



Annual Report

at 31 December 2025

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

RCS MediaGroup S.p.A.
Via A. Rizzoli, 8 – 20132 Milan
Share Capital € 270,000,000.00 - Company Register and Tax Code/VAT no. 12086540155, REA no. 1524326
Subject to the direction and coordination of Cairo Communication S.p.A.

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CORPORATE OFFICERS

Board of Directors (*)

Urbano Roberto Cairo	<i>Chairman and Chief Executive Officer</i>
Federica Calmi	<i>Director</i>
Carlo Cimbri	<i>Director</i>
Benedetta Corazza	<i>Director</i>
Diego Della Valle	<i>Director</i>
Uberto Fornara	<i>Director</i>
Veronica Gava	<i>Director</i>
Laura Gualtieri	<i>Director</i>
Stefania Petruccioli	<i>Director</i>
Marco Pompignoli (**)	<i>Director</i>
Stefano Simontacchi	<i>Director</i>
Marco Tronchetti Provera	<i>Director</i>

(*) The Board of Directors in office at the date of approval of this Report was appointed by resolution of the Shareholders' Meeting held on 8 May 2025. The Directors are in office for the years 2025-2026-2027 and therefore until the Shareholders' Meeting called to approve the 2027 financial statements.

(**) Director with delegated powers

Powers delegated by the Board of Directors

While ensuring adherence to the internal regulations and functions of corporate governance in place, the Board of Directors has granted the Chairman and Chief Executive Officer comprehensive powers for the routine administration of the Company. Additionally, specific powers associated with its management have been delegated, with limits on the financial commitments and/or risks that may be incurred for certain types of transactions.

The Board of Directors has also assigned Director Marco Pompignoli the role of overseeing and supervising the administration, finance and management control, legal and corporate affairs, procurement and information systems functions of the RCS Group, in coordination with and in support of the Chairman of the Board of Directors and Chief Executive Officer, granting him a set of powers within the scope of these functions, with limits on the financial commitments and/or risks that may be incurred for certain types of transactions. Director Marco Pompignoli has also been designated by the Board of Directors as Director responsible for the internal control and risk management system.

Board of Statutory Auditors (*)

Enrico Maria Colombo	<i>Chairman</i>
Marco Moroni	<i>Standing auditor</i>
Maria Pia Maspes	<i>Standing auditor</i>
Piera Tula	<i>Alternate auditor</i>
Enrico Calabretta	<i>Alternate auditor</i>
Maria Stefania Sala	<i>Alternate auditor</i>

(*) The Board of Statutory Auditors in office at the date of approval of this Report was appointed by resolution of the Shareholders' Meeting on 8 May 2024. The Statutory Auditors are in office for the years 2024-2025-2026 and therefore until the Shareholders' Meeting called to approve the financial statements relating to the last of these years.

Independent Auditors (*)

Deloitte & Touche S.p.A.

(*) In office until the Shareholders' Meeting called to approve the 2026 financial statements.

GROUP OVERVIEW

RCS MediaGroup is one of the top publishing groups in Europe. It is a leader on the Italian and Spanish daily newspaper market, active in magazines, books, television, radio and new media, one of the top players in the advertising sales market (in Italy through the investee CAIRORCS Media S.p.A.) and operates in the distribution field. It is a reference point in sport business through the production of high-quality publishing content and the organization of major sporting events.

As from July 2016, Cairo Communication S.p.A. has become the direct parent of RCS MediaGroup S.p.A., over which it also exercises direction and coordination.

In a global landscape marked by disruptive changes in communication media, RCS MediaGroup pioneers the evolution of the publishing industry, building upon its foundational values and guiding principles and the recognized authority of its content and brands.

In Italy, the RCS Group publishes *Corriere della Sera* and *La Gazzetta dello Sport*, leading names in national and sport dailies, as well as local editions and weekly and monthly magazines, including *Amica*, *Dove*, *Oggi* and *Abitare* and numerous supplements and inserts (weekly and monthly) associated with the two daily newspapers. These include *La Lettura*, *L'Economia*, *7*, *Style Magazine*, *Living*, *Cook* and *iO Donna* for *Corriere della Sera* as well as *SportWeek* for *La Gazzetta dello Sport*.

In Spain, the RCS Group is one of the main players in the media sector with the Unidad Editorial Group, which publishes *El Mundo* and the titles *Marca* and *Expansión*, respectively leaders in sports news and in business news. It is active in the magazines market with the women's magazine *Telva*, as well as with certain other supplements, including *Yo Dona* and *Fuera de Serie*. It also has a major presence in the digital market with apps and websites *elmundo.es*, *marca.com* and *expansión.com*.

The RCS Group organizes major world sporting events, including *Giro d'Italia*, *Milano-Sanremo*, *Il Lombardia*, *Tirreno Adriatico*, *UAE Tour*, and *Milano Marathon*.

Through its advertising agency CAIRORCS Media S.p.A., the Group provides client companies with a variety of cross-media and multi-target solutions to meet all communication needs. The range is spread across TV, Newspapers, Magazines and Digital media, with a broad spectrum of prominent titles in Italy. Additionally, through the *CairoRcs Media - Brand Solutions* structure, it is well-positioned as a partner capable of addressing specific communication needs on three main assets: events, digital branded content and television branded content, with an integrated and multi-platform approach to guide customers along a path of full visibility.

RCS MediaGroup controls m-dis Distribuzione Media S.p.A., a distribution player in Italy in the newsstands channel.

The RCS Group, through its *Sfera* operations hinged on a business model focused on the early childhood segment, with printing and online activities, direct marketing and trade fairs, is the market leader in Italy and Spain and also has a presence in Mexico with business models similar to Italy's; in France and Portugal, its offer is exclusively digital.

In the books segment in Italy, mention should be made of the publishing house that covers fiction, non-fiction, children's books and miscellaneous books under the *Solferino*, *Cairo* and *Fuoriscena* brands. In Spain, the Group operates in book publishing with the publishing house *La Esfera de los Libros*.

In the training area, the Group operates in Italy with *RCS Academy Business School* and in Spain with *Escuela de Unidad Editorial (ESUE)* and *Expansión Business School*.

In Italy, the RCS Group has a presence in the radio television communication sector, through the satellite and OTT (over the top) TV channels *Caccia* and *Pesca*, and through the web TV channels of *Corriere della Sera* and *La Gazzetta dello Sport*. In Spain, it is active with the leading national sports radio *Radio Marca* and the web TV of *El Mundo*, and in 2025 broadcasted the two digital TV channels *GOL* (until 17 June 2025) and *Dmax*, whose content is produced by third parties. On 18 June 2025, as a replacement for *GOL*, *Veo7*, a new free-to-air digital terrestrial television channel dedicated mainly to series and cinema, was launched.

Through Unidad Editorial in Spain, the Group holds an investment in Corporación Bermont S.L., a leader in the newspaper printing segment.

INFORMATION REGARDING SHAREHOLDERS

➤ SHARES ¹

No. of ordinary shares 521,864,957

➤ CHANGE IN PRICES AND VOLUMES (ordinary shares)

<i>Source: Refinitiv</i>	<u>2025</u>	<u>2024</u>
High (€)	1.19	0.91
<i>Date</i>	<i>15 May</i>	<i>15 May</i>
Low (€)	0.85	0.71
<i>Date</i>	<i>10 Jan</i>	<i>4 Jan</i>
December average price (€)	0.94	0.88
Average volumes (m)	0.25	0.22
Max. volumes (m)	2.32	1.01
<i>Date</i>	<i>15 May</i>	<i>17 May</i>
Min. volumes (m)	0.02	0.01
<i>Date</i>	<i>8 Sept</i>	<i>8 Feb</i>
Capitalization (€ m) (at 31 December)	511.0	451.1

➤ SHAREHOLDER BASE ¹

The table below shows shareholders with a stake over 5% at January 2026:

<i>Source: Internal</i>	SHAREHOLDER	% OWNED
	Urbano Cairo (*)	60.690
	Diego Della Valle (*)	7.624
	Banca Monte dei Paschi di Siena S.p.A. (*)	6.546

(*) The above shareholders are at the top of the shareholding chain and are not direct shareholders.

Internal source based on information available to the company.

The stakes above represent the percentage of shares in the ordinary capital held by each shareholder. The number of voting rights of each shareholder (and their percentage) may differ from the number of shares held, due to one or more shareholders acquiring Increased Voting rights, as outlined in the Company Bylaws.

¹ For additional information, reference is made to the Report on Corporate Governance and Ownership Structure.

GROUP FINANCIAL HIGHLIGHTS OF RCS MEDIAGROUP

(€ millions)	31/12/2025	31/12/2024
<i>INCOME STATEMENT</i>		
Net revenue	787.7	819.2
EBITDA (1)	142.0	148.0
EBIT (1)	87.9	92.6
Profit (loss) before tax and non-controlling interests	77.0	83.2
Income tax	(21.9)	(21.1)
Profit (loss) from continuing operations	55.1	62.1
Profit (loss) for the period attributable to the owners of the parent	54.8	62.0
Basic earnings (losses) per share: continuing operations (Euro)	0.11	0.12
Diluted earnings (losses) per share: continuing operations (Euro)	0.11	0.12
<i>STATEMENT OF FINANCIAL POSITION</i>		
Net capital employed	564.2	571.0
<i>of which related to rights of use pursuant to IFRS 16</i>	<i>104.5</i>	<i>121.7</i>
Net financial debt (liquidity) of the Group (1)	(16.0)	(7.8)
Financial payables from leases pursuant to IFRS 16	117.3	135.0
Equity	462.9	443.8
Average number of employees	2,920	2,908

(1) For the definitions of Group EBITDA, EBIT and Net Financial Position or Group net financial debt (liquidity), reference should be made to the section "Alternative Performance Measures" in this Annual Report.

The Board of Directors approved the Group Consolidated Financial Statements and Separate Financial Statements on 24 March 2026.

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

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

The Group continually monitors developments to minimize the related operating, capital and financial impacts by defining and implementing flexible, timely action plans.

DIRECTORS' REPORT ON GROUP OPERATIONS OF RCS MEDIAGROUP

In 2025, the Italian and global economy operated amid ongoing uncertainty driven by persistent geopolitical tensions related to the war in Ukraine and the Middle East. In 2025, GDP in Italy recorded a 0.7% increase versus 2024 (*ISTAT*). The inflation rate at December 2025 shows a YoY change of +1.1% (*ISTAT - FOI index excluding tobacco*).

In Spain, GDP in 2025 grew by 2.8% versus 2024 (*National Statistics Institute - INE*). YoY inflation at December 2025 grew by 2.9% (*National Statistics Institute - INE*).

Against this backdrop, the Italian advertising market in 2025 (*Nielsen January-December 2025*) saw an overall 1.6% drop in advertising investment versus 2024. The print media segment saw an overall decrease of 5.4%, with newspapers and magazines down by 3.7% and by 8.6%. TV (-1.8%) and online segment investment (-1.7% excluding search, social and over the top) was also down; the radio segment instead bucked the trend, growing by 1.8%.

In Spain, at 31 December 2025, the gross advertising sales market rose by 0.6% versus 2024 (*i2p, Arce Media*). The newspaper, magazine, and supplement markets showed declines of 2% and 2.3% versus December 2024. Internet performed well (net of social media, Portals, search, etc.), growing by +12%, and radio by +2.7% (*i2p, Arce Media*).

In Italy, ADS figures for 2025 show a 6.9% drop in print circulation (traditional and digital) of the main national generalist newspapers. The circulation of major sports newspapers also declined, with a 10.4% decrease in 2025 (*ADS January-December 2025*).

In Spain, circulation figures at December (*OJD*) regarding the generalist newspapers market show an overall retreat by 7.7% versus the same period of 2024. Daily sports newspapers and business newspapers fell too, with circulation down by 9.2% and 7.1%.

Against this backdrop, the RCS Group achieved EBITDA of € 142 million, essentially in line (-4%) with 2024 and continued to generate positive cash flows, improving its net financial position by € 8.2 million versus 31 December 2024, after distributing dividends of € 36.3 million to the market. At year end, the net financial position stood in fact at positive € 16 million (positive € 7.8 million at 31 December 2024).

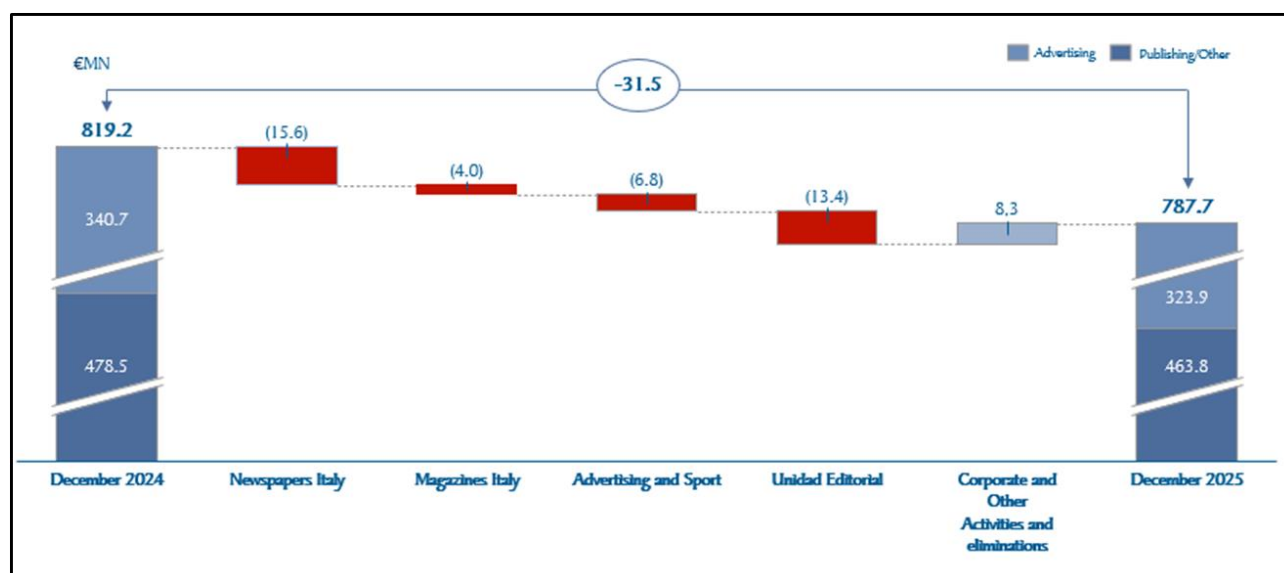
GROUP PERFORMANCE AT 31 DECEMBER 2025

The Group's financial highlights and related comments are shown below.

(€ millions)	Reference to the financial statements (1)	31 December 2025 A	%	31 December 2024 B	%	Difference A-B	Difference %
Net revenue		787.7	100.0	819.2	100.0	(31.5)	(3.8%)
<i>Publishing and circulation revenue</i>	I	310.7	39.4	323.4	39.5	(12.7)	(3.9%)
<i>Advertising revenue</i>	I	323.9	41.1	340.7	41.6	(16.8)	(4.9%)
<i>Sundry revenue (2)</i>	I	153.1	19.4	155.1	18.9	(2.0)	(1.3%)
Operating costs	II	(392.5)	(49.8)	(419.2)	(51.2)	26.7	6.4%
Payroll costs	III	(245.6)	(31.2)	(246.5)	(30.1)	0.9	0.4%
Net allocations for risks	IV	(2.8)	(0.4)	(1.3)	(0.2)	(1.5)	>(100)
(Write-down)/write-back of trade and sundry receivables	V	(4.8)	(0.6)	(4.2)	(0.5)	(0.6)	(14.3%)
EBITDA (3)		142.0	18.0	148.0	18.1	(6.0)	(4.1%)
Amortization of intangible fixed assets	VI	(23.9)	(3.0)	(23.0)	(2.8)	(0.9)	
Depreciation of tangible fixed assets	VII	(7.9)	(1.0)	(9.3)	(1.1)	1.4	
Amortization/depreciation of rights of use on leased assets	VIII	(20.4)	(2.6)	(21.0)	(2.6)	0.6	
Depreciation of investment property	IX	(0.2)	(0.0)	(0.1)	(0.0)	(0.1)	
Other (write-downs)/write-backs of fixed assets	X	(1.7)	(0.2)	(2.0)	(0.2)	0.3	
EBIT (3)		87.9	11.2	92.6	11.3	(4.7)	
Financial income (expense)	XI	(9.7)	(1.2)	(8.5)	(1.0)	(1.2)	
Income (expense) from equity-accounted investees	XII	(1.2)	(0.2)	(0.9)	(0.1)	(0.3)	
Other income (expense) from financial assets/liabilities	XIII	-	-	-	-	-	
Profit (loss) before tax		77.0	9.8	83.2	10.2	(6.2)	
Income tax	XIV	(21.9)	(2.8)	(21.1)	(2.6)	(0.8)	
Profit (loss) from continuing operations		55.1	7.0	62.1	7.6	(7.0)	
Profit (loss) from assets held for sale and discontinued operations	XV	-	-	-	-	-	
Profit (loss) before non-controlling interests		55.1	7.0	62.1	7.6	(7.0)	
(Profit) loss attributable to non-controlling interests	XVI	(0.3)	(0.0)	(0.1)	(0.0)	(0.2)	
Profit (loss) for the period attributable to the owners of the parent		54.8	7.0	62.0	7.6	(7.2)	

- (1) These references relate to the corresponding items in the Consolidated Income Statement.
- (2) Sundry revenue primarily includes income from activities related to events other than just sports, training programs, sales of Italian and Spanish television rights and activities, third-party distribution services, other revenue from the childhood segment, and other digital revenue.
- (3) For the definitions of EBITDA and EBIT, reference should be made to the section "Alternative Performance Measures" in this Annual Report.

Revenue changed as follows versus 2024.



Consolidated revenue for 2025 totaled € 787.7 million (€ 819.2 million in 2024). The decrease of € -31.5 million was due mainly to lower advertising revenue (€ -16.8 million), lower publishing and circulation revenue (€ -12.7 million), particularly for add-ons (€ -10.5 million), and lower sundry revenue (€ -2 million). Digital revenue increased to € 220.1 million (€ 219 million in 2024) and accounts for approximately 28% of total revenue.

Publishing and circulation revenue by business area is shown below:

(€ millions)	Publishing and circulation revenue			
	2025	2024	Change	% Change
Newspapers Italy	199.0	209.9	(10.9)	(5.2%)
Magazines Italy	23.6	23.4	0.2	0.9%
Unidad Editorial	67.3	69.8	(2.5)	(3.6%)
Corporate and Other Activities	23.8	24.0	(0.2)	(0.8%)
Other and eliminations	(3.0)	(3.7)	0.7	n.s.
Total Publishing and Circulation Revenue	310.7	323.4	(12.7)	(3.9%)

Publishing and circulation revenue amounted to € 310.7 million (€ 323.4 million in 2024). The change is attributable to:

- the decrease in Newspapers Italy publishing revenue of € 10.9 million, attributable to the decline in revenue from add-ons (€ -10.2 million). The decline in print circulation revenue was offset by the growth in digital subscription revenue, of *Corriere della Sera* in particular.

In 2025, *Corriere della Sera* and *La Gazzetta dello Sport* recorded an average circulation of 216 thousand and 132 thousand copies, including digital copies, respectively (*ADS January-December 2025*). Both newspapers retained their circulation leadership in their respective market segments in 2025 (*ADS January-December 2025*).

La Gazzetta dello Sport, in the Audipress 2025/III survey published in February 2026, retained its position as the most-read Italian newspaper with approximately 2 million readers, followed in second place by *Corriere della Sera* with approximately 1.7 million readers.

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

The main digital performance indicators confirm the top market position of RCS, with the *Corriere della Sera* and *La Gazzetta dello Sport* brands which counted, in the period January-December 2025, 27.3 million and 15.5 million average monthly unique users and 3.7 million and 2.1 million average daily unique users (*Audicom*).

In 2025, the RCS Group in Italy achieved an aggregate figure of 29.3 million average monthly unique users (net of duplications - *Audicom*).

The main social accounts of the *Corriere System* at 31 December 2025 reached 15.3 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source). The growth of social profiles also continues for *La Gazzetta dello Sport*, which topped a total social audience of 7 million followers at end December (considering *Facebook*, *Instagram*, *X*, *TikTok* and *YouTube* - Internal Source);
- the decrease in Unidad Editorial's publishing revenue of € 2.5 million versus 2024. The decline in print circulation was only partly offset by growth in digital subscriptions.

In 2025, the average daily circulation of *El Mundo*, *Marca*, and *Expansión* (including digital copies) stood at approximately 49 thousand copies, 44 thousand copies, and 20 thousand copies (*OJD*). *Marca* and *Expansión* retained their circulation leadership in their respective market segments also at December 2025 (*OJD*).

The latest *Estudio General de Medios* survey published in December 2025 confirms Unidad Editorial as the daily news leader reaching almost 1.5 million total daily readers with the titles *El Mundo*, *Marca*, and *Expansión*. *Marca*, with 938 thousand readers, is the most widely read newspaper in Spain, and *El Mundo* remains steadily the second-largest title among generalists and third among newspapers reaching over 487 thousand readers. *Expansión* with 114 thousand readers is the most widely read business newspaper in Spain. *Radio Marca* also delivered excellent results, reaching 620 thousand daily listeners (Monday to Friday), up 22.8% from the third 2024 survey.

Digital subscriptions (digital edition and Premium) continued to grow, amounting at December 2025 (Internal Source) to approximately 181 thousand subscriptions for *El Mundo* and approximately 131 thousand for *Expansión*.

As part of the online activities, *elmundo.es*, *marca.com* and *expansión.com* reached 37.3 million, 54.3 million and 7 million average monthly unique browsers respectively in 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*).

The social audience of Unidad Editorial Group titles (Internal Source) stands at 13.2 million followers for *El Mundo*, 21.8 million for *Marca* and 2.6 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.6 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *TikTok* and *LinkedIn*);

- the increase in publishing revenue of Magazines Italy € 0.2 million, with revenue from add-on products declining by € 0.3 million versus 2024 due to the different management model.

The presence of titles in the Magazines Italy area on social media is becoming increasingly relevant (considering *Facebook*, *Instagram*, and *TikTok* - Internal Source). Specifically, *IO Donna* recorded a social audience of over one million at December 2025, *Amica* reached approximately 550 thousand in the same period, while *Living* topped 950 thousand. *Dove* grew, with a social audience of approximately 550 thousand, as well as *Style*, reaching 390 thousand. Lastly, *Oggi*'s social profile audience approaches 530 thousand (Internal Source);

- the substantial stability of circulation revenue from Corporate and Other Activities.

Advertising revenue by business area is shown below:

(€ millions)	Advertising revenue			
	2025	2024	Change	% Change
Newspapers Italy	122.8	128.4	(5.6)	(4.4%)
Magazines Italy	30.3	32.5	(2.2)	(6.8%)
Advertising and Sport	216.3	226.0	(9.7)	(4.3%)
Unidad Editorial	102.4	109.4	(7.0)	(6.4%)
Other and eliminations	(147.9)	(155.6)	7.7	n.s.
Total Advertising Revenue	323.9	340.7	(16.8)	(4.9%)

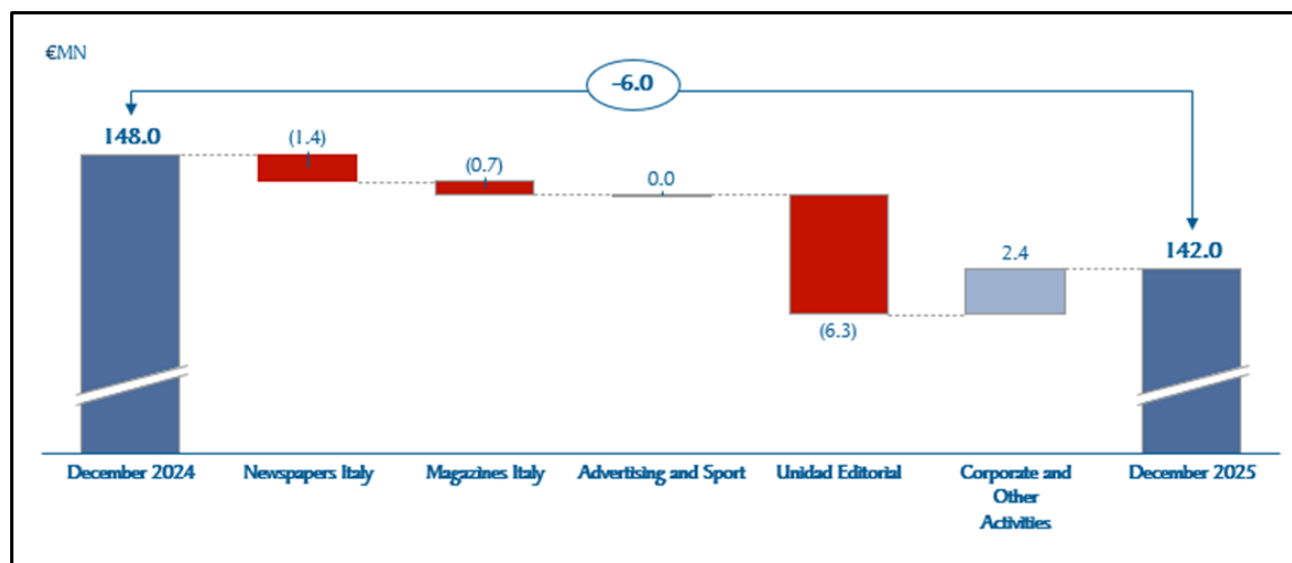
Advertising revenue in 2025 was € 323.9 million (€ 340.7 million in 2024). Total advertising sales on online media amounted to € 138.2 million in 2025, reaching approximately 43% of total advertising revenue.

Sundry revenue by business area is shown below:

(€ millions)	Sundry revenue			
	2025	2024	Change	% Change
Newspapers Italy	32.0	31.1	0.9	2.9%
Magazines Italy	7.3	9.3	(2.0)	(21.5%)
Advertising and Sport	60.2	57.3	2.9	5.1%
Unidad Editorial	34.6	38.5	(3.9)	(10.1%)
Corporate and Other Activities	56.4	56.9	(0.5)	(0.9%)
Other and eliminations	(37.4)	(38.0)	0.6	n.s.
Total Sundry Revenue	153.1	155.1	(2.0)	(1.3%)

Sundry revenue in 2025 was € 153.1 million (€ 155.1 million in 2024).

The change in EBITDA versus 2024 is shown below.



EBITDA in 2025 came to positive € 142 million and is basically in line (-4%) with 2024 (€ 148 million). Net non-recurring expense and income came to negative € 2.3 million (€ -1.2 million in 2024). The change in EBITDA is attributable mainly to the Spanish operations of Unidad Editorial, whose result was impacted by € 3.4 million in costs incurred, especially over the second half of the year, for the launch and start-up phase of the TV channel Veo7.

EBITDA before net non-recurring expense came to positive € 144.3 million (€ +149.2 million in 2024).

The following table shows the most significant results by operating segment. For a comment on revenue and EBITDA, reference should be made to "Operating segment performance":

(€ millions)	2025					2024				
	Revenue	EBITDA	% of revenue	EBIT	% of revenue	Revenue	EBITDA	% of revenue	EBIT	% of revenue
Newspapers Italy	353.8	59.3	16.8%	50.5	14.3%	369.4	60.7	16.4%	50.2	13.6%
Magazines Italy	61.2	3.5	5.7%	0.7	1.1%	65.2	4.2	6.4%	1.1	1.7%
Advertising and Sport	276.5	43.7	15.8%	43.7	15.8%	283.3	43.7	15.4%	43.6	15.4%
Unidad Editorial	204.3	36.7	18.0%	23.5	11.5%	217.7	43.0	19.8%	31.0	14.2%
Corporate and Other Activities	80.2	(1.2)	(1.5)%	(30.5)	(38.0)%	80.9	(3.6)	(4.4)%	(33.3)	(41.2)%
Other and eliminations	(188.3)	-	n.s.	(0.0)	n.s.	(197.3)	-	n.s.	-	n.s.
Consolidated	787.7	142.0	18.0%	87.9	11.2%	819.2	148.0	18.1%	92.6	11.3%

Payroll costs in 2025 amounted to € 245.6 million (€ 246.5 million in 2024). Net non-recurring expense included in payroll costs amounted to € 1.4 million (€ 2.5 million in 2024).

For a more detailed commentary on human resources and headcount trends, see the Consolidated Sustainability Reporting included in this Directors' Report on Operations.

EBIT closed at positive € 87.9 million versus positive € 92.6 million in 2024. The decrease basically reflects the above dynamics of EBITDA.

Net financial expense totaled € 9.7 million (net expense of € 8.5 million in 2024). The change reflects financial income of approximately € 1.4 million in 2024 from the financial component arising from the application of IFRS 16, plus foreign exchange movements in 2025, only partly offset by lower finance expense towards the banking system.

The **share of profits (losses) of equity-accounted investees** amounted to negative € 1.2 million (€ -0.9 million in 2024), referring mainly to the pro-rata result of CAIRORCS Media.

Income tax in 2025 amounted to a net expense of € 21.9 million versus a net expense of € 21.1 million in 2024. Tax for 2025 refers mainly to the provision for current tax for the year (€ -21.1 million) and the net change in deferred tax assets and liabilities (€ -0.8 million).

Net profit in 2025 amounted to € 54.8 million (€ +62 million in 2024), reflecting the above trends.

The highlights from the statement of financial position are summarized below:

(€ millions)	Reference to the financial statements (1)	31 December 2025	%	31 December 2024	%
Intangible fixed assets	XVII	369.0	65.4	371.5	65.1
Tangible fixed assets	XVIII	87.0	15.4	92.6	16.2
Rights of use on leased assets	XIX	104.5	18.5	121.7	21.3
Investment property	XX	6.5	1.2	6.7	1.2
Financial fixed assets and other assets	XXI	113.2	20.1	113.9	19.9
Net fixed assets		680.2	120.6	706.4	123.7
Inventory	XXII	17.6	3.1	17.4	3.0
Trade receivables	XXIII	183.2	32.5	204.5	35.8
Trade payables	XXIV	(193.6)	(34.3)	(217.8)	(38.1)
Other assets/liabilities	XXV	(14.4)	(2.6)	(27.5)	(4.8)
Net working capital		(7.2)	(1.3)	(23.4)	(4.1)
Provisions for risks and charges	XXVI	(29.1)	(5.2)	(31.2)	(5.5)
Deferred tax liabilities	XXVII	(55.5)	(9.8)	(54.9)	(9.6)
Employee benefits	XXVIII	(24.2)	(4.3)	(25.9)	(4.5)
Net capital employed		564.2	100.0	571.0	100.0
Equity	XXX	462.9	82.0	443.8	77.7
Non-current financial payables	XXXI	23.6	4.2	35.7	6.3
Current financial payables	XXXII	5.8	1.0	14.7	2.6
Liquidity and current financial receivables	XXXVI	(45.4)	(8.0)	(58.2)	(10.2)
Net financial debt (liquidity) (2)		(16.0)	(2.8)	(7.8)	(1.4)
Financial payables from leases pursuant to IFRS 16	XXXVII	117.3	20.8	135.0	23.6
Total financial sources		564.2	100.0	571.0	100.0

(1) These references relate to the corresponding items in the statement of financial position.

(2) For the definition of Group Net Financial Position or Group net financial debt (liquidity), reference should be made to the section "Alternative Performance Measures" in this Annual Report.

Net capital employed amounted to € 564.2 million, down by € 6.8 million versus 31 December 2024 (€ 571 million), attributable mainly to the change in net fixed assets (€ -26.9 million), partly offset by the increase in working capital (€ +16.9 million) and changes in provisions for risks and charges (€ +2.1 million) and personnel-related benefits (€ +1.7 million).

Net fixed assets decreased from € 706.4 million at 31 December 2024 to € 680.2 million at 31 December 2025; the reduction is explained mostly by the effect of amortization and depreciation and write-downs for the year of Intangible and tangible fixed assets, net of their respective expenditure.

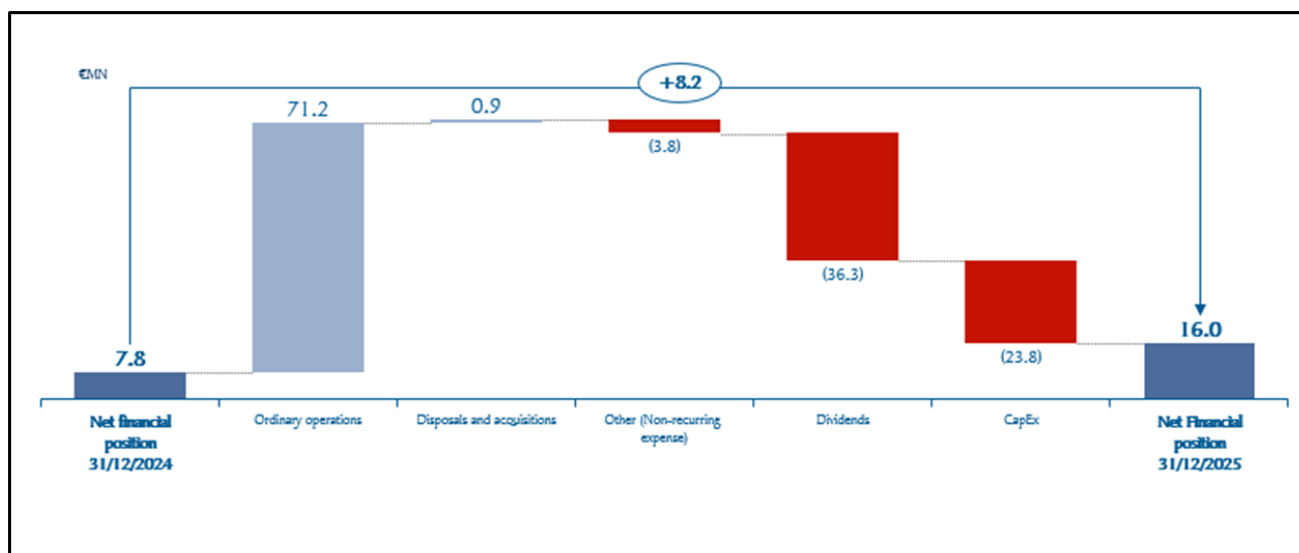
Rights of use on leased assets decreased due to certain renewals and new leases, which were more than offset by amortization/depreciation for the year.

Net working capital changed from € -23.4 million at 31 December 2024 to € -7.2 million at 31 December 2025. The main drivers were lower trade receivables (€ -21.3 million) and lower trade payables (€ +24.2 million), together with a net reduction in other net assets and liabilities (€ +13.1 million).

Equity stood at € 462.9 million (€ 443.8 million at 31 December 2024). The change is attributable mainly to the increase from the positive contribution of net profit for the year (€ +54.8 million), and the decrease resulting from the payment of dividends (€ 36.3 million).

At 31 December 2025, the net financial position stood at positive € 16 million (positive € 7.8 million at 31 December 2024). The improvement was driven mainly by the positive contribution from ordinary operations, net of disbursements for dividend distribution of approximately € 36.3 million and for expenditure and non-recurring expenses of approximately € 27.6 million. Ordinary operations were impacted by higher tax of approximately € 8 million, due to the dynamics of IRES advances and balances related to 2024.

The above-mentioned changes in the net financial position are shown below.



Source: Management reporting analyzing major changes in the net financial position. The analysis of flows of cash and cash equivalents in accordance with the provisions of IAS 7 is provided and commented on in the Consolidated Financial Statements.

Total net financial debt, which includes financial payables from leases pursuant to ex IFRS 16 (mainly property leases), totaling € 117.3 million at 31 December 2025 (€ 135 million at 31 December 2024), amounted to € 101.3 million (€ 127.2 million at 31 December 2024).

The table below reconciles RCS MediaGroup S.p.A.'s equity and profit (loss) for the year with the corresponding consolidated amounts:

	31/12/2025		31/12/2024	
	Equity	Profit (loss)	Equity	Profit (loss)
Equity and profit (loss) of RCS MediaGroup S.p.A.	527.6	42.4	521.1	34.0
Elimination of the total carrying amount of investments and related write-backs, write-downs and dividends	(210.1)	(30.5)	(209.1)	(19.1)
Total amount of equity and pro-rata results of investees	249.0	43.1	235.4	47.2
Recognition of allocations and goodwill in the consolidated financial statements	110.3	-	110.3	-
Deferred tax on consolidation adjustments	(44.7)	(0.2)	(44.5)	(0.1)
Elimination of effects of transactions between consolidated companies	(171.9)	-	(171.9)	-
Equity and profit (loss) attributable to the owners of the parent	460.2	54.8	441.3	62.0
Equity and profit (loss) attributable to non-controlling interests	2.7	0.3	2.5	0.1
Equity and profit (loss)	462.9	55.1	443.8	62.1

HUMAN RESOURCES AND THE ENVIRONMENT

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

MAIN RISKS AND UNCERTAINTIES

Risks associated with macroeconomic and geopolitical trends

RCS Group activities are carried out mainly on the European market, in Italy and Spain in particular; the Group's results are therefore exposed to the risks brought mainly by the economic environment in those countries and by the effectiveness of the economic policies adopted by the different Governments.

In 2025, GDP in Italy recorded a 0.7% increase versus 2024 (*ISTAT*). Growth expectations for the Italian economy over the three-year period 2026-2028 would see GDP growth stand at +0.6% in 2026, +0.8% in 2027, and +0.9% in 2028 (Bank of Italy - *Macroeconomic Projections for the Italian Economy December 2025*). In Italy, the inflation rate at December 2025 shows a YoY change of +1.1% (*ISTAT - FOI index excluding tobacco*). Expected inflation (HICP index) is forecast at 1.4% for 2026, 1.6% for 2027 and 1.9% for 2028 (Bank of Italy - *Macroeconomic Projections for the Italian Economy December 2025*).

In Spain, GDP in 2025 grew by 2.8% versus 2024 (*National Statistics Institute - INE*). Growth forecasts estimate a change in GDP of +2.2% for 2026 and +1.9% for 2027 (Banco de España - *Macroeconomic projections and quarterly report on Spanish economy December 2025*). In Spain, according to the National Statistics Institute - INE, YoY inflation at December 2025 rose by 2.9% versus 2.8% at December 2024. Expected inflation is projected to be 2.1% in 2026 and 1.9% in 2027 (Banco de España - *Macroeconomic projections and quarterly report on Spanish economy December 2025*).

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

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

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

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

The evolution of the current context and its potential effects on the outlook, which are continuously monitored, remain unpredictable as they depend, among other factors, on trends in financial markets and the economy driven by the introduction of tariffs and international trade restrictions, as well as on the developments of ongoing conflicts and their geopolitical repercussions.

Risks associated with the Group's results

The media segment is witnessing an increase in the level of penetration of new online digital media and on social networks, together with technology innovations that are reshaping the preferences of consumers, who are able more and more to request personalized content by directly choosing the source. As a result, this shift is altering the significance of different media channels and audience distribution, leading to increased market fragmentation. Specifically, technological advancements have gradually changed the way content is used, towards more interactive/on demand media, enabling younger audiences to switch to more personalized user options.

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

Against this backdrop, great importance is attached to the ability to:

- organize activities and adapt them to the increasingly rapid changes in markets and consumers;
- swiftly develop a state-of-the-art, responsive, and practical technological solution; this encompasses advancing technology pertaining to artificial intelligence, addressing both the risks associated with third-party use of the Group's editorial content and exploring opportunities within its own operations.

Additionally, dynamics associated with the rapid development and spread of artificial intelligence platforms, their increasing use even as an alternative to search engines, and the introduction of artificial intelligence within search engines (e.g., Google AI Overview and AI Mode) may represent a risk factor for ongoing changes in user behaviour in terms of information search sources and methods, potentially limiting the visibility of editorial content within search results, with a consequent reduction in traffic generated to publishing sites and negative impacts on advertising revenue as well. Against this backdrop, the dependence, for part of publishing site traffic, on the rules set by social platforms and algorithms, particularly Google's, which are also evolving to adapt the search engine to compete with artificial intelligence platforms, is also an additional current risk factor.

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

Advertising

Among the Group's activities, advertising accounts for approximately 41% of total revenue and, though it has generally higher margins than other RCS activities, it is significantly affected by the trend in the macroeconomic cycle, amplifying its trends and, as a result, influencing the Group's results both in Italy and Spain. The advertising markets in which RCS operates (Nielsen for Italy and i2p, Arce Media for Spain) show a trend that is still partly unfavourable in 2025. Specifically, the Italian advertising market contracted overall by 1.6% and advertising in daily newspapers and magazines declined by 3.7% and 8.6%. A similar situation in Spain, where the overall advertising market, while showing an increase of 0.6%, declines in daily newspapers (-2%) and magazines and supplements (-2.3%).

Total advertising revenue on online media amounted to € 138.2 million in 2025, accounting for approximately 43% of total advertising revenue.

Traditional publishing

One of the main activities of the Group involves selling publishing products in markets that have been experiencing significant changes in Italy and Spain for several years now. These markets are progressively integrating with online information systems. This transition has implications for the distribution of printed products and the concurrent need to adopt suitable strategies for the development of new products and the enhancement of traditional products.

Online

The digital segment may help to mitigate the abovementioned pro-cyclical trend of the advertising market, and counter the trend of the traditional publishing market, as it has gradually established itself (ever since it first appeared) both in Italy and in Spain.

Against this backdrop, RCS developed its digital revenue, which accounts for 28% of total revenue at 31 December 2025. In Spain, digital revenue in the area at 31 December 2025 makes for approximately 43% of the total.

Moreover, it should be noted that the digital segment includes different types of advertising tools, which are constantly evolving, the offer of which could impact customer preferences with margins that may vary based on the device (mobile, pc) and with strong competition coming from OTT (over the tops).

As noted previously, the rapid expansion of artificial intelligence may also be a risk factor.

RCS constantly monitors the developments in this environment to anticipate and/or adapt to any changes.

On the editorial front too, digital innovation and the enhancement of technological platforms aimed at the organic development of digital products, resulted in a major boost of Internet traffic to the Group's main websites and customer profiling, facilitating the introduction and development of forms of paid digital access. The RCS Group pursues and maintains its leadership position through publishing and marketing investment, reorganization plans geared to *digital first*, with the aim of increasing its range of solutions through both the

development of new formats and the creation of new events (by RCS Sport) in combination with existing formats.

Sporting Events

The group activities correlated with sports, and particularly the organization of sporting events, have an appreciable margin experiencing rapid development. The business is seasonal in nature, as it is correlated with the frequency of the sporting events. This situation directly influences the financial cycle, thereby concentrating greater inflows in certain parts of the year (coinciding with the date of the events).

Other

The Group's results are also affected by the price fluctuations of raw materials, with paper being the primary raw material for the RCS Group, a market characterized by high concentration. Possible increases in procurement costs could also negatively impact on the Group's results.

Risks associated with employee, supplier and client relationships

The Group's activities cover publishing, journalism and printing activities and distribution of publishing products.

To also increase the efficiency of its cost structure, the RCS Group has, in some cases, outsourced several functions, attaching greater importance to close relationships with suppliers and monitoring activities aimed at guaranteeing and preserving the quality of its production with the help of external suppliers.

On other types of supplies, such as paper in particular, the macroeconomic cycle and the sustainability trends may lead in the future to the conversion of a number of paper mills to the production of paper for packaging and/or closure of a number of paper mills (as was the case in the past), further increasing market concentration and continuing to generate price tensions and supply difficulties, particularly for pink paper.

Certain dealings with suppliers/customers are based on license and/or sponsorship agreements, non-renewal of which on expiry or renewal of which at less favorable conditions could impact on the results and financial position of the Group.

The Group is additionally exposed in terms of distribution to the geographical setup of newsstand sales points. The decrease in their ubiquity over the territory, also brought about by the difficulties the distribution chain of the publishing sector is going through, could generate impacts on the Group's activities and affect its operating and financial results.

As far as relations with employees are concerned, work stoppages or other protests by certain categories of workers (journalists and print workers in particular, given the speed and frequency of the product's economic cycle, regarding in particular the newspaper and the online business) could cause interruptions and, if extended over time, disruptions serious enough to impact the Group's operating and financial results.

Risks associated with brand protection

The Group brands constitute a fundamental asset for the development of Group activities in both the traditional (print) and digital areas. Events that damage brand prestige (such as piracy or intellectual property infringement) could lead to profit losses and impact the valuation of associated intangible assets.

Risks associated with the measurement of intangible assets

At 31 December 2025, the Group held € 321.3 million in intangible assets with indefinite useful life. International accounting standards require the periodical assessment of the book value of intangible assets, by means of an impairment test to determine their recoverability (see also Note 31 of this Annual Report). This test is based on financial ratios and estimates of the trend of the activities to which the assets are linked, which are highly sensitive to the financial and economic markets. The main decisions when applying accounting

standards and key sources of estimation uncertainty are commented on in Note 12 of this Annual Report, to which reference is made for further details. Significant changes in the economic and financial environment may lead to significant deviations in the parameters and forecasts as estimated and used in the impairment test. If these changes were negative, write-downs could be made with a significant impact on Group results.

Legal and regulatory risks

The RCS Group operates within a complex regulatory environment in Italy and abroad. Developments in the relevant regulations involving the introduction of new legal specifications or the amendment of current laws could have significant effects on the Group asset portfolio, as well as on corporate governance and on internal compliance processes.

Risks associated with privacy, data protection and cybersecurity

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

Risks associated with environmental topics

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

Risks associated with management and key staff

The Group's success also depends on the ability of its executive directors and the other members of the management team to effectively manage the Group and the individual business segments. Publication directors play an important role in the publications they manage. The loss of an executive director, publication director or other key person without having a suitable replacement, as well as difficulty in attracting and retaining new and qualified personnel could have adverse effects on the Group's business prospects, earnings and financial position.

Risks associated with disputes

The RCS Group's exposure to litigation risks is consistent with the Group's size and business activities. By way of example, unlike other industries, publishing is marked by greater exposure to the risk of civil and criminal litigation for press libel. However, even where RCS lost the case, such disputes gave rise to generally small amounts of compensation compared to the original claims of the counterparty.

Management of financial risks

The Group manages its capital structure and financial risks in accordance with the assets structure. The Group's objective is to maintain over time a credit rating and capital ratio levels that are adequate to the current credit availability of Italian banks.

Note 14 to this Annual Report provides information regarding interest rate risk, foreign exchange risk, liquidity risk, credit risk and price risk.

Risks relating to RCS MediaGroup S.p.A.

The Company is basically exposed to the same risks and uncertainties described for the RCS Group.

**OPERATING SEGMENT
PERFORMANCE**

NEWSPAPERS ITALY

Segment profile

The Newspapers Italy area is dedicated primarily to the editing, production and marketing of publishing products relating to the titles *Corriere della Sera* (*Corriere System*) and *La Gazzetta dello Sport* (*La Gazzetta dello Sport System*). It also includes television activities for the satellite channels *Caccia* and *Pesca* and digital development activities. Mention should also be made of the initiative *Solferino - i libri del Corriere della Sera* and of the *RCS Academy* business school.

The *Corriere System* includes the national newspaper, the leading national news and information daily, in addition to a structured, integrated platform of print and digital information media, including a network of local newspapers, the weekly *7*, special sections and general interest and specialized supplements, as well as the entire digital offer consisting of the *corriere.it* website, the digital edition, mobile, the *economia.corriere.it* section and the apps.

La Gazzetta dello Sport System includes the national newspaper, the leading Italian sports information publication, the weekly *Sportweek*, special sections and specialized supplements, the *gazzetta.it* website, the *infotainment Gazzanet* web network, featuring the latest news and details about the main teams and athletes. Two new sections were added to the network: *Gazzetta Motori* dedicated to the world of cars and engines, and *Gazzetta Active* dedicated to the world of practiced sport.

The Newspapers Italy area also includes local editions of the two newspapers.

The segment also includes the television activities relating to satellite television broadcasting in Italy, on the SKY and OTT (over the top) platform with the "Option" channels *Caccia* (channel 235) and *Pesca* (channel 236).

The area includes online activities in the travel segment through the website *www.doveclub.it*, where users can organize "Tailor-made trips" or select from the options provided by "*In Viaggio con il Corriere della Sera*", "*In Viaggio con iO Donna*", and "*In Viaggio con Dove*".

Financial highlights

(€ millions)	2025	2024	Change	% change
Publishing revenue	199.0	209.9	(10.9)	(5.2)
Advertising revenue	122.8	128.4	(5.6)	(4.4)
Sundry revenue	32.0	31.1	0.9	2.9
Total revenue from sales and services (1)	353.8	369.4	(15.6)	(4.2)
EBITDA	59.3	60.7	(1.4)	(2.3)

(1) Revenue from add-ons at 31 December 2025, amounting to € 29.7 million, refers for € 27.8 million to publishing revenue and for € 1.9 million to sundry revenue (the total at 31 December 2024 was € 40.1 million, of which € 38 million for publishing revenue and € 2.1 million for sundry revenue).

Market trend

The advertising market in 2025 (*Nielsen January-December 2025*) saw an overall 1.6% drop in advertising investment versus 2024. The print media segment saw an overall decrease of 5.4%, with newspapers and magazines down by 3.7% and by 8.6%. TV (-1.8%) and online segment investment (-1.7% excluding search, social and over the top) were also down; the radio segment instead bucked the trend, growing by 1.8%.

On the circulation front, compared to 2024, generalist newspapers and sports newspapers in Italy recorded a decline in print and digital circulation of 6.9% and 10.4% (*ADS January-December 2025*).

Performance

The RCS Group continued its efforts in 2025 to build up its publishing products on both digital and traditional channels.

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

- January saw the social restyling of the local editions of *Corriere*;
- the new *Corriere Milano* Instagram channel was opened on 18 February;
- in February, *Corriere della Sera*'s digital event management platform was revamped;
- since 26 February, *Corriere Milano*'s newsletter has changed its look and name to "*Incoeu*" (meaning "today");
- on 3 March, the new *Animali* channel was launched on the *corriere.it* website;
- for the "birthday" of *Corriere della Sera* on 5 March, initiatives were carried out both in support of new subscribers and for existing subscribers;
- within *Club Corriere*, the exclusive space for premium subscribers, major partnerships were established including with FAI, Teatro alla Scala, Carrefour and Illy;
- as of 19 March, the new *YouReporter* website is online, with revamped graphics and an improved user experience;
- since March, the digital edition of *La Gazzetta dello Sport* has been available to subscribers as early as 1 a.m.;
- in May, VISA and *Corriere della Sera* launched the third edition of "*She's Next*", VISA's global initiative supporting women's entrepreneurship;
- on 21 May, the new channel *Le lezioni del Corriere* was launched, offering content tailored to students preparing for high school graduation (25 new episodes were offered in the last quarter of 2025 alone);
- in 2025, *La Gazzetta dello Sport* enhanced its offering to readers by including Sunday issues featuring anastatic reproductions of historic editions of the newspaper;
- *La Gazzetta dello Sport* and its supplements, *G Magazine* and *Sportweek*, followed the major sporting events in 2025. *Grande Gazzetta*, among other initiatives, with special editions to mark the Milan derby, the start of the new Serie A championship season, and *Festa della Donna*. *Sportweek* released special editions dedicated to the start of the *Formula1 World Championship*, *MotoGP*, *Ski World Cup*, *Serie A season*, the 25th anniversary of the magazine, the new *Champions League* edition, the most beautiful sports photos of the last twelve months, and profiles of some of the leading sports people of the moment. *G Magazine* presented monographic issues dedicated to the start of the great cycling season, the *Rome International Tennis Championships*, the *Atp Finals*, and the *Ski World Cup*. There were also certain special external inserts, including those dedicated to *Festival dello Sport*, *Milan Games Week*, *Milan-Cortina Winter Olympics*, and major Italian victories in 2025;
- on 21 May, *La Gazzetta dello Sport* launched the *Fantacampionato Mondiale per Club*, which performed strongly with over 16 thousand teams registered for the competition;
- in May, the Instagram profile of *7Corriere* underwent a restyling;
- on 5 June, *Corriere della Sera* celebrated the World Environment Day, with a green paper edition of the newspaper and the second edition of *Festival Pianeta 2030* (5-7 June);
- the new digital channel *Cook* was launched on 26 June with updated graphics;
- in 2025, work continued on organizing major events, including "*Corriere in Onda*" (11-15 February during the Sanremo Festival), "*Leggere il mondo, e raccontarlo. Festeggiamo insieme i 149 anni del Corriere della Sera*" (5 March), "*Verso il Tempo delle Donne*" (8 March), "*Italia Genera Futuro*" (10 March), "*Festival della Prevenzione*" (17-23 March), "*Women in Food*" (19-20 March), "*Premio Bilanci di sostenibilità 2025*" (24 March), the second edition of the international forum "*Pact4Future*" (25-27 March), the opening to the public of the *Corriere della Sera* headquarters during *Milano Design Week* (7-13 April) with the installation "*Solferino 28 «Città paradiso»*", an event organized together with *Living* and *Abitare*, "*Milano Civil Week*" (8-11 May), "*Disclaimer*" (12 May) the new *Corriere della Sera* project dedicated to artificial intelligence, "*Tech Emotion*" (16-18 May) and "*Tech Emotion - The symphony of ecosystems*" (28-29 May), the *Economia d'Italia* event cycle with dedicated events in different Italian regions, *Persone e Talenti*" (18-19 June). In June, *La Gazzetta dello Sport* organized "*Milano Football Week*". In September, *Corriere della Sera*, *iO Donna* and *Cinematografo.it* collaborated on the "*Che Spettacolo*" initiative (27 August to 6 September), and also held the *Il Tempo delle Donne Festival* (12-14 September), the first stage of the *DisclAImer* series of meetings (later

concluded on 10 December), and the *Trento DOC Festival* (26-28 September). October featured *Il Festival dello Sport* in Trento (9-12 October), with over 150 events and 55 thousand attendees, and a large digital audience on *Gazzetta.it* and *ilfestivaldello sport.it* (over 108 million video views), *Liguria Active Day* (25 October), *Cook Fest* (24-26 October), *Festival della Gentilezza* (25-26 October), *Change* (30 October). November featured the *Football Business Forum*, organized by *La Gazzetta dello Sport* with *SDA Bocconi*, the *Il Tempo della Salute* festival (5-9 November), and the eighth edition of *L'Economia del Futuro* (19-20 November). December saw the 11th edition of the *Gazzetta Sports Awards*, and the “*Conferenza Nazionale dell’Industria del Riciclo 2025 - Tra crisi e opportunità*” event organized by *Corriere della Sera* and *Fondazione Sviluppo Sostenibile* (11 December);

- in 2025, new columns and video series were produced on *CorriereTV*, alongside videos leading up to the Milan-Cortina Olympics, live broadcasts from *CorriereTV* studios, and subscriber webinars. New talks and podcast series were also produced;
- on 15 July, *Corriere Giochi* was launched, the new daily digital gaming offering available both at *corriere.it/giochi* and through its dedicated app;
- on 12 September, the sixth edition of *Campbus* began, the *Corriere Login* project devoted to technology education in high schools;
- on 15 September, the new homepage of *gazzetta.it* was released to simplify user navigation, particularly on mobile devices, while enhancing *premium G+* content and journalists’ bylines;
- in September again, “*A Scuola con il Corriere*” was launched, the subscription designed by *Corriere della Sera* for the education sector, providing unlimited access to reliable journalistic content and multimedia teaching tools, natively integrated into the “*Google Workspace for Education Plus*” suite. *Corriere* content can be shared by teachers directly through *Google Classroom*;
- since 13 October, the “*App Car*” service has been active, enabling users to listen to podcasts and audio articles directly in their car via the *Corriere* app;
- on 11 November, a new layout was launched for the *Motori* channel of the *Corriere* website;
- on 2 December, a new *Borsa* of *Economia* section was added to the *Corriere* website in collaboration with *Teleborsa*;
- in the last quarter, the strategy for publishing content on the *Corriere YouTube* channel was revised, and a new type of corporate subscription to the *Corriere* website was proposed, enabling employees of corporate clients to access *corriere.it* via the corporate intranet. Partnerships were also established to integrate the *Corriere* subscription into partner subscription services (such as *Revolut* and *eToro*);
- in the area of series, books, and add-ons published in 2025 with *Corriere della Sera*, *La Gazzetta dello Sport*, and several of the Group’s magazines, initiatives included “*Zagor*” anastatic strips, the *Disney Great Classics* collection, “*Giappone contemporaneo*”, “*Mente e Corpo in equilibrio*”, “*La Storia raccontata da Franco Cardini*”, “*Lezioni di filosofia*”, “*Pratiche giapponesi per la felicità*”, the “*Albumini*”, and, to mark the centenary of his birth, a complete collection of *Andrea Camilleri*’s novels and stories featuring *Inspector Montalbano*, available for the first time on newsstands. Series made publicly available in the latter part of the year include: *Mindfulness*, “*Greco*”, “*Nero come il delitto*”, “*Genitori e figli*” and “*Giallo Italia*”. The comics section was expanded with the *Kriminal Anastatica* series and the *Harry Potter - The Collection* of figurines.

RCS Academy, the Group’s business school, in 2025 launched a total of 25 new master’s programs (with a total of 550 participants in the year), including 15 full-time master’s programs with internships; completed the training activities for the master’s programs launched in autumn 2024; and placed 354 alumni into employment through networks of partner companies, agencies and consulting firms. The total number of graduates from 2019 to end December 2025 was 3,500, most of whom were placed directly into employment.

The Master's in Journalism *Corriere* method and the Master's in Sports Journalism continue to be successfully delivered. Two new master's were launched during the year: the full-time *Luxury Tourism & Travel Management* and the part-time *Beauty Management*.

In 2025, 14 *Business talks* were held in cooperation with *Corriere della Sera* and broadcast live on *Corriere.it*, involving 50 Main Partners and 75 sponsor companies. The meetings target business communities in various sectors, including: *Energy, Retail, Healthcare and Pharma, Fashion, Sports, HR, Legal and Innovation*.

In November, the 2nd Advisory Board Meeting of the year was held at the Vatican in Rome, involving more than 50 CEOs in a private visit to the Apostolic Palace with Pope Leo XIV, followed by a meeting at the Casina Pio IV on digital humanism.

The partnership with *Multiversity* on online training also continued: 3 online degree programs in partnership with *Mercatorum* registered approximately 1000 enrollments in the year, while 4 online master's programs in partnership with *Pegaso* recorded approximately 340 enrollments during the year.

Regarding Books performance in Italy (*GFK*), the market at year-end showed a decline versus the same period of the prior year, in both volume (-3%) and value (-2.1%). Publications related to the RCS brands (*Solferino*, *Cairo* and *Fuorisceca*) posted year-end performance of -22.8% in volume and -23.1% in value versus the same period of the prior year, partly affected by last year's presence of highly regarded authors such as Gabanelli, Saviano and Rampini.

Consolidated revenue in 2025 in the Newspapers Italy area was € 353.8 million (€ 369.4 million in 2024). The area's digital revenue was € 107.7 million (€ 103.4 million in 2024).

Publishing revenue from the Newspapers Italy area amounted to € 199 million, down by € 10.9 million versus 2024, due mainly to the decline in revenue from add-ons (€ 10.2 million). The decline in print circulation revenue of the two newspapers was offset by the growth in digital subscription revenue, of *Corriere della Sera* in particular.

Both newspapers retained their circulation leadership in their respective market segments in 2025 (*ADS January-December 2025*).

In the first eleven months of 2025, *Corriere della Sera* and *La Gazzetta dello Sport* recorded an average circulation of 216 thousand and 132 thousand average copies, including digital copies, respectively (*ADS January-December 2025*).

La Gazzetta dello Sport, in the Audipress 2025/III survey published in February 2026, retained its position as the most-read Italian newspaper with approximately 2 million readers, followed in second place by *Corriere della Sera* with approximately 1.7 million readers.

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

The main digital performance indicators confirm the top market position of RCS, with the *Corriere della Sera* and *La Gazzetta dello Sport* brands which counted, in the period January-December 2025, 27.3 million and 15.5 million average monthly unique users and 3.7 million and 2.1 million average daily unique users (*Audicom*).

In 2025, the RCS Group in Italy achieved an aggregate figure of 29.3 million average monthly unique users (net of duplications - *Audicom*).

The main social accounts of the *Corriere System* at 31 December 2025 reached 15.3 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source). The growth of social profiles also continues for *La Gazzetta dello Sport*, which topped a total social audience of 7 million followers at end December (considering *Facebook*, *Instagram*, *X*, *TikTok* and *YouTube* - Internal Source).

Advertising revenue in the Newspapers Italy area totaled € 122.8 million (€ 128.4 million in 2024). Total advertising sales for online media reached approximately 39.9% of total advertising revenue.

Sundry revenue totaled € 32 million, up by € 1 million versus 2024.

EBITDA came to positive € 59.3 million versus € 60.7 million in 2024 (€ -1.4 million).

MAGAZINES ITALY

Segment profile

The Magazines Italy area comprises the publishing, production and marketing activities of a wide range of publishing products. The Magazines segment includes weekly and monthly magazines, regarding the following areas: Women (*IO Donna* and *Amica*), Home Furnishings and Interior Design (*Living* and *Abitare*), Family (*Oggi publications*) and Travel & Lifestyle (*Style Magazine*, *Dove*). In the multimedia segment, the magazines have a presence through the websites of *Living.corriere.it*, *iO Donna.it*, *Amica.it*, *Oggi.it*, *Doveviaggi.corriere.it*, *Style.corriere.it*, *Doveclub.it* and *Abitare.it*, with the digital editions of the publications, and through the social activities of *Amica*, *iO Donna*, *Dove*, *Living*, *Abitare*, *Style* and *Oggi*.

The Magazines area also includes the *Childhood Magazines* specialized in the early childhood segment, including the publications *Io e il mio Bambino* and *StylePiccoli*, as well as the *Imagine* title for the Beauty and Cosmetics Area. The publishing business is associated with the controlled distribution of boxed sets containing assorted sample products for mothers, the organization of themed events and fairs (*Bimbinfiera*), the digital products range (the *quimamme.it* and *stylepiccoli.it* websites and the digital editions of the publications), as well as direct marketing activities. Thanks to its business model focused on print and online activities, direct marketing and trade fairs, the *Sfera* Group is the market leader in Italy and Spain and has a presence in Mexico with business models similar to Italy's; in France and Portugal, its offer is exclusively digital.

The *Magazines System* also includes the activities of MyBeautyBox S.r.l..

Financial highlights

	2025	2024	Change	% change
(€ millions)				
Publishing revenue	23.6	23.4	0.2	0.9
Advertising revenue	30.3	32.5	(2.2)	(6.8)
Sundry revenue	7.3	9.3	(2.0)	(21.5)
Total revenue from sales and services (1)	61.2	65.2	(4.0)	(6.1)
EBITDA	3.5	4.2	(0.7)	(16.7)

(1) Revenue from add-ons at 31 December 2025 totaled € 1.9 million, of which € 1.7 million attributable to publishing revenue and the remainder to advertising revenue and sundry revenue (at 31 December 2024, revenue totaled € 2 million and was entirely attributable to publishing revenue).

Market trend

Advertising investment in print media, particularly magazines, showed a -8.6% decline, amid an overall advertising market that fell by 1.6% versus the same period of 2024 (*Nielsen January-December 2025*).

The magazine circulation market, referring to titles reported in ADS, dropped by 7.5% in 2025 for weeklies (print and digital copies) versus the same period of the prior year. For monthlies, the same figure shows a 6.7% decline (Internal source based on ADS figures; weeklies with more than 48 editions and monthlies with more than 10 editions).

The Childhood segment is closely linked to the trend in births, which have been on a constant decline since 2008. In Italy, the 2025 figures show a 4.2% decline in November versus the same period of 2024, with 324 thousand new births. In Spain, after ten years of steady decline, the birth rate increased for the first time: +1% versus the prior year, with 321 thousand new births. In France, new births are estimated to have fallen by 2.1% to 645 thousand by end 2025. In Mexico, the number of new births registered, updated to 2024, is down by 4.5%; the 2025 projection, pending the release of official data (in September 2026), confirms the downward trend (ISTAT for Italy, INE-Institut Nacional de Estadística for Spain, INSEE-Institut National de la Statistique et des Etudes Economiques for France, INEGI for Mexico).

Performance

In 2025, **consolidated revenue** in the Magazines Italy area totaled € 61.2 million, down € -4 million versus the same period of 2024. The decline includes € -2.2 million from lower advertising revenue and € -2 million from sundry revenue, partly offset by a € 0.2 million increase in publishing revenue.

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

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

The presence of titles in the Magazines Italy area on social media is becoming increasingly relevant (considering *Facebook*, *Instagram*, and *TikTok* - Internal Source). Specifically, *IO Donna* recorded a social audience of over one million at December 2025, *Amica* reached approximately 550 thousand in the same period, while *Living* topped 950 thousand. *Dove* grew, with a social audience of approximately 550 thousand, as well as *Style*, reaching 390 thousand. Lastly, *Oggi*'s social profile audience approaches 530 thousand (Internal Source).

Publishing revenue of € 23.6 million rose by € 0.2 million (+0.7%) versus the prior year, driven by strong performance in newsstand circulation for titles in both standard and gadget versions; revenue from add-on products declined.

Advertising revenue amounted to € 30.3 million, down by € 2.2 million versus the prior year, reflecting reduced investment in print media. As digital advertising revenue increased (+3.4%), the titles' social accounts showed a 27% increase versus last year.

Sundry revenue totaled € 7.3 million, € 2 million lower than in 2024, due mainly to the performance of the Childhood segment, and in particular, revenue from Mexico - a country currently facing economic uncertainty.

EBITDA in the Magazines Italy area came to positive € 3.5 million at end 2025 (€ 4.2 million in 2024). The decrease reflects lower advertising and sundry revenue, only partly offset by measures to contain operating and general costs.

ADVERTISING AND SPORT

Segment profile

The Advertising and Sport area is composed of Advertising and sundry events and Sporting Events activities, as commented below.

Advertising and Events

In view of RCS's role as principal (pursuant to IFRS 15) in the execution of advertising sales contracts, RCS continues to recognize revenue earned from advertisers in the income statement.

The investee CAIRORCS Media is measured at equity. The relevant result is recorded in the income statement under "Share of income (expense) from equity-accounted investees".

Sporting Events

The **Sporting Events** area, comprising RCS Sport S.p.A. and RCS Sports & Events S.r.l. (and their subsidiaries RCS Sports and Events DMCC, Società Sportiva Dilettantistica RCS Active Team a r.l. and Consorzio Milano Marathon S.r.l., the latter merged into RCS Sport S.p.A. in October 2025), is positioned as one of the top players on the Italian and international stage in the organization and management of high-profile mass national and international events for a variety of sports (including *Giro d'Italia*, *Milano Sanremo*, *Tirreno Adriatico*, *Il Lombardia*, *Next Gen*, *UAE Tour*, *Giro d'Italia Women* in cycling, *Milano Marathon* in running, and *Gran Fondo Strade Bianche* among the cycling events for amateurs), by providing a full and customized range of services, also on behalf of third parties, as well as advertising sales activities.

Financial highlights

(€ millions)	2025	2024	Change	% change
Advertising revenue	216.3	226.0	(9.7)	(4.3)
Sundry revenue	60.2	57.3	2.9	5.1
Total revenue from sales and services	276.5	283.3	(6.8)	(2.4)
EBITDA	43.7	43.7	0.0	0.0

Market trend

The advertising market in 2025 (*Nielsen January-December 2025*) saw an overall 1.6% drop in advertising investment versus 2024. The print media segment saw an overall decrease of 5.4%, with newspapers and magazines down by 3.7% and by 8.6%. TV (-1.8%) and online segment investment (-1.7% excluding search, social and over the top) were also down; the radio segment instead bucked the trend, growing by 1.8%.

Performance

Consolidated revenue from the area in 2025 was € 276.5 million (€ 283.3 million in 2024), down by € 6.8 million versus 31 December 2024, attributable to advertising sales.

Advertising revenue amounted to € 216.3 million, down by € 9.7 million, while **sundry revenue** totaled € 60.1 million, an increase of € 2.9 million versus 2024.

In the Sporting Events area, 2025 saw the organization of the main portfolio sporting events and related initiatives. In February, both the 2025 *UAE Tour Women* and *UAE Tour Men* were held. *Strade Bianche* opened the Italian season of major cycling events organized by RCS in Italy on 8 March along with *Gran Fondo Strade Bianche* reserved to amateurs. *Tirreno Adriatico* took place starting 10 March, followed by *Milano Torino* on 19 March, finishing at the top of the Superga hill. *Milano Sanremo* began on 22 March, generating major interest thanks to the presence of several top international riders; the race, broadcast on Rai 2, achieved a 12.45% average audience share, marking a 53% increase versus the 2024 edition (*Auditel*). Also linked to *Milano Sanremo*, but on a shorter route, is *Sanremo Women*. On 2 March, the 50th edition of the *Roma Ostia Half Marathon* was held, followed by the 23rd edition of the *Milano Marathon* on 6 April, alongside the *Milano Running Festival*. From 15 to 18 April, RCS Sport organized *Giro d'Abruzzo* for the second consecutive year. *Giro d'Italia* began on 9 May in Albania, where the first three stages took place between Durrës, Tirana, and Vlora. It concluded in Rome, with a stage passing through Vatican City and its Gardens, where Pope Leo XIV extended his blessing to the riders. Several events linked to the *Giro* were held, including a showcase at the Expo in Osaka, where *Giro d'Italia* served as an “Ambassador of Sports Diplomacy to the World”. Bicycle racing delivered strong audience and digital performance results. *Giro d'Italia 2025* recorded the highest average TV audience share (18.63%) since 2020 for the “*Diretta*” and “*All'arrivo*” segments, with over 2 million viewers in 4 different stages (*Auditel*). Globally, *Giro d'Italia* reaches an audience of approximately 650 million television viewers across five continents (Internal Source based on Nielsen data). On the digital side, it generated 221 million page views and attracted 11.3 million unique users (*Adobe Analytics*).

Held alongside *Giro d'Italia* was *Giro-E*, which featured the *Green Fun Village*, while June saw the launch of *Giro Next Gen*, aimed at under-23 riders.

In early July, *Giro d'Italia Women 2025* began - one of the most prestigious cycling *Grandi Giri* for women, included in the *Women's World Tour* calendar since 2016.

Gran Piemonte, *Il Lombardia* and *Gran Fondo Lombardia Felice Gimondi* races took place on 9, 11 and 12 October. On running, the *Wizz Air Rome Half Marathon* took place on 19 October through the Capital's historic centre. In the latter part of 2026, one of the most significant events was *Presentazione del Giro d'Italia 2026*. The men's *Giro d'Italia 2026* will start in Bulgaria on 8 May with the first three stages; the women's *Giro d'Italia* will start on 30 May taking off from Cesenatico.

In 2025, several *Business Forums* related to *Giro d'Italia*, dedicated to analyzing the bike economy and the cycling tourism sector, were also organized, focusing on promoting Made in Italy; this format was devised three years ago in collaboration with the Banca Ifis Research Office and ICE - Agency for the promotion abroad and the internationalization of Italian companies.

The main social accounts of the sporting events area, at 31 December 2025, reached 7 million total followers (considering *Facebook*, *Instagram*, *X*, *YouTube*, *Threads* and *TikTok* - Internal Source).

Total **EBITDA** for the area was € 43.7 million, in line with 2024.

UNIDAD EDITORIAL

Segment profile

Unidad Editorial is one of the main players in the Spanish publishing market, where it operates under several media and brands. It operates in newspapers and magazines, book publishing, the radio sector, event and conference organization, and training with *Escuela de Unidad Editorial (ESUE)* and, starting in 2024, with *Expansión Business School*. It also owns, through Veo TV, a multiplex for national digital television transmission.

The group publishes the major generalist daily *El Mundo* and is a leader in sports and business news through the daily newspapers *Marca* and *Expansión*. Unidad Editorial has a strong presence in the digital sphere with the web pages and apps *elmundo.es*, *marca.com* and *expansión.com*.

The Unidad Editorial group has also expanded its international presence significantly with the *Marca* brand through site variants such as *Marca USA*, *Mexico*, and the English version.

It is active in the magazines market with the women's magazine *Telva*, as well as with certain other supplements, including *YO Dona* and *Fuera de Serie*.

In book publishing, it operates together with the publishing house *La Esfera de los Libros*.

It operates in radio with *Radio Marca*, the top national sports radio station.

In digital television in 2025, it launched, via the VEO multiplex, two digital TV channels, *GOL* (until 17 June 2025) and *DMax*, with content produced by third parties. On 18 June 2025, as a replacement for *GOL*, *Veo7*, a new free-to-air digital terrestrial television channel dedicated mainly to series and cinema, was launched.

Financial highlights

	2025	2024	Change	% change
(€ millions)				
Publishing revenue	67.3	69.8	(2.5)	(3.6)
Advertising revenue	102.4	109.4	(7.0)	(6.4)
Sundry revenue	34.6	38.5	(3.9)	(10.1)
Total revenue from sales and services (1)	204.3	217.7	(13.4)	(6.2)
EBITDA	36.7	43.0	(6.3)	(14.7)

(1) Revenue from add-ons at 31 December 2025 was € 0.3 million, entirely attributable to publishing revenue (at 31 December 2024, it was € 0.6 million, attributable to publishing revenue of € 0.3 million and sundry revenue of € 0.3 million).

Market trend

In 2025, the Spanish gross advertising sales market reported a 1% increase versus 2024 (*i2p, Arce Media*). The newspaper, magazine, and supplement markets showed declines of 2% and 2.3% versus December 2024, while the TV segment also fell by -9.3%. Internet performed well (net of social media, Portals, search, etc.), increasing by 12%, as well as the radio segment by +2.7% (*i2p, Arce Media*).

Newspaper sales performance in 2025 declined versus the same period of 2024. Cumulative circulation figures for 2025 (*OJD*) for generalist, sports, and business newspapers recorded overall decreases of 7.7%, 9.2%, and 7.1%, respectively, versus the same period of 2024.

Performance

In 2025, initiatives to maintain and develop revenue continued by strengthening Unidad Editorial Group's editorial offerings. This included enhancing existing titles and launching new products on the market.

Specifically:

- starting 1 March, *Yo Dona* unveiled a new design and refreshed its editorial offering to mark the 20th anniversary of its launch, followed in September by an event celebrating Spanish fashion;

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

Unidad Editorial's **consolidated revenue** in 2025 totaled € 204.3 million (€ 217.7 million in 2024). Advertising revenue decreased by € 7 million, publishing revenue by € 2.5 million, and sundry revenue by € 3.9 million. In 2025, digital revenue in the area made for approximately 43% of the total.

Publishing revenue in 2025 totaled € 67.3 million (€ 69.8 million in 2024). The decline in print circulation was only partly offset by growth in digital subscriptions.

Including digital copies, at December 2025 the average daily circulation of *El Mundo*, *Marca* and *Expansión* stood at approximately 49 thousand copies, approximately 44 thousand copies and approximately 20 thousand copies (*OJD*). *Marca* and *Expansión* retained their circulation leadership in their respective market segments also at December 2025 (*OJD*).

The latest *Estudio General de Medios* survey published in December 2025 confirms Unidad Editorial as the daily news leader reaching almost 1.5 million total daily readers with the titles *El Mundo*, *Marca*, and *Expansión*. *Marca*, with 938 thousand readers, is the most widely read newspaper in Spain, and *El Mundo*

remains steadily the second-largest title among generalists and third among newspapers reaching over 487 thousand readers. *Expansión* with 114 thousand readers is the most widely read business newspaper in Spain. *Radio Marca* also delivered excellent results, reaching 620 thousand daily listeners (Monday to Friday), up 22.8% from the third 2024 survey.

Digital subscriptions continued to grow, amounting at December 2025 to approximately 181 thousand subscriptions for *El Mundo* and approximately 131 thousand subscriptions for *Expansión* (Internal Source). As part of the online activities, *elmundo.es*, *marca.com* and *expansion.com* reached 37.3 million, 54.3 million and 7 million average monthly unique browsers respectively at December 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*). At December 2025, the international English-language version of *Marca* recorded 12.9 million average monthly unique browsers, included in the abovementioned *marca.com* browsers (*Google Analytics*).

In December, the latest GFK DAM survey ranked the online edition of *Mundo* as the audience leader among Spanish daily newspapers, with 19.7 million unique users. It ranked second on an average annual basis, with 17.9 million unique users. In December, ranking second in their respective target segments: *Marca* with 13.1 million users and *Expansión* with 5.7 million users.

The social audience of Unidad Editorial Group titles (Internal Source) stands at 13.2 million followers for *El Mundo*, 21.8 million for *Marca* and 2.6 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.6 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *TikTok* and *LinkedIn*).

Advertising revenue totaled € 102.4 million in 2025 (€ 109.4 million in 2024). Total advertising sales for online media reached 65.2% of total advertising revenue.

Sundry revenue totaled € 34.6 million versus € 38.5 million in 2024.

EBITDA in 2025 came to € 36.7 million (€ 37.7 million before non-recurring expense and income) versus € 43 million in 2024 (which had no non-recurring expense), marking a decrease of € 6.3 million (€ 5.3 million before non-recurring expense and income). The change in EBITDA is attributable mainly to costs incurred (€ 3.4 million), particularly in the second half of the year, for the launch and start-up of the *Veo7* TV channel.

CORPORATE AND OTHER ACTIVITIES

Segment profile

This area includes the service structures providing support to other group companies and business units of the Group, in addition to the distribution activities of m-dis Distribuzione Media.

Activities in support of other areas of the Group include, in particular, the IT, administration and tax, management control, finance and treasury, procurement, legal and corporate affairs, human resources and facility management areas, serving the Italian operating segments. Added to these are the structures responsible for group-wide policy-making, control and coordination.

The corporate area supports Fondazione *Corriere della Sera*, whose activities are targeted at the cataloguing and custody of the archives of *Corriere della Sera* and the main RCS Group magazines. The Foundation increases the archive and cultural value of its assets through intense activities involving debates, conferences, publications and photographic and documentary exhibitions.

M-dis Distribuzione Media is one of Italy's leading national distributors in the circulation and distribution of editorial and non-editorial products in the newsstands channel, of both publications intended for the general public and specialist press, the sale of online telephone top-ups, bills and fines payment services for the main agencies and companies, as well as the goods provided for in its bylaws, to companies (Local Distributors) and other authorized resellers located across the Country.

m-dis Distribuzione Media S.p.A. is also the owner of the *PrimaEdicola* brand, which identifies the network of affiliated Italian newsstands that offer, also through the *primaedicola.it* website, innovative services for the end customer to improve both the purchasing experience of editorial products and the use of complementary services such as the collection of products ordered on e-commerce websites.

The area also includes RCS Innovation S.r.l., established to serve as a hub of digital expertise by leveraging qualified resources with specific know-how in publishing. The company will play an active role in driving the RCS Group's digital transformation through research and development activities tied to the product and service portfolio the Group plans to launch in the coming years. The company also seeks to promote innovation and efficiency, both essential for competing in today's publishing industry, where new global digital players continue to challenge traditional and local publishers.

Financial highlights

(€ millions)	2025	2024	Change	% change
Publishing and circulation revenue	23.8	24.0	(0.2)	(0.8)
Sundry revenue	56.4	56.9	(0.5)	(0.9)
Total revenue from sales and services	80.2	80.9	(0.7)	(0.9)
EBITDA	(1.2)	(3.6)	2.4	(66.7)

Performance

Consolidated revenue from the area amounted to € 80.2 million, decreasing by € 0.7 million versus 2024 (€ 80.9 million).

EBITDA from the Corporate and Other Activities area came to € -1.2 million, up by € 2.4 million versus 2024, an improvement of € 4.1 million attributable to m-dis.

FINANCIAL HIGHLIGHTS OF RCS MEDIAGROUP S.P.A.

RCS MediaGroup S.p.A. publishes *Corriere della Sera* and *La Gazzetta dello Sport*, leading national and sports newspaper titles, as well as weekly and monthly magazines, including *Amica*, *Dove*, *Oggi* and *Abitare* and many supplements and inserts (weekly and monthly) linked to the two newspapers, such as *La Lettura*, *L'Economia*, *7*, *Style Magazine*, *Living*, *Cook*, *IO Donna* and *SportWeek*, and is also a leader in the early childhood segment with a product range encompassing print, online, e-commerce, direct marketing, events and fairs dedicated to such segment.

In Italy, RCS MediaGroup operates in radio television communication through the satellite channels *Caccia* and *Pesca*. In the books segment, mention should be made of the publishing house that covers fiction, non-fiction, children's books and miscellaneous books under the *Solferino*, *Cairo* and *Fuoriscena* brands. On the training front, the Group operates through the RCS Academy business school.

Additionally, RCS MediaGroup S.p.A. conducts direction and coordination activities for the subsidiaries offering, in particular, IT, administration and tax, finance and treasury, procurement, legal and corporate affairs, human resources and facility management activities, serving the various operating segments.

The Company closed 2025 with a net profit of € 42.4 million, an improvement versus 2024 (net profit of € 34 million).

The company's restated income statement, together with prior year comparatives, is shown below:

(€ millions)	Reference to the separate financial statements	2025	%	2024	%	Difference
	(2)	A		A		A-B
Net revenue	I	438.2	100.0	458.2	100.0	(20.0)
<i>Circulation revenue</i>		222.6	50.8	233.3	50.9	(10.7)
<i>Advertising revenue</i>		180.8	41.3	190.1	41.5	(9.3)
<i>Sundry publishing revenue</i>		34.8	7.9	34.8	7.6	-
Operating costs	II	(223.6)	(51.0)	(235.2)	(51.3)	11.6
Payroll costs	III	(152.6)	(34.8)	(155.6)	(34.0)	3.0
Net allocations for risks	IV	(1.5)	(0.3)	(4.7)	-1.0	3.2
(Write-down)/write-back of trade and sundry receivables	V	(0.7)	(0.2)	(0.1)	(0.0)	(0.6)
EBITDA (1)		59.8	13.6	62.6	13.7	(2.8)
Amortization of intangible fixed assets	VI	(15.3)	(3.5)	(14.0)	(3.1)	(1.3)
Depreciation of tangible fixed assets	VII	(4.9)	(1.1)	(5.7)	(1.2)	0.8
Amortization/depreciation of rights of use on leased assets	VIII	(16.2)	(3.7)	(16.9)	(3.7)	0.7
Write-downs of fixed assets	IX	(0.8)	(0.2)	(2.3)	(0.5)	1.5
EBIT		22.6	5.2	23.7	5.2	(1.1)
Net financial income (expense)	X	(1.4)	(0.3)	1.1	0.2	(2.5)
Other gains (losses) fin. ass. and liab.	XI	27.8	6.3	17.4	3.8	10.4
Profit (loss) before tax		49.0	11.2	42.2	9.2	6.8
Income tax	XIII	(6.6)	(1.5)	(8.2)	(1.8)	1.6
Profit (loss) for the period		42.4	9.7	34.0	7.4	8.4

(1) For the definitions of EBITDA and EBIT, reference should be made to the section "Alternative Performance Measures" in this Annual Report.

(2) These notes relate to the corresponding items in the income statement.

Net revenue in 2025 amounted to € 438.2 million (€ 458.2 million in 2024). The decrease of € 20 million versus 2024 is attributable to circulation revenue and advertising revenue, while sundry revenue confirmed its performance.

The decrease in circulation revenue (€ 10.7 million) versus 2024 stems mainly from the drop in revenue from add-ons (€ -10.5 million).

Both newspapers retained their circulation leadership in their respective market segments at December 2025 (*ADS January-December 2025*).

Advertising revenue amounted to € 180.8 million, down versus € 190.1 million in 2024.

Sundry publishing revenue amounted to € 34.8 million, in line with 2024.

Operating costs decreased by € 11.6 million to € 223.6 million (€ 235.2 million in 2024). The Group's reduction in operating costs is attributable to lower transportation costs and lower purchases and consumption of raw materials and other inputs.

Payroll costs amounted to € 152.6 million, down by € 3 million versus 2024 (€ 155.6 million), and included non-recurring expense of € 1 million for ongoing restructuring (in 2024 € 2 million net non-recurring expense).

Net provisions for risk amounted to € 1.5 million, down from € 4.7 million in 2024. 2024 included non-recurring reorganization expense totaling € 2.8 million.

EBITDA came to positive € 59.8 million (€ 62.6 million in 2024) and reflected these factors.

EBIT stood at € 22.6 million (€ 23.7 million in 2024), reflecting EBITDA performance and the € 0.8 million write-down (€ 2.3 million write-down in 2024) related to the *Sfera* goodwill.

Net financial expense totaled € 1.4 million (net income of € 1.1 million in 2024). The change reflects financial income of approximately € 1.4 million in 2024 from the financial component arising from the application of IFRS 16, plus lower net income from centralized treasury management, only partly offset by lower net financial expense towards the banking system and under IFRS 16.

Net income from financial assets amounted to € 27.8 million (net income of € 17.4 million in 2024) and included € 34.1 million from dividends received from the subsidiaries RCS Sports & Events S.r.l. (€ 22.5 million), RCS Sport S.p.A. (€ 10.2 million), RCS Produzioni Milano S.p.A. (€ 0.7 million), RCS Produzioni S.p.A. (€ 0.4 million) and RCS Produzioni Padova S.p.A. (€ 0.3 million), partly offset by write-downs of certain investments measured at cost (totaling € 6.3 million) to align their carrying amounts with their recoverable value. Reference is made to the specific notes in the separate financial statements of RCS MediaGroup S.p.A. for the measurement of investments.

Income tax for 2025 came to negative € 6.6 million (negative € 8.2 million in 2024), referring to the tax consolidation expense transferred to the consolidating company Cairo Communication (€ -3.6 million), the IRAP provision for the year (€ -2.1 million), and the net negative effect of deferred tax assets and liabilities (€ -0.9 million).

The highlights from the statement of financial position are summarized below:

<i>(€ millions)</i>	Reference to the separate financial (1)	31 December 2025	%	31 December 2024	%
Property, plant and equipment	XIV	79.8	13.7	83.0	14.2
Intangible assets	XV	31.8	5.5	31.7	5.4
Rights of use on leased assets	XVI	83.4	14.3	97.1	16.7
Investment property	XVII	2.3	0.4	2.3	0.4
Financial fixed assets and other assets	XVIII	398.2	68.5	397.9	68.3
Net fixed assets		595.5	102.4	612.0	105.0
Inventory	XIX	13.0	2.2	12.6	2.2
Trade receivables	XX	99.8	17.2	107.2	18.4
Trade payables	XXI	(80.8)	(13.9)	(91.5)	(15.7)
Other assets/liabilities	XXII	(1.8)	(0.3)	(8.9)	(1.5)
Net working capital		30.2	5.2	19.4	3.3
Employee benefits	XXIII	(20.0)	(3.4)	(21.7)	(3.7)
Provisions for risks and charges	XXIV	(23.9)	(4.1)	(26.8)	(4.6)
Deferred tax liabilities	XXV	(0.2)	(0.0)	(0.3)	(0.1)
Net capital employed		581.6	100.0	582.6	100.0
Equity	XXVI	527.6	90.7	521.1	89.4
Net financial debt (liquidity) (2)	XXVII	(40.7)	(7.0)	(47.6)	(8.2)
Net financial payables from leases pursuant to IFRS 16	XXVIII	94.7	16.3	109.1	18.7
Total sources of financing		581.6	100.0	582.6	100.0

(1) These references relate to the corresponding items in the statement of financial position.

(2) For the definition of Group Net Financial Position or Group net financial debt (liquidity), reference should be made to the section "Alternative Performance Measures" in this Annual Report.

Net fixed assets amounted to € 595.5 million (€ 612 million at 31 December 2024). Property, plant and equipment decreased by € 3.2 million, due mainly to annual depreciation. Rights of use of leased assets decreased by € 13.7 million, due to annual depreciation. Intangible assets were substantially in line. Note the partial write-down of the *Sfera* goodwill of € 0.8 million.

Financial fixed assets were broadly in line with the position at the end of the prior year. Reference is made for further details to the specific notes in the separate financial statements of RCS MediaGroup S.p.A..

Net working capital at 31 December 2025 came to positive € 30.2 million (positive € 19.4 million at 31 December 2024). The change includes a € 10.7 million decrease in trade payables and a € 7.4 million decrease in trade receivables, while inventory remained broadly in line (€ +0.4 million). Other net liabilities decreased by a total of € 7.1 million.

Employee benefits decreased to € 20 million versus € 21.7 million at 31 December 2024.

Provisions for risks and charges decreased to € 23.9 million from € 26.8 million at 31 December 2024.

Net capital employed amounted to € 581.6 million (€ 582.6 million at 31 December 2024) and reflects these effects.

Equity increased from € 521.1 million at 31 December 2024 to € 527.6 million at 31 December 2025. The net increase of € 6.5 million is attributable to profit for the year of € 42.4 million and other positive changes in equity of € 0.3 million, offset by dividends distributed in 2025 of € 36.2 million.

RCS MediaGroup S.p.A.'s net financial position at 31 December 2025 stood positive € 40.7 million (positive € 47.6 million at 31 December 2024). The change is attributable mainly to: (i) receipt of dividends from subsidiaries totaling € 34 million and a positive contribution from operations, more than offset by (ii) dividend distributions totaling € 36.2 million, (iii) outlays for capital expenditure in fixed assets totaling € 18.7 million, and (iv) payments to cover losses to subsidiaries totaling € 7 million. Further information is found in the statement of cash flows.

Financial liabilities from leases, pursuant to IFRS 16, amounted to € 94.7 million at 31 December 2025 (€ 109.1 million at 31 December 2024). The change is attributable mainly to property rental payments.

BUSINESS OUTLOOK

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

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

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

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

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

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

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

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

ALTERNATIVE PERFORMANCE MEASURES

In order to provide a clearer picture of the financial performance of the RCS Group, besides of the conventional financial measures required by IFRS, a number of **alternative performance measures** are shown that should, however, not be considered substitutes of those adopted by IFRS. In line with CONSOB Communication no. 0092543 of 3 December 2015 and ESMA Guidelines 2015/1415, the criteria used for building the main alternative performance measures - which Management considers useful for monitoring Group performance - are provided below.

EBITDA: to be understood as earnings before interest, tax, amortization/depreciation and write-down of fixed assets. The measure is used by the RCS Group as a target to monitor internal management, and in public presentations (to financial analysts and investors). It serves as a unit of measurement to evaluate the operational performance of the RCS Group.

EBITDA before non-recurring expense/income: to be understood as EBITDA as specified above before components of income (positive and/or negative) deriving from events or transactions, the occurrence of which is non-recurring, or deriving from transactions or events that are unlikely to occur frequently in the normal course of business.

EBIT: to be understood as the Result before tax, gross of "Financial Income (Expense)", "Income (Expense) from equity-accounted investees", and "Other income (expense) from financial assets/liabilities".

Group Net Financial Position or Group net financial debt (liquidity): this is a valid measure of the financial structure of the RCS Group. It is calculated as the result of current and non-current financial payables, net of cash and cash equivalents and current financial assets, as well as non-current financial assets from derivative instruments, excluding financial liabilities (current and non-current) from leases.

Total Net Financial Position or total net financial (liquidity) debt: to be understood as the Group's Net Financial Position as defined above, it includes financial liabilities from short and/or long-term lease agreements and non-remunerated debt, which have a significant implicit or explicit financing component (e.g. trade payables with a maturity of over 12 months), and any other non-interest-bearing loans, and excludes financial receivables with a maturity of over 90 days (as defined by the "Guidelines on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 with document "ESMA32-382-1138" and taken up by CONSOB in communication 5/21 of 29 April 2021).

OTHER INFORMATION

With regard to the contract for the purchase of RCS Libri S.p.A., commented on in the 2016 - 2024 Annual Reports, and to the earn-out established therein, it should be noted that the required procedures for verifying the existence (or less) of the conditions for payment of the earn-out and, in such case, for its determination, as set out in the sale contract, have been put in place and have not yet been completed.

Research and Development

For comments, reference is made to Note 31 of this Annual Report; any research activities are recognized in the income statement in line with the provisions of IFRS.

Treasury shares

At 31 December 2025, there were 4,479,237 treasury shares in the portfolio, equal to a total of 0.86% of the entire share capital.

Shares of parent companies

At 31 December 2025, no shares in parent companies were held, either directly or through trust companies or intermediaries. No shares of parent companies were purchased or sold during the year, either directly or through a trust company or third party.

Related party transactions

Reference is made to the comments in the specific Notes for an analysis of related party transactions. For the procedural rules adopted for related-party transactions, including those under Article 2391 bis of the Italian Civil Code, please refer to the procedure adopted by RCS MediaGroup S.p.A. pursuant to the Regulations approved by CONSOB with Resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented. The Board of Directors of RCS MediaGroup S.p.A. approved the latest version of this procedure on 18 March 2025 (effective on the same date). The Company published it on its website www.rcsmediagroup.it in the "Governance" section and discloses it in the Report on Corporate Governance and Ownership Structure.

Significant events during the year

Reference should be made to Note 5 for a list of the significant events during the year.

Significant events after year end

Reference should be made to Note 6 for a list of the significant events after year end.

Requirements under Articles 15 and 18 of the CONSOB Market Regulation

With regard to compliance with articles 15 and 18 of the CONSOB Market Regulation, as amended by CONSOB Resolution no. 20249 of 28 December 2017, relating to the conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries, three subsidiaries fall under the scope of Article 15 (none of them qualify as individually material for the purposes of the CONSOB definition), the conditions contained in Article 15, paragraph 1 have been complied with, and procedures are in place to ensure that such compliance is maintained.

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

The Report on Corporate Governance and Ownership Structure, containing information on RCS MediaGroup S.p.A.'s compliance with the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., as well as the additional information pursuant to paragraphs 1 and 2 of Article 123-bis of Legislative Decree no. 58 of 24 February 1998, is also published within the time limits of law on the Company website www.rcsmediagroup.it in the *Governance* Section.

Participation in the regulatory simplification process adopted by CONSOB resolution no. 18079 of 20 January 2012. Disclosure pursuant to Articles 70, paragraph 8, and 71, paragraph 1-bis of CONSOB regulation no. 11971/99 as amended

As of 7 August 2012, the RCS MediaGroup S.p.A. Board of Directors, pursuant to Article 3 of CONSOB resolution no. 18079 of 20 January 2012 and in relation to the provisions of articles 70, paragraph 8, and 71, paragraph 1-bis of CONSOB regulation no. 11971/1999 as amended, decided to make use of the right to exemption from the informational document publication obligations set forth in the above-mentioned CONSOB regulation at the time of significant mergers, spin-offs, share capital increases through the contribution of goods in kind, acquisitions and disposals.

Direction and Coordination

The Company is subject to the direction and coordination (under Article 2497 et seq. of the Italian Civil Code) of Cairo Communication S.p.A..

Transactions with Cairo Communication S.p.A. and the companies subject to its direction and coordination are indicated in the specific notes, in particular in Note 16 Related party transactions in the Consolidated Financial Statements and Note 46 Direction and Coordination Activities in the separate financial statements of RCS MediaGroup S.p.A..

Certification pursuant to Article 2.6.2, paragraph 8, of the Stock Exchange Regulations

Pursuant to Article 2.6.2, paragraph 8, of the Regulations of the Markets Organized and Managed by Borsa Italiana S.p.A., the meeting of the Board of Directors of 18 March 2026 certified that there were no conditions preventing the listing of shares of subsidiaries subject to direction and coordination by another company pursuant to Article 16 of CONSOB Regulation 20249 of 28 December 2017. Specifically, the Company: (i) complies with the disclosure obligations set forth in Article 2497-bis of the Italian Civil Code; (ii) has an independent negotiating ability in relations with customers and suppliers; (iii) does not have a centralized treasury relationship with Cairo Communication S.p.A. (or with another company controlled by Cairo Communication S.p.A. other than the group headed by the Company). Additionally, the majority of the Company's Board of Directors is made up of independent directors, while the Control, Risk and Sustainability Committee and the Remuneration and Appointments Committee are made up exclusively of independent directors.

CONSOLIDATED SUSTAINABILITY REPORTING

The following section includes the Consolidated Sustainability Reporting, hereinafter referred to also as "Reporting", prepared pursuant to Legislative Decree 125/2024 of 6 September 2024, which transposed European Directive 2022/2464 "Corporate Sustainability Reporting Directive - CSRD" and the requirements of EU Regulation 2020/852 of the European Parliament and Council and its Delegated Regulations.

Summary of topics covered

General Information

ESRS 2 General disclosures

- Preparation criteria
- Governance
- Strategy
- Management of impacts, risks, and opportunities
- Policies

Environmental Information

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

ESRS E1 - Climate change

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

ESRS E3 - Water and marine resources

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

ESRS E4 - Biodiversity and ecosystems

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

ESRS E5 - Resource use and circular economy

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

Social Information

ESRS S1 - Own workforce

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

ESRS S2 - Workers in the value chain

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

ESRS S3 - Affected communities

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

ESRS S4 - Consumers and end-users

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

Governance Information

ESRS G1 - Business conduct

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

Annexes

General Information

ESRS 2 General disclosures

- **Preparation criteria**

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

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

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

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

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

BP-2 - Disclosures in relation to specific circumstances

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

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

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

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

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

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

- **Governance**

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

The governing board consists of both executive and non-executive directors. The Board has assessed that all its members possess professional expertise in the Group's industries, products, and geographic areas. Specifically, 7 out of 12 directors have significant experience, both in Italy and abroad, as key managers of large international businesses. Furthermore, 5 out of 12 directors have held senior management positions and/or carried out professional activities, acquiring significant expertise, including international knowledge, in economics, law, corporate governance, and sustainability topics. In this regard, an induction session organized by the Company and open to all independent directors was held in 2024 to explain the new features

introduced by the Corporate Sustainability Reporting Directive (CSRD) and the revised structure of sustainability reporting. Generally, the skills and experience of each director ensure that the Board has an adequate understanding of the dynamics across all business areas, as well as the main risks to which the Group is exposed.

The Board of Directors in office at the publication date of this Reporting was appointed by the Shareholders' Meeting on 8 May 2025, to serve until the Shareholders' Meeting called to approve the Annual Report for 2027, and its composition is shown in the table below. There are no changes in gender diversity or in the allocation between executive and non-executive members, employees and non-employees versus the Board of Directors in office at the close of 2024.

GOV-1 - The role of the administrative, management and supervisory bodies (21.)					
	Number				
	Men	Women	Other	Not disclosed	Total
<i>Members of the administrative, management and supervisory bodies</i>	7	5	-	-	12
21. a) Executive members	3	-	-	-	3
21. a) Non-executive members	1	-	-	-	1
Independent Board Members	3	5	-	-	8
21. b) Members representing employees and other workers	-	-	-	-	-
21. c) Members who have experience relevant to the sectors, products and geographical locations of the undertaking	7	5	-	-	12
	21. d) Percentage				
<i>Members of the administrative, management and supervisory bodies</i>	58.3%	41.7%	-	-	100.0%
Executive members	25.0%	-	-	-	25.0%
Non-executive members	8.3%	-	-	-	8.3%
21. e) Independent Board Members	25.0%	41.7%	-	-	66.7%
Members representing employees and other workers	-	-	-	-	-
Members who have experience relevant to the sectors, products and geographical locations of the undertaking	58.3%	41.7%	-	-	100.0%
21. d) Gender diversity					71.4%

There is no employee or other worker representation.

It is important to mention that the "Gender Diversity" indicator above represents the ratio of female to male representation.

The **Board of Directors** pursues sustainable success by implementing strategic guidelines defined in the Sustainability Plan, described in the section "SBM-1 - Strategy, business model and value chain", aimed at incorporating environmental, social and governance elements by considering in its assessments the risks that may become material from a sustainability perspective in the medium to long term.

The Board of Directors has entrusted the Control, Risk and Sustainability Committee with oversight of sustainability matters.

The Board of Directors approves the Sustainability Plan, which defines the objectives related to sustainability areas, and the actions under the Plan are updated annually by the Sustainability Team based on the results achieved.

The **Control, Risk, and Sustainability Committee**, in accordance with its mandate, assists the Board of Directors on sustainability topics, particularly in establishing sustainability guidelines and plans.

At least twice a year, the Control, Risk and Sustainability Committee receives an update from the Sustainability Team (for its composition and role, see below) on the implementation of the actions under the Plan and subsequently reports to the Board of Directors.

The Committee oversees the implementation of sustainability plans, reviews and approves in advance the process aimed at identifying and evaluating the material risks, impacts, and opportunities to sustainability reporting, and reviews in advance the results of materiality analyses for the purpose of sustainability reporting. The Board of Directors has established the composition of the Control, Risk, and Sustainability Committee, considering the members' experience, including their expertise in sustainability. As part of the board review most recently carried out in preparation for the renewal of the governing board due to expire at the

Shareholders' Meeting to approve the financial statements for the year ending 31 December 2024, the Board of Directors positively assessed the Control, Risk and Sustainability Committee's possession of adequate expertise in the field in which the Company operates, which is functional for risk assessment. Specifically, the Committee Chairman has adequate knowledge and experience on sustainability matters.

In carrying out the sustainability tasks assigned by the Board of Directors, the Control, Risk and Sustainability Committee relies on the **Sustainability Team**, which reports directly to the Administration and Finance Department. The Sustainability Team plays a research and in-depth role on regulatory and contextual developments in sustainable development. This function shares the evidence that emerges with the corporate functions involved from time to time and provides suggestions for possible improvement actions based on the mapping and assessment of processes, risks, and control adopted within the Group.

The Sustainability Team carries out activities aimed at preparing sustainability reporting and disclosures.

As part of the reporting project on sustainability topics, the **Internal Audit Department** assists the Sustainability Team in identifying key risk areas and opportunities in this area.

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

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

At least once a year, the Control, Risk and Sustainability Committee informs and updates the Board of Directors on the material impacts, risks, and opportunities, as well as on the progress of the actions included in the Sustainability Plan, as specified in the previous paragraph.

The administrative, management, and supervisory bodies take these impacts, risks, and opportunities into account in performing their activities and making decisions.

Monitoring, management, and control of impacts, risks, and opportunities are carried out by the Board of Directors through the Control, Risk and Sustainability Committee, which in turn relies on the Sustainability Team and Internal Audit.

The list of material impacts, risks and opportunities addressed by the Board of Directors is provided in the “Annexes” section of this document.

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

The remuneration policy of RCS MediaGroup is outlined through principles and guidelines by which the application of pay practices is determined and monitored.

The remuneration policy contributes to corporate strategy, the pursuit of long-term interests, and sustainable success by setting as its overall objective the reward for contributions to corporate performance, considering the remuneration practices prevalent in the publishing industry and for companies of similar size, as well as employment levels. The remuneration policy is structured according to criteria that are as objective, transparent, and non-discriminatory as possible, aimed at ensuring the alignment of Management's interests with those of shareholders and stakeholders, with the overriding objective of pursuing medium- and long-term value creation and sustainable success.

The remuneration policy is approved by the Board of Directors, based on the proposal of the Remuneration and Appointments Committee, taking into account annual planning and strategic objectives, including sustainability, and applies to the members of the Board of Directors and Key Management Personnel of the Group.

In line with industry practice, the main pay components for the Chief Executive Officer, Executive Directors, and Key Management Personnel may be broken down as follows:

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

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

The portion of variable remuneration that depends on sustainability-related targets as envisaged in the 2025-2026 Sustainability Plan, for 2025, ranges between 5% and 10% (5% in 2024).

Regarding the medium- to long-term incentive (LTI) system, the RCS Group has not currently adopted an LTI plan.

GOV-4 - Statement on due diligence

In preparing the Sustainability Reporting, the RCS Group has mapped information in tabular form with regard to the Due Diligence¹ practices in place. The policies and procedures adopted by the RCS Group referring to social and environmental aspects are detailed within the chapters on topical ESRS and are:

- Organizational, management and control model under Legislative Decree 231/01;
- Sustainability policy;
- Gender Equality Policy;
- Policy on the safeguarding and protection of human rights;
- Code of Ethics.

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

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

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

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

e) Monitoring the effectiveness of these efforts and communication	ESRS E1 - Targets related to climate change mitigation and adaptation ESRS E3 - Targets related to water and marine resources ESRS E4 - Targets related to biodiversity and ecosystems ESRS E5 - Targets related to resource use and circular economy ESRS S1 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S2 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S3 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S4 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
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GOV-5 - Risk management and internal controls over sustainability reporting

The Group adopts an Internal Control and Risk Management System (SCIGR) consisting of a set of rules, procedures, and organizational structures aimed at enabling the effective and efficient identification, measurement, management, and monitoring of the main business risks. This ensures the proper conduct of business in line with set objectives, contributing to the sustainable success of the Group.

The Internal Control System related to the Consolidated Sustainability Reporting (hereinafter also "SCIRS") should be considered together with the Internal Control System on Financial Reporting, as these systems are "integrated and synergistic" elements of the RCS Group's broader Internal Control and Risk Management System.

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

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

Consistent with what is already in place for Financial Reporting (L.262), the Internal Control System for the Consolidated Sustainability Reporting is divided into the following phases:

- definition of the SCIRS scope (Scoping);
- oversight and verification of the SCIRS (Documentation);
- execution of the SCIRS (Execution);
- valuation of the SCIRS (Testing) and management of related information flows;
- communication and collection of letters of certification.

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

The following provides a description of the operating model for SCIRS purposes and the activities carried out for the Consolidated Sustainability Reporting for 2025.

- The definition of the reference scope for SCIRS application is based on the results of the "Double Materiality" analysis, i.e., the material sustainability matters relevant to disclosure, identifying, using qualitative and quantitative risk criteria, the most significant ESRS indicators that will be subject to subsequent verification and evaluation phases. The Financial Reporting Manager reviews the definition of the scope of reference at least annually and whenever elements arise that could materially change the analysis performed.
- Next, to oversee and verify the SCIRS, the plan is to identify the controls required to mitigate the risks identified for the Consolidated Sustainability Reporting, with regard to the disclosures, companies and processes in scope. The activity is structured under a multi-year plan that, based on priorities, enables the documentation of sustainability disclosures in scope for each year.
- The execution phase requires the Company's contact persons, the "process managers", to implement the activities for collecting and reporting the information included in the Consolidated Sustainability Reporting and to carry out the related checks, ensuring traceability.
- Assessing SCIRS and managing the related information flows require the Financial Reporting Manager to perform specific verification activities to evaluate the adequacy of control design and effective operation, identifying any remedial plans. At least once a year, the Financial Reporting Manager informs the Control, Risk and Sustainability Committee about how the assessment of the adequacy and effective operation of the Internal Control System related to the Consolidated Sustainability Reporting is conducted, based also on the results of testing and other elements related to organizational and process aspects.
- With regard to the communication and collection of certification letters, the Financial Reporting Manager defines a system for the allocation, within the corporate departments, of the internal certification responsibilities by the "process managers" regarding compliance of the information and/or data provided for the purposes of the Consolidated Sustainability Reporting.

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

Since 2019, the RCS Group has implemented a procedure containing the rules to ensure the completeness, correctness, accuracy, and transparency of the Non-Financial Statement drafting process, ensuring consistency with the GRI (Global Reporting Initiative) regulations and standards.

This procedure, which supports the proper operation of SCIRS, was updated based on the Corporate Sustainability Reporting Directive ("CSRD"). The operating methods for performing the activities, already adopted by the business units involved, are set out in detail in the "operational notes" documents, which form an integral part of the procedure itself.

The "Sustainability Team" forms part of the process for reporting sustainability topics and the related control system. It plays a central role in both data collection and reporting and in the parallel and subsequent phases and processes for data control and testing.

The SCIRS includes the "Internal Control System Team" (which is also responsible for activities related to the SCIIF). The Team supports the Financial Reporting Manager in line with the requirements of the European Sustainability Reporting Standards (ESRS), established internal control practices, and existing practices for the Internal Control System on Financial Reporting.

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

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

Training for various process managers on sustainability topics also continued, mainly through one-on-one training during meetings on in-scope activities.

Lastly, internal certifications were collected from the "process managers" involved in the Consolidated Sustainability Reporting for 2025.

As is already the case with the Internal Control Accounting System, the Internal Audit Department will be involved in the testing phases for follow-up on the implementation of improvement actions.

In 2025, the Sustainability Team, the Internal Control System Team, and the consultants already supporting the verification activities of the Internal Control and Risk Management System on Financial Disclosures assisted the Financial Reporting Manager in these activities.

- **Strategy**

SBM-1 - Strategy, business model and value chain

RCS MediaGroup, as explained in “Group overview”, is one of the top publishing groups in Europe. It is a leader on the Italian and Spanish daily newspaper market, active in magazines, books, television, radio and new media, one of the top players in the advertising sales market (in Italy through the investee CAIRORCS Media S.p.A.) and operates in the distribution field (in Italy through its subsidiary m-dis Distribuzione Media S.p.A.). It is a reference point in sport business through the production of high-quality publishing content and the organization of major sporting events. In the area of training, the Group is present with RCS Academy Business School in Italy, Unidad Editorial Training School (ESUE), and Expansion Business School in Spain.

The Group's primary clientele includes readers, the public, customers and users.

Versus the prior year, the Group's product and service offering, as well as its customers and target markets, did not change significantly in 2025.

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

	2025	2024	% change 25/24
Italy	1,781	1,770	0.6%
Executives, middle managers and white collars	906	889	1.9%
Publication editors and journalists	720	735	-2.0%
Blue collars	155	146	6.2%
Spain	1,083	1,092	-0.8%
Executives, middle managers and white collars	622	637	-2.4%
Publication editors and journalists	461	455	1.3%
Blue collars	-	-	-
Other Countries	31	31	0.0%
Executives, middle managers and white collars	31	31	0.0%
Publication editors and journalists	-	-	-
Blue collars	-	-	-
Total	2,895	2,893	0.1%
Executives, middle managers and white collars	1,559	1,557	0.1%
Publication editors and journalists	1,181	1,190	-0.8%
Blue collars	155	146	6.2%

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

In 2024, the RCS Group approved a three-year 2024-2026 Sustainability Plan, which sets out strategic areas, quality targets, and short- and medium-term actions aimed at continuously improving performance in social, environmental, and governance terms. This Plan will be monitored and updated annually. The RCS Group, in developing the Sustainability Plan, focused on addressing stakeholder interests by considering the main impacts of its operations. This process involved direct engagement with internal stakeholders and indirect engagement with external stakeholders. In this context, between January and February 2026, actions and initiatives to support the envisaged objectives were re-evaluated with the involvement of the Group's corporate functions through one-on-one interviews, also taking into consideration the outcome emerging from the stakeholder engagement activities carried out in 2025. These activities confirmed the validity of the strategic guidelines set out in the first Three-Year Plan. In 2025, monitoring of the actions in the Plan and progress in achieving the goals continued. Additionally, the process followed to prepare this document continued to strengthen and enhance the Group's commitment to sustainability objectives that reflect stakeholder expectations, the Agenda 2030 goals (Sustainable Development Goals, hereinafter also "SDGs") already identified, and the evolving regulatory environment. The update of the actions planned to support the objectives of the 2025-2026 Sustainability Plan was presented to the Control, Risk and Sustainability Committee on 16 March 2026 and subsequently approved by the Board of Directors on 18 March 2026.

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



Environment

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

Social

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

Governance

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

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

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

Circulation

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

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

The distribution channel involves in Italy the publisher RCS MediaGroup S.p.A., and in Spain the publisher Unidad Editorial S.A., who entrust distribution to a national distributor (m-dis Distribuzione Media S.p.A.,

wholly owned by RCS, in Italy and Boyacà in Spain). The national distributor, in turn, relies on local distributors to deliver editorial products to retailers (newsstands/supermarkets) until they reach the readers. Transport to local distributors (so-called primary transport) is carried out through external suppliers by the national distributor. The transport of publications to resellers and collection of returns is handled by local distributors.

Advertising

The RCS Group operates in the advertising sales market in Italy through its investee CAIRORCS Media S.p.A. and in Spain through the dedicated internal structure of Unidad Editorial S.A.. With regard to advertising, the actors involved include advertising investors, digital platforms, the commercial network (agents), media centres, the audience, and event participants.

Specifically, the Group collects advertising in its print and online publications, as well as during various sporting events. It sells advertising space to its clients through a combination of traditional and digital methods, direct sales via digital platforms, the sales network (agents), and via media centres.

Organization of Sporting Events

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

SBM-2 - Interests and views of stakeholders

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



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

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

The RCS Group, in carrying out its activities, considers the opinions of its stakeholders, implementing initiatives, events, and specific engagement methods for them.

As in previous years, the RCS Group carried out a stakeholder mapping to gain a better understanding of their expectations and expectations and update the Group's "Double Materiality" analysis. Understanding the impacts, risks and opportunities, and then defining the sustainability matters most relevant to the company, is the groundwork for a sustainability path that can generate long-term value for the business and the community.

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

Stakeholder categories	Stakeholders	Methods of engagement and communication
Human resources	Employees, Journalists and Trade Unions	Dissemination of the Code of Ethics, training sessions, company Intranet, Focus Groups, Surveys, discussions and negotiations with the Editorial Committees and the Trade Union Representatives, teams meetings
Shareholders, Market, Financial Community and Lenders	Financial analysts, lenders, financial institutions, competitors, trade associations	Regular financial reports, Corporate Governance report, Shareholders' Meeting, road shows, website, dedicated meetings, teams meetings, webinars
Institutions	National and European regulatory bodies, government bodies, local communities, PA, schools and universities, sports federations	Conferences, regular meetings with authorities and institutions, teams meetings, webinars
Business Partners	Suppliers, associates, sports associations, distribution chain	Supplier portal, dedicated meetings, workshops, surveys, partnerships, teams meetings, webinars
Public, Retail and Business Customers	Advertising customers/sponsors, distributors, broadcasters, subscribers, buyers of our products, users, social media, sports audience, people making the news	Website, social networks, dedicated meetings, mailing lists, newsletters, advertising roadshows, market research, teams meetings, webinars
Environment	Community and territory	Organization of events, dedicated meetings, partnerships with local entities for organizing sports events, teams meetings, webinars

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures on the materiality assessment process

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

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

STEP 1: *Understanding the context*: Analysis of the organization's activities, business model, business relationships, and value chain;

STEP 2: *Identification of IROs - Impacts, Risks, and Opportunities*: identification of sustainability matters potentially relevant to the RCS Group, starting from the list of issues in Appendix A of ESRS 1, and detailed mapping of related impacts, risks, and opportunities;

STEP 3: *Assessment of IROs - Impacts, Risks, and Opportunities*: assessment of impact materiality through Management involvement and stakeholder engagement activities; assessment of financial materiality through dedicated meetings with Risk Owners;

STEP 4: *Processing of results and identification of material sustainability matters*.

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

The RCS Group also conducted an analysis of its activities and commercial relationships with stakeholders, which allowed it to identify its value chains and the impacts arising from these relationships.

In identifying risks and opportunities, the Group has also taken these impacts and its reliance on natural and social resources into account. Furthermore, the RCS Group integrates ESG risks into its overall Risk Universe, as defined by ERM, meaning they are considered an integral part of the Group's broader risk management framework.

Based on the analysis of activities carried out at the Group's production sites, the sites' location, and, more broadly, the nature of the industry in which the Group operates, the Group's own activities are not expected to generate significant effects in terms of pollutant volumes, water consumption, or biodiversity deterioration. The insignificance of the Group's direct impact on these topics is further confirmed by the fact that, following both internal assessments and stakeholder engagement, the related IROs on these topics were deemed immaterial to the Group's operations. However, biodiversity- and water-related impacts were material only in the value chain.

As part of the activities to assess impacts, risks and opportunities, and in keeping with the activities carried out last year for 2024 reporting, meetings were held with RCS Group Management in Italy and Spain. The interviews involved approximately thirty managers responsible for the business areas and were conducted jointly with the Internal Audit Department to address, in a coordinated manner, the sustainability matters required by the regulations.

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

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

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

In this regard, the following should be noted:

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

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

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

Based on the above, the following were deemed material:

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

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

For risks and opportunities, the Group carried out the related assessment using a methodology consistent with its Enterprise Risk Management (ERM) process, with support from Internal Audit, as described below. Specifically, evaluators were asked to score risks and opportunities on a scale of 1 (rare) to 5 (very certain) for likelihood of occurrence, and on a scale from 1 (insignificant) to 5 (extreme) for impact. Assessments took place, considering any existing mitigation actions (residual risk). To identify material risks and opportunities, quantitative materiality thresholds were applied to scores obtained by multiplying likelihood by impact, segmented across the three time horizons, in line with practices already adopted in the Company's ERM process for corporate risks.

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

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

E1 - CLIMATE CHANGE			
Climate change mitigation	Impact, Risk, Opportunities	2025	2024
Generation of indirect climate-changing emissions produced in the value chain as a result of activities carried out by third parties	Current negative impact	Material	Material
Risks due to transitional climate change (regulatory and legal, technological, market, and reputational), impacting Group revenue and costs	Risk	Material	Material
Contribution to climate change through direct and indirect energy GHG emissions from activities at Group locations and sites	Current negative impact	Material	Material
Energy			
Consumption of energy from non-renewable and renewable sources, resulting in negative environmental impacts in terms of CO ₂ emissions and reduction of energy stock	Current negative impact	Material	Material
Climate change adaptation			
Physical climate change hazards from the Group's locations and sites, specifically also in the context of organizing sporting events (acute, e.g., flooding, and chronic, e.g., rising average temperatures), with impacts on costs and assets	Risk	Material	Material
E3 - WATER AND MARINE RESOURCES			
Climate change mitigation	Impact, Risk, Opportunities	2025	2024
Water withdrawal affecting resource availability arising from upstream value chain activities in the paper production process	Current negative impact	Material	
E4 - BIODIVERSITY AND ECOSYSTEMS			
Land, freshwater and sea use change	Impact, Risk, Opportunities	2025	2024
Direct impact drivers of biodiversity loss			
Changes in biodiversity and natural ecosystems and/or severe degradation related to raw material production processes, especially paper	Potential negative impact	Material	Material
E5 - RESOURCE USE AND CIRCULAR ECONOMY			
Resource inflow and use	Impact, Risk, Opportunities	2025	2024
Use of natural resources resulting in reduced availability of natural resources	Current negative impact	Material	Material
Waste			
Environmental impacts related to the generation of hazardous and non-hazardous waste and their inadequate disposal	Current negative impact	Material	

S1 - OWN WORKFORCE			
Equal treatment and opportunities for all	Impact, Risk, Opportunities	2025	2024
<i>Training and skills development</i>			
Improvement of workers' skills through training and professional development activities, including those linked to growth objectives	Current positive impact	Material	Material
Inadequacy of staff training and skill development paths versus the Group's needs, affecting the quality and efficiency of work performance	Risk	Material	
<i>Gender equality and equal pay for work of equal value</i>			
Potential gender discrimination of workers with regard to remuneration	Potential negative impact	Material	Material
<i>Diversity and Measures to prevent workplace violence and harassment, employment and inclusion of people with disabilities</i>			
Respect for diversity and promoting an inclusive corporate climate through company activities and initiatives that counter discrimination, including by implementing internal channels to report any acts of discrimination/mobbing/harassment	Current positive impact	Material	Material
<i>Working conditions</i>			
<i>Working hours, fair wages, work-life balance</i>			
Misalignment and/or gaps with employees' growth expectations, including in terms of remuneration and wellbeing, resulting in a negative impact on their satisfaction	Potential negative impact	Material	Material
Loss or low appeal of human resources with skills in strategic areas due partly to rising expectations from digital and Information Technology workers regarding well-being	Risk	Material	Material
<i>Health and safety</i>			
Accidents or other incidents in the workplace that adversely affect the health of workers	Current negative impact	Material	Material
<i>Equal treatment and opportunities for all and working conditions</i>			
Improved employee satisfaction (e.g., including through development of training plans) with positive impacts on performance quality and productivity	Opportunities	Material	Material
<i>Other work-related rights</i>			
<i>Privacy</i>			
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Material	
<i>Child labour, forced labour</i>			
Violation of human rights within the company, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labor	Potential negative impact	Material	Material
S2 - WORKERS IN THE VALUE CHAIN			
Working conditions	Impact, Risk, Opportunities	2025	2024
<i>Secure employment, Working time, Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Health and safety, Employment and inclusion of persons with disabilities, Measures against violence and harassment in the workplace, Diversity and Child labour, Forced labour</i>			
Violation of human rights along the value chain, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour	Potential negative impact	Material	Material
Economic and reputational repercussions resulting from suppliers' failure to respect workers' rights along the value chain	Risk	Material	Material
<i>Other work-related rights</i>			
<i>Privacy</i>			
Violations of applicable laws and failure to implement optimal data management procedures to the detriment of supplier privacy	Potential negative impact	Material	Material
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Material	

S3 - AFFECTED COMMUNITIES			
Communities' economic, social and cultural rights			
<i>Water and sanitation, Land-related impacts, Safety-related impacts</i>	Impact, Risk, Opportunities	2025	2024
Support to local development through initiatives of high social value and implementing solidarity projects in the area	Current positive impact	Material	Material
S4 - CONSUMERS AND END-USERS			
Information-related impacts for consumers and/or end-users	Impact, Risk, Opportunities	2025	2024
<i>Access to (quality) information</i>			
Contribution to the dissemination of accurate and high-quality information and to the strengthening of the authority of the Group's newspapers, which are recognized as a trustworthy point of reference in an environment lacking regulation and effective social network moderation mechanisms	Current positive impact	Material	(*)
Ensuring public, impartial, and timely service through the multiple information offerings	Current positive impact	Material	Material
Contribution to raising awareness and disseminating sustainability topics through the ongoing development of the Group's publishing activities and events	Current positive impact	Material	(*)
Editorial products not aligned with audience needs or preferences - presence across different platforms, speed, user experience, editorial content	Risk	Material	(*)
Circulation in the industry and on social media of inaccurate news in publishing activities, including content generated by artificial intelligence	Risk	Material	
Improved use of editorial content through digital transformation, with positive economic effects for the Group	Opportunities	Material	Material
Use of artificial intelligence to support the production of editorial content or other products, with positive economic impacts	Opportunities	Material	Material
<i>Privacy</i>			
Privacy violations in the management/processing of customer and end-user data, with economic impacts in terms of penalties and reputational damage	Risk	Material	Material
Breach of IT infrastructure by third parties and loss of sensitive data of customers, users, readers etc.	Potential negative impact	Material	Material
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Material	Material
<i>Freedom of expression</i>			
Ensuring freedom of expression through editorial independence and a diversity of viewpoints	Current positive impact	Material	(*)
Social inclusion of consumers and/or end-users			
<i>Non-discrimination</i>			
Promotion of inclusion and non-discrimination by ensuring access to services and the right to information for all	Current positive impact	Material	Material
<i>Access to products and services</i>			
Accessibility and usability of products and services due to digital evolution and diversification of media and information	Current positive impact	Material	(*)
<i>Responsible marketing practices</i>			
Negative impacts on customers and end-users caused by misleading communications and violation of advertising rules resulting in the dissemination of misinformation to the public	Potential negative impact	Material	Material

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

Grey boxes refer to non-material IROs results in 2024

(*) 2024 materiality is not shown since reformulation and/or aggregation activities were carried out at the level of individual IROs, as shown.

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

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

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

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

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

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

• Policies

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

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

Sustainability policy

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

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

The oversight of sustainability topics has been entrusted to the Control, Risk and Sustainability Committee, which supervises sustainability matters related to the company's operations and its interactions with all stakeholders.

The Policy applies to Group companies, current and potential employees, agents and contractors, suppliers, and other business partners of the Group in the countries where it operates.

The RCS Group is inspired by the main international references and standards, including:

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

Gender Equality Policy

The Gender Equality Policy aims to promote gender balance, diversity and inclusion. The Group promotes policies and actions to foster equal opportunities and gender impartiality, ensuring that everyone is treated fairly and respectfully at all times. The Group appointed a Gender Equality Steering Committee to monitor the effective adoption and implementation of the policy and to develop an action plan to ensure continuous awareness-raising and training on gender issues. The Policy applies to the Group's Italian companies, namely the parent company RCS MediaGroup S.p.A. and its direct and indirect subsidiaries as defined in Article 93 of the TUF.

Policy on the safeguarding and protection of human rights

The Policy on the safeguarding and protection of human rights summarizes the Group's commitment to respecting and promoting human rights across its operations and to preventing, or otherwise minimizing, any human rights violations directly caused by its operations. The Group believes that the key human rights protection areas relevant to its activities are:

- freedom of expression;
- protection of intellectual property;
- responsible advertising and
- right to privacy.

To identify any potential breaches of the Policy, the Group makes the Whistleblowing Procedure available to both internal and external stakeholders. The procedure aligns with applicable regulations and international standards and is designed to encourage good-faith reporting of actual or suspected misconduct.

The Policy applies to the Group's Italian companies, namely the parent company RCS MediaGroup S.p.A. and its direct and indirect subsidiaries as defined in Article 93 of the TUF.

Code of Ethics

The Code of Ethics covers the following topics:

- integrity (compliance with laws and regulations, prevention of conflicts of interest, fight against corruption, fair competition, transparency, correctness, and completeness of information);
- protection of individuals and human rights (empowerment of individuals, protection of human rights and minors, diversity, inclusion and equal opportunities, protection of health and safety);
- protection of the Group's resources and identity;
- social responsibility;
- environmental protection;
- relationship with stakeholders.

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

Organizational, management and control model pursuant to Legislative Decree 231/01

Model 231 achieves the following objectives:

- a) identify the activities in which crimes could be committed;
- b) provide for specific protocols directed at planning the formation and performance of the decisions of the Entity relating to crimes to be prevented;
- c) identify methods for managing financial resources suitable for preventing the commission of such crimes;
- d) introduce a disciplinary system suitable for punishing non-compliance with the measures set out in the Model;
- e) provide for disclosure obligations vis-à-vis the Supervisory Board.

The recipients of the Organizational, Management, and Control Model and the principles contained therein govern the behavior of the Corporate Bodies, Employees, Associates, Consultants, Suppliers, Business Partners, and, more generally, all those who, in any capacity, operate on behalf of or in the interest of the Company.

The Model is inspired by the "Guidelines for the construction of organizational, management, and control models pursuant to Legislative Decree 231/01" in compliance with the principles and substantive rules established by the Code of Ethics.

Model 231 includes the "Whistleblowing" reporting system, as regulated by the relevant procedure described below.

Whistleblowing procedure

The procedure aims to encourage and protect those who decide to report illicit behavior; in fact, the reporting methods, the protections provided for the reporter, and the disciplinary system of reference are summarized.

The procedure applies to the RCS Group's Italian companies. The subsidiary Unidad Editorial S.A. has established an independent procedure for reporting violations, in accordance with the applicable local regulations. The recipients of the procedure are current and potential employees, workers, associates, volunteers, trainees, and individuals with administrative, control, supervision, or representation functions.

The procedure refers, in addition to Legislative Decree No. 24 of 10 March 2023, implementing EU Directive 2029/1937 of the European Parliament concerning the protection of persons who report violations and Legislative Decree 231/2001 with subsequent additions, to the guidelines issued by ANAC on the protection of persons who report violations of Union law and the protection of persons who report violations of national regulatory provisions - protection for the submission and management of external reports.

For detailed information on the Sustainability Policy, Gender Equality Policy, Policy on the safeguarding and protection of human rights, Code of Ethics, Model 231, and how they relate to the relevant social, environmental and governance reference areas, see the sections below, which discuss the topical ESRS.

Environmental Information

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

Relevant context

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

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

On 4 June 2021, the European Commission adopted EU Delegated Regulation 2021/2139, which establishes these technical screening criteria for the first two environmental objectives (climate change mitigation and climate change adaptation).

On 2 February 2022, the European Commission approved a supplementary climate delegated act that includes, under strict conditions, specific activities in the nuclear power and gas sectors in the list of economic activities covered by Taxonomy.

On 11 December 2023, the EU Delegated Regulation 2023/2486 entered into force, setting technical screening criteria for the other four environmental objectives: iii) sustainable use and protection of water and marine resources; iv) transition to a circular economy; v) prevention and reduction of pollution; and vi) protection and restoration of biodiversity and ecosystems.

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

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

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

Analysis and representation methodology

With the aim of meeting the above reporting requirements, the Group further updated the analyses carried out in prior years, also based on developments in the application and interpretation of the relevant regulations, including official Q&A publications by the European Commission, to assess whether one or more of the Group's economic activities could be classified among the activities listed in the delegated acts of the Regulation, in order to consider them eligible. This update involved reviewing the NACE codes of the Group companies, identifying the actual economic activities performed by them, and mapping these activities against the descriptions provided in the Delegated Regulations regarding the economic activities eligible under the objectives of the Taxonomy Regulation; in this regard, this process was carried out without applying the materiality threshold introduced by Delegated Regulation (EU) 2026/73, thus analyzing the total economic activities carried out by the Group regardless of the significance of their contribution to the KPIs provided for in the Taxonomy Regulation. Based on these analyses, which confirmed the overall prudent approach already adopted in prior years, the Group confirmed that its economic activities, as described in the paragraph “SBM-1 Strategy, Business Model and Value Chain” in the chapter “ESRS 2 - General disclosures”, could not be classified as eligible for any of the climate and environmental objectives set out in EU Regulation 202/852. Accordingly, the Group did not identify any eligible or aligned revenue, investments or operating costs in relation to these activities.

Calculation of indicators

Turnover

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

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

Capital expenditure (Capex)

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

- the denominator includes increases to tangible and intangible assets during the year considered before amortization, depreciation, write-down, and any write-back, including those resulting from restatements and impairments, were included for the year under review, and changes in fair value were excluded. The denominator also includes increases in tangible and intangible assets resulting from business combinations. Specifically, capital expenditure includes costs recognized in the consolidated financial statements based on: (a) IAS 16 "Property, Plant and Equipment", point 73, letter e), subpoints i) and iii); (b) IAS 38 "Intangible Assets", point 118, letter e), subpoint (i); (c) IAS 40 "Investment Property", point 76, letters a) and b) (for the fair value model); (d) IAS 40 "Investment Property", point 79, letter d), subpoints i) and ii) (for the cost model); (e) IAS 41 "Agriculture", point 50, letters b) and e); and (f) IFRS 16 "Leases", point 53, letter h). Leases that do not result in the recognition of a right of use on the asset are not included as capital expenditure.
- the numerator corresponds to the portion of capital expenditure included in the denominator that meet the condition of being related to assets or processes associated with the eligible economic activities carried out by the Group.

In the absence of eligible economic activities carried out by the Group, the KPI for eligible, as well as eligible and aligned, capital expenditure is therefore zero.

Operating expenditure (Opex)

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

- the denominator includes non-capitalized direct costs related to maintenance, building renovations, research and development, short-term leasing, and any other direct expenses related to the day-to-day maintenance of property, plant, and equipment.
- the numerator corresponds to the portion of operating expenditure included in the denominator that meet the condition of being related to assets or processes associated with the eligible economic activities carried out by the Group.

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

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

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

Proportion of turnover, capital expenditure (CapEx), operating expenditure (OpEx) from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities															
2025															
KPI	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Breakdown by environmental objective of taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activity	Activities not assessed and considered not material	Taxonomy-aligned activity in 2024	Proportion of taxonomy-aligned activity in 2024
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems					
	€/millions	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Turnover	787.7	0%	-	-	-	-	-	-	-	-	-	-	-	0%	0%
CapEx	30.7	0%	-	-	-	-	-	-	-	-	-	-	-	0%	0%
OpEx	12.8	0%	-	-	-	-	-	-	-	-	-	-	-	0%	0%

ESRS E1 - Climate change

The RCS Group has continued to put in place and implement further actions and organizational processes aimed at guaranteeing environmental sustainability, combining it with economic sustainability, in the awareness that these aspects are and will be increasingly entwined in the future.

In considering environmental protection actions, reference is made not only to the printing processes directly managed by the Group or other strictly "core" activities managed directly by the company, but also to the supply chain. This includes the management of printing processes at third-party locations, the distribution process, the purchase of raw materials with "high environmental impact" such as paper, and office locations.

- **Governance**

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

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

- **Strategy**

E1-1 - Transition plan for climate change mitigation

The RCS Group does not currently have a transition plan for climate change mitigation. The Group annually quantifies and monitors direct emissions (Scope 1), indirect emissions from energy consumption (Scope 2), and other indirect emissions (Scope 3). With regard to the latter, with a view to continuous improvement, the RCS Group has gradually integrated information related to the value chain.

In the coming year, and in line with regulatory developments, the Group will assess preparatory activities for the possible development of a Transition Plan.

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

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

Climate change mitigation

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

Climate change adaptation

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

Energy

- Current Negative Impact: consumption of energy from non-renewable and renewable sources, resulting in negative environmental impacts in terms of CO₂ emissions and reduction of energy stock;
- Opportunities: reduction of the Group's environmental footprint in terms of direct and indirect emissions, e.g., through the use of renewable energy sources, energy offsets, etc., with positive effects in terms of e.g., lower tax, lower penalties, or access to European tenders for funds/financing, etc.

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

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

Therefore, the Group confirms the validity of the scenario analysis developed in 2024, considering it still representative and appropriate for 2025 reporting purposes.

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

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

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

In the prior year, the RCS Group prepared the scenario analysis of climate risks on its locations and production sites, further supplementing the path of the Risk Assessment process, which had already started in 2023, aimed at exploring the risks related to climate change and their potential impact on the Group's activities.

This analysis was carried out by applying the guidelines published by the Task Force on Climate-related Financial Disclosures - TCFD, the international framework for disclosure on climate-related risks and opportunities and defining their economic and financial impact.

TCFD framework

The Task Force on Climate-related Financial Disclosures (TCFD) was formed in 2015 by the Financial Stability Board (FSB) with the aim of developing recommendations for reporting climate-related risks and opportunities.

In June 2017, the Task Force released a Final Report with a set of recommendations on reporting the risks and opportunities that climate change can pose to business performance. These recommendations are divided into four theme areas: governance, strategy, risk management, and metrics and targets.

Climate risks can be divided into two categories:

- Physical Risks, risks from extreme weather events, climate change, and environmental degradation that affect the economy and could have financial implications for organizations. These are further divided into:
 - i. Acute risks, which refer to event-driven risks, including the increased magnitude of extreme weather events such as cyclones, hurricanes, and floods;
 - ii. Chronic risks, which include long-term changes in climate patterns (e.g., rising temperatures) that may cause sea level rise or chronic heat waves;

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

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

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

The scenarios used to conduct the analyses differ depending on whether they are Physical Risks and Transition Risks.

For Physical Risks, scenarios derived from the Intergovernmental Panel on Climate Change (IPCC) were used, in both optimistic and pessimistic variations.

The optimistic scenario, called IPCC RCP 4.5², is the scenario where effective countermeasures are taken against climate change, leading to a significant reduction of greenhouse gas emissions into the atmosphere. Under this scenario, emissions appear to be moderate, rising slightly before beginning to decline around 2040. The organization is positioned to evaluate strategies from a precautionary perspective, taking into account the need for more mitigation in comparison to other scenarios. The pessimistic scenario, called IPCC RCP 8.5³, is commonly associated with the phrase "Business-as-usual" or "No mitigation", where emissions continue to grow at current rates. The scenario is typically chosen for the organization's strategic assessment, considering a forward-looking view of sharply worsening weather conditions with potential significant business consequences.

With regard to Transition Risks, the scenarios identified by the International Energy Agency (IEA), in both optimistic and pessimistic variations, were used.

The optimistic scenario, called "Current Policies", assumes that only currently implemented policies are maintained, resulting in high physical risks. Emissions grow until 2080, causing a warming of approximately 3°C and severe physical hazards. The chosen scenario allows the organization to assess its strategies with respect to the application of current policies, reflecting the optimistic condition in which the organization currently implements its processes. The pessimistic scenario, called "Net Zero 2050"⁴, introduces strict climate policies and innovation aimed at limiting global warming to 1.5°C, with the goal of achieving net zero CO₂ emissions around 2050. This scenario assumes the immediate introduction of ambitious climate policies, which implies the pessimistic condition that significant investment must be made by the organization for the necessary adjustments to meet future climate change limits.

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

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

² Source: IPCC Intergovernmental Panel on Climate Change - "IPCC AR6 WGII Full Report"

³ Source: IPCC Intergovernmental Panel on Climate Change - "IPCC AR6 WGII Full Report"

⁴ Source: IEA International Energy Agency - "Net Zero Emissions by 2050 Scenario (NZE) - Global Energy and Climate Model - Analysis - IEA"

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

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

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

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

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

- ✓ Increasing energy efficiency
 - implementation of energy consumption monitoring systems in Milan's Via Rizzoli offices, starting December 2024, to have a real-time consumption control system;
 - completion of energy management activities for Milan's Via Rizzoli offices, enabling the identification of a series of actions aimed at optimizing energy consumption;
- ✓ Reducing direct and indirect emissions
 - Work has begun on implementing a pathway to set emission reduction targets in line with the SBTi Science Based Targets methodology. This initiative provides a structured pathway for companies to set emission reduction targets aligned with climate science and the Paris Agreement;
 - Activities started to implement a process to develop a life cycle assessment (LCA) analysis for *Corriere della Sera*. This analysis enables the assessment of the environmental impacts of *Corriere della Sera* throughout its life cycle and, therefore, the identification of where the most significant impacts arise and how to reduce them.
- ✓ Renewable energy
 - purchase of a portion of the energy used from renewable sources with Guarantee of Origin (GO) for the locations and production sites of the Italian companies of the RCS Group;
 - use of 100% energy from renewable sources with Guarantee of Origin (GO) for Unidad Editorial's headquarters in Spain.

The Group assesses annually the impact of the measures implemented to reduce greenhouse gas (GHG) emissions, based on the effective rollout of monitoring systems, the effects of renewable energy purchases, and energy efficiency initiatives introduced as needed from time to time.

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

- **Metrics and targets**

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

The RCS Group has defined the strategic lines of its 2024-2026 Sustainability Plan to strengthen its commitment to the responsible management of sustainability-related risks, impacts and opportunities. To date, no quantitative targets have been set in the environmental and climate field. Nonetheless, the Company may consider including such targets (possibly also Science-Based) in the next Plan, taking into account the developments of strategic priorities and sector regulations.

RCS oversees the effectiveness of its policies and actions related to sustainability through structured processes and targeted tools. Materiality analysis was conducted to identify the ESG topics most relevant to the Group

and its stakeholders. This analysis, which assesses both current and potential positive and negative impacts, provides guidance for targeting future strategies and identifying priorities for action.

A system for monitoring the progress of the planned activities of the 2024-2026 Sustainability Plan has also been put in place to check progress, identify any deviations and take corrective measures where necessary. Monitoring is based on the use of indicators, both qualitative and quantitative, on energy consumption, CO₂ emissions, and sustainable supply chain management.

E1-5 - Energy consumption and mix⁵

E1-5- Energy consumption and mix (37., RA 34.)			
amounts in MWh	2025	2024	% change 25/24
37. a) Total energy consumption from fossil sources	27,466.7	37,262.6	-26.3%
RA 34. Share of fossil sources in total energy consumption	59.1%	79.9%	-20.8%
37. b) Total energy consumption from nuclear sources	-	-	-
RA 34. Share of nuclear sources in total energy consumption	-	-	-
37. c) i. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	-	-	-
37. c) ii. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	18,944.1	9,342.7	>100%
37. c) iii. Consumption of self-generated non-fuel renewable energy	42.4	42.4	0.0%
37. c) Total energy consumption from renewable sources	18,986.6	9,385.1	>100%
RA 34. Share of renewable sources in total energy consumption	40.9%	20.1%	20.8%
37. Total energy consumption	46,453.3	46,647.5	-0.4% ⁶

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

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

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

⁶ Change in the preparation of sustainability information: the methodology for quantifying energy consumption from fossil sources arising from the use of natural gas and electricity at the Group's minor offices was updated versus that applied in 2024 to improve data accuracy by refining the estimation methodology adopted. Additionally, the methodology for calculating fossil energy consumption from fuels used in the company fleet was updated versus that applied in 2024 to improve data accuracy by refining the selection of conversion factors. To ensure data comparability, the Group-wide figure for total fossil energy consumption of 38,474.4 MWh, the share of fossil sources in total energy consumption of 80.4%, the share of renewable sources in total energy consumption of 19.6%, and total energy consumption of 47,859.5 MWh in the consolidated sustainability reporting at 31 December 2024 have therefore been restated to 37,262.6 MWh, 79.9%, 20.1%, and 46,647.5 MWh, respectively.

E1-5- Energy consumption and mix (37., 38., RA 34.) - high impact

<i>amounts in MWh</i>	2025	2024	% change 25/24
38. a) Fuel consumption from coal and coal products	-	-	-
38. b) Fuel consumption from crude oil and petroleum products	-	-	-
38. c) Fuel consumption from natural gas	4,961.3	4,992.5	-0.6%
38. d) Fuel consumption from other non-renewable sources	-	-	-
38. e) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	13,154.0	18,817.1	-30.1%
37. a) Total energy consumption from fossil sources	18,115.4	23,809.6	-23.9%
RA 34. Share of fossil sources in total energy consumption	73.2%	91.5%	-20.0%
37. b) Consumption from nuclear sources	-	-	-
RA 34. Share of nuclear sources in total energy consumption	-	-	-
37. c) i. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	-	-	-
37. c) ii. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	6,605.8	2,180.5	>100%
37. c) iii. Consumption of self-generated non-fuel renewable energy	42.4	42.4	0.0%
37. c) Total energy consumption from renewable sources	6,648.2	2,223.0	>100%
RA 34. Share of renewable sources in total energy consumption	26.8%	8.5%	18.3%
37. Total energy consumption	24,763.6	26,032.6	-4.9%

The table below shows data from a small photovoltaic plant for domestic hot water production and office floor heating, installed in 2011 at the Rome production site.

E1-5 - Energy consumption and mix (39.)

<i>amounts in MWh</i>	2025	2024	% change 25/24
39. Energy production from non-renewable sources	-	-	-
39. Energy production from renewable sources	42.4	42.4	0.0%
Total energy production from non-renewable and renewable sources	42.4	42.4	0.0%

E1-5 - Energy consumption and mix (40., 41., RA 38., 42., 43.)

<i>amounts in MWh</i>	2025	2024	% change 25/24
40. Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	814.6	867.8	-6.1%
41. Total energy consumption from activities in high climate impact sectors	24,763.6	26,032.6	-4.9%

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

Production sites

The energy consumption of the plants is marked by:

- Direct consumption of natural gas and
- Indirect electricity consumption.

Mention should be made of the presence of a trigeneration plant at the Pessano con Bornago production site in Milan, which has been in operation since March 2022. The plant was designed as part of an energy consumption efficiency plan, owned by a third-party supplier and managed through a service contract for the purchase of electricity, thermal, and refrigeration energy at a price indexed to the price of natural gas. The trigeneration plant provides three forms of energy: an engine powered by a fossil fuel (natural gas) generates

mechanical energy, which is converted into electrical energy by a generator. In the combustion of natural gas, the engine generates heat, which is distributed as thermal energy in the form of hot water via heat exchangers. Part of the accumulated heat is transformed by evaporative towers into cooling energy in the form of cold water.

Regarding the methodology for reporting the electricity consumption of RCS Group's production sites, the data is directly sourced from bills and verified based on measurements taken directly from the meters. In 2025, as in 2024, a share of electricity from renewable sources was purchased with Guarantee of Origin (GO).

Locations and offices

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

Regarding the methodology used for reporting the electricity consumption of the Italian locations and offices of the RCS Group, the data is directly retrieved from the energy suppliers, with its consistency verified against the details indicated on the bills. For the larger Italian locations (Milan via Rizzoli, Milan via Solferino, and Rome via Campania), the data is further verified based on measurements taken from the meters.

In 2025, as for 2024, a share of electricity from renewable sources was purchased with Guarantee of Origin (GO).

For some locations, where primary data was unavailable, consumption was estimated using specific consumption indices (expressed in MWh/m² for electricity and in Sm³/m² for natural gas), constructed from the consumption data of properties for which specific information is available. These indices were applied to estimate electricity and natural gas consumption, based on the active utilities in the respective properties.

At Unidad Editorial, the indicated electricity consumption is derived from the bills provided by the energy suppliers. For the Torrejón and San Luis buildings, the data is cross-referenced with the measurements from the company's electricity meter using an energy management tool that monitors the consumption 24 hours a day throughout the year. For other offices, the data is compared with the turnover history of prior years. The electricity supply is 100% from renewable sources with Guarantee of Origin (GO). This share relates to the purchase of electricity from renewable sources covered by Guarantees of Origin (GO) and was estimated based on the contractual agreements in place with suppliers, as GO cancellation certificates for consumption, issued by the respective competent authorities in the relevant country, were not yet available at the date of preparation.

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

E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions (48., 49., 51., 52.)			
<i>amounts in tCO₂Eq</i>	2025	2024	% change 25/24
Scope 1 GHG emissions			
48. a) Gross Scope 1 GHG emissions	1,498.8	1,493.5	0.4%
48. b) Percentage of Scope 1 GHG emissions from regulated emission trading schemes	-	-	-
Scope 2 GHG emissions			
49. a) Gross location-based Scope 2 GHG emissions	9,745.1	13,406.3	-27.3%
49. b) Gross market-based Scope 2 GHG emissions	6,720.4	11,619.2	-42.2%
Significant Scope 3 GHG emissions			
51. Total gross indirect (Scope 3) GHG emissions	131,618.7	150,177.8	-12.4%
<i>Purchased goods and services</i>	98,040.7	115,929.6	-15.4%
<i>Capital goods</i>	638.3	1,022.0	-37.5%
<i>Fuel and energy-related activities (not included in Scope 1 or 2)</i>	1,219.3	2,471.2	-50.7%
<i>Upstream transportation and distribution</i>	14,422.5	11,668.4	23.6%
<i>Waste generated in the performance of operations</i>	272.0	280.1	-2.9%
<i>Business traveling</i>	1,661.1	1,794.2	-7.4%
<i>Employee commuting</i>	2,048.1	2,062.2	-0.7%
<i>Upstream leased assets</i>	1,019.4	945.1	7.9%
<i>End-of-life treatment of sold products</i>	11,526.8	12,957.0	-11.0%
<i>Investments</i>	770.4	1,048.0	-26.5%
Total GHG emissions			
52. a) Total GHG emissions (location-based)	142,862.6	165,077.6	-13.5%
52. b) Total GHG emissions (market-based)	139,837.9	163,290.5	-14.4%

⁷ Changes in the preparation of sustainability information:

- The methodology for calculating Scope 1 GHG emissions was updated as a result of the changes made with respect to indicator E1-5; to ensure data comparability, the group-wide figure for Scope 1 GHG emissions of 1,616.4 tCO₂e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 1,493.5 tCO₂e;
- The methodology for calculating Scope 2 GHG emissions was updated as a result of the changes made with respect to indicator E1-5; to ensure data comparability, the group-wide figure for Scope 2 location-based GHG emissions of 13,629.4 tCO₂e and Scope 2 market-based GHG emissions of 11,878.6 tCO₂e in the consolidated sustainability reporting at 31 December 2024 have therefore been restated to 13,406.3 tCO₂e and 11,619.2 tCO₂e, respectively;
- The methodology for quantifying Scope 3 GHG emissions was updated to improve data accuracy for the categories listed below by refining the calculation methodology adopted. To ensure data comparability:
 - For Category 1, the value of 105,131.6 tCO₂e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 115,929.6 tCO₂e;
 - For Category 3, the value of 2,506.2 tCO₂e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 2,471.2 tCO₂e;
 - For Category 5, the value of 171.0 tCO₂e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 280.1 tCO₂e;
 - For Category 7, the value of 5,199.6 tCO₂e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 2,062.2 tCO₂e;
 - For Category 8, the value of 1,720.3 tCO₂e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 945.1 tCO₂e;
 - For Category 15, the value of 2,104.0 tCO₂e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 1,048.0 tCO₂e;

In view of the above, total Scope 3 GHG emissions of 144,273.8 tCO₂e in the consolidated sustainability reporting at 31 December 2024 have been restated to 150,177.8 tCO₂e.

- In view of the above with respect to the methodology for calculating Scope 1, Scope 2 and Scope 3 GHG emissions, total GHG emissions (with Scope 2 location-based and market-based) of 159,519.6 tCO₂e and 157,768.8 tCO₂e, respectively, in the consolidated sustainability reporting at 31 December 2024 have therefore been restated to 165,077.6 tCO₂e and 163,290.5 tCO₂e.

E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions (53., 55., RA 55.)

amounts in tCO₂Eq

GHG intensity per net revenue	2025	2024	% change 25/24
53. Total GHG emissions (location-based) per net revenue	181.4	201.5	-10.0%
53. Total GHG emissions (market-based) per net revenue	177.5	199.3	-10.9%
Link with financial reporting			
RA 55. Net revenue	787.7	819.2	-3.8%
RA 55. Net revenue used to calculate GHG intensity	787.7	819.2	-3.8%
RA 55. Net revenue other than that used to calculate GHG intensity	-	-	- 8

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

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

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

Scope 1 and 2 emissions were calculated from energy consumption, reported as explained in paragraph "E1-5 Energy consumption and mix".

Regarding emission factors, for direct emissions (Scope 1), those derived from the UK Government GHG Conversion Factors for Company Reporting 2025 have been used. For indirect emissions⁹ related to the purchase of electricity (Scope 2), reference has been made to AIB - European Residual Mixes, specifically to the "Residual mix" for the Market-Based approach and the "Supplier mix" for the Location-Based approach. The dual reporting approach for Scope emissions enables the valuation of electricity purchases from renewable sources. The Group currently purchases approximately 40.9% of Guarantees of Origin (GO) on the entire supply. Guarantees of Origin (GO) are electronic certificates that officially certify the renewable origin of the purchased energy, ensuring traceability and contributing to corporate sustainability objectives.

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

The following table shows Scope 3 emissions data referring to:

- "Goods and services purchased" covers reporting of upstream emissions from the production of products purchased in the reporting year. Products include both goods used in the production process (tangible products, including paper and ink) and services (intangible products). To calculate this category, the Spend Based methodology was used for purchased services. For tangible goods, the Supplier Specific methodology was combined with the Average Data Method. Specifically, supplier-specific emission factors were used for most paper volumes and purchased inks, ensuring greater accuracy in the analysis. For paper volumes used for which it was not possible to use the specific emission factor of the supplier, the quantification of emissions was carried out using emission factors derived from international databases (*UK Government GHG Conversion Factors for Company Reporting 2025*). The valuation of emissions related to purchased services, on the other hand, was

⁸ Total GHG emissions intensity figures, location-based versus net revenue, of 194.7 in the consolidated sustainability reporting at 31 December 2024, and total GHG emissions intensity figures, market-based versus net revenue, of 192.6 in the consolidated sustainability reporting at 31 December 2024, have been restated to 201.5 and 199.3, respectively.

⁹ Scope 2 emissions are shown in tons of CO₂, not tons of CO₂ equivalent; however, the percentage of methane and nitrous oxide has a negligible effect on the total greenhouse gas emissions (CO₂ equivalent), as inferred from the relating technical literature.

carried out using the Spend Based methodology, associating specific monetary emission factors from the Eurostat database with Financial Statement items (*EEIO Factors - Eurostat*¹⁰);

- "Capital goods" including upstream emissions from the production of capital goods purchased by the RCS Group in the reporting year. The calculation of the category was carried out using the Spend Based methodology starting from the operating data in the Financial Statements and considering specific monetary emission factors from the Eurostat database (*EEIO Factors - Eurostat*¹¹);
- "Fuel and energy-related activities (not included in Scope 1 and 2)" related to the consumption of electricity and other fuels for both locations and production hubs. Specifically, the share of upstream emissions related to fuels, transportation as well as power generation, distribution and grid losses was quantified using the Average Data Method (Emission Factors: UK Government GHG Conversion Factors for Company Reporting 2025).
- "Upstream transportation and distribution" refers to emissions from activities related to the transportation of purchased goods and the distribution of products sold by the Group. For the calculation of this category, the Distance Based methodology was adopted. For most paper volumes and purchased inks, specific transport data (distances traveled and quantities transported) were collected from suppliers, ensuring greater accuracy in the analysis. Where distances to individual providers were not available, the average of those available was used. Emissions were then quantified using emission factors specific to the type of transportation adopted by each supplier. (Emission factors: UK Government GHG Conversion Factors for Company Reporting 2025)
- "Waste generated in the performance of operations" includes emissions from the disposal and treatment of waste by third parties generated in activities owned or controlled by the reporting company in the reporting year. The Average Data Method was used to calculate this category, which involves estimating emissions based on the total waste allocated to each disposal method and applying average emission factors for each disposal method. (Emission factors: UK Government GHG Conversion Factors for Company Reporting 2025)
- "Business travel" includes emissions related to the work trips of RCS Group employees. For this category, the Distance Based Method was used, which involves multiplying the distance travelled by a specific emission factor depending on the means of transport used (Emission Factors: UK Government GHG Conversion Factors for Company Reporting 2025).
- "Employee commuting" includes the emissions generated by employees' transportation between their home and the workplace. For the calculation, a Distance-Based approach was adopted, using data collected in the 2022-2025 Home-Work Commute Plan (PSCL). Specifically, the average distances traveled, the predominant means of transportation, and an average of approximately 252 working days per year were considered. A portion of the corporate population responded to the survey prepared for the PSCL. For the remaining share, emissions were estimated using the Average Data Method, which assumes emission behavior consistent with that observed from the sample participating in the survey (Emission Factors: UK Government GHG Conversion Factors for Company Reporting 2025);
- "Upstream leased assets" include emissions arising from the operation of assets leased by the RCS Group over which it does not exercise operational control. Specifically, these are leased warehouses. The method used for the calculation is *Average Data Method*: emission factors for Scope 1 and 2 were applied to the consumption estimate;
- "End-of-life treatment of sold products" refers to emissions generated from the disposal of sold products once they have reached the end of their life cycle. Emissions are quantified using the Waste

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

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

Specific Method. In detail, the total volumes of products sold were estimated by calculating the difference between the volumes of input resources and the volumes of materials disposed of as waste. The end-of-life disposal scenario to which the products sold are subjected was modeled based on the percentage distribution of urban waste management for 2024, as identified by the Urban Waste Report - 2025 Edition of ISPRA. Emissions were then quantified using treatment type-specific emission factors. (Emission factors: UK Government GHG Conversion Factors for Company Reporting 2025);

- "Investments" includes emissions from financial activities held or managed by the Group. For the calculation of this category, the Average Data Method was used. This method estimates the Scope 1 and 2 emissions of the subsidiary by combining the subsidiary's industry sector, its turnover (expressed in €), and the ownership share using monetary emission factors from the Eurostat database (EEIO Factors - Eurostat).

The RCS Group, regarding the other Scope 3 indirect emission categories under the GHG Protocol, has conducted assessments to verify their applicability and relevance to its business model.

As a result of these analyses, categories not shown in the table above were excluded from the current reporting because they were deemed not applicable, not relevant, or difficult to quantify, due primarily to the complexity of obtaining the necessary data. However, with a view to ongoing improvement, the reporting process will be gradually fine-tuned on an annual basis, including, where possible, any emission categories currently excluded.

It should be noted that the use of primary data for calculating Scope 3 emissions, as indicated in the previous paragraphs, has been limited to certain emission categories. As a result, emissions calculated based on primary data represent approximately 29% of the total Scope 3 emissions.

Biogenic CO₂ emissions related to Scope 1 and 2 are not applicable, as the Group does not use biomass, biofuels, biogas, or other bioenergy sources. Similarly, for indirect Scope 3 emissions, the reported categories do not include emission sources related to the biodegradation of biomass or the use of fuels of biogenic origin.

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

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

"Milano Marathon": thanks to the involvement of ClimatePartner, alongside RCS Sports & Events, the Milano Marathon obtained "Carbon Neutral" certification for the third year: CO₂ emissions equal to approximately 233 tons produced by the event were offset with activities carried out both on the same days of the event (separate waste collection, upcycle of plastics, use of energy from renewable sources) and afterwards through the purchase of carbon credits to finance emission reduction projects. Specifically, in 2025, the offset funded micro-credit projects in India that enable local women to purchase efficient stoves and solar lamps. This project supports women in leading the energy transition in India and achieving financial independence.

“Festival Pianeta 2030”: emissions of approximately 169.7 tons of CO₂ from the event were offset through the purchase of carbon credits to finance biodiversity protection projects across an area of approximately 68,500 hectares of rainforest in Sierra Leone. Financing through carbon credits enables improved conservation management and the sustainable use of natural resources. This is also possible because local communities can play an active role and enhance their own living conditions.

“Cook Fest”: CO₂ emissions, totaling approximately 142 tons, generated during the event (24-26 October 2025 in Milan) were offset through the purchase of carbon credits for a project in eastern Nicaragua that enabled the planting of more than 1 million plants of a native giant bamboo species, covering 2,361 hectares, while protecting another 1,000 hectares of old forest as a conservation area. Bamboo is among the most effective biological tools to combat climate change. The project supports mitigation by preventing deforestation and capturing CO₂, and adaptation by lowering temperatures, creating microclimates, fostering a low-carbon economy, and generating livelihoods for vulnerable communities.

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits			
Carbon credits cancelled in the reporting year	2025	2024	% change 25/24
amounts in tCO₂Eq			
<i>Milano Marathon Campo dei Fiori project</i>	-	125.5	-100.0%
<i>Milano Marathon India project</i>	233.0	144.0	61.8%
<i>Festival Pianeta 2030</i>	169.7	141.0	20.3%
<i>Cook</i>	142.0	115.0	23.5%
Total	544.7	525.5	3.6%
RA 62. a) Share of emission reduction projects	73.9%	100.0%	-26.1%
RA 62. a) Share of emission absorption projects	26.1%	0.0%	26.1%
Reference standard: Gold Standard (%)	43.0%	51.0%	-8.0%
Reference standard: CSA Group (%)	0.0%	22.0%	-22.0%
Reference standard: Verified Carbon Standard (VCS) (%)	57.0%	27.0%	30.0%
RA 62. d) Share issued from projects in the EU	0.0%	24.0%	-24.0%
RA 62. e) Share of carbon credits that qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement	0.0%	0.0%	0.0%

ESRS E3 - Water and marine resources

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

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

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

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

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

The RCS Group did not consult affected communities.

E3-1 - Policies related to water and marine resources

To date, the Group does not have a dedicated policy for managing its impacts related to water and marine resources, which may arise or affect the management of its own operations or the Group’s value chain, or other aspects related to the withdrawal and/or use of water resources.

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

E3-2 - Water and marine related actions and resources

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

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

- **Metrics and targets**

E3-3 - Targets related to water and marine resources

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

ESRS E4 - Biodiversity and ecosystems

- **Strategy**

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

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

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

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

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

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

The impact was deemed material with regard to the upstream value chain considering the Group's own printing activity which, requiring a substantial paper supply, could produce effects regarding the issue of deforestation in biodiversity-sensitive areas.

The Group has not identified any material negative impacts regarding land degradation, desertification, or soil sealing, and believes that its operations do not have significant effects on threatened species.

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

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

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

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

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

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

E4-2 - Policies related to biodiversity and ecosystems

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

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

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

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

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

In Italy, in line with the objectives of the 2025-2026 Sustainability Plan, and after completing the feasibility analysis for using the PEFC logo on magazine titles and defining the traceability management process required by the PEFC system, the process to use the PEFC logo on weekly, monthly, bimonthly and quarterly magazines was completed in September 2025, as planned for 2024.

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

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

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

- **Metrics and targets**

E4-4 - Targets related to biodiversity and ecosystems

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

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

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

ESRS E5 - Resource use and circular economy

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

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

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

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

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

The most common raw material used by the Group is paper, which is purchased centrally both for its own production sites and for third-party production sites, in Italy and Spain.

As already outlined in "ESRS E4 - Biodiversity and Ecosystems", the RCS Group uses leading Italian and European paper suppliers who prove their commitment to the environment through certifications of an eco-friendly production process using mainly recycled-based paper and pulp, as well as being active in global reforestation programs and initiatives. The other raw material used by the Group is printing ink for editorial products, and the supplier is one of the world's leading manufacturers of printing inks, committed to promoting sustainable solutions.

For waste management, within the context of resource use, the Group is committed to operating in accordance with local regulations. Production sites deliver their waste to specialized and authorized companies for recovery or disposal. The disposal method is determined by the disposal firm and the EWC waste code. The

most significant type of waste is paper, which has seen significant reductions in consumption over the years due to the decrease in volumes (print run and number of pages).

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

Regarding actions and resources in relation to the use of PEFC-certified paper, see the previous chapter "ESRS E4 - Biodiversity and Ecosystems".

Regarding the use of paper in offices, it should be noted that the MediaGreen Project was implemented in the Group's main locations in Italy, starting in 2022, with the goal of raising employees' awareness about reducing paper waste and promoting conscious use of printed materials.

Additionally, the production cycle of paper raw material itself serves as a virtuous example of the circular economy: unsold copies returned to the publisher are recovered through sale to specialized pulpers selected from leading suppliers in the industry. These pulpers provide new life to the paper product, which is reused in the paper industry's production process.

Additionally, in 2023 Unidad Editorial launched the "Reciclos" project to recycle plastic cans and bottles. This project involved the installation, in collaboration with a specialized company, of a compactor for the recovery of cans and bottles at the site on Avenida de San Luis. The initiative has been well received, thanks in part to a bonus system offered to employees by that company for agreed services and products in exchange for the delivery of cans and bottles. The initiative continued through 2025.

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

- **Metrics and targets**

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

While the RCS Group does not have measurable quantitative targets in place related to resource use and circular economy with regard to resource inflows and outflows, it continues to monitor the effectiveness of the policies and actions of the 2025-2026 Sustainability Plan, such as maintaining PEFC certifications and gradually increasing electricity from renewable sources as outlined in the previous paragraphs. This objective aligns with the indications in the Sustainability Policy regarding the use of the most innovative technologies to optimize energy and natural resource usage. It also supports the enhancement of a culture of eco-sustainability and the promotion of environmentally-responsible purchasing policies, with a particular focus on waste reduction.

E5-4 - Resource inflows

E5-4 - Resource inflows			
Materials "amounts in t)	2025	2024	% change 25/24
Paper - Offices	35.3	35.4	-0.3%
- 31.a) of which biological materials	35.3	35.4	-0.3%
- 31.a) of which from a certified sustainable supply chain	0.1	-	100.0%
- 31.b) of which from a certified sustainable supply chain %	0.3%	-	100.0%
- 31.c) of which secondary materials	0.1	4.4	-97.7%
- 31.c) of which secondary materials %	0.3%	12.4%	-12.1%
Paper - Production sites	53,403.5	55,882.5	-4.4%
- 31.a) of which biological materials	53,403.5	55,882.5	-4.4%
- 31.a) of which from a certified sustainable supply chain	8,563.5	-	100.0%
- 31.b) of which from a certified sustainable supply chain %	16.0%	-	100.0%
- 31.c) of which secondary materials	5,924.1	6,712.3	-11.7%
- 31.c) of which secondary materials %	11.1%	12.0%	-0.9%
Ink	601.0	614.1	-2.1%
- 31.a) of which technical materials	601.0	614.1	-2.1%
Plates	190.1	187.1	1.6%
- 31.a) of which technical materials	190.1	187.1	1.6%
Additives	26.3	49.7	-47.0%
- 31.a) of which technical materials	26.3	49.7	-47.0%
Metal wire	4.2	5.7	-26.3%
- 31.a) of which technical materials	4.2	5.7	-26.3%
Solvents	24.8	26.0	-4.7%
- 31.a) of which technical materials	24.8	26.0	-4.7%
Other chemicals	3.6	3.1	16.1%
- 31.a) of which technical materials	3.6	3.1	16.1%
Rubber	2.3	0.7	>100%
- 31.a) of which technical materials	2.3	0.7	>100%
Blanket washers	2.7	47.9	-94.4%
- 31.a) of which technical materials	2.7	47.9	-94.4%
Adhesive tape	1.5	1.7	-11.8%
- 31.a) of which technical materials	1.5	1.7	-11.8%
Plastic strap	10.1	6.6	53.6%
- 31.a) of which technical materials	10.1	6.6	53.6%
Cellophane	26.1	26.6	-1.9%
- 31.a) of which technical materials	26.1	26.6	-1.9%
Thermal paper	16.7	14.9	12.1%
- 31.a) of which technical materials	16.7	14.9	12.1%
Total	54,348.2	56,902.0	-4.5%
- 31.a) of which technical materials	909.4	984.1	100.0%
- 31.a) of which biological materials	53,438.8	55,917.9	-4.4%
- 31.a) of which from a certified sustainable supply chain	8,563.6	-	100.0%
- 31.b) of which from a certified sustainable supply chain %	16.0%	-	16.0%
- 31.c) of which secondary materials	5,924.2	6,716.7	-11.8%
- 31.c) of which secondary materials %	10.9%	11.8%	-0.9%

E5-5 - Resource outflows

Production sites

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

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

Locations and offices

Figures on waste production and disposal for Italy refer to the Group's main locations (Via Solferino, Via Rizzoli and Via Campania), where the Group handles waste directly. For locations where primary data could not be collected, waste generation was estimated using a generation index per square meter per year derived from the relevant technical literature.

The figure on waste paper from Spain was not included as it is managed directly by the distributor. Quantities are taken from the loading and unloading register.

Regarding Unidad Editorial, waste is classified at source, separated by waste type (hazardous/non-hazardous). The reported waste data reflects those generated by the activities of the San Luis offices, with information obtained through waste management companies that certify the type and percentage of recycling.

E5-5 - Resource outflows (37.)			
<i>amounts in t</i>			
Subtracted from disposal	2025	2024	% change
37. b) Total	17,851.5	17,029.9	4.8%
<i>37. b) Hazardous waste</i>	<i>25.6</i>	<i>40.1</i>	<i>-36.2%</i>
37. b) i. Preparation for re-use	-	-	-
37. b) ii. Recycling	8.7	4.4	99.3%
37. b) iii. Other recovery operations	16.9	35.7	-52.6%
<i>37. b) Non-hazardous waste</i>	<i>17,825.9</i>	<i>16,989.9</i>	<i>4.9%</i>
37. b) i. Preparation for re-use	-	-	-
37. b) ii. Recycling	17,635.7	16,749.3	5.3%
37. b) iii. Other recovery operations	190.2	240.6	-21.0%
Directed to disposal			
37. c) Total	372.9	341.2	9.3%
<i>37. c) Hazardous waste</i>	<i>78.9</i>	<i>56.6</i>	<i>39.3%</i>
37. c) i. Incineration	-	-	-
37. c) ii. Landfill disposal	78.9	56.4	39.8%
37. c) iii. Other disposal operations	-	0.2	-100.0%
<i>37. c) Non-hazardous waste</i>	<i>294.0</i>	<i>284.6</i>	<i>3.3%</i>
37. c) i. Incineration	11.1	12.8	-13.3%
37. c) ii. Landfill disposal	260.2	249.4	4.3%
37. c) iii. Other disposal operations	22.8	22.4	1.7%
<i>37. d) Non-recycled waste</i>	<i>372.9</i>	<i>341.2</i>	<i>9.3%</i>
<i>37. d) Percentage of non-recycled waste</i>	<i>2.0%</i>	<i>2.0%</i>	<i>4.4%</i>
37. a) Total waste	18,224.4	17,371.1	4.9%

E5-5 - Resource outflows (38., 39., RA28, 40.,) - waste			
<i>amounts in t</i>			
	2025	2024	% change 25/24
39. Total amount of radioactive waste	-	-	-
39. Total amount of hazardous waste	104.5	96.7	8.1%

The approximately 8% increase in hazardous waste is due mainly to the reclassification of waste from chemical solutions used in the printing process at the RCS Produzioni S.p.A. production site, as well as to the reorganization of space at the San Luis building, which led to the disposal of obsolete equipment, and an

incident involving the diesel fuel tank of the generator sets, which rendered the stored fuel unusable and required its full transfer to an authorized operator.

Social Information

ESRS S1 - Own workforce

- **Strategy**

ESRS 2 SBM-2 - Interests and views of stakeholders

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

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

At 31 December 2025, the RCS Group consists of 2,895 employees, who may be exposed to the various impacts, risks, and opportunities listed below. Almost all of them are employed on permanent, full-time contracts. For more information about the composition of the workforce, please refer to paragraph "S1-6 Characteristics of the undertaking's employees" below.

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

Equal treatment and opportunities for all

- ✓ *Diversity, Measures to prevent workplace violence and harassment, Employment and inclusion of people with disabilities*
 - Current Positive Impact: respect for diversity and promoting an inclusive corporate climate through company activities and initiatives that counter discrimination, including by implementing internal channels to report any acts of discrimination/mobbing/harassment;
- ✓ *Training and skills development*
 - Current Positive Impact: improvement of workers' skills through training and professional development activities, including those linked to growth objectives;
 - Risk: inadequacy of staff training and skill development paths versus the Group's needs, affecting the quality and efficiency of work performance;
- ✓ *Gender equality and equal pay for work of equal value*
 - Potential Negative Impact: potential gender discrimination of workers with regard to remuneration.

Working conditions

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

Other work-related rights

- ✓ *Privacy*

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

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

Material impacts are not related to specific incidents or particular categories, and risks and opportunities refer to the entire workforce.

A description of the positive impacts is provided in the following paragraph “S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions”.

Additionally, there were no impacts arising from transition plans as the RCS Group currently does not have a Transition Plan.

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

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

S1-1 - Policies related to own workforce

The RCS Group sets out its personnel management policies in its Sustainability Policy, Code of Ethics, Gender Equality Policy, and the Policy on the safeguarding and protection of human rights. These policies aim to ensure respect for human dignity for its employees and associates and to ensure working conditions that do not involve exploitation or danger.

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

Discriminatory attitudes on the grounds of race, religious beliefs, political opinions, nationality, gender, sexual orientation, health status or any other unjustified reason on the basis of an objective and reasonable criterion are condemned and countered. In its decisions regarding the selection, evaluation and enhancement of its employees and associates, the RCS Group is led by the consideration of the professional and personal qualities of the individual. The Code of Ethics also requires the Group to maintain proper relations with trade unions, free from discrimination and influence.

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

As part of specific policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities and other solutions to support diversity and inclusion, the RCS Group, in 2025, approved the

Gender Equality Policy in Italy, which completes the framework of initiatives implemented over the years, including:

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

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

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

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

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

The Group involves its employees through:

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

The functions with operational responsibility for ensuring worker engagement are the Human Resources Departments in Italy and Spain.

Dialogue with social partners is an inspirational element for finding fitting answers to complex issues that often need to be addressed and solved in a matter of hours in order not to slow down operations.

The dialogue with social partners enables the company and its workers to partake in the negotiation and consultation rights established by law. Dialogue is achieved through regular interaction with workers (the frequency of contact is determined by the different topics that may arise over the years, with at least ten meetings per year) through representative bodies such as works councils. In the current scenario, relations with trade unions play a rather significant role, in order to constantly and preemptively communicate those activity issues that may impact on workers.

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

As part of personnel management activities, the relevant national labour laws and collective labour agreements are applied. From an internal point of view, the Code of Ethics, the Sustainability Policy, the Gender Equality

Policy, the corporate policies and procedures applied and the negotiations with trade unions represent a crucial point of reference in personnel management.

In order to receive from workers any reports on the application of company provisions, the Code of Ethics envisages specific communication channels, found within the company intranet, as governed by the Whistleblowing Procedure outlined in "ESRS G1 Business Conduct" section "G1-1 Business conduct policies and corporate culture". As described above, the procedure was integrated with the Workplace Harassment Prevention and Management Model.

Additionally, personnel management activities revolve around regular meetings held with managers, individual workers and trade union representatives, which become formal occasions for collecting information and various kinds of reports (management, organizational, process, administrative, skills development and training).

For the description of processes to address negative impacts, see the next paragraph, specifying that the application of these processes excludes potential negative impacts, as no such impacts occurred during the reporting year.

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

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

This strategy implemented over the reporting period followed the main lines below:

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

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

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

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

The remuneration of human resources may consist of a fixed and a variable component and the amount is determined based on the relevance of the management and organizational role of the position held by the employee and the skills acquired.

Given the trends in the RCS Group's payroll costs, the aim of maintaining employment levels, and the continuing uncertainty in the relevant markets, also due to the ongoing conflicts in Ukraine and the Middle East, as well as the introduction by the United States of tariffs and restrictions on international trade, in keeping with prior periods, the Group has planned a substantial freeze on pay measures for both fixed and variable remuneration.

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

Another important oversight for the RCS Group is the protection of workplace health and safety, which is ensured through the maintenance of high standards in terms of prevention and protection, and by adopting an informed approach to the risks present in work activities, supported by a "culture of safety" developed over time. These results are achieved through the constant efforts of the individuals in charge, with the active involvement of the production chain, which includes workers, associates, and partner companies.

Training plans, aimed at the company's population and tailored to specific needs, help employees properly approach daily activities and address the associated risks with the necessary preparedness. The RCS Group implemented the changes introduced by the April 2025 "State-Regions Agreement" on occupational safety, which, among other things, introduces a training plan specifically for Employers.

The Group maintains constant oversight of safety topics through its Prevention and Protection Services, which ensure monitoring of the risk factors present in work activities and the implementation of necessary prevention measures. The risk factors present in the Group can be classified into four distinct macro-areas of activity, each with its specific characteristics:

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

Timely risk mapping enables the definition and implementation of structural, organizational and training measures for maintaining high levels of safety.

Law 215 of 2021 places great emphasis on the role of the "Financial Reporting Manager", defining their duties and responsibilities in a timely manner, and recognizing them as a "key" figure, alongside the "Manager" in overseeing the prevention and protection measures defined by the company.

The Group designates these figures within its organizational structure and equips them with the tools and skills required for the role through specific training plans.

The Group keeps the total staffing of these figures constantly updated in case of turnover, mobility, resignation, or hiring.

The Group's in-house Prevention and Protection Service consists of professionals with significant experience in managing health and safety aspects in complex organizations. The service operates across Group companies and divisions, ensuring harmonization and uniformity in the methodological approach to the subject, in compliance with Group regulations and policies. An accident management system that complies with ISO 45001 - Occupational Health and Safety is also in place.

When needed, the Prevention and Protection Service collaborates with specialized companies and external professionals to manage particularly complex activities that require specialized professional skills, especially in production facilities and during large events open to the public.

A process for sharing information about activities and events that may impact Occupational Health and Safety is in place within the Group, through periodic meetings between company departments, with the involvement of the Prevention and Protection Service and Health Management, to identify the correct approach and ensure prevention and protection measures remain in line with organizational changes. In some cases, the involvement of Workers' Safety Representatives for consultation purposes is envisaged.

Additionally, the RCS Group has put in place an Anomalies and Near Misses Management Procedure for the Italian locations, which aims to establish the operating procedures and responsibilities for managing undesirable events (near misses and anomalies) in order to identify and implement appropriate precautionary measures designed to minimize the probability of such events occurring.

In Spain, different assessments related to psychosocial risks have been activated in the field of work risk prevention, health and welfare under current legislation.

Regarding the processes to remediate accidents, these are defined by the accident management system.

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

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

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

Specifically, the main oversights implemented are as follows:

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

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

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

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

1. Unidad Editorial continued the "Planes de igualdad" which include a series of measures aimed at ensuring equal opportunities for women and men in various areas of work, such as selection, promotion, training, working conditions, and safety. In addition, measures such as the protocol to prevent harassment based on sexual orientation or gender identity, training and communication to increase staff awareness of these topics, and a program to promote work-life balance and co-responsibility between personal, family, and professional life were implemented;
2. Unidad Editorial renewed its partnership with Healthy Cities through a program that encourages employees to take six thousand steps daily, while also raising awareness of increasingly sustainable mobility;
3. Unidad Editorial provided its employees with a dedicated space for physical therapy sessions and organized information sessions on the benefits of physical activity;
4. In Italy, the 2025 Welfare Plan was shared with trade union representatives, a tool that is supported by employees, and a union agreement was signed setting out the 2026 Welfare Plan linked to the achievement of corporate business objectives;
5. In Italy, the Gender Equality Policy was approved, as already explained in chapter "MDR-P Policies - Policies adopted to manage sustainability matters";

✓ *Enhancing talents and professional growth of employees*

1. the course "Agenda 2030 and the Sustainable Development Goals", which started in 2023, continued in 2025 through the e-learning platform. At 31 December 2025, 1,107 individuals had benefited from this training;
2. the course "The Basics of Inclusive Language", delivered by a subject-matter expert, continued to be delivered in 2025 through the e-learning platform. At 31 December 2025, 841 individuals had benefited from this training;
3. training dedicated to women's empowerment was launched through a program structured into two in-person modules designed to strengthen self-confidence, identify and overcome cultural barriers, and develop strategies for mutual support. This course involved approximately 20 participants, with total training hours amounting to 140;
4. on the occasion of the International Day for the Elimination of Violence against Women, the RCS Group in Italy launched an e-learning course entitled "Recognizing, Managing and Preventing Harassment in the Workplace", to provide insight into effective tools for addressing gender-based violence and harassment in the workplace. The course involved 432 people for a total of 324 training hours;
5. RCS Academy scholarships were awarded, reserved for a selected number of women, which provide the opportunity to attend, in 2026, Part Time Executive Master's or Part Time Specialization Master's programs included in the RCS Academy catalogue;
6. the 2025-2026 training plan was implemented and mainly covers the topics of health and safety, privacy, and artificial intelligence;
7. in Spain, training initiatives on sustainability topics were launched in 2025 and are planned to be strengthened by 2026.

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

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

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

- **Metrics and targets**

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

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

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

The following are the Group's headcount figures at 31 December the total of which corresponds to those shown in the Consolidated Financial Statements. Additionally, since there have been no changes in the Group structure or in the activities carried out, the figures in the tables below are broadly in line with those of the prior year.

S1-6 - Characteristics of the undertaking's employees

S1-6 - Characteristics of the undertaking's employees (50. a)			
	2025	2024	% change 25/24
50.a) Total employees			
Italy	1,781	1,770	0.6%
Women	736	753	-2.3%
Men	1,045	1,017	2.8%
Other	-	-	-
Not disclosed	-	-	-
Spain	1,083	1,092	-0.8%
Women	510	501	1.8%
Men	573	591	-3.0%
Other	-	-	-
Not disclosed	-	-	-
Other Countries	31	31	0.0%
Women	20	21	-4.8%
Men	11	10	10.0%
Other	-	-	-
Not disclosed	-	-	-
Total	2,895	2,893	0.1%
Women	1,266	1,275	-0.7%
Men	1,629	1,618	0.7%
Other	-	-	-
Not disclosed	-	-	-

S1-6 - Characteristics of the undertaking's employees (50. b, 52.)

	2025	2024	% change 25/24
50.b) Permanent employees			-
Italy	1,717	1,700	1.0%
Women	718	715	0.4%
Men	999	985	1.4%
Other	-	-	-
Not disclosed	-	-	-
Spain	1,070	1,088	-1.7%
Women	503	498	1.0%
Men	567	590	-3.9%
Other	-	-	-
Not disclosed	-	-	-
Other Countries	24	25	-4.0%
Women	18	19	-5.3%
Men	6	6	0.0%
Other	-	-	-
Not disclosed	-	-	-
Total	2,811	2,813	-0.1%
Women	1,239	1,232	0.6%
Men	1,572	1,581	-0.6%
Other	-	-	-
Not disclosed	-	-	-

S1-6 - Characteristics of the undertaking's employees (50. b, 52.)

	2025	2024	% change 25/24
50. b) Fixed-term employees			
Italy	64	70	-8.6%
Women	18	38	-52.6%
Men	46	32	43.8%
Other	-	-	-
Not disclosed	-	-	-
Spain	13	4	>100%
Women	7	3	>100%
Men	6	1	>100%
Other	-	-	-
Not disclosed	-	-	-
Other Countries	7	6	16.7%
Women	2	2	0.0%
Men	5	4	25.0%
Other	-	-	-
Not disclosed	-	-	-
Total	84	80	5.0%
Women	27	43	-37.2%
Men	57	37	54.1%
Other	-	-	-
Not disclosed	-	-	-

No variable-hour arrangements are used within the RCS Group.

S1-6 - Characteristics of the undertaking's employees (50. c)	2025	2024	% change 25/24
Number of employees	2,895	2,893	0.1%
50. c) Number of terminated employees	274	266	3.0%
50. c) Employee turnover rate	9.5%	9.2%	0.3%

S1-8 - Collective bargaining coverage and social dialogue

S1-8 - Collective bargaining coverage and social dialogue (60. a, 63. a)	2025	2024	% change 25/24
Number of employees covered by collective bargaining agreements (*)	2,865	2,863	0.1%
Number of employees	2,895	2,893	0.1%
60. a) Percentage of its total employees covered by collective bargaining agreements	99.0%	99.0%	0.0%
Number of employees covered by workers' representatives	2,837	2,818	0.7%
Number of employees	2,895	2,893	0.1%
63. a) Coverage of social dialogue	98.0%	97.4%	0.6% ¹²

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

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

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

S1-9 - Diversity metrics

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

S1-9 - Diversity metrics (66. a, RA 71.) - senior management by gender			
	2025	2024	% change 25/24
Women	22	22	0.0%
Men	54	55	-1.8%
Other	-	-	-
Not disclosed	-	-	-
66.a) Total employees (Number) (*)	76	77	-1.3%
Women	28.9%	28.6%	0.4%
Men	71.1%	71.4%	-0.4%
Other	-	-	-
Not disclosed	-	-	-
66.a) Total employees (%)	100.0%	100.0%	0.0% ¹³

¹² Change in the preparation of sustainability information: the methodology was updated versus that applied in 2024 to improve the accuracy of data on the number and percentage of Unidad Editorial S.A. employees covered by collective bargaining. To ensure data comparability, the Group-wide figure for the number of employees covered by collective bargaining agreements, amounting to 2,783 in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 2,863. As a result, the percentage of total Group employees covered by collective bargaining agreements, amounting to 96.2% in the consolidated sustainability reporting at 31 December 2024, has been restated to 99.0%.

¹³ Change in the preparation of sustainability information: the methodology was updated versus that applied in 2024 to improve the accuracy of data on the number of employees in senior management, broken down by gender, at Sfera Editores Espana S.L. To ensure data comparability, the Group-wide figure for the number of male employees belonging to senior management, amounting to

S1-9 - Diversity metrics (66. b) - employees by age group												
	2025	2024	Change 25/24	2025	2024	Change 25/24	2025	2024	Change 25/24	2025	2024	Change 25/24
Number	<30	<30	<30	30-50	30-50	30-50	>50	>50	>50	Total	Total	Total
Executives	-	-	0	15	17	-2	54	53	1	69	70	-1
Editors	-	-	0	3	2	1	28	26	2	31	28	3
Journalists	55	47	8	470	484	-14	625	631	-6	1,150	1,162	-12
Middle Managers	1	1	0	63	71	-8	135	131	4	199	203	-4
White collars	87	101	-14	600	617	-17	604	566	38	1,291	1,284	7
Blue collars	1	-	1	51	53	-2	103	93	10	155	146	9
Total	144	149	-5	1,202	1,244	-42	1,549	1,500	49	2,895	2,893	2
%	<30	<30	<30	30-50	30-50	30-50	>50	>50	>50	Total	Total	Total
Executives	0.0%	0.0%	0.0%	0.5%	0.6%	-0.1%	1.9%	1.8%	0.0%	2.4%	2.4%	0.0%
Editors	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	1.0%	0.9%	0.1%	1.1%	1.0%	0.1%
Journalists	1.9%	1.6%	0.3%	16.2%	16.7%	-0.5%	21.6%	21.8%	-0.2%	39.7%	40.2%	-0.4%
Middle Managers	0.0%	0.0%	0.0%	2.2%	2.5%	-0.3%	4.7%	4.5%	0.1%	6.9%	7.0%	-0.1%
White collars	3.0%	3.5%	-0.5%	20.7%	21.3%	-0.6%	20.9%	19.6%	1.3%	44.6%	44.4%	0.2%
Blue collars	0.0%	0.0%	0.0%	1.8%	1.8%	-0.1%	3.6%	3.2%	0.3%	5.4%	5.1%	0.3%
Total	5.0%	5.2%	-0.2%	41.5%	43.0%	-1.5%	53.5%	51.8%	1.7%	100.0%	100.0%	0.0%

S1-10 - Adequate Wages

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

S1-14 - Health and safety metrics

S1-14 - Health and safety metrics			
	2025	2024	% change 25/24
88. a) Percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	100.0%	100.0%	0.0%
88. b) Number of fatalities as a result of work-related injuries and work-related ill health	-	-	-
88. c) Number of recordable workplace accidents	8	11	-27.3%
Hours worked	4,683,322.9	4,674,780.5	0.2%
88. c) Rate of recordable workplace accidents	1.7	2.4	-0.7

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

S1-16 - Remuneration metrics			
	2025	2024	% change 25/24
Average gross hourly pay			
Women	28.0	27.8	0.7%
Men	32.6	32.9	-1.0%
97. a) Female-male pay gap	14.0%	15.3%	-1.3%

The "annual total pay ratio", which stands at 55.4 (58.4 in 2024), is the ratio of the total annual pay of the highest-paid person to the median total annual pay of all employees (excluding the highest-paid individual).

56 in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 55. As result, the total number of Group employees belonging to senior management, amounting to 78 in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 77. Accordingly, the percentage of women and men in senior management, amounting to 28.2% and 71.8%, respectively, in the consolidated sustainability reporting at 31 December 2024, has been restated to 28.6% and 71.4%, respectively.

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

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

ESRS S2 - Workers in the value chain

- **Strategy**

ESRS 2 SBM-2 - Interests and views of stakeholders

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

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

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

Working conditions

- ✓ *Secure employment, Working time, Adequate wages, Social dialogue, Freedom of association, including the existence of work councils, Collective bargaining, Work-life balance*
 - Potential Negative Impact: Violation of human rights along the value chain, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour;
 - Risk: Economic and reputational repercussions resulting from suppliers' failure to respect workers' rights along the value chain;
- ✓ *Other work-related rights*
 - Potential Negative Impact: Violations of applicable laws and failure to implement optimal data management procedures to the detriment of supplier privacy;
 - Risk: Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts;

Negative impacts are not related to individual incidents.

The RCS Group activities, as specified in "ESRS 2 - General disclosures", paragraph "SBM-1 Strategy, Business Model and Value Chain", are divided into three main value chains: print and online circulation; traditional and online advertising; and organization of sporting events.

The RCS Group, as specified in the Sustainability Policy, requires cooperating only with partners who are committed to acting according to the principles outlined in the Group's Code of Ethics, namely: integrity, protection of individuals and human rights, and protection of the Group's resources and identity, and who comply with the regulatory system in force in the countries in which they operate.

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

- Maintenance workers at production sites and locations;
- cleaning companies;
- employees of raw material suppliers;
- employees of event suppliers;
- employees of news agencies;
- employees of creative agencies;
- carriers;
- distribution companies;
- employees of third-party printing centres;

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

As indicated above, the RCS Group is one of Italy's top publishing groups operating both nationally and internationally. The primary suppliers used by the Group are local suppliers, on which no significant risks are identified.

Regarding the supply of add-on products specifically, the geographical regions that could present a significant risk of child labour, forced labour, or compulsory labour in the value chain are those in Southeast Asia. As mentioned, this potential risk concerns suppliers of certain types of add-on products operating in non-EU countries. For these suppliers, the usual contractual conditions have been supplemented, in addition to the Group's Code of Ethics, with compliance to the "Ethics Principles" that regulate sustainability aspects in more detail, including opposition to child labour, forced labour, discrimination, health and safety of managed facilities, and environmental impact. Suppliers are required to adhere to these principles, both directly and indirectly, in order to be selected, identified, and maintained among the RCS Group suppliers.

To further underscore the RCS Group's commitment to these issues, the Policy on the safeguarding and protection of human rights was also approved in Italy, as described in the "ESRS 2 - General disclosures" chapter, under the "Policies" section.

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

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

S2-1 - Policies related to value chain workers

The Sustainability Policy applies to RCS Group companies, employees, agents and contractors, suppliers, and other business partners of the Group in the countries where it operates.

Specifically, in the area of human rights protection, the RCS Group, as outlined in the Policy on the safeguarding and protection of human rights, in its Sustainability Policy and Code of Ethics, opposes all forms of exploitation, including child labour, as well as any form of psychological or physical abuse or coercion against its workers and those employed along the value chain. The Group also condemns human trafficking and exploitation in all its forms.

In line with the strategic direction of the 2025-2026 Sustainability Plan, "Developing a sustainable supply chain", the RCS Group is implementing a Supplier Code of Conduct, which it will adopt next year.

As specified in the "Sustainability Policies" section, the RCS Group's Policy on the safeguarding and protection of human rights, which is referenced for further details, aligns with the main international references and standards.

It is worth noting that during the reporting period, no instances of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises, which involve workers in both the upstream and downstream value chain, were reported.

The selection of suppliers, as outlined in the Code of Ethics, is made through transparent, traceable and impartial qualification and evaluation processes aimed at promoting competition and equal treatment. The RCS Group requires suppliers to adhere to its principles regarding the respect for Human Rights, environmental protection, and the safeguarding of the health and safety of employees and workplaces. Additionally, the Policy on the safeguarding and protection of human rights governs implementation and monitoring activities. See the section "MDR-P Policies - Policies adopted to manage material sustainability matters" of this Sustainability Reporting for more details on the scope of application of the policies and the related responsibilities.

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

Although the RCS Group does not have a dedicated engagement process, it indirectly considers workers in the value chain through the supplier qualification process managed centrally within the Supplier Portal, where supplier companies must accept the Code of Ethics and Model 231.

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

As part of the processes to remediate negative impacts and channels for raising concerns, the RCS Group has promoted the adoption of the Whistleblowing procedure outlined in "ESRS G1 Business Conduct" section "G1-1 Business conduct policies and corporate culture".

With reference to the potential negative impact regarding violations of applicable legislation and failure to apply optimal data management procedures to the detriment of supplier privacy, the RCS Group has in place stringent rules and policies, complemented with a corporate culture that needs to be aligned with the latest regulations that have extended and consolidated the protection of data subjects' rights.

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

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

The RCS Group's activities aimed at preventing, mitigating and remediating potential negative impacts and associated risks are those represented in the paragraphs above and referring to the supplier qualification process and privacy protection. As a supplement, it should be noted that relations with suppliers are, for the most part, managed according to contractual standards, based on which the supplier:

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

The RCS Group, through control of the supplier portal and monitoring of the whistleblowing box dedicated to whistleblowing, ensures the effectiveness of the actions and processes described.

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

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

The RCS Group adopted the Policy on the safeguarding and protection of human rights and has a dedicated process to identify specific actions to respond to negative impacts concerning workers along the value chain. A Supplier Code of Conduct is under development and will be adopted in the next year.

The departments involved in managing material impacts are Procurement, Legal, Business Departments, and Facility Management.

In 2025, no severe Human Rights issues and incidents related to the upstream and downstream value chain of the RCS Group were reported.

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

- **Metrics and targets**

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

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

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

For information on the implementation process of the 2025-2026 Sustainability Plan, see chapter "ESRS 2 - General disclosures", section "SBM-1 - Strategy, business model and value chain".

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

ESRS S3 - Affected communities

- **Strategy**

ESRS 2 SBM-2 - Interests and views of stakeholders

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

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

Under ESRS S3, Affected Communities, the double materiality process identified the following material current positive impact:

Communities' economic, social and cultural rights

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

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

The Double Materiality analysis revealed no current or potential negative impacts or material risks or opportunities in relation to the affected communities.

The affected communities subject to the positive impacts that the RCS Group generates are mainly citizens, weaker subjects of society as well as non-profit organizations especially during emergency periods.

The positive impact outlined above occurs in conjunction with emergency events, based on the needs expressed by those affected by such events. The communities and individuals who benefit from the Group's interventions are therefore not pre-established but are identified, precisely, on the basis of emergencies of which RCS becomes aware.

See the following paragraph "S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions", for a description of the activities put in place by the RCS Group resulting in a positive impact.

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

S3-1 - Policies related to affected communities

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

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

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

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

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

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

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

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

No material negative impacts on affected communities were found in the Double Materiality process.

Regarding the presence of channels for raising concerns, reference is made to the Whistleblowing Procedure, explained in detail in "ESRS G1 Business Conduct" section "G1-1 Business conduct policies and corporate culture".

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

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

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

- *Comité de Emergencia*: Unidad Editorial collaborates with the Emergency Committee by providing media advertising space to raise funds for victims of the Myanmar earthquake (April 2025)

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

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

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

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

- **Metrics and targets**

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

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

ESRS S4 - Consumers and end-users

- **Strategy**

ESRS 2 SBM-2 - Interests and views of stakeholders

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

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

For the RCS Group, the consumer and user categories are readers, the public, users, and customers. The RCS Group recognizes that some may be affected by the occurrence of potential material negative impacts related to data protection and the dissemination of misleading news or advertising.

See the following paragraph "S4-4 - Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions" for a description of the activities implemented by the RCS Group resulting in positive impacts.

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

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

✓ *Access to (quality) information*

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

✓ *Privacy*

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

- ✓ *Freedom of expression*
 - Current Positive Impact: ensuring freedom of expression through editorial independence and a diversity of viewpoints;
- Social inclusion of consumers and/or end-users*
 - ✓ *Non-discrimination*
 - Current Positive Impact: promotion of inclusion and non-discrimination by ensuring access to services and the right to information for all;
 - ✓ *Access to products and services*
 - Current Positive Impact: accessibility and usability of products and services thanks to digital evolution and diversification of media and information.
 - ✓ *Responsible marketing practices*
 - Potential Negative Impact: negative impacts on customers and end-users caused by misleading communications and violation of advertising rules resulting in the dissemination of misinformation to the public.

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

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

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

As outlined in the Sustainability Policy, the RCS Group reaffirms its commitment to being a reference point and a hub for civil society, serving as the most authoritative, innovative, and relevant source of cultural stimulation and enrichment for every reader and citizen. The RCS Group is also dedicated to building relationships based on integrity, trust, and transparency with affected actors, as well as taking proactive steps by creating a flow of information to all stakeholders.

As set out in the Policy on the safeguarding and protection of human rights, the Sustainability Policy, and the Code of Ethics, the RCS Group is committed to respecting and promoting the protection of fundamental human rights, while recognizing and valuing the culture, way of life, and institutions of the communities involved. These policies reflect the United Nations Guiding Principles on Business and Human Rights.

In the performance of their editorial activities, in line with the provisions of the charter of journalist duties and the code of ethics relating to the processing of personal data in the exercise of journalistic activities, as also stated in the Policy on the safeguarding and protection of human rights, the Code of Ethics, employed and freelance journalists, in the dissemination of information and news to the public, are required to act in respect of human rights and ensure the necessary protection of minors.

No cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines involving consumers and end-users were reported during the year.

The issue of privacy and personal data protection has become increasingly important to the RCS Group, and in publishing, the trust relationship with its readers and users plays a crucial role. The RCS Group has in place stringent rules and policies, complemented with a corporate culture that needs to be aligned with the latest regulations that have extended and consolidated the protection of data subjects' rights.

The protection of privacy and personal data have an impact on RCS Group activities both in the production of information content and in the performance of journalistic activities, as well as in the implementation of marketing and communication policies. In Italy and Spain, journalists performing their professional activities must comply with the provisions of their own code of ethics, the observations and measures of the Authorities and, regarding the processing of minors' personal data, the provisions of the 2006 Treviso Charter in Italy and Ley Organica 1/1996 in Spain, as well as the guidelines and self-regulatory codes adopted on this matter in the communications sector.

RCS MediaGroup S.p.A. and its subsidiaries, in the performance of their activities, have adopted procedures and tools to ensure compliance with the European Regulation on the Protection of Personal Data EU n. 2016/679 (hereinafter the "GDPR"), with Legislative Decree 196/2003 as amended by Legislative Decree 101/2018 in Italy, and with Ley Orgánica 3/2018 of 5 December, de Protección de Datos Personales y Garantía de los Derechos Digitales in Spain ("LOPDGDD").

The RCS Group (RCS MediaGroup S.p.A. and its subsidiaries, in their capacity as data controllers of the respective personal data), has equipped itself with an extensive and consistent organization to ensure the fairness and adequacy of the processing of personal data as well as their protection, in line with legal requirements.

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

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

The RCS Group attaches importance to managing and improving relations with its customers and readers, who represent one of the primary stakeholders of RCS. This is done to capture their views and consider them in carrying out their activities and initiatives, including enhancing positive impacts, pursuing opportunities, and mitigating negative impacts and risks. It is therefore crucial for the Group to capture the "judgment" of its customer base in order to leverage areas of greatest satisfaction and address weakness points. To ensure structured and "comparable" analyses over time, the Group also relies on external institutions. A survey was conducted in 2025 to measure and assess readers' use, appreciation, and satisfaction with *Corriere della Sera's* local editorial offerings, focusing on *Corriere Milano* and *ViviMilano*, and analyzing their role within the print, digital edition, and website editorial offerings.

La Gazzetta dello Sport also conducted a survey to understand how players experience fantasy football, what motivates them to play, how they gather information, which platforms and tools they use, and how fantasy football is perceived by both subscribers and non-subscribers, identifying strengths, critical issues, and potential directions for the evolution of the offer.

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

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

The main editorial initiatives and events related to sustainability topics organized by the RCS Group in Italy and Spain are listed below. These initiatives are continually enriched with content, engaging an increasing number of readers, audiences, and participants each year.

It should be noted that there is no dedicated function for consumer and end-user engagement processes, but these can be managed by various company functions involved in the Group's core activities.

Green and sustainability

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

special green paper edition and a three-day event. From 5 to 8 June 2025, in celebration of World Environment Day, the event “*Pianeta 2030 – Il Festival*” will feature authoritative experts and science popularizers discussing topics such as the environment, nature, biodiversity, energy, and mobility. For this occasion, *Corriere della Sera* will be dyed green, both in print and on the homepage of *corriere.it*.

L'Economia del Futuro is the festival that has been engaging Italian and international leaders of the sustainable transition every year since 2017 to explore how we can change the way we produce, consume, and invest - not only from a "green" transition perspective - but also from a "just transition" perspective.

RCS Academy: the RCS Business School produced several master's programs and talks focused on sustainability topics in 2025. Specifically, the full-time master's program with internship "Sustainability and ESG Management".

Additionally, several online talks were launched in 2025: "Alternative Sources & Green Transition", "In the City_Spaces Changing, Urban Economies Growing", "Retail & Omnichannel Strategy-New Sustainable, Digital and Personalized Consumption Models", "Healthcare & Pharma Talk: the Digitization of Healthcare", "HR Talk: the Evolution of Work between Innovation and Sustainability", "CEO Talk: New Geopolitical Balances-How Economies Are Changing". "Sport Industry Talk: the Economics of Sport", "Innovation Talk: Driving Business Change in the Digital Age", "GeoEconomy Talk: New Economic Scenarios and Global Alliances", and 3 Green & Net Zero Talk: "The Interconnected Energy", "Regenerating the Economy: Toward a Sustainable and Circular Model", "Infrastructure and Mobility of the Future"

iO Donna published two special issues dedicated to sustainability topics: “*Il Bello del Verde*”, entirely focused on green topics, and “*Pianeta Blu*”, to celebrate World Oceans Day, highlighting the safeguarding of seas and marine heritage.

Expansión's "Economía Sostenible" reports on the strategic sustainability plans of companies across major economic sectors such as energy, infrastructure, automotive, tourism, airlines, banking, technology, food, textiles, distribution, as well as sustainable investment criteria for funds and financial products. In 2025, *Expansión* organized numerous meetings and events on sustainability topics, including "Biomethane, a Strategic Factor in the Energy Transition", "Transition to a More Circular Economy: Implications of the New Legal Framework for Packaging", "Sustainability in the Food Sector", "Adapting Businesses to a Changing Environment", "Manufacturers' Challenges in Circularity", "Toward a Sustainable Urban Development Model" with *El Mundo*, and the "Green World & Sustainability" "Previsión" and "Agroalimentario" conferences.

El Mundo too has a "*Mundo Sostenible*" section focusing on the green transition and sustainability. It also organized numerous meetings and events on sustainability topics, including "Reinventing Education in the Face of the Challenges of an Uncertain Future".

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

In 2025, the Unidad Editorial School of Education (ESUE) delivered several master's programs and talks focused on sustainability topics, specifically the 4th edition of the Master's in Circular Economy and Sustainable Development in collaboration with San Pablo CEU University and the event “Keys to Efficient Implementation of Renewable Energy in Spain”. Additionally, through the Pyme Sostenible program, ESUE provides free courses for small and medium-sized enterprises to develop skills in sustainability, business management, and the circular economy.

Diversity & Inclusion

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

Confirming Fondazione Candido Cannavò's commitment to promoting the values of sport and equal opportunities, in 2025 support continued for the "Equal Pay" initiative aimed at combating discrimination, abuse, and disrespect toward women in the world of football. The campaign consists of disseminating and raising awareness of educational materials designed to promote respect, gender equality, and girls' participation in football within participating sports clubs.

In Spain, as part of the commitment to equality and inclusion, mention should be made of the "*El Tiempo de las Mujeres*" festival on women's leadership and the publication of the "Top Leaders LGBTI Spain 2025" list, featuring the 100 most influential LGTBIQ+ people in Spain by *El Mundo* in collaboration with the Business Network for LGBTI Diversity and Inclusion.

The series of "Leadership for Equality" events organized by Expansion aimed to promote gender equality, particularly equal opportunities in leadership, employment, pay, and entrepreneurship.

Production and dissemination of information and culture

Numerous editorial initiatives have been undertaken to promote the dissemination of information and culture. In Italy, they include: *Corriere della Sera's* weekly *La Lettura*, dedicated to the world of culture and cultural consumption, and *CampBus*, *Corriere della Sera's* project aimed at high schools with the goal of bringing technological and digital innovation to Italian schools. The *DisclAlmer* project, the first *Corriere della Sera* tour aimed at Italian universities, seeks to raise awareness of artificial intelligence among future professionals and civil society. RCS Innovation, in collaboration with Bari Polytechnic University, participated in the conference "I-CiTies 2025-AI and Applied Research in Publishing", during which two scientific papers focusing on practical AI applications for the media sector were presented.

Fondazione Corriere della Sera is a cultural foundation that promotes activities and projects in the cultural, educational, and social spheres by organizing events, conferences, and initiatives related to culture and knowledge. Additionally, the Foundation engages in social responsibility activities, collaborating with other institutions, schools and associations to develop training, research and civic education projects.

In Spain, *La Lectura*, the cultural supplement of *El Mundo*, and Programa Educativo Cuidate+, aimed at students that promotes training in prevention and personal care as well as the responsible use of technology. In its commitment to promoting culture and art, *El Mundo's* participation in the Arco Madrid International Contemporary Art Fair, alongside *La Lectura*, is noteworthy. Unidad Editorial, in its commitment to social responsibility, supports the initiatives and activities of Teatro Real, sponsors the Reina Sofia Music School, and collaborates with Fundacion Amigos Museo del Prado.

Enhancement of the Country system

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

L'Europa siamo noi is an editorial project of *Corriere della Sera* that aims to familiarize readers with the work of European institutions and its impact on citizens' daily lives.

Login is *Corriere della Sera's* editorial system that chronicles the worlds of technology and innovation.

CasaCorriere is a three-day festival organized by *Corriere del Mezzogiorno* and *Corriere della Sera*, featuring talks, debates, and guided tours of iconic places in the city of Naples.

Cook Fest, the food festival organized by the *Cook* monthly, brings together the biggest players in the industry.

In Spain, Expansion organized the sixth edition of Foro Economico Internacional, which brought together numerous representatives from politics and business to discuss the profound economic changes at the international level.

Sports, health and nutrition

The RCS Group is active in the production and dissemination of content aimed at promoting sports and wellness culture, both in Italy, with *La Gazzetta dello Sport* and *Sportweek*, and in Spain, with *Marca* and *Radio Marca*. The Group also organizes sporting events at national and international level, such as, for instance, the Giro d'Italia and the Milano Marathon.

"Giro d'Italia" is now one of the world's three most important road stage cycling races, recognized for its contribution to enhancing the Country's territory. "Milano Marathon", open to all, is characterized not only by sports but also by a strong focus on sustainability and solidarity. Linked to Giro d'Italia are: "BiciScuola", an educational project aimed at primary school students in the provinces touched by Giro d'Italia, designed to introduce young children to the culture of cycling by addressing topics such as wellness, environmental, and road education, and "Ride Green", a project dedicated to environmental protection and sustainability that promotes the preservation of the areas crossed by Giro d'Italia through the organization of separate waste collection with a system for waste traceability and monitoring. "Giro E" is the eco-sustainable event of global significance dedicated to electric cycling, involving the use of pedal-assisted racing bicycles on the same roads and on the same days as Giro d'Italia.

"Giro Next Gen" is the men's stage race reserved for under-23s, aimed at fostering the growth of the cycling movement. From 6 to 13 July, "Giro d'Italia Women", the major international event in women's cycling, took place, accompanied by the "La Ruota del Movimento" project, implemented in collaboration with Fondazione Una Nessuna Centomila, to raise awareness of violence against women through the symbolic language of cycling. Each stage is associated with keywords that blend sporting values such as endurance and determination with women's empowerment and social support, turning the event into an opportunity for education, awareness, and fundraising to support victims. *iO Donna* published a special issue dedicated to showcasing women's Giro d'Italia.

As part of efforts to promote sports culture, two events organized by *La Gazzetta dello Sport* are worth mentioning: Festival dello Sport, held in Trento and featuring meetings, debates, shows and demonstrations with leading champions from Italian and international sport, both Olympic and Paralympic, and Milano Football Week, an event entirely dedicated to football, designed to engage sports fans and enthusiasts. *iO Donna* supports the promotion of wellness culture through "ACorpo libero", a weekend dedicated to sport and wellness, featuring training sessions across various disciplines in the Indro Montanelli gardens.

In Spain, a sporting event is organized by *Marca*: "Noche del Deporte".

In Italy, editorial initiatives related to health include "*Corriere Salute*", *Corriere della Sera*'s weekly that provides families with practical and useful health-related information, and "*Sportello Cancro*", an extensive section of *Corriere della Sera* focused on the prevention and treatment of various forms of cancer, developed in collaboration with Fondazione Umberto Veronesi, and "*Gazzetta Active*", a section aimed at promoting healthy and active living, covering topics related to sports, nutrition, and health.

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

Acknowledgements

In Italy, the Sustainability Report Award is dedicated to corporate sustainability reports and is developed by *Corriere della Sera*, *Buone Notizie*, and Bologna Business School for the Food, Fashion, and Energy sectors. In the context of enhancing the world of sports, the Gazzetta Sports Awards recognize champions who have distinguished themselves for sports performance and fair play, with the awards starting in 2018 and organized by La Gazzetta dello Sport.

In Spain, numerous events related to awards have been organized, the key ones including: in the area of enhancing the work of health professionals, the *Premios Admirables* recognize the careers and daily work of health professionals, awarded by *Diario Medico* and *Correo Farmaceutico*, and the FarmAsist Awards, given by *Correo Farmaceutico*, recognize the work of pharmacies in developing professional services and programs focused on the proper use of medicines and community health. As part of the commitment to the principles of equality, the "*Poder Femenino*" awards honor the most influential women whose work has positively impacted society, and "*Telva & Actualidad Economica a las Mujeres Empresarias del año*" recognize the best female entrepreneurs. Also, the *Actualidad Económica* awards recognize the 30 most influential LGBTI entrepreneurs.

Mention should also be made of "*Premios a las 100 Mejores Empresas para trabajar*", awarded to companies that have demonstrated an outstanding commitment to the well-being and development of all their employees, "*Premios a la Innovación en Recursos Humanos*", which recognize the implementation of innovations and improvements in human resource management that contribute positively to business performance, and "*Premios Pyme*", which recognize the commitment and dedication of small and medium-sized enterprises as a driving force in the Spanish economy.

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

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

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

As part of the processes to remediate negative impacts and channels for raising concerns, the RCS Group has promoted the adoption of the Whistleblowing procedure referenced in "ESRS G1 Business Conduct" section "G1-1 Business conduct policies and corporate culture".

The RCS Group values the management and improvement of relationships with both current and prospective customers. For this reason, it is crucial to capture the "judgment" of its customer base in order to leverage areas of greatest satisfaction and address points for improvement. This activity is also carried out through analyses dedicated to subscribers, particularly those of the digital editions of *corriere.it* and *gazzetta.it*, as explained in the paragraph above.

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

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

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

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

RCS adheres to the principles contained in the Charter of the Duties of Journalists, as recalled in the Code of Ethics, where the right to information for all citizens and respect for truth in the telling of news are balanced with respect for the rights of the news subjects, primarily the right to privacy.

With regard to the spread of inaccurate news in the industry and across social media in publishing activities, including as a result of artificial intelligence, the Group contributes to the dissemination of high-quality information characterized by the impartiality, timeliness and authoritativeness of its newspapers. This high-quality information is constantly pursued through the work, study and research of highly qualified journalists and contributors, the careful verification of news and sources, and the high level of quality control applied to them.

Additionally, the RCS Group, being active in numerous publishing media - from newspapers to magazines, from TV to new media - ensures the accessibility of information to a wide range of citizens.

To manage the negative impacts associated with the possible publication of misleading advertising, the RCS Group has adopted a set of rules, procedures and controls designed to ensure the fairness, transparency and accountability of commercial communications disseminated through its media.

In Italy, the RCS Group applies the rules set out in the Self-Regulatory Code of Commercial Communication, while in Spain it adopts the *Código de Conducta Publicitaria*. These codes set out principles and rules of conduct designed to prevent the dissemination of advertising messages that undermine human dignity, exploit the public's superstition or credulity, incite physical or moral violence, promote discrimination or racism, offend citizens' moral, religious or civic beliefs, or may cause harm, including potential harm, to minors' mental, moral or physical development. The same codes also prohibit the dissemination of commercial communication containing false or misleading information, or information otherwise likely to mislead recipients about commercial products or services. Self-regulatory codes and applicable regulations also set out specific restrictions and cautions for advertising messages relating to product sectors considered sensitive, including, but not limited to, alcoholic beverages, medicinal and healthcare products, financial products, toys, and games with cash prizes. RCS In Italy, the RCS Group also complies with Legislative Decree no. 145/2007 on misleading and comparative advertising, the provisions of the Consumer Code (Legislative Decree no. 206/2005) on unfair business practices, specific regulations on advertising for healthcare facilities and professionals, and the applicable rules on advertising games with cash prizes, consistent with the supervisory activity of the competent authorities. In Spain, the RCS Group implements, among other things, Law 13/2011 of 27 May on the regulation of gaming.

The operating procedures adopted by the Group require that ads and advertising messages to be published be assessed for lawfulness and compliance with the relevant standards and codes, as well as checked for compatibility with the editorial line of the newspaper concerned. These controls also apply to digital commercial communication, including native advertising, branded content, and collaborations with influencers and content creators, in line with the principles of advertising message recognizability and transparency to the public.

To prevent and mitigate potential negative impacts on consumers and stakeholders, the RCS Group identified specific categories of ads, by type, subject matter, merchandise, and business practice, which are subject to a preliminary assessment process by the Agency. Aware of its role as a publisher and information operator, the RCS Group acts to mitigate potential negative impacts from any non-compliant advertising communication through a system of controls, internal verification procedures, and corrective actions.

The Group is also committed to broadcasting on television, digital and print media messages and initiatives of a social nature, such as non-profit or institutional campaigns, in compliance with specific internal guidelines governing the assessment of the counterparty, the proposed initiative and the dissemination methods, as well as any related initiatives, such as editorial services, quotes, appeals, testimonials or informational materials.

Regarding the protection of privacy, and specifically to mitigate material risks identified in the area of privacy, it should be noted that RCS MediaGroup S.p.A.:

- established a Privacy Committee that meets periodically (also involving other RCS Group companies) in order to constantly oversee the applicable regulations, as well as update and train the internal actors involved in the most relevant privacy topics;
- appointed a Data Protection Officer (DPO), an obligation also put in place by the other RCS Group companies that fall under the cases of mandatory appointment;
- established a Privacy Office to support the Group's personal data protection operations;
- appointed internal managers in its organization;
- designated the authorized persons for data processing and the System Administrators;
- where justified by the contractual relationship with third parties - appointed data processors under Article 28 of the GDPR;
- has set up a working group to manage and discuss artificial intelligence projects internally, involving key internal stakeholders.

The Company has a structured internal oversight system through a Privacy Office that provides the Group with guidelines for the processing of personal data, supports and assists each function in managing both ordinary and extraordinary activities related to the protection of personal data (such as analysis of relationships with third parties, review of contracts, etc.), participates in Privacy Committees, and meets periodically with the Legal Department to assess privacy-related topics. Similarly, the Privacy Office conducts spot-checks, receives reports, requests for rectification, and reports of abuse from users and customers through the dedicated email inbox, as well as through letters or direct telephone contact. The Privacy Office, in cooperation with the Legal Department, Internal Managers and authorized persons, and under the supervision of the DPO, works to protect personal data in compliance with current regulations. Additionally, the Group pursues continuous implementation, updating, and improvement of models, processes, and procedures to monitor and manage the complaints received.

In order to set standard evaluation methods and criteria across the companies, the Group has centralized in the Privacy Office and in the person of the DPO the oversight that applies to the Italian companies of the Group for carrying out all the audits and evaluations required to maintain the most adequate levels of security and lawfulness of data and the processing they are subject to, in compliance with the regulatory provisions of the GDPR.

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

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

The Group organizes in-person and online privacy training and refresher courses for authorized persons and Internal Managers, as well as ongoing and ad hoc training during Privacy Committees for participants. Each year, the Company identifies, together with the business departments, the contexts in which specific training courses and in-depth sessions must be provided. Additionally, the Group conducts periodic internal audits of the data processing methods effectively implemented by the corporate divisions.

The protection of personal data considered sensitive, under Italian, Spanish and European Privacy regulations, is closely linked to the following factors:

- ensuring maximum protection of the IT infrastructure from cyberattacks, particularly in environments where data are stored;
- protecting workstations used by employees and contractors to access and manipulate data, whether connected within the corporate network or remotely via the Internet;

- protecting the entire IT infrastructure, which, if breached, could allow privileged accounts to be compromised, potentially gaining access to systems that store sensitive data.

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

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

In 2025, efforts continued to use artificial intelligence to support the production of editorial content and other products, pursuing the following goals:

- increasing digital audience engagement by enhancing readers' interest and interactions with content, such as using a virtual assistant;
- improving process productivity;
- increasing revenue from several specific initiatives through increased traffic and thus advertising returns.

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

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

RCS MediaGroup S.p.A. manages the risks associated with the breach of privacy through prior analysis of the risks, incorporating into its products and services the tools, methods and procedures required to remove or mitigate such risks, minimizing the amount of data collected in relation to the purposes, in compliance with the principle of Privacy by Design and Privacy by Default introduced by European Regulation 679/2016. With regard to the risks that may arise in the performance of journalistic activities, a permanent office for the evaluation and execution of requests for the right to be forgotten is in place (Judgment dated 13 May 2014 of the European Court of Justice and measures of the Data Protection Authority).

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

- improving the effectiveness of systems for both the interception of malicious software and ensuring secure access to accounts with administrative privileges. Specifically, a double layer of protection has been implemented across the RCS Group IT infrastructure;
- the expansion of the corporate systems for which security "logs" are collected and correlated, enabling the external "security centre" to have comprehensive control over significant security events occurring across the IT infrastructure of the RCS Group;
- enhancing the external "security centre's" capability to operate autonomously, allowing operators to directly disable suspicious user accounts and/or block remote access to the corporate network by acting directly on security equipment and authentication systems, even before notifying internal operators at RCS;
- the continuous updating of the application fleet, based on ongoing vulnerability assessments conducted on the corporate IT infrastructure, ensures that obsolescence in operational platforms is eliminated, or risks are mitigated using appropriate security tools (e.g., next-generation Web Application Firewalls, fully operational in 2025), to reduce the potential for exploitation by external attackers;

- presence of a disaster recovery solution based on the duplication of environments for applications deemed critical across multiple high-reliability data centres. This solution ensures that business activities can continue even in the event of cyberattacks or natural disasters that disrupt the main environment.

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

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

- **Metrics and targets**

S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The primary objectives of the RCS Group are the production and dissemination of information, culture, services, and entertainment, in line with the principles of freedom, fairness, and pluralism, including through the development and technological innovation of communication platforms.

While the RCS Group does not have measurable quantitative targets in place, it continues to monitor the effectiveness of policies and activities adopted related to impacts, risks and opportunities. Monitoring is continuously overseen through the system of rules, procedures, and organizational structures that the RCS Group has implemented, the details of which have been outlined in the paragraphs above.

The RCS Group aims to continue playing a pivotal role in the dissemination and production of information, culture, services, and entertainment, while respecting the principles of freedom, fairness, and pluralism in information. Maintaining a solid reputation and improving the corporate brand are key objectives for the Group.

See paragraph "SBM-1 Strategy, Business Model, and Value Chain" for details on how to set qualitative targets.

Governance Information

ESRS G1 - Business conduct

- **Governance**

ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies

Regarding the description of the role of the administrative, management, and control bodies, reference is made to the explanation in chapter "ESRS 2 - General disclosures".

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

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

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

G1-1 - Business conduct policies and corporate culture

The Company has adopted an Internal Control and Risk Management System consisting of a set of rules, procedures and organizational structures designed to ensure, through an adequate identification process, measurement, management and monitoring of the main corporate risks, the correct management of the company consistent with the targets set.

There are also procedures governing specific processes in the area of prevention and detection of corruption and bribery, as further explained in the following paragraph "G1-3 Prevention and Detection of Corruption and Bribery".

Internal Audit, which is centralized in RCS MediaGroup S.p.A. and operates across all Group companies, ensures the adequacy, in terms of effectiveness and efficiency, of the Internal Control and Risk Management System. Specifically, it assesses the adequacy, operation and reliability of the components of the internal control system, reporting the results of its activities to the Group's governing and supervisory bodies, such as the Chairman of the Board of Directors, the Director in charge of the internal control and risk management system, the Control, Risk and Sustainability Committee, and the Board of Statutory Auditors. If the topics are relevant pursuant to Legislative Decree 231/01, disclosure is also sent to the Supervisory Board.

Internal Audit also advocates a constructive control culture and generates added value by assessing and improving control, risk management and corporate governance processes.

Lastly, Internal Audit assists the Board of Directors in identifying the main Group risks and in the activities aimed at formalizing and operating the Organization, Management and Control Models pursuant to Legislative Decree 231/01 illustrated below. The head of Internal Audit is also a member of the Supervisory Bodies of the Italian companies controlled by RCS MediaGroup S.p.A. and of the corresponding supervisory body of the Spanish companies of the Unidad Editorial S.A. Group.

The Group has not identified any functions particularly exposed to the risk of corruption or bribery but considers the risk to be widespread across the organization.

The RCS Group pays the utmost attention to the proper management of risks arising from the performance of its business activities. The Internal Audit Department is responsible for supporting the CEO in the process of identifying major business risks.

The main risks were reviewed by the heads of the key Divisions and Corporate Departments of the Italian and Spanish companies, along with the Director in Charge of the Control System, updating the values and adding new ones that were found during the period. In addition to risks of a predominantly financial and strategic nature, the RCS Group has also identified and assessed risks of a non-financial nature as part of the Financial Materiality Assessment, as more fully described under "Managing Impacts, Risks and Opportunities".

Lastly, the annual update of the Group's risk mapping is submitted to the Control, Risk and Sustainability Committee.

As outlined in the Sustainability Policy, the Group is dedicated to fostering relationships built on integrity, trust, and transparency with all the affected actors. This commitment involves proactive behaviour, by ensuring a continuous flow of information to various stakeholders and conducting thorough risk analysis to identify potential issues in relevant areas in advance.

Code of Ethics

The Code of Ethics of the RCS Group, updated in 2024, aims to define and communicate to its recipients the values and principles of conduct to follow in the performance of their activities in the workplace and in their dealings with the subjects the Group relates with (stakeholders).

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

The Code of Ethics, in its revamped version, consists of:

- Ethical Principles: Integrity, Protection of Individuals and Human Rights, and Protection of Group Resources and Identity;
- Social responsibility;
- Environmental protection;
- Relations with stakeholders: relations with readers, users and customers, relations with the community, relations with suppliers, relations with shareholders and the financial community, relations with institutions, authorities, trade unions, parties and associations;
- Implementation and control procedures: communication and dissemination of the Code, violation of the Code, and reporting systems that can be used by recipients.

The Code of Ethics is published on the Intranet and on the website www.rcsmediagroup.it.

The Code of Ethics was circulated to the Italian and Spanish companies of the Unidad Editorial group.

Organizational, management and control model pursuant to Legislative Decree 231/01

RCS MediaGroup S.p.A. has adopted, as of 31 July 2003, the organization, management and control model pursuant to Legislative Decree 231/01 (the "Model"). In the following years, the adoption of Model 231 was gradually extended to other RCS Group companies.

Abroad, Unidad Editorial adopted a "Protocolo de prevencion de delitos" in compliance with Ley Organica 2015/1 of 30 March 2015.

The Model is composed of a general section and several special sections relating to the categories of offences covered by Legislative Decree 231/01 considered relevant to each company. These include, in particular, corruption offences both in dealings with public administration and between private individuals, corporate and tax crimes, violation of occupational health and safety regulations, and environmental crimes.

The Models are regularly updated, considering organizational changes, changes in the regulatory framework, case law and doctrine or following the results of supervisory activity. The most recent update was completed in 2025 to incorporate regulatory changes introduced up to January 2025. The current version of RCS MediaGroup's Model was approved by the Board of Directors at its meeting on 13 May July 2025. In the following months, the updated Models of the Italian subsidiaries were approved by their respective Boards of Directors. In Spain, the Unidad Editorial Group companies also conduct a periodic review of the “Protocolo de prevencion de delitos”. In 2025, Unidad Editorial S.A. conducted a comprehensive review of its risk analysis and its “Protocolo de prevencion de delitos”, which the Board of Directors approved on 6 November 2025.

Additionally, an integral part of the Model are:

- the Code of Ethics of the RCS Group, which aims to outline and communicate to its recipients the values and principles of conduct to follow in the performance of their activities in the workplace and in relations with stakeholders;
- the disciplinary system and its penalties;
- the system of proxies and powers of attorney;
- the system of internal directives, procedures, protocols and controls;
- the wrongdoing reporting system.

For those companies that have adopted the Model, this is made available, together with the Code of Ethics, on the company Intranet open to employees. Moreover, in order to make the model effective, the RCS Group ensures, for both current and future resources of the company included, a correct knowledge of the rules of conduct contained therein, with a different degree of detail in relation to the different involvement of such resources in the areas at risk. The information and training system is implemented by the Human Resources Departments in Italy and Spain, in coordination with the Internal Audit Department. For details on training in business conduct, see paragraph G1-3.

The Group's contractual standards contain specific clauses on the acknowledgement of the Model and the Code of Ethics. Additionally, an excerpt of the Model (general section) of RCS MediaGroup S.p.A. and the Code of Ethics are published on the website, available to interested stakeholders.

Regarding the operation, effectiveness and observance of the Model, a Supervisory and Control Board (SB) has been set up for each Group company that has a Model in place, reporting directly to the Board of Directors, whose composition meets the independence requirements set out in the Confindustria guidelines and best practices. The SB is responsible for supervising the operation of and compliance with the Model, through audits that may be both regular and one-off, and for providing suggestions for its updating. The Supervisory Board sees to the regular preparation of a written report on its activities, which is submitted to the Board of Directors, the Control, Risk and Sustainability Committee and the Board of Statutory Auditors. The SB avails itself of the support of Internal Audit for its statutory regular audits.

In July 2023, the Company updated the existing procedure for handling reports of wrongdoing and irregularities to align with the changes introduced by the new Whistleblowing regulations (Legislative Decree 24/2023). Additionally, a new IT channel was established at the Group level for the communication and management of both written and oral reports, including anonymous ones. Additionally, in 2024, it integrated the whistleblowing procedure with the Workplace Harassment Prevention and Management Model, which provides for the use of the same IT platform already adopted by the Group for reporting workplace harassment. The Group ensures that the channel is available to stakeholders by including it within its corporate website www.rcsmediagroup.it. The platform is provided as a service by a specialized operator.

The RCS Group's new reporting system, designed in accordance with regulations protecting individuals who report violations of national and European Union law, aims to encourage and safeguard those who, upon becoming aware of an offense during their work activities, choose to report it. The channel is available to those who wish to report, in good faith, behaviours or events that may potentially constitute breaches of laws or regulations (national or European Union), company procedures, or any other actions that are inconsistent with ethical conduct. The management of the reporting channel is entrusted to a Committee composed of the Head of Internal Audit and the Head of Legal and Corporate Affairs. If the report concerns harassment, the

Committee includes the Head of Human Resources, the Head of Legal and Corporate Affairs, and a third person chosen by the other members, ensuring gender balance.

The Reporting Committee is responsible for receiving reports, conducting appropriate checks and investigations, and providing feedback to the whistleblowers. The manner in which the report is transmitted and managed is governed by a specific procedure to ensure protection for whistleblowers against any form of retaliation, discrimination, or penalization. It also guarantees the confidentiality of the whistleblower's identity, except where required by law and in the protection of the Company or individuals wrongly or maliciously accused. The same procedure governs the processes for analyzing and investigating reports, conducting internal investigations if the report is found to be well-founded, and sending the results to the Chairman and Chief Executive Officer, the Control, Risk and Sustainability Committee, the Director in charge of the internal control and risk management system, and the Supervisory Board, in the event of violations of the Organizational, Management and Control Model or issues relevant under Legislative Decree 231/01.

Despite being a public channel available to employees and external parties, there is currently no structured system in place to assess whether third parties are aware of it and trust this channel.

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

G1-2 - Management of relationships with suppliers

RCS views supply chain management as essential, as certain processes heavily depend on external entities, with whom it is important to establish a relationship based on careful collaboration. This refers specifically to the outsourcing of part of the printing process, and to the distribution process in Spain. Equally significant is the purchase of raw materials related to the production process (especially paper, inks and plates). Additionally, the Group makes use of agents and associates, the latter in the editorial area and in the organization of sporting events.

Suppliers in Italy are required to accept the Code of Ethics and Model 231 of the contracting Group company. In Spain too, regardless of the category of goods supplied and in accordance with Unidad Editorial's purchasing policy, suppliers, selected through tenders, are called to comply with the principles of the Group's Code of Ethics. In 2025, in Spain, activities began to implement the supplier portal, through which suppliers registered and accepted the Code of Ethics, the General Terms and Conditions of Contracts, and other required documentation.

As evidence of the RCS Group's commitment to "Management of relationships with suppliers", RCS participated in the "Sustainable Procurement" Working Table, organized by the Italian Global Compact Network, alongside other member organizations. The multi-functional working group (sustainability and procurement) met periodically with the operations, sales and marketing departments to raise awareness and share key concepts on the sustainability dimensions (ESG) in supply chain management.

The Group adopts the principles of fairness and transparency in its dealings with suppliers, implementing unbiased selection policies based on rules that include quality audits, technical and professional competence, compliance with applicable regulatory standards and cost effectiveness. Suppliers are selected based on economic criteria that currently do not specifically take into consideration preset social or environmental aspects. However, for certain categories of suppliers such as paper producers and producers of add-on goods, assessments and measures were introduced in the ESG (Environmental, Social and Governance) area. Specifically, with regard to suppliers of add-on products sold together with editorial products, operating in non-EU countries, to ensure they operate according to sustainability criteria, an additional document, "Ethical Principles" was included in contracts, alongside group Code of Ethics. This document regulates in greater detail the sustainability aspects, such as opposition to the exploitation of child and forced labour, discrimination, health and safety of the facilities managed and attention to environmental impact, which the supplier is required to respect, both directly and indirectly, in order to be chosen, identified and maintained among the suppliers of the RCS Group.

It is worth noting that the Group does not have a formalized policy to avoid payment delays.

The risks associated with the supply chain are mainly of an external nature caused by suppliers with regard to social and environmental aspects, and are not directly controllable by the Group, except through careful choice and meticulous management of the supply chain. Additionally, for certain supplies, such as paper, inks, or aluminum plates, the main risk is related to market concentration. The macroeconomic situation, which reduces the profitability margins of paper mills and companies producing inks and plates for graphic publishing, could result in the closure of certain plants, further concentrating the market and creating supply challenges. A specific example of this is coloured newsprint, used by only a few publishers across Europe and globally. The provisions of the European Union Deforestation Regulation (EUDR), which will take effect starting in 2027, while not currently anticipating impacts for printed paper, may limit operations with non-EU paper mills. This regulation aims to combat global deforestation by ensuring that the supply chains of products such as timber, soy, livestock, palm oil, rubber, coffee, and cocoa, to, from, and within European countries, are not linked to deforestation or forest degradation.

The risk of RCS influencing and determining the industrial or operational processes of suppliers, whether multinationals or small or medium-sized Italian or foreign companies, is restrained and in any case managed, by monitoring the Group's economic impact on the counterparty's business.

The distribution process is currently managed by the Group in Italy through its subsidiary m-dis Distribuzione Media S.p.A. and in Spain through its external supplier Boyacà.

The predominant environmental risks are linked to CO₂ emissions from the transportation vehicles used for distribution activities. Social risks could arise from the potential use of labour by third-party suppliers without proper contractual status or failure to comply with working hours.

To strengthen the management system for the potential risks outlined above, the Internal Audit Department periodically conducts the audit of the internal control system established to ensure responsible supply chain management. Specifically, the audit covers the following scope of activities:

- the qualification of suppliers;
- the selection of suppliers;
- the formalization of contracts;
- the management of contracts;
- the monitoring of suppliers.

The Group has put in place a series of procedures to manage the procurement process of goods and services that define the roles, responsibilities and controls to implement in order to ensure that operations comply with applicable laws and regulations, the Code of Ethics and Model 231, where present.

Supplier selection is articulated and involves various corporate divisions. It is governed by an internal procedure, envisaging that suppliers of goods/services must be selected on the basis of an overall assessment that takes account not only of the ability to properly meet obligations and of the quality/price ratio, but also of the degree of reliability of the counterparty. The latter must be assessed on the basis of indicators such as, for instance, financial health, compliance with laws and regulations, the ability to ensure the security of data processed. Additionally, relations with suppliers are, for the most part, managed according to contractual standards, based on which:

- the supplier declares to carry out supplying in accordance with the relevant regulations, with particular regard to health and safety topics;
- the supplier certifies the regular payment of employee contributions (Single Insurance Contribution Payment Certificate - DURC);
- the supplier declares to possess the economic and technical requirements for carrying out the activity covered by the contract;
- the supplier undertakes to view and comply with the provisions of the RCS Code of Ethics and Model 231 in Italy and with ethical standards of conduct in Spain.

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

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

As part of Sustainability Plan 2025-2026 activities in Italy, in 2025 initiatives were implemented to enhance the selection process for centrally managed suppliers by integrating sustainability criteria. Specifically, the supplier portal was updated to incorporate ESG questions into the questionnaire, enabling the assignment of an internal score; requests to complete the questionnaire were launched for surveyed and active suppliers, and an initial ESG rating will be automatically assigned based on the responses received. In 2026, the plan is to further roll out this initiative by identifying suppliers considered strategic for ESG purposes, any improvement areas highlighted by internal scoring, and the action plan to be shared with suppliers to enhance the assigned ESG level.

G1-3 – Prevention and detection of corruption and bribery

The rejection of corruption and bribery in the management of own operations is the cornerstone of the decisions that steer the activity of the RCS Group. In accordance with the Code of Ethics and the Sustainability Policy, the conduct of those who bribe, attempt to bribe or accept the attempt to bribe is condemned.

With regard to anticorruption, the Organizational, Management, and Control Model pursuant to Legislative Decree 231 has the function, among others, of preventing potential offences related to bribery and corruption, committed by persons belonging to the RCS Group or by third parties on behalf of RCS, through the application of specific internal controls.

This model is made available, together with the Code of Ethics, on the company Intranet open to employees.

Below are the details of training carried out in 2025 in Italy and Spain:

G1-3 – Prevention and detection of corruption and bribery (21) - training detail			
	2025	2024	% change 25/24
At-risk functions			
Total training hours	1,019	181	>100%
Total training recipients	1,019	152	>100%
Executives			
Total training hours	46	37	24.3%
Total training recipients	46	20	>100%
Administrative, management and supervisory bodies			
Total training hours	-	2	-100.0%
Total training recipients	-	1	-100.0%
Other own workers			
Total training hours	973	142	>100%
Total training recipients	973	131	>100%

As potential risks are widespread within the organization, training on corruption/bribery, which forms part of the broader training program on Legislative Decree 231/01 and the associated organizational, management, and control models, has been extended across the Group's functions.

For the RCS Group's Italian companies, an updated version of the training course on Legislative Decree 231/01 and the RCS Group's Organizational, Management and Control Models has been available since May 2025. The course, which lasted approximately 1 hour, was delivered online via the Group's in-house training platform, which ensures the required traceability requirements. The training covered the following topics:

- legislative decree 231/01 regulations;
- predicate offenses (including those regarding corruption towards the Public Administration and between private parties);
- at-risk areas;
- control protocols;
- the wrongdoing reporting system;
- penalties.

The training involved 1,019 employees considered at risk, including 46 managers and 973 other employees.

For the Spanish companies, training dedicated to the topics of the "Ley Organica" takes place every two years; therefore, it will be carried out in 2026.

There is no fixed frequency for the training referenced in Legislative Decree 231/01, but it is updated in response to relevant regulatory changes.

In the context of the adoption of Model 231 and of a broader consideration of the risk of corruption, the Group assessed the areas most at risk and, in the areas considered most sensitive, prepared specific internal procedures for the management of the risk related to cases of corruption:

- procedure that sets the principles of conduct in the event of the granting of gifts, donations and other charitable donations to third parties, which applies to the Italian companies of the RCS Group;
- procedure on conflicts of interest;
- procedure on relations with PA bodies;
- procedure that sets the rules for the acceptance of gifts received from third parties, which applies to all employees of the RCS Group;
- procedure for handling reports on offences.

Other procedures are in place that regulate specific processes adopted by individual business units and further regulate the conduct to adopt in order to avoid the risk of corruption.

Reports of anomalous situations may be sent both by operational or managerial functions and by third parties to the Supervisory Board, as set out in Model 231. Reports of wrongdoing can also be submitted to the Reporting Committee, which provides updates to the governing bodies, as stipulated in the procedure for "Management of reports of wrongdoing" and described in section "G1-1 - Policies on corporate culture and business conduct".

- **Metrics and targets**

G1-4 - Confirmed incidents of corruption or bribery

There were no confirmed incidents of corruption or bribery in 2025.

G1-6 - Payment practices

The RCS Group's contractual payment terms are within 60 days from the invoice date or the last day of the month in which the invoice is issued, covering approximately 72% of invoices by value and approximately 87% in terms of the number of invoices payable considered. Overall, payment terms within 90 days are found for approximately 95% of the Group's invoices payable considered.

The average invoice payment days for the Group are approximately 77 days (approximately 77 days in 2024 as well).

The standard payment contract terms and the average payment days related to relationships with suppliers similar to SMEs do not show significant differences compared to the previously described data.

The average payment days refer to payment transactions made in 2025 to third-party suppliers by the RCS Group's companies. Furthermore, as indicated above, it is calculated as the average actual payment time of invoices payable starting from the invoice date. Commercial relationships with certain suppliers, particularly with distributed publishers and the sales network (agents and business brokers), have not been included, as these transactions involve payment management through significant advances, and in the case of paper publishing, consideration of the value of returns to receive.

There are no legal proceedings currently pending due to late payments.

The Group adopts structured and defined procedures for managing payments to suppliers.

ANNEXES

Material Impacts, Risks and Opportunities

E1 - CLIMATE CHANGE			
Climate change mitigation	Impact, Risk, Opportunities	Scope	Time horizon
Generation of indirect climate-changing emissions produced in the value chain as a result of activities carried out by third parties	Current negative impact	Upstream and downstream operations	Short term
Risks due to transitional climate change (regulatory and legal, technological, market, and reputational), impacting Group revenue and costs	Risk	Own operations and upstream and downstream operations	Short, medium and long term
Contribution to climate change through direct and indirect energy GHG emissions from activities at Group locations and sites	Current negative impact	Own operations	Short term
Energy			
Consumption of energy from non-renewable and renewable sources, resulting in negative environmental impacts in terms of CO ₂ emissions and reduction of energy stock	Current negative impact	Own operations	Short term
Climate change adaptation			
Physical climate change hazards from the Group's locations and sites, specifically also in the context of organizing sporting events (acute, e.g., flooding, and chronic, e.g., rising average temperatures), with impacts on costs and assets	Risk	Own operations and upstream and downstream operations	Short, medium and long term
E3 - WATER AND MARINE RESOURCES			
Climate change mitigation	Impact, Risk, Opportunities	Scope	Time horizon
Water withdrawal affecting resource availability arising from upstream value chain activities in the paper production process	Current negative impact	Upstream operations	Short term
E4 - BIODIVERSITY AND ECOSYSTEMS			
Land, freshwater and sea use change	Impact, Risk, Opportunities	Scope	Time horizon
Direct impact drivers of biodiversity loss			
Changes in biodiversity and natural ecosystems and/or severe degradation related to raw material production processes, especially paper	Potential negative impact	Upstream operations	Medium and long term
E5 - RESOURCE USE AND CIRCULAR ECONOMY			
Resource inflow and use	Impact, Risk, Opportunities	Scope	Time horizon
Use of natural resources resulting in reduced availability of natural resources	Current negative impact	Own operations and upstream and downstream operations	Short term
Waste			
Environmental impacts related to the generation of hazardous and non-hazardous waste and their inadequate disposal	Current negative impact	Own operations and upstream and downstream operations	Short term

S1 - OWN WORKFORCE			
Equal treatment and opportunities for all	Impact, Risk, Opportunities	Scope	Time horizon
<i>Training and skills development</i>			
Improvement of workers' skills through training and professional development activities, including those linked to growth objectives	Current positive impact	Own operations	Short term
Inadequacy of staff training and skill development paths versus the Group's needs, affecting the quality and efficiency of work performance	Risk	Own operations	Short, medium and long term
<i>Gender equality and equal pay for work of equal value</i>			
Potential gender discrimination of workers with regard to remuneration	Potential negative impact	Own operations	Short, medium and long term
<i>Diversity and Measures to prevent workplace violence and harassment, employment and inclusion of people with disabilities</i>			
Respect for diversity and promoting an inclusive corporate climate through company activities and initiatives that counter discrimination, including by implementing internal channels to report any acts of discrimination/mobbing/harassment	Current positive impact	Own operations	Short term
<i>Working conditions</i>			
<i>Working hours, fair wages, work-life balance</i>			
Misalignment and/or gaps with employees' growth expectations, including in terms of remuneration and wellbeing, resulting in a negative impact on their satisfaction	Potential negative impact	Own operations	Short, medium and long term
Loss or low appeal of human resources with skills in strategic areas due partly to rising expectations from digital and Information Technology workers regarding well-being	Risk	Own operations	Short, medium and long term
<i>Health and safety</i>			
Accidents or other incidents in the workplace that adversely affect the health of workers	Current negative impact	Own operations	Short term
<i>Equal treatment and opportunities for all and working conditions</i>			
Improved employee satisfaction (e.g., including through development of training plans) with positive impacts on performance quality and productivity	Opportunities	Own operations	Short, medium and long term
<i>Other work-related rights</i>			
<i>Privacy</i>			
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Own operations	Short, medium and long term
<i>Child labour, forced labour</i>			
Violation of human rights within the company, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labor	Potential negative impact	Own operations	Short, medium and long term
S2 - WORKERS IN THE VALUE CHAIN			
Working conditions	Impact, Risk, Opportunities	Scope	Time horizon
<i>Secure employment, Working time, Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Health and safety, Employment and inclusion of persons with disabilities, Measures against violence and harassment in the workplace, Diversity and Child labour, Forced labour</i>			
Violation of human rights along the value chain, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour	Potential negative impact	Upstream and downstream operations	Short, medium and long term
Economic and reputational repercussions resulting from suppliers' failure to respect workers' rights along the value chain	Risk	Own operations and upstream and downstream operations	Short and medium term
<i>Other work-related rights</i>			
<i>Privacy</i>			
Violations of applicable laws and failure to implement optimal data management procedures to the detriment of supplier privacy	Potential negative impact	Own operations and upstream and downstream	Short, medium and long term
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Own operations	Short, medium and long term

S3 - AFFECTED COMMUNITIES

Communities' economic, social and cultural rights

<i>Water and sanitation, Land-related impacts, Safety-related impacts</i>	Impact, Risk, Opportunities	Scope	Time horizon
Support to local development through initiatives of high social value and implementing solidarity projects in the area	Current positive impact	Upstream and downstream operations	Short term

S4 - CONSUMERS AND END-USERS

Information-related impacts for consumers and/or end-users	Impact, Risk, Opportunities	Scope	Time horizon
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Access to (quality) information

Contribution to the dissemination of accurate and high-quality information and to the strengthening of the authority of the Group's newspapers, which are recognized as a trustworthy point of reference in an environment lacking regulation and effective social network moderation mechanisms	Current positive impact	Own operations	Short term
Ensuring public, impartial, and timely service through the multiple information offerings	Current positive impact	Own operations	Short term
Contribution to raising awareness and disseminating sustainability topics through the ongoing development of the Group's publishing activities and events	Current positive impact	Own operations	Short term
Editorial products not aligned with audience needs or preferences - presence across different platforms, speed, user experience, editorial content	Risk	Own operations	Short, medium and long term
Circulation in the industry and on social media of inaccurate news in publishing activities, including content generated by artificial intelligence	Risk	Own operations	Short, medium and long term
Improved use of editorial content through digital transformation, with positive economic effects for the Group	Opportunities	Own operations	Short, medium and long term
Use of artificial intelligence to support the production of editorial content or other products, with positive economic impacts	Opportunities	Own operations	Short, medium and long term

Privacy

Privacy violations in the management/processing of customer and end-user data, with economic impacts in terms of penalties and reputational damage	Risk	Own operations	Short, medium and long term
Breach of IT infrastructure by third parties and loss of sensitive data of customers, users, readers etc.	Potential negative impact	Own operations	Short, medium and long term
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Own operations	Short, medium and long term

Freedom of expression

Ensuring freedom of expression through editorial independence and a diversity of viewpoints	Current positive impact	Own operations	Short term
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Social inclusion of consumers and/or end-users

Non-discrimination

Promotion of inclusion and non-discrimination by ensuring access to services and the right to information for all	Current positive impact	Own operations	Short term
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Access to products and services

Accessibility and usability of products and services due to digital evolution and diversification of media and information	Current positive impact	Own operations	Short term
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Responsible marketing practices

Negative impacts on customers and end-users caused by misleading communications and violation of advertising rules resulting in the dissemination of misinformation to the public	Potential negative impact	Own operations	Short, medium and long term
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G1 - BUSINESS CONDUCT

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

APPENDIX B: TABLE LIST OF DATAPPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Annex I, table 1, indicator no. 13		Commission Delegated Regulation (EU) 2020/1816 (¹⁶), Annex II		GOV 1 - The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV 1 - The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Annex I, table 3, indicator no. 10				GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i)	Annex I, table 1, indicator no. 4	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU)	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii)	Annex I, table 2, indicator no. 9		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii)	Annex I, table 1, indicator no. 14		Delegated Regulation (EU) 2020/1818 (¹⁸), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 d) iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	E1-1 - Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and paragraph 2		E1-1 - Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Annex I, table 2, indicator no. 4	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1-4 - Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Annex I, table 1, indicator no. 5; Annex I, table 2, indicator No. 5				E1-5 - Energy consumption and mix
ESRS E1-5 Energy consumption and energy mix paragraph 37	Annex I, table 1, indicator no. 5				E1-5 - Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Annex I, table 1, indicator no. 6				E1-5 - Energy consumption and mix

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Annex I, table 1, indicators no. 1 and 2	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Annex I, table 1, indicator no. 3	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	E1-7 - GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816		Phase in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Phase in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Phase in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase in

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Annex I, table 1, indicator no. 8; Annex I, table 2, indicator no. 2; Annex 1, table 2, indicator no. 1; Annex I, table 2, indicator No. 3				Not material
ESRS E3-1 Sea water and marine resources paragraph 9	Annex I, table 2, indicator no. 7				Not material
ESRS E3-1 Dedicated Policy paragraph 13	Annex I, table 2, indicator no. 8				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Annex I, table 2, indicator no. 12				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Annex I, table 2, indicator no. 6.2				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Annex I, table 2, indicator no. 6.1				Not material

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS 2 SBM-3 - E4 paragraph 16(a)(i)	Annex I, table 1, indicator no. 7				Not material
ESRS 2 SBM-3 - E4 paragraph 16(b)	Annex I, table 2, indicator no. 10				Not material
ESRS 2 SBM-3 - E4 paragraph 16(c)	Annex I, table 2, indicator no. 14				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Annex I, table 2, indicator no. 11				E4-2 - Policies related to biodiversity and ecosystems
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Annex I, table 2, indicator no. 12				E4-2 - Policies related to biodiversity and ecosystems
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Annex I, table 2, indicator no. 15				E4-2 - Policies related to biodiversity and ecosystems
ESRS E5-5 Unrecycled waste paragraph 37(d)	Annex I, table 2, indicator no. 13				E5-5 - Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Annex I, table 1, indicator no. 9				E5-5 - Resource outflows

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Annex I, table 3, indicator no. 13				S1 - ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Annex I, table 3, indicator no. 12				S1 - ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Annex I, table 3, indicator No. 9 and Annex I, table 1, indicator No. 11				S1-1 - Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1-1 - Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Annex I, table 3, indicator no. 11				S1-1 - Policies related to own workforce
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Annex I, table 3, indicator no. 1				S1-1 - Policies related to own workforce
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Annex I, table 3, indicator no. 5				S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Annex I, table 3, indicator no. 2		Delegated Regulation (EU) 2020/1816, Annex II		S1-14 - Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Annex I, table 3, indicator no. 3				Phase in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Annex I, table 1, indicator no. 12		Delegated Regulation (EU) 2020/1816, Annex II		S1-16 - Compensation metrics (pay gap and total compensation)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Annex I, table 3, indicator no. 8				S1-16 - Compensation metrics (pay gap and total compensation)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Annex I, table 3, indicator no. 7				S1-17 - Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Annex I, table 1, indicator no. 10 and Annex I, Table 3, indicator No. 14		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S1-17 - Incidents, complaints and severe human rights impacts

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Annex I, table 3, indicators no. 12 and 13				S2 - ESRS 3 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2-1 Human rights policy commitments paragraph 17	Annex I, table 3, indicator No. 9 and Annex I, table 1, indicator No. 11				S2-1 - Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Annex I, table 3, indicators no. 11 and 4				S2-1 - Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Annex I, table 1, indicator no. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S2-1 - Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		S2-1 - Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Annex I, table 3, indicator no. 14				S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS S3-1 Human rights policy commitments paragraph 16	Annex I, table 3, indicator No. 9 and Annex I, table 1, indicator No. 11				S3-1 - Policies related to affected communities
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Annex I, table 1, indicator no. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S3-1 - Policies related to affected communities
ESRS S3-4 Human rights issues and incidents paragraph 36	Annex I, table 3, indicator no. 14				S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator No. 11				S4-1 - Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Annex I, table 1, indicator no. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S4-1 - Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Annex I, table 3, indicator no. 14				S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Annex I, table 3, indicator no. 15				G1-1 - Business conduct policies and corporate culture
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Annex I, table 3, indicator no. 6				G1-1 - Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Annex I, table 3, indicator no. 17		Delegated Regulation (EU) 2020/1816, Annex II		G1-4 - Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Annex I, table 3, indicator no. 16				G1-4 - Confirmed incidents of corruption or bribery

APPENDIX C: DISCLOSURE AND APPLICATION REQUIREMENTS IN TOPICAL ESRS APPLICABLE IN CONJUNCTION WITH ESRS 2 - GENERAL DISCLOSURES

ESRS 2 - GENERAL DISCLOSURES	Reference section
BP- 1 General basis for preparation of the sustainability statement	ESRS 2 General disclosures Preparation criteria
BP-2 Disclosure in relation to specific circumstances	ESRS 2 General disclosures Preparation criteria
GOV-1 - The role of the administrative, management and supervisory bodies	ESRS 2 General disclosures Governance
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 General disclosures Governance
GOV-3 Integration of sustainability-related performance in incentive schemes	ESRS 2 General disclosures Governance
GOV-4 Statement on due diligence	ESRS 2 General disclosures Governance
GOV-5 - Risk management and internal controls over sustainability reporting	ESRS 2 General disclosures Governance
SBM-1 Strategy, business model and value chain	ESRS 2 General disclosures Strategy
SBM-2 Interests and views of stakeholders	ESRS 2 General disclosures Strategy
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 General disclosures Strategy
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	ESRS 2 General disclosures Management of Impacts, Risks, and Opportunities
IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2 General disclosures Management of Impacts, Risks, and Opportunities
ESRS E1 - CLIMATE CHANGE	Reference section
ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	Environmental Information ESRS E1 - Climate Change Governance
E1-1 Transition plan for climate change mitigation	Environmental Information ESRS E1 - Climate Change Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental Information ESRS E1 - Climate Change Strategy
ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Environmental Information ESRS E1 - Climate Change Management of Impacts, Risks and Opportunities
E1-2 - Policies related to climate change mitigation and adaptation	Environmental Information ESRS E1 - Climate Change Management of Impacts, Risks and Opportunities
E1-3 - Actions and resources in relation to climate change policies	Environmental Information ESRS E1 - Climate Change Management of Impacts, Risks and Opportunities
E1-4 - Targets related to climate change mitigation and adaptation	Environmental Information ESRS E1 - Climate Change Metrics and targets
E1-5 - Energy consumption and mix	Environmental Information ESRS E1 - Climate Change Metrics and targets
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental Information ESRS E1 - Climate Change Metrics and targets
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	Environmental Information ESRS E1 - Climate Change Metrics and targets
ESRS E3 - WATER AND MARINE RESOURCES	Reference section
ESRS 2 IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Environmental Information ESRS E3 - Water and Marine Resources Management of Impacts, Risks and Opportunities
E3-1 - Policies related to water and marine resources	Environmental Information ESRS E3 - Water and Marine Resources Management of Impacts, Risks and Opportunities
E3-2 - Water and marine related actions and resources	Environmental Information ESRS E3 - Water and Marine Resources Management of Impacts, Risks and Opportunities
E3-3 - Targets related to water and marine resources	Environmental Information ESRS E3 - Water and Marine Resources Metrics and Targets

ESRS E4 - BIODIVERSITY AND ECOSYSTEMS	Reference section
E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Environmental Information ESRS E4 Biodiversity and ecosystems Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental Information ESRS E4 Biodiversity and ecosystems Strategy
ESRS 2 IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Environmental Information ESRS E4 Biodiversity and Ecosystems Management of Impacts, Risks and Opportunities
E4-2 - Policies related to biodiversity and ecosystems	Environmental Information ESRS E4 Biodiversity and Ecosystems Management of Impacts, Risks and Opportunities
E4-3 - Actions and resources related to biodiversity and ecosystems	Environmental Information ESRS E4 Biodiversity and Ecosystems Management of Impacts, Risks and Opportunities
E4-4 - Targets related to biodiversity and ecosystems	Environmental Information ESRS E4 Biodiversity and Ecosystems Management of Impacts, Risks and Opportunities
ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY	Reference section
ESRS 2 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Environmental Information ESRS E5 - Resource Use and Circular Economy Management of Impacts, Risks, and Opportunities
E5-1 - Policies related to resource use and circular economy	Environmental Information ESRS E5 - Resource Use and Circular Economy Management of Impacts, Risks, and Opportunities
E5-2 - Actions and resources in relation to resource use and circular economy	Environmental Information ESRS E5 - Resource Use and Circular Economy Management of Impacts, Risks, and Opportunities
E5-3 - Targets related to resource use and circular economy	Environmental Information ESRS E5 - Resource use and circular economy Metrics and targets
E5-4 - Resource inflows	Environmental Information ESRS E5 - Resource use and circular economy Metrics and targets
E5-5 - Resource outflows	Environmental Information ESRS E5 - Resource use and circular economy Metrics and targets
ESRS S1 - OWN WORKFORCE	Reference section
ESRS 2 SBM-2 - Interests and views of stakeholders	Social Information ESRS S1 - Own Workforce Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information ESRS S1 - Own Workforce Strategy
S1-1 - Policies related to own workforce	Social Information ESRS S1 - Own Workforce Management of Impacts, Risks and Opportunities
S1-2 - Processes for engaging with own workers and workers' representatives about impacts	Social Information ESRS S1 - Own Workforce Management of Impacts, Risks and Opportunities
S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns	Social Information ESRS S1 - Own Workforce Management of Impacts, Risks and Opportunities
S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social Information ESRS S1 - Own Workforce Management of Impacts, Risks and Opportunities
S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information ESRS S1 - Own Workforce Metrics and targets
S1-6 - Characteristics of the undertaking's employees	Social Information ESRS S1 - Own Workforce Metrics and targets
S1-8 - Collective bargaining coverage and social dialogue	Social Information ESRS S1 - Own Workforce Metrics and targets
S1-9 - Diversity metrics	Social Information ESRS S1 - Own Workforce Metrics and targets
S1-10 - Adequate wages	Social Information ESRS S1 - Own Workforce Metrics and targets
S1-14 - Health and safety metrics	Social Information ESRS S1 - Own Workforce Metrics and targets
S1-16 - Compensation metrics (pay gap and total compensation)	Social Information ESRS S1 - Own Workforce Metrics and targets
S1-17 - Incidents, complaints and severe human rights impacts	Social Information ESRS S1 - Own Workforce Metrics and targets

ESRS S2 - WORKERS IN THE VALUE CHAIN	Reference section
ESRS 2 SBM-2 - Interests and views of stakeholders	Social Information ESRS S2 - Workers in the Value Chain Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information ESRS S2 - Workers in the Value Chain Strategy
S2-1 - Policies related to value chain workers	Social Information ESRS S2 - Workers in the Value Chain Management of Impacts, Risks and Opportunities
S2-2 - Processes for engaging with value chain workers about impacts	Social Information ESRS S2 - Workers in the Value Chain Management of Impacts, Risks and Opportunities
S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns	Social Information ESRS S2 - Workers in the Value Chain Management of Impacts, Risks and Opportunities
S2-4 - Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Social Information ESRS S2 - Workers in the Value Chain Management of Impacts, Risks and Opportunities
S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information ESRS S2 - Workers in the Value Chain Metrics and targets
ESRS S3 - AFFECTED COMMUNITIES	Reference section
ESRS 2 SBM-2 - Interests and views of stakeholders	Social Information ESRS S3 - Affected Communities Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information ESRS S3 - Affected Communities Strategy
S3-1 - Policies related to affected communities	Social Information ESRS S3 - Affected Communities Management of Impacts, Risks and Opportunities
S3-2 - Processes for engaging with affected communities about impacts	Social Information ESRS S3 - Affected Communities Management of Impacts, Risks and Opportunities
S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	Social Information ESRS S3 - Affected Communities Management of Impacts, Risks and Opportunities
S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Social Information ESRS S3 - Affected Communities Management of Impacts, Risks and Opportunities
S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information ESRS S3 Affected Communities Metrics and targets
ESRS S4 - CONSUMERS AND END USERS	Reference section
ESRS 2 SBM-2 - Interests and views of stakeholders	Social Information ESRS S4 - Consumers and End-Users Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information ESRS S4 - Consumers and End-Users Strategy
S4-1 - Policies related to consumers and end-users	Social Information ESRS S4 - Consumers and End-Users Management of Impacts, Risks, and Opportunities
S4-2 - Processes for engaging with consumers and end-users about impacts	Social Information ESRS S4 - Consumers and End-Users Management of Impacts, Risks, and Opportunities
S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social Information ESRS S4 - Consumers and End-Users Management of Impacts, Risks, and Opportunities
S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social Information ESRS S4 - Consumers and End-Users Management of Impacts, Risks, and Opportunities
S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information ESRS S4 - Consumers and End-Users Metrics and targets

ESRS G1 - BUSINESS CONDUCT	Reference section
ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies	Governance Information ESRS G1 - Business Conduct Management of Impacts, Risks and Opportunities
ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	Governance Information ESRS G1 - Business Conduct Management of Impacts, Risks and Opportunities
G1-1 - Business conduct policies and corporate culture	Governance Information ESRS G1 - Business Conduct Management of Impacts, Risks and Opportunities
G1-2 - Management of relationships with suppliers	Governance Information ESRS G1 - Business Conduct Management of Impacts, Risks and Opportunities
G1-3 - Prevention and detection of corruption and bribery	Governance Information ESRS G1 - Business Conduct Management of Impacts, Risks and Opportunities
G1-4 - Confirmed incidents of corruption or bribery	Governance Information ESRS G1 - Business Conduct Metrics and targets
G1-6 - Payment practices	Governance Information ESRS G1 - Business Conduct Metrics and targets

PROPOSED RESOLUTION

Shareholders,

we submit for your approval (a) the separate financial statements as at and for the year ended 31 December 2025, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and the notes, together with related attachments, which show profit for the year of € 42,362,963.55, and the accompanying Report on Operations, as well as (b) the proposal to allocate, taking into particular account the provisions of Article 23, paragraph 1, of the Bylaws:

- to the Shareholders, as a dividend, the amount of € 0.07 for each of the ordinary shares outstanding on the ex-dividend date, therefore excluding the treasury shares held at that date;
- the allocation of the remaining portion of undistributed net profit as retained earnings.

Given the above, we propose that you adopt the following resolution:

“The shareholders of RCS MediaGroup S.p.A.

- have reviewed the Directors’ Report on Operations;
- have acknowledged the reports of the Board of Statutory Auditors and the Independent Auditors Deloitte & Touche S.p.A.;
- have reviewed the separate financial statements as at and for the year ended 31 December 2025 presented by the Board of Directors, which show profit for the year of € 42,362,963.55;

and hereby resolve

(a) to approve:

1. the Directors’ Report on Operations;
2. the separate financial statements as at and for the year ended 31 December 2025 presented by the Board of Directors, which show profit for the year of € 42,362,963.55, as a whole and in their individual parts, together with the proposed accruals and allocations;

(b) to approve:

1. the distribution of a dividend of € 0.07, gross of tax, to the Shareholders, for each of the ordinary shares outstanding on the ex-dividend date, therefore excluding the treasury shares held at that date;
2. the allocation of the remaining portion of undistributed net profit as retained earnings;

and to pay the above dividend per share as from 20 May 2026 with ex-dividend date (coupon no. 8) on 18 May 2026 (payment eligibility date, pursuant to Article 83-terdecies of the TUF, 19 May 2026).

Milan, 24 March 2026

For the Board of Directors:

The Chairman and Chief Executive Officer

Urbano Cairo

**CONSOLIDATED FINANCIAL
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Income statement (*)

€ millions	Notes	31 December	
		2025	2024
I Revenue from sales	15	787.7	819.2
II Increase in internal work capitalized		-	-
II Change in work in progress, finished and semi-finished products	35	0.1	(0.1)
II Raw materials and services	17	(424.3)	(447.8)
III Personnel expense	18	(245.6)	(246.5)
II Other operating revenue and income	19	48.4	44.6
II Sundry operating expense	20	(16.6)	(14.7)
II Gains (losses) from the derecognition of trade and sundry receivables	21	(0.1)	(1.2)
IV Provisions	46	(2.8)	(1.3)
V (Write-down)/write-back of trade and sundry receivables	21	(4.8)	(4.2)
VI Amortization of intangible assets	22	(23.9)	(23.0)
VII Depreciation of property, plant and equipment	22	(7.9)	(9.3)
VIII Amortization/depreciation of rights of use on leased assets	22	(20.4)	(21.0)
IX Depreciation of investment property	22	(0.2)	(0.1)
X (Write-down)/write-back of fixed assets	22	(1.7)	(2.0)
EBIT		87.9	92.6
XI Interest income calculated with the effective interest method	23	0.4	0.1
XI Financial income	23	1.8	3.0
XI Financial expense	23	(11.9)	(11.6)
XII Share of income (expense) from equity-accounted investees	32	(1.2)	(0.9)
XIII Other gains (losses) from financial assets and liabilities		-	-
XIII Gains (losses) from the derecognition of receivables and other financial assets		-	-
XIII (Write-down)/write-back of receivables and other financial assets		-	-
Profit (loss) before tax		77.0	83.2
XIV Income tax	24	(21.9)	(21.1)
Profit (loss) from continuing operations		55.1	62.1
XV Profit (loss) from assets held for sale and discontinued operations		-	-
Profit (loss) for the year		55.1	62.1
Attributable to:			
XVI Profit/(loss) attributable to non-controlling interests	25	0.3	0.1
Profit/(loss) attributable to the owners of the parent		54.8	62.0
Profit (loss) for the year		55.1	62.1
Basic earnings (losses) per share: continuing operations	26	0.11	0.12
Diluted earnings (losses) per share: continuing operations	26	0.11	0.12
Basic earnings (losses) per share: assets held for sale and discontinued operations	26	-	-
Diluted earnings (losses) per share: assets held for sale and discontinued operations	26	-	-

(*) Pursuant to CONSOB Resolution no. 15519 of 27 July 2006, the effects of related party transactions and of non-recurring income and expense on the income statement are shown in the specific income statement presented in the section "Annexes to the Consolidated Financial Statements" and are described in detail in Notes 16 and 27, respectively.

The notes form an integral part of these Financial Statements.

Statement of comprehensive income

(€ millions)	Notes	31 December	
		2025	2024
Profit (loss) for the period		55.1	62.1
Other comprehensive income (expense):			
Other comprehensive income/(expense) that will subsequently be reclassified to profit/(loss) for the year:			
Gains (losses) from the translation of financial statements denominated in foreign currencies	44	-	(0.1)
Reclassification of gains (losses) from the translation of financial statements in foreign currencies		-	-
Gains (losses) from cash flow hedges		-	-
Reclassification of gains (losses) from cash flow hedges to profit or loss	44	-	-
Share of comprehensive income (expense) from equity-accounted investees		-	-
Tax effect	44	-	-
Other comprehensive income/(expense) that will not be subsequently reclassified to profit/(loss) for the year:			
Actuarial (loss)/gain on defined benefit plans	44	0.4	0.9
Actuarial (loss)/gain on defined benefit plans relating to equity-accounted investees		-	-
Gains (losses) from the fair value measurement of other equity instruments	44	(0.1)	(0.2)
Tax effect		-	-
Total other comprehensive income (expense)		0.3	0.6
Total comprehensive income (expense)		55.4	62.7
Comprehensive income (expense) attributable to:			
non-controlling interests		0.3	0.1
owners of the parent		55.1	62.6
Total comprehensive income (expense)		55.4	62.7

The notes form an integral part of these Financial Statements.

Statement of financial position (*)

(€ millions)	Notes	31 December 2025	31 December 2024
ASSETS			
XVIII Property, plant and equipment	28	87.0	92.6
XIX Rights of use on leased assets	29	104.5	121.7
XX Investment property	30	6.5	6.7
XVII Intangible assets	31	369.0	371.5
XXI Investments in associates and joint ventures	32	25.4	25.9
XXI Other non-current equity instruments	33	3.8	3.9
XXI Non-current financial receivables		-	-
XXI Other non-current assets	34	2.8	3.4
XXI Deferred tax assets	24	81.2	80.7
Total non-current assets		680.2	706.4
XXII Inventory	35	17.6	17.4
XXIII Trade receivables	36	183.2	204.5
XXV Sundry receivables and other current assets	37	71.6	68.3
XXV Current tax assets	24	4.1	5.1
XXXVI Current financial receivables	38	0.1	0.1
XXXVI Cash and cash equivalents	38	45.3	58.1
Total current assets		321.9	353.5
Non-current assets held for sale		-	-
TOTAL ASSETS		1,002.1	1,059.9
EQUITY AND LIABILITIES			
XXX Share capital	39	270.0	270.0
XXX Treasury shares	41	(26.6)	(26.6)
XXX Reserves	40/41/42	(2.8)	(3.0)
XXX Retained earnings/losses carried forward		164.8	138.9
XXX Profit (loss) for the year		54.8	62.0
Total equity attributable to the owners of the parent		460.2	441.3
XXX Equity attributable to non-controlling interests		2.7	2.5
Total equity		462.9	443.8
XXXI Non-current financial payables and liabilities	38	23.6	35.7
XXXVII Non-current liabilities from leases	38	94.1	112.3
XXVIII Employee benefits	45	24.2	25.9
XXVI Provisions for risks and charges	46	13.2	14.8
XXVII Deferred tax liabilities	24	55.5	54.9
XXV Other non-current liabilities	47	1.1	1.1
Total non-current liabilities		211.7	244.7
XXXII Payables to banks	38	0.1	0.3
XXXII Current financial payables	38	5.7	14.4
XXXVII Current liabilities from leases	38	23.2	22.7
XXV Current tax liabilities	24	2.1	11.9
XXIV Trade payables	48	193.6	217.8
XXVI Current portion of provisions for risks and charges	46	15.9	16.4
XXV Sundry payables and other current liabilities	49	86.9	87.9
Total current liabilities		327.5	371.4
Liabilities relating to assets held for sale		-	-
TOTAL EQUITY AND LIABILITIES		1,002.1	1,059.9

(*) Pursuant to CONSOB Resolution no. 15519 of 27 July 2006, the effects of related party transactions on the statement of financial position are shown in the specific statement of financial position presented in the section "Annexes to the Consolidated Financial Statements" and are described in detail in Note 16.

The notes form an integral part of these Financial Statements.

Statement of cash flows (*)

(€ millions)	Notes	2025	2024
A) Cash flow from operations			
Profit (loss) before tax from continuing operations		77.0	83.2
Amortization, depreciation and write-downs	22	54.1	55.4
(Gains) losses and other non-monetary items		(0.3)	0.0
(Income) expense from equity-accounted investees	32	1.2	0.9
Write-downs of financial fixed assets		-	-
Net financial income (expense)	23	9.7	8.5
Increase (decrease) in employee benefits and provisions for risks and charges		(4.4)	(7.4)
Changes in working capital		(11.7)	(16.6)
- of which with related parties		(10.0)	19.7
Income tax (paid) received		(28.7)	(8.3)
- of which with related parties		(22.4)	(5.7)
Total		96.9	115.7
B) Cash flow from investing activities			
Acquisition of investments		-	-
Capital expenditure in fixed assets		(23.7)	(21.2)
Changes in other non-current assets		0.1	0.6
Proceeds from the sale of investments		0.5	0.6
Dividends from equity-accounted investees		-	-
Proceeds from the sale of fixed assets		0.3	-
Total		(22.8)	(20.0)
<i>Free cash flow (A+B)</i>		<i>74.1</i>	<i>95.7</i>
C) Cash flow from financing activities			
Net change in financial payables and other financial assets	50	(20.3)	10.8
Net financial interest received (paid)		(9.2)	(8.9)
Dividends paid by the Parent Company	43	(36.2)	(36.2)
Dividends paid to third parties by subsidiaries and other movements in equity		(0.1)	-
Liabilities from leased assets	50	(20.9)	(19.8)
Total		(86.7)	(54.1)
Net increase (decrease) in cash and cash equivalents (A+B+C)		(12.6)	41.6
Opening cash and cash equivalents		57.8	16.2
Closing cash and cash equivalents		45.2	57.8
Increase (decrease) for the year		(12.6)	41.6

ADDITIONAL DISCLOSURES OF THE STATEMENT OF CASH FLOWS

Opening cash and cash equivalents consisting of		57.8	16.2
Cash and cash equivalents	50	58.1	18.2
Current payables to banks	50	(0.3)	(2.0)
Closing cash and cash equivalents		45.2	57.8
Cash and cash equivalents	50	45.3	58.1
Current payables to banks	50	(0.1)	(0.3)
Increase (decrease) for the year		(12.6)	41.6

(*) Also pursuant to CONSOB Resolution no. 15519 of 27 July 2006.

The notes form an integral part of these Financial Statements.

Statement of changes in equity (1)

(€ millions)	Share capital	Legal reserve	Treasury shares	Optional reserve	Equity transaction	Other reserves	Retained earnings/losses carried forward (*)	Profit (loss) for the year	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Equity
	Note 39	Note 40	Note 41	Note 40		Note 42					
Balance at 31/12/2023	270.0	54.0	(26.6)	87.3	(141.7)	(3.2)	118.1	57.0	414.9	2.4	417.3
<i>Resolution of the Ordinary Shareholders' Meeting of 8 May 2024:</i>											
- carryforward of the 2023 result	-	-	-	-	-	-	20.8	(20.8)	-	-	-
- dividend distribution	-	-	-	-	-	-	-	(36.2)	(36.2)	-	(36.2)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)
Other changes	-	-	-	-	-	-	-	-	-	0.1	0.1
Total comprehensive income (expense)	-	-	-	-	-	0.6	-	62.0	62.6	0.1	62.7
Balance at 31/12/2024	270.0	54.0	(26.6)	87.3	(141.7)	(2.6)	138.9	62.0	441.3	2.5	443.8
<i>Resolution of the Ordinary Shareholders' Meeting of 8 May 2025:</i>											
- carryforward of the 2024 result	-	-	-	-	-	-	27.9	(27.9)	-	-	-
- dividend distribution	-	-	-	-	-	-	(2.1)	(34.1)	(36.2)	-	(36.2)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)
Other changes	-	-	-	-	(0.1)	-	0.1	-	-	-	-
Total comprehensive income (expense)	-	-	-	-	-	0.3	-	54.8	55.1	0.3	55.4
Balance at 31/12/2025	270.0	54.0	(26.6)	87.3	(141.8)	(2.3)	164.8	54.8	460.2	2.7	462.9

(1) Comments on the availability and possible distribution of equity reserves (under Article 2427, paragraph 7-bis, of the Italian Civil Code) are provided in the additional statement of changes in equity in the separate financial statements of RCS MediaGroup S.p.A.

(*) Inclusive of € 9.2 million in unavailable retained earnings to be allocated in accordance with the Bylaws in force of the subsidiary RCS Sport S.p.A.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

FORMAT, CONTENT AND OTHER INFORMATION ON THE FINANCIAL STATEMENTS

1. Company information

RCS MediaGroup S.p.A. is a publicly listed company at the head of the RCS Group, and is subject, as from December 2019, to the direction and coordination of Cairo Communication S.p.A.. It is listed on the Euronext Milan Market (EXM) organized and managed by Borsa Italiana S.p.A.. It is headquartered in Via Angelo Rizzoli 8, Milan (Italy), and has been registered at number 12086540155 in the Milan Company Register since 6 March 1997 (ISIN: IT0004931496). RCS MediaGroup is an international multimedia publishing group that operates in daily newspapers, magazines, books, new media and digital and satellite TV, organizes world-level sporting events and is among the leading players in Italy (through its investee CAIRORCS Media S.p.A.) and in Spain in advertising sales and the distribution of publishing products. It is also present in the radio segment through the Unidad Editorial group.

The Group's main activities are explained in Note 15 "Operating segments".

The main companies directly controlled by RCS MediaGroup S.p.A. are: RCS Sport S.p.A., RCS Sports & Events S.r.l., m-dis Distribuzione Media S.p.A. and Unidad Editorial S.A. which operates mainly in the Spanish market.

At 31 December 2025, the consolidated financial statements included 43 direct and indirect fully-consolidated subsidiaries (45 companies at 31 December 2024). For additional details on investments, reference is made to the annex "List of Group investments at 31 December 2025".

The consolidated financial statements of RCS MediaGroup S.p.A. for the year ended 31 December 2025 were approved by the Board of Directors on 24 March 2026 and also authorized for publication.

The entity that prepares the consolidated financial statements of the largest body of entities, of which the entity forms part as a subsidiary, is U.T. Communications S.p.A., with registered office in Piazzale Francesco Baracca 1, Milan.

The entity that prepares the consolidated financial statements of the smallest body of entities, of which the entity is part as a subsidiary, is Cairo Communication S.p.A., listed on the Euronext STAR Milan Market, with registered office in Via Angelo Rizzoli 8, Milan.

2. Format and content

The consolidated financial statements of the RCS Group were drawn up in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union, as explained in greater detail in Note 8 of this Annual Report.

As from 2006, the consolidated companies have adopted the International Financial Reporting Standards on a voluntary basis, except for a few Italian and foreign companies, whose financial statements are restated in specific financial reporting packages, in order to bring them into line with IFRS for the sole purpose of the Group's consolidated financial statements. The consolidated financial statements of the Unidad Editorial group were prepared in accordance with IFRS.

For an exhaustive list of fully-consolidated investments, reference is made to the annex "List of Group investments at 31 December 2025".

The Group's consolidated financial statements include the financial statements at 31 December 2025 of RCS MediaGroup S.p.A., its subsidiaries and the consolidated financial statements of the Unidad Editorial group, and for a number of companies (for the above reasons) the abovementioned financial reporting package prepared at 31 December 2025.

Deloitte & Touche S.p.A. carries out the statutory audit of the consolidated financial statements.

The currency of these consolidated financial statements is the Euro, used as the functional currency by most Group companies. Unless otherwise indicated, all amounts are expressed in millions of Euro. Figures in some cases may appear with rounding errors due to the statement in millions.

3. Reporting formats

The following is a list of the Group's consolidated financial statements:

- the statement of financial position in which assets and liabilities are separately classified as current and non-current;
- the income statement in which income and expense are classified by nature;
- the statement of comprehensive income which presents all changes in equity generated by transactions other than those with owners of the parent;
- the statement of cash flows using the indirect method, whereby profit (loss) for the year before tax is adjusted for the effects of non-monetary items, of any deferral or provision for past or future operating receipts or payments and of revenue or costs associated with cash flows from (used in) investing or financing activities;
- the statement of changes in consolidated equity showing the changes in equity with shareholders and the allocation of profit, as well as changes generated by transactions other than those with shareholders.

4. Changes in the consolidation scope

In 2025, Unidad Editorial Sports and Events, which was consolidated on a line-by-line basis, was liquidated. In the period, RCS Sport S.p.A. also merged Consorzio Milano Marathon by incorporation. This merger takes effect for statutory purposes from 31 December 2025 and for accounting and tax purposes from 1 January 2025.

5. Significant events during the year

On 24 March 2025, the Board of Directors of RCS MediaGroup S.p.A. reviewed and approved the results at 31 December 2024.

The Shareholders' Meeting of RCS MediaGroup S.p.A. held on 8 May 2025:

- approved the Financial Statements at 31 December 2024 and the distribution of a dividend of € 0.07 per share, gross of tax, with ex-dividend date (coupon no. 7) on 19 May 2025, payable on 21 May 2025 (record date 20 May 2025);
- appointed for 2025-2026-2027 the Board of Directors composed of 12 members:
 - Urbano Cairo, Uberto Fornara, Marco Pompignoli, Stefano Simontacchi, Stefania Petruccioli, Federica Calmi, Benedetta Corazza and Laura Gualtieri, elected from the majority list submitted by Cairo Communication S.p.A., holder of 59.693% of the ordinary share capital;
 - Diego Della Valle, Marco Tronchetti Provera, Carlo Cimbri and Veronica Gava, elected from the minority list submitted by DDV Partecipazioni S.r.l. also on behalf of Mediobanca - Banca di Credito Finanziario S.p.A., Unipol Assicurazioni S.p.A., Unipol Finance S.p.A. and Pirelli & C. S.p.A., which together hold 23.792% of the ordinary share capital;
- appointed Urbano Cairo as Chairman of the Board of Directors;

- pursuant to Article 2389, paragraph one, of the Italian Civil Code, set at € 400,000 the total annual compensation due to the Board of Directors to be distributed among its members in accordance with the resolutions to be passed by the Board of Directors, and without prejudice to any further compensation due to directors holding special offices that may be established by the Board of Directors pursuant to Article 2389, paragraph three, of the Italian Civil Code;
- authorized the members of the Board of Directors of the Company, pursuant to Article 2390 of the Italian Civil Code, to continue the activities in competition indicated in their respective curricula vitae as sent to the Company on submission of the lists and available on the Company website www.rcsmediagroup.it, as well as in parent companies of RCS MediaGroup S.p.A., under common control or otherwise forming part of the same group;
- approved the Remuneration Policy for 2025 contained in Section One of the Remuneration Report, prepared in accordance with Article 123-ter of Legislative Decree no. 58/1998 and the related implementing provisions issued by CONSOB;
- expressed a favorable opinion on Section Two of the Remuneration Report;
- approved, subject to revocation of the previous shareholders' resolution, the proposed authorization to purchase and dispose of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code.

The Board of Directors, which met after the Shareholders' Meeting, confirmed Urbano Cairo as CEO and granted him the powers of management.

Based on the information provided by the parties involved, the Board of Directors verified the fulfillment by the members of the governing body (i) of the requirements of applicable regulations for taking up the office of Director and (ii) the independence requirements pursuant to Article 148, paragraph 3 of Legislative Decree No. 58/1998 of all directors, except Urbano Cairo, Marco Pompignoli, Uberto Fornara and Stefano Simontacchi. The Board of Directors assessed that directors Federica Calmi, Benedetta Corazza, Laura Gualtieri, Diego Della Valle, Marco Tronchetti Provera, Carlo Cimbri and Veronica Gava met the independence requirements of the Corporate Governance Code.

The Board of Directors also adopted resolutions on corporate governance, appointing Independent Director Federica Calmi as Lead Independent Director. Additionally, the Board of Directors appointed:

- as members of the Remuneration and Appointments Committee, Directors Federica Calmi (Chair), Benedetta Corazza and Laura Gualtieri;
- as members of the Control and Risk and Sustainability Committee, Directors Benedetta Corazza (Chair), Stefania Petruccioli and Veronica Gava.

The Board of Directors confirmed Executive Director Marco Pompignoli as the director in charge of establishing and maintaining the internal control and risk management system.

6. Significant events after year end

No events took place after year end that would require any adjustments to the figures presented in this Annual Report.

In late February 2026, the U.S. Supreme Court overturned some of the tariffs introduced, creating further uncertainty over tariff policy.

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

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

The developing situation and its potential impacts on the outlook, which are constantly monitored, remain unpredictable at this time.

7. Consolidation methods

Subsidiaries indicated in the annex “List of Group investments at 31 December 2025” are consolidated as from their acquisition date, meaning the date on which the Group obtains control, and cease to be consolidated on the date on which control is lost. The Group controls a company when, as a result of its relationship with the entity, it has control over its relevant activities, is exposed to variable returns, it has rights to those returns and it also has the ability to affect the returns by exercising its power over the entity.

The income and expense of the subsidiaries acquired or sold during the year are included in the income statement from the date on which the Group gains control to the date on which the Group no longer controls the companies.

Companies under joint control and associates or companies over which the Group nonetheless has a significant influence have been consolidated using the equity method.

The accounting standards adopted are basically consistent for the companies included in the consolidation scope and the related financial statements were prepared at 31 December 2025.

The main procedures used for consolidation are as follows.

Profits arising from transactions between subsidiaries that have not yet been realized outside the Group are eliminated, as are receivables, payables, income and expense between consolidated companies when the amounts concerned are material.

Dividends paid by consolidated companies are eliminated from the income statement and added to prior year retained earnings if, and to the extent that, they have been drawn from the latter.

Equity and profit (loss) for the year attributable to non-controlling interests are shown in a dedicated item of equity, separately from equity attributable to owners of the parent, while profit or loss for the year is broken down between attributable to non-controlling interests and the owners of the parent. Goodwill arising on line-by-line consolidation was recognized without exercising the full goodwill option or without recognizing goodwill of non-controlling interests.

Assets held for sale and which are highly likely to be sold in the next twelve months, if the conditions set out by IFRS 5 have been fulfilled, taking account of the material amounts, are classified in accordance with this standard. This means that, whereas formerly they would have been consolidated on a line-by-line basis, the related assets are now classified in “Non-current assets held for sale” with the related liabilities also separately recognized in the statement of financial position. The results are shown in the income statement as “Profit (loss) from assets held for sale and discontinued operations”.

The financial statements of foreign subsidiaries expressed in currencies other than the Euro are translated into Euro on consolidation, using the closing rate for assets and liabilities and the average rate for the year for revenue and expense. Exchange rate differences are recorded in a separate provision called Translation Reserve.

Changes in a parent’s ownership interest in a subsidiary that do not result in a loss of control or that refer to subsidiaries are accounted for as equity transactions and therefore recognized in equity.

8. Relevant information on accounting standards applied

These financial statements, prepared in accordance with the provisions of CONSOB Resolution no. 11971/1999 as subsequently amended, including in particular those introduced by Resolutions no. 14990 of 14 April 2005 and no. 15519 of 27 July 2006, contain the Group consolidated financial statements and explanatory

notes, prepared in accordance with the IFRS international accounting standards issued by the IASB (*International Accounting Standards Board*) and adopted by the European Union. The term IFRS encompasses all the *International Financial Reporting Standards* (IFRS), all the *International Accounting Standards* (IAS) and all the interpretations of the *International Financial Reporting Standards Interpretations Committee* (IFRS IC, formerly IFRIC), previously known as *Standing Interpretations Committee* (SIC).

Specifically, it is noted that the IFRS were consistently applied to all of the periods presented herein this document, with the exception of the comments in Note 9.

The consolidated financial statements of the RCS Group at 31 December 2025 have been prepared on a going concern basis as the Group has determined that, despite the current geopolitical and economic context, there are no significant uncertainties (as defined in paragraph 25 of IAS 1) on the Company's ability to continue operating as a going concern, given both the profitability outlook and cash generating capacity of the Group companies, as well as the Company's financial position.

With regard to CONSOB communication no. DEM/11070007 of 5 August 2011, it is also noted that the Group does not hold bonds in its portfolio issued by central or local governments or government authorities, and, therefore, it is not exposed to the risk of market fluctuations in the aforementioned bonds.

Pursuant to Article 1, paragraph 125 to 129 of Law no. 124 of 4 August 2017, with regard to the obligations to publish grants, contributions, paid assignments and, in any case, economic benefits of any kind received from the PA, it should be noted that the Allocating Bodies are required to publish the contributions in the National Aids Register, available at: www.rna.gov.it/RegistroNazionaleTrasparenza/faces/pages/TrasparenzaAiuto.jsp in the field of State aid and de minimis aid.

Regarding the National Aid Registry (RNA), there is an indication regarding the recognition of the tax credit to newspaper and magazine publishing companies for expense incurred in the purchase of paper, as well as grants for distributing published titles and investing in innovative technologies.

It should also be noted that amounts relating to commercial transactions carried out during the year that involve consideration were not taken into account.

The financial statements were prepared in accordance with the conventional historical cost method, except for a number of financial assets and liabilities, including derivative instruments, which are measured at fair value.

This section summarizes the most important accounting policies adopted by the RCS Group.

Revenue

Revenue is recognized in the income statement when the criteria set out in IFRS 15 are met. Specifically:

- revenue from the sale of goods is considered to have been earned and is recognized gross of the distribution premiums at the time of the transfer of control, which conventionally coincides with:
 - the publication date for newspapers and magazines, recorded at the value reasonably estimated based on a consignment contract,
 - and the shipment date for book publications, recorded net of reasonably estimated returns;
- revenue from the sale of magazine subscriptions is recognized based on the magazines published and distributed during the period;
- revenue from the sale of advertising space on traditional media is recognized according to the issue date of the publications;
- advertising revenue generated by digital operations is recognized at the time of the broadcasting or publication of the message (banner), which normally coincides with the publication date;
- revenue from the sponsorship of sporting events and from the organization of events is recognized at the date of the event, taking into account the short time horizon of such events;
- revenue for services is recognized at the date of its accrual, as defined in the respective contracts; specifically, revenue from distribution activities (distribution premium) is recognized at the time of shipment to the distribution network;

- revenue relating to operating lease payments is recognized on a straight-line basis over the life of the contract;
- royalties are recognized on an accruals basis, as set out in the respective contracts;
- dividends are recognized on the payable date, i.e. the date of the shareholders' resolution for allocation.

Revenue is shown net of returns, discounts and allowances.

Costs

Costs and other operating expense are recognized in the income statement when they are incurred using the accruals basis of accounting also used for revenue, or when they do not qualify for recognition as assets in the statement of financial position. Costs are shown net of returns, discounts and allowances.

Government grants

Government grants are recognized when there is reasonable assurance that they will be received and that all the conditions thereto are satisfied.

Financial income and expense

Financial income and expense are recognized in the income statement when accrued. Interest is recognized using the effective interest method.

Financial income and expense are shown in Note 23 in accordance with the categories defined in IFRS 9 and in the manners set out by IFRS 7.

Income tax

Tax for the period corresponds to the sum of current, deferred and prepaid tax.

Current tax is recorded and determined based on a realistic estimate of taxable income in accordance with current country tax regulations, and taking into account any applicable exemptions and tax receivables due if any. In detail, the calculation takes account of the more significant tax adjustments and, in the case of companies filing for income tax on a group basis in Italy, the credit arising on tax losses that have been offset and may be offset against expense arising from taxable profit.

Deferred tax assets and liabilities are recognized on temporary differences between the asset and liability carrying amounts used in the consolidation and the corresponding figures in the individual companies' separate financial statements recognized for tax purposes, as well as on tax losses from prior years that are deductible from taxable profit. They are calculated at the rates (inferred from the prevailing law at the reporting date) that are expected to apply to the year when the tax asset is realized or the tax liability is settled.

Deferred tax assets are recognized only if it is likely that the Company will have sufficient taxable income to use them. Deferred tax assets are reviewed at the end of each period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future to allow part or all of that asset to be utilized.

Deferred tax is not discounted.

Legislative Decree No. 209 of 27 December 2023, implementing tax reform in international taxation, enacted Directive No. 2022/EU/2523 on "Global Minimum Tax" (also commonly referred to as "Pillar Two legislation"), with the express purpose of ensuring, as of 1 January 2024, a minimum tax level for multinational or domestic groups of companies. In 2024, ministerial decrees were issued to implement Legislative Decree of 27 December 2023, which contains provisions aimed at adapting the national system to the interpretations and contents of the OECD Rules Commentary - Pillar Two.

The new rules apply to companies located in Italy that are part of a multinational or domestic group with annual revenue of € 750 million or more, a revenue threshold that must be met in at least two of the four financial periods immediately preceding the one being considered.

In this regard, it should be initially noted that the RCS Group's exposure to Pillar Two regulations is a direct consequence of the level of effective taxation in each individual jurisdiction.

The rules on Pillar Two provide, for the first effective periods, the possibility of applying simplifications to the calculation of effective taxation, known as the "Transitional CbCR Safe Harbour".

Due to the above, in 2025, the RCS Group, with the assistance of external consultants, continued the working table for the implementation of procedures aimed at managing the relevant fulfillments, taking into account both the phase of application of the simplified transitional regimes of an optional and temporary nature that have been envisaged as part of the OECD work on the global minimum tax (so-called Transitional CbCR Safe Harbours), as well as the "steady-state" regulations (so-called GloBE rules).

From a quantitative point of view, the analysis was carried out to assess the impacts of the new regulations on the financial results at 31 December 2025, and the above analysis shows that no supplementary tax is due.

Earnings per share

Basic earnings per share are calculated by dividing the consolidated profit for the year attributable to the ordinary shares by the weighted average number of ordinary shares outstanding during the year.

Statement of cash flows

The statement of cash flows prepared using the indirect method presents cash flows for the year based on whether they are associated with operating, investing or financing activities, with a separate indication of cash flows generated by assets held for sale and discontinued operations. Cash and cash equivalents are shown net of current account overdrafts. Cash flows used in operations also include outlays for the payment of non-recurring expense. This does not include financial income and expense, which is classified under cash flow from financing activities. Payments relating to lease liabilities are included in the cash flow from financing activities. The statement of cash flows also shows cash flows associated with transactions with related parties separately.

Property, plant and equipment

Property, plant and equipment are assets recognized in the financial statements as they satisfy the requirement of producing probable future economic benefits for the Group, and of having a reliably estimated cost.

These are recorded in the financial statements at purchase cost (including ancillary expense), if acquired separately, or at production cost (including direct and indirect production expense), if produced internally, or at fair value at the date of acquisition if acquired through business combinations. Assets held for sale are classified separately under non-current assets held for sale and no longer depreciated, but impaired to their fair value if the latter is less than their carrying amount.

Property, plant and equipment are systematically depreciated (except for the component relating to land and assets held for sale). Depreciation is calculated on a straight-line basis using rates considered to reflect the estimated useful lives of the assets; assets acquired during the year are depreciated on a pro-rata basis, taking account of the asset's effective use during the year. The useful life and the amortization criteria applied are reviewed on a regular basis and where change is deemed necessary, the amortization rate is restated in accordance with the prospective method.

Improvement expenditure is recorded as an asset only when it can be recovered through expected future economic benefits and can be reliably estimated. Ordinary maintenance costs are charged to the income statement in the year in which they incur.

Any dismantling costs are estimated and added to the cost of the asset, with a corresponding credit recognized in a provision for dismantling charges. They are then depreciated over the residual useful life of the asset concerned.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or fully impaired when no future economic benefits are expected from its use or disposal. Any associated gains or losses (calculated as the difference between the net disposal proceeds and the carrying amount of the item) are included in the income statement at the time of the abovementioned derecognition and classified as other operating revenue and income or sundry operating expense.

Property, plant and equipment are reviewed if there are indicators of impairment to identify any associated losses as described in the Note “Impairment of non-financial assets”.

Investment property

This item comprises property held to earn rentals or for invested capital appreciation or both, generating cash flows that are largely independent of the other assets held by the Group.

Investment property is recognized at cost, including directly attributable ancillary expense and (except for the land component) is systematically depreciated. Depreciation is calculated on a straight-line basis using rates considered to reflect the estimated useful lives of the assets. Assets acquired during the year are depreciated on a pro-rata basis, taking account of the asset’s effective use during the year.

Leasehold improvements are added to the carrying amount of the assets concerned only when they are reliably estimated and can be recovered through the associated expected future economic benefits.

Transfers to investment property are made when, and only when, there is a change in use indicated by events such as: the end of owner-occupation, the commencement of an operating lease to another party or the completion of construction or development. Transfers from investment property are made when, and only when, there is a change in use indicated by events such as the commencement of owner-occupation.

Investment property is tested if there are indicators of impairment to identify any associated losses as described in the section “Impairment of non-financial assets”.

Intangible assets

Intangible assets are resources that are clearly identifiable and controllable by the Group, from which it expects future economic benefits. These are recorded at purchase cost if acquired separately, and are capitalized at fair value at the date of acquisition if acquired through business combinations.

Advertising costs, start-up and expansion costs, research costs, internally-generated trademarks and publications are not capitalized.

Other intangible assets generated internally as a result of developing the Group’s products are capitalized only if all the following conditions are met:

- the asset is identifiable;
- it is probable that the asset developed will generate future economic benefits;
- the costs of the asset can be measured reliably.

Fixed assets with finite useful life are systematically amortized on a straight-line basis in each individual period to take account of the residual potential for use.

Goodwill and intangible fixed assets with indefinite useful lives are not amortized but periodically tested for impairment, as described in the section “Impairment of non-financial assets”. If the recoverable amount is lower than the carrying amount, the asset is impaired accordingly.

If goodwill is allocated to an intangible asset with finite useful life upon first-time consolidation of a business combination in accordance with IFRS 3, it is amortized and subject to an impairment test in the presence of impairment indicators. If goodwill is allocated to intangible fixed assets with indefinite useful life, it is not amortized. These assets are tested for impairment, as required by IAS 36.

The useful life and the amortization criteria applied are reviewed on a regular basis and where a material change compared to previous circumstances is found, the asset can be transferred from indefinite to finite useful life or vice versa and, for assets with finite useful life, the amortization rate can be modified in accordance with the prospective method. The Group holds that there is a trigger event when a fixed asset with indefinite useful life is classified under fixed assets with finite useful life in light of the aforementioned review.

Additionally, if expense with future economic benefits is incurred but does not qualify for recognition as intangible assets, it is charged to the income statement when incurred, or in the case of acquiring goods, when the Group has a right to control such goods, or in the case of the supply of services, when the Group receives the services.

Rights of use on leased assets and liabilities from leases

The Group owns property, plant and equipment (mainly property and company cars used by employees) used in the performance of its business, through leases. At the commencement date of a lease, it is determined whether the contract is, or contains, a lease. This definition is met when the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration.

At the effective date of a lease, there is an asset consisting in the right to use the underlying asset (Right of Use) and a lease liability.

The right of use is initially measured at cost, which includes the initial amount of the lease liability adjusted for payments already made at the effective date, less lease incentives received, plus any costs to dismantle, remove, or restore the underlying asset. Rights of use are subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets consistent with the right of use.

The lease liability is initially measured at the present value of lease payments due over the lease term. These payments are discounted using an incremental borrowing rate consistent with the maturity of the underlying contracts when the implied interest rate of the lease is not readily determined. Variable lease payments that do not depend on an index or rate are recognized as expense in the period in which the event or condition that triggers those payments occurs. After the effective date, the lease liability is measured at amortized cost using the effective interest rate method and restated on occurrence of certain events.

The identification of the lease term corresponds to the non-cancellable period of the contract, together with the periods covered by an option for extension or early termination of the contract which is considered "reasonably certain" to exercise and which is within the control of the lessee.

The Group applies the exception to recognition provided for short-term leases to its contracts with terms of 12 months or less from the effective date. It also applies the exception to recognition provided for leases where the underlying asset is of "low value" and where the amount is estimated to be insignificant. Payments due on short-term leases and leases where the underlying asset is of low value are recognized as an expense on a straight-line basis over the lease term.

A lease modification is defined as a change in the scope of the lease, or of consideration for the lease, that was not part of the original terms and conditions of the lease. In this case, the right of use and the lease payable are updated accordingly.

The components of the contracts or the contracts themselves, the lease of which can be traced back to a service contract or a license concession, have been excluded from the scope of application of IFRS 16.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method, under which identifiable assets, liabilities and contingent liabilities of the acquired entity which qualify for recognition under IFRS 3, are recognized at their fair values at the date on which the Group effectively obtains control. Deferred and prepaid tax is also recognized on adjustments to carrying amounts to bring it in line with that value.

The very complexity of applying the acquisition method means that the standard provides for an initial, provisional calculation of the fair value of the assets, liabilities and contingent liabilities acquired, such as to allow initial recognition of the transaction in the consolidated financial statements at the end of the year in which the business combination took place. Such initial recognition must be completed and adjusted within twelve months of the acquisition date. Amendments to the initial consideration arising from facts or circumstances subsequent to the acquisition date are recognized in profit or loss.

Goodwill is recognized as the difference between:

- a) the aggregate of:
 - the consideration transferred;
 - the amount of any non-controlling interests in the acquired entity, measured for each acquisition in proportion to the identifiable net assets attributable to such non-controlling interests and measured in accordance with IFRS 3;
 - and, in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquired entity, with any resulting gain or loss recognized in profit or loss.

b) the net fair value of the identifiable assets acquired and the liabilities assumed.

The amount of non-controlling interests can be calculated as the minority's share of the fair value referred to in point b) or, if the full goodwill option is applied, as the minority's share of the total fair value of the company inferable from the listing of the acquired company, also taking into account any majority bonuses paid by the RCS Group. If, at the acquisition date, the fair value of the acquiree cannot be inferred from a price quoted on an active stock market, other valuation techniques will be used in line with the provisions of international accounting standards. The full goodwill option can also be applied for a single aggregate without the need to extend the option to all the other aggregates recorded in the financial statements. At 31 December 2025, RCS Group goodwill was determined without applying the full goodwill option.

Once the fair value of the assets, liabilities and contingent liabilities is determined, if the value pursuant to point b) above exceeds the sum pursuant to point a), then there is no goodwill and this excess is immediately recognized in profit or loss as income.

Transaction costs do not form part of the consideration transferred and so are charged to the income statement in the year they are incurred.

Goodwill is periodically tested to assess recoverability through a comparison with the greater of fair value and value in use, calculated as the sum of discounted future cash flows generated by the underlying investment. Impairment losses on goodwill are recognized directly in profit and loss and are not reversible.

Goodwill acquired in a business combination is allocated, at the acquisition date, to the Group's individual cash-generating units (CGU), or groups of cash-generating units expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each CGU or group of CGUs to which the goodwill is allocated:

- represents the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets;
- is not larger than any of the operating segments identified under IFRS 8.

If goodwill is allocated to a cash-generating unit (or groups of cash-generating units) and part of the asset within that unit is disposed of, the goodwill associated with such an asset is included in the asset's carrying amount when determining the gain or loss on disposal. Goodwill disposed of in such circumstances is measured based on the related carrying amounts of the asset sold and the portion of the cash-generating unit retained.

If the disposal relates to a subsidiary, the difference between the disposal price and the net assets, plus cumulative exchange rate differences and residual goodwill, is recognized in the income statement.

Impairment of non-financial assets

At each balance sheet date, non-financial assets are analyzed in order to assess for indicators of a possible impairment.

In the case of goodwill, other intangible assets with indefinite useful life and intangible assets not yet available for use, this assessment is made at least once a year, even in the absence of impairment indicators. In the case of tangible fixed assets as well as investments and intangible assets with finite useful life, the recoverable value is assessed whenever trigger events arise from the periodic analysis carried out at each reporting date.

The recoverability of the carrying amounts is tested by comparing them with the higher fair value net of disposal costs and value in use.

The fair value is determined based on the market price of the asset, or of an identical asset, traded on an active market, net of disposal costs. In the absence of a market price, estimates are used based on data available on the market.

Value in use is defined as the present value of estimated future cash flows expected to arise from the continuing use of an asset (*the asset subject to impairment*), or from its cash-generating unit, and from disposal at the end of its useful life. The cash-generating units have been identified in line with the Group's organizational structure and business, as the smallest groups of assets that generate independent cash inflows from continuing

use of the relevant groups of assets, or groups of cash generating units, which benefit from combination synergies.

The determination of value in use requires the estimation of future cash flows related to the CGUs under test, as well as the determination of an appropriate "WACC" discount rate, whose underlying assumptions are shown in Note 31.

As explained in the section "Consolidated Sustainability Reporting", to which reference is made, the Group currently appears to have limited exposure to risks associated with climate change, partly in view of both the nature of its business and the geographical locations of its production sites. The Group, however, continually monitors these risks to prevent and mitigate potential impacts, adjusting key assumptions as needed to estimate recoverable value.

For the purpose of the impairment test, the book value is represented by the individual assets or the relevant CGUs. The carrying amount of the CGUs undergoing test consists of net capital employed (intended as equity plus net financial position), increased by goodwill and allocated titles.

If the recoverable value determined above is lower than the value of the asset recorded in the financial statements, the asset would be immediately adjusted and aligned with the recoverable value by recording a write-down in the income statement. Impairment losses of a CGU are firstly recorded as a reduction in the carrying amount of any goodwill allocated thereto, and then as a reduction in the carrying amounts of the other assets of the CGU, in proportion to their carrying amount. If the impairment of an asset other than goodwill is subsequently reduced or no longer exists, the carrying amount of the asset is restored until the new estimate of its recoverable value has been made and up to the limit of the value of the asset previously recorded in the financial statements. The write-back of the impairment loss is also recorded in the income statement.

Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method, whereby the investee is recorded at purchase cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's equity.

The positive difference between the acquisition cost and the Group's share of the acquisition-date fair value of the investee's identifiable assets, liabilities and contingent liabilities, remains included in the carrying amount of the investment. If the acquisition cost is lower than the Group's share of the fair value of the investee's identifiable assets and liabilities at the acquisition date, the difference is recognized in profit or loss.

The income statement reflects the investor's share of the associate's profit or loss, reported in the line item "Share of income (expense) from equity-accounted investees".

If the losses of an associate exceed the Group's interest in the same, these are not recognized unless the Group has an obligation to cover such losses.

If an associate or joint venture makes any adjustments directly to their equity and/or in the statement of comprehensive income, the Group recognizes its related share and reports such a change, where applicable, in the statement of changes in equity and/or statement of comprehensive income.

An impairment loss recognized in accordance with IAS 36 is not allocated to goodwill or the fair value measurement of assets recognized in the financial statements of the investment, but to the entire carrying amount of the investment. Therefore, any write-back is recognized in full within the limits of the cost of the investment initially recognized and to the extent inferable from the result of the impairment test.

Inventory

Inventory is measured at the lower of purchase or production cost (inclusive of any directly attributable expenditure and net of trade discounts and allowances) and its estimated realizable value as deduced from market trends. The purchase cost is calculated using the weighted average cost method. Inventory is adjusted to its estimated net realizable value by taking into account market prices and costs to sell. The adjustment of the inventory recorded to the estimated net realizable value is made by recognizing accruals directly deducted from the assets.

Receivables and other financial assets

Receivables (except trade receivables) and other financial assets are initially recognized at fair value plus (only for financial assets measured at fair value through profit or loss) any purchase-related costs. As an exception to the general rule, trade receivables arising from contracts with customers, within the scope of IFRS 15, are initially measured at the transaction price if these receivables do not contain a significant financing component. Management classifies financial assets (for their composition, see Note 13 - Financial instruments: disclosures), based on the characteristics of the instrument and the business model adopted for its management, in the following categories:

- financial assets measured at amortized cost;
- financial assets measured at fair value, with the effects recorded among other components of comprehensive income (hereinafter also OCI);
- financial assets measured at fair value, with the effects booked to the income statement.

Financial assets at amortized cost

This category mainly includes trade receivables, other receivables and financial receivables.

Financial assets at amortized cost are held in accordance with a business model whose objective is to collect contractual cash flows and whose contractual terms provide, at specified dates, for payments of cash flows consisting solely of principal and interest on principal to repay.

These financial assets are measured at amortized cost using the effective interest method, recognizing in profit or loss the interest calculated using a rate that exactly discounts the financial asset's estimated future net cash flows to its carrying amount. Losses are recognized in the income statement when impairments occur or when loans and receivables are written off.

Receivables and other financial assets measured at amortized cost are impaired and recognized at their estimated realizable value (fair value) by means of the allowance for impairment directly deducted from their carrying amount. This provision is calculated using the impairment model based on the determination of expected credit losses, which considers information that can be reasonably obtained without undue cost about past events, current conditions and forecasts of future conditions.

If, in subsequent periods, the reasons for the previous impairment losses no longer apply, the amount of the asset is written back to the amount that would have derived from applying the amortization cost, if the impairment loss had not been recognized.

The RCS Group's trade receivables are due mainly within twelve months and are recorded in the financial statements at nominal amount as an approximation of amortized cost. If the terms of payment are longer than normal market terms and the loan or receivable does not earn interest, the amount recognized in the financial statements contains an implicit time value component and so must be discounted by recognizing the discount in profit or loss.

Assets expressed in foreign currencies are converted at closing rates, and the gains or losses from their translation are taken to profit or loss.

Financial assets at fair value through other comprehensive income (FVOCI) - Equity instruments

This category includes mainly investments in companies over which the RCS Group does not exercise significant influence (less than 20%), irrevocably designated as such at the time of initial recognition. Gains and losses from subsequent changes in fair value, as well as any capital gains and losses realized on the sale of these financial assets, never pass through the Income Statement. Therefore, only dividends on such investments are recognized in the Income Statement unless they clearly represent a recovery of a portion of the cost of the investment.

As this option is final and can be exercised for each investment, any exceptions at the initial recognition stage will be shown in the comment on this item.

In the case of securities traded on active markets, fair value is determined with reference to the closing price on the last trading day of the reporting year.

Financial assets at fair value through profit or loss

This category includes mainly financial assets with cash flows that are not represented exclusively by payments of principal and interest, but which are held for trading as they are acquired or held primarily for the purpose of being sold or repurchased within a short period of time. Fair value gains and losses on assets in this category are recognized in profit or loss. At 31 December 2025, the RCS Group held no *Financial assets at fair value through profit or loss*.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank and post office on-demand deposits and financial investments carried out as part of the treasury management function which have a short-term maturity, are liquid and subject to limited risk of changing value.

They are stated at nominal amount.

For the purposes of classifying financial instruments according to the criteria set out by IFRS 9 as required by IFRS 7 and reported in Note 13, cash and cash equivalents have been classified, with regard to the related credit risk, under *Financial assets at amortized cost*, while in the consolidated statement of cash flows, cash and cash equivalents, as defined above, are shown net of bank overdrafts.

Payables and other liabilities

Payables and other liabilities are initially recognized at fair value, which is basically the amount cashed in, or to cash in, less any related transaction costs. Management determines upon initial recognition how liabilities are to be classified, as identified in Note 13, in accordance with IFRS 9 criteria and as required by IFRS 7.

Subsequent to initial recognition, these payables are measured on the basis of their classification in one of the categories under IFRS 9. Specifically, it should be noted that the RCS Group classifies them in the amortized cost category.

“*Financial liabilities at amortized cost*” are measured at amortized cost, by recognizing in profit or loss the interest calculated using the effective interest method, applying a rate that results in a nil balance of the present values of the net cash flows generated by the financial instrument. Instruments due within twelve months are measured at their nominal amount as an approximation of amortized cost.

With regard to the modification of the contractual terms of a financial liability, the Group assesses when such a modification can be considered as "substantial", resulting in a derecognition of the financial liability in the accounts. If the change is not substantial (a "modification"), then the financial liability is not derecognized and the Group recognizes the gain or loss deriving from this change through profit and loss.

Payables and other liabilities comprise trade payables, financial payables and payables to banks, and other liabilities. These mostly fall due within twelve months and/or bear interest and therefore are not discounted.

Payables denominated in a foreign currency are aligned at the exchange rate at year end, and the gains or losses deriving from the adjustment are recognized in the income statement.

Equity

Treasury shares are recognized as a deduction from equity at their original cost. Gains and losses arising on any subsequent sales are recognized as changes in equity.

Dividends payable are recognized as a change in equity in the year they are approved by the shareholders' meeting or by the Board of Directors in the event of an interim dividend, pursuant to Article 2433-bis of the Italian Civil Code.

Employee benefits

Post-employment benefits reported by Italian companies with at least 50 employees are treated as a defined benefit plan only for that part of the liability vested before 1 January 2007 (and not yet paid out at the reporting date), while amounts accruing thereafter are treated as a defined contribution plan; the relating accrued benefits are paid to the pension funds. Italian companies with less than 50 employees treat their post-employment benefits as a defined benefit plan. All defined benefit plans are discounted using actuarial criteria: actuarial gains and losses are classified in the statement of comprehensive income, while cost components related to work performance and net financial expense are recognized in the income statement. The actuarial valuation, based on financial and demographic assumptions, is carried out with the help of external professional actuaries.

Provisions for risks and charges

Provisions are recognized when the company has a present obligation, deriving from a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation and/or the timing.

The amount recognized as a provision is the best estimate of the expenditure that the Group would reasonably pay to settle the obligation at the reporting date or to transfer it to a third party at that time. The estimate implicitly reflects a time value component if it is assumed that the obligation will be settled in the long term. If this component is material and the payment date for the obligation may be reliably estimated, the provision is discounted; the increase in the provision associated with the time value of money is recognized in the income statement under "Financial expense".

If the liability relates to property, plant and equipment or leased assets pursuant to IFRS 16 (e.g. site dismantling and restoration), the provision is recognized as a balancing entry to the carrying amount of the asset to which it refers; the cost is recognized in profit or loss through the process of depreciating the related asset (or right of use).

In the event of the reimbursement of an expense that has resulted in the recording of a provision, for example under an insurance contract, such reimbursement is recognized as an asset on the balance sheet only to the extent that the reimbursement is virtually certain.

Translation of foreign currency items

The consolidated financial statements are presented in Euro, being the functional and presentation currency adopted by RCS MediaGroup S.p.A.. Each company within the Group decides its own functional currency, which is used to recognize their individual financial statements items. Foreign currency transactions are recognized, on initial recognition in the functional currency, at the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency using the exchange rate at the end of the reporting year. Non-monetary items measured at historical cost in a foreign currency are converted at the exchange rate ruling on the transaction date. Non-monetary items recognized at fair value in a foreign currency are converted at the exchange rate ruling on the fair value measurement date.

At the reporting date, the assets and liabilities of subsidiaries which adopt a functional currency other than the Euro are converted into the presentation currency of the Group's consolidated financial statements using the closing rate, while their income statements are translated using the average exchange rate for the year. The resulting exchange rate differences are recognized in the statement of comprehensive income and as a separate component of equity. On disposal of one of these subsidiaries, the related cumulative exchange rate differences are reclassified from equity and recognized in profit or loss.

9. Accounting standards, amendments and interpretations effective as of 1 January 2025

As of 1 January 2025, the amendment to IAS 21 *Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* became effective. The amendments specify when a currency is exchangeable for another currency and, if not, how to determine the exchange rate to be applied, and the supplementary information to be provided when a currency is not exchangeable.

The adoption of this amendment had no impact on this Annual Report.

10. Accounting standards, amendments and interpretations endorsed by the EU, not yet mandatorily applicable, and not adopted in advance by the Group

Listed below, with an indication of the effective date, are the accounting standards and amendments endorsed by the EU that are not yet mandatorily applicable and have not been adopted early by the Group and for which assessments of any impact are underway:

- Amendment to IFRS 9 and IFRS 7 - *Amendments to the Classification and Measurement of Financial Instruments*. The document clarifies a number of issues, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (e.g., green bonds) and derecognition requirements to be applied to the settlement of liabilities through electronic payment systems. These amendments apply from 1 January 2026 and were not adopted early by the Group.
- Amendment to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*. The amendments apply as of 1 January 2026.
- IFRS 18 - *Presentation and Disclosure in Financial Statements*. The new standard applies as of 1 January 2027.
- *Annual Improvements to IFRS Accounting Standards-Volume 11*, which contains clarifications, simplifications, corrections and amendments to IFRS accounting standards aimed at improving consistency. The amendments apply as of 1 January 2026. The accounting standards involved are:
 - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
 - IFRS 7 *Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7*;
 - IFRS 9 *Financial Instruments*;
 - IFRS 10 *Consolidated Financial Statements*;
 - IAS 7 *Statement of Cash Flows*.

11. Accounting standards, amendments and interpretations yet to be endorsed by the EU and applicable from financial periods after 1 January 2025

The following are the accounting standards and amendments that have yet to be endorsed and have not been adopted in advance by the Group, on which an assessment of their impact is in progress, with indication of the effective date:

- IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*. The new standard applies as of 1 January 2027.
- Amendment to IAS 21 - *Translation to a hyperinflationary presentation currency*. The amendment applies as of 1 January 2027.

12. Main decisions when applying accounting standards and key sources of estimation uncertainty

The preparation of the consolidated financial statements and notes thereto has required the use of estimates and assumptions both for determining the carrying amounts of some assets and liabilities and for measuring contingent liabilities. The estimates and assumptions are based on past experience and other relevant factors. However, future events might not fully confirm the forecast amounts. The estimates and assumptions are periodically reviewed and the effects of any changes are immediately reflected in the financial statements.

In a complex macroeconomic environment marked by ongoing international conflicts, including the recent escalation between Iran, the United States, and Israel in the Middle East in early 2026, the Group prepared estimates at 31 December 2025 based on assumptions about the future subject to significant uncertainty. Therefore, one cannot rule out that actual events over the next years may likely have a different outcome to those forecast at 31 December 2025, causing significant adjustments to the carrying amounts of assets and liabilities, amongst which goodwill, other intangible assets with indefinite useful life, as well as deferred tax assets and the estimated recoverability of receivables.

In order to determine whether there are impairment losses on goodwill and on the other assets with indefinite useful life, it is necessary to estimate the value in use of the cash-generating unit (CGU - or groups of CGUs) to which assets are allocated, or the value of use of the other assets with indefinite useful life. The determination

of value in use involves estimating the cash flows that the Company expects to produce, and identifying an appropriate discount rate. As explained in Note 31, the main uncertainties affecting this estimate refer to the discount rate (WACC), the growth rate (*g*) and the assumptions about expected cash flows, which in turn are significantly influenced by the performance of the publishing market and the more general macroeconomic context.

Projections are also used when determining the estimated revenue generated through consignment contracts (newspapers and magazines), the estimated provisions for risks and charges and legal disputes, returns to receive (books), allowances for impairment and other allowances for write-downs, particularly for estimates on inventory, depreciation and amortization, and employee benefits. Estimates are also required to assess the recoverability of deferred tax.

13. Financial Instruments: disclosures

As required by IFRS 7, the following table shows the carrying amounts of items included in each category identified by IFRS 9.

The carrying amount generally coincides with the measurement at amortized cost of the financial assets/liabilities, except for derivative instruments and other equity instruments measured at fair value.

Statement of financial position

Categories of financial instruments	Notes	Carrying amount at 31/12/2025	Carrying amount at 31/12/2024
FINANCIAL ASSETS			
Financial assets at amortized cost			
Non-current financial receivables (1)		-	-
Other non-current assets (1)	34	1,9	2,3
Trade receivables (1)	36	183,2	204,5
Sundry receivables and other current assets (1)	37	4,7	5,2
Current financial receivables	38	0,1	0,1
Cash and cash equivalents	38	45,3	58,1
Financial assets measured at fair value through profit or loss			
Other non-current equity instruments		-	-
Financial assets measured at fair value through the comprehensive income statement			
Other non-current equity instruments	33	3,8	3,9
Total		239,0	274,1
FINANCIAL LIABILITIES			
Liabilities at amortized cost			
Non-current financial payables and liabilities	38	23,6	35,7
Other non-current liabilities	47	-	-
Non-current liabilities from leases	38	94,1	112,3
Payables to banks	38	0,1	0,3
Current financial payables	38	5,7	14,4
Trade payables (1)	48	193,6	217,8
Sundry payables and other current liabilities (1)	49	25,9	24,9
Current liabilities from leases	38	23,2	22,7
Financial liabilities at fair value through the income statement			
Financial liabilities at fair value through the comprehensive income statement			
Total		366,2	428,1

(1) The carrying amount of the item reflects the fair value.

The following are classified under "Financial assets":

- financial assets measured at fair value through profit or loss;
- financial assets measured at fair value through the comprehensive income statement;
- financial assets measured at amortized cost, including:
 - trade receivables;
 - sundry receivables which, for the purposes of this presentation, excluded: tax receivables, receivables from social security institutions, advances to authors, receivables for state grants and deferred expense;
 - other non-current assets which, for the purposes of this presentation, excluded: the payment of an advance on post-employment benefits;
 - current and non-current financial receivables;
 - cash and cash equivalents.

The following are classified under "Financial liabilities":

- financial liabilities measured at amortized cost, including:
 - trade payables;
 - sundry payables, which for the purposes of this presentation excluded: payables to the tax authorities, payables to social security institutions, deferred income and payables for untaken holiday entitlement;
 - current and non-current financial payables;
 - financial liabilities from leases;
- financial liabilities measured at fair value through profit or loss;
- financial liabilities measured at fair value through the comprehensive income statement.

The item Financial assets measured at fair value through other comprehensive income includes *Other equity instruments* as the Group has taken the option to measure the instrument at fair value through other comprehensive income.

IFRS 7 requires financial instruments recognized in the statement of financial position at fair value to be classified on the basis of a three-level fair value hierarchy.

The levels of the hierarchy are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: Inputs for the asset or liability which are not based on observable market data.

At 31 December 2025 and 2024, assets and liabilities have been classified in accordance with the fair value hierarchy as follows.

Hierarchy of fair value measurement for categories of financial instruments at 31 December 2025	Notes	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS					
Financial assets at fair value through the comprehensive income statement					
Other equity instruments	33	0.1	-	3.7	3.8
Total		0.1	-	3.7	3.8
FINANCIAL LIABILITIES					
Financial liabilities at fair value through the comprehensive income statement					
Total		-	-	-	-
Hierarchy of fair value measurement for categories of financial instruments at 31 December 2024					
FINANCIAL ASSETS					
Financial assets at fair value through the comprehensive income statement					
Other equity instruments	33	0.1	-	3.8	3.9
Total		0.1	-	3.8	3.9
FINANCIAL LIABILITIES					
Financial liabilities at fair value through the comprehensive income statement					
Total		-	-	-	-

The table below shows movements in the year in items classified in Level 3:

Level 3 financial assets	
Balance at 31/12/2024	3.8
Gains/(losses) recognized in profit or loss	-
Increases/purchases/capital increases	-
Decreases/disposals	-
Gains/(losses) recognized as other comprehensive income	(0.1)
Transfers to/from level 3	-
Balance at 31/12/2025	3.7

Impact of financial instruments on profit or loss, in compliance with IFRS 7

In accordance with IFRS 7, the following table presents the effects on profit or loss and comprehensive profit or loss of each category of financial instruments held by the Group in the two-year period 2025-2024. These mainly consist of gains and losses arising on the purchase and sale of financial assets and liabilities as well as from fair value gains or losses and the interest income/expense relating to financial assets/liabilities measured at amortized cost.

The table below shows the effects on the income statement and statement of comprehensive income of financial instruments under IFRS 9.

(€ millions)	Notes	31 December	
		2025	2024
Net gains/(net losses) recognized on financial assets or liabilities measured at fair value in profit or loss for the year			
Other equity instruments:			
of which dividends		-	-
of which gains/(losses) from changes in fair value		-	-
of which gains/(losses) from derecognition		-	-
Net gains/(net losses) recognized on financial liabilities measured at amortized cost			
Financial liabilities:			
of which gains/(losses) from derecognition		-	-
of which gains/(losses) from renegotiation		-	-
Net gains/(net losses) recognized on financial assets measured at amortized cost			
Write-down of trade and sundry receivables, including write-backs	21	(4.8)	(4.2)
Gains (losses) from the derecognition of trade and sundry receivables (amortized cost)	21	(0.1)	(1.2)
Gains (losses) from the derecognition of receivables and other financial assets at amortized cost		-	-
Write-down of receivables and other financial assets, including reversals		-	-
Net gains/(net losses) recognized on investments in equity instruments measured at fair value recorded in the comprehensive income statement			
Other equity instruments:			
of which dividends		-	-
of which gains/(losses) from changes in fair value	33	(0.1)	(0.2)
of which gains/(losses) from derecognition		-	-
Net gains/(net losses) on cash flow hedge derivatives			
Hedging derivatives:			
of which gains/(losses) through the comprehensive income statement (*)		-	-
of which gains/(losses) through the income statement		-	-
Interest income/expense at the effective interest rate, accrued on financial assets/liabilities not at FVTPL			
Interest income on:			
Receivables/loans at amortized cost	23	0.4	0.1
Interest expense on:			
Financial liabilities at amortized cost	23	(1.5)	(2.1)
Liabilities from leases	23	(2.7)	(3.0)
Expense and fees not included in effective interest rate			
relating to financial assets:			
Receivables/loans at amortized cost		-	-
Derivatives through FVOCI		-	-
relating to financial liabilities:			
Financial liabilities at amortized cost		(0.7)	(0.5)
Derivatives through FVOCI		-	-

(*) Figures are shown gross of tax effects.

More details on the characteristics of financial instruments held and the associated gains and losses can be found in the specific notes.

14. Management of capital and financial risks

The Group manages its capital structure and financial risks in accordance with the assets structure. The Group's objective is to maintain over time a credit rating and capital ratio levels that are adequate and consistent with the asset structure, taking account of the current credit availability in the Italian and Spanish system. No changes were made to the operating objectives, policies and procedures in 2025 from the year ended 31 December 2024.

At 31 December 2025, the Group has undrawn credit lines that allow flexibility in managing operational requirements, as explained in detail in Note 38 of this Annual Report. Specifically:

- under the loan agreement with BPER, (i) the € 30 million revolving line, which remained undrawn at 31 December 2025 and (ii) the € 30 million amortizing line, which remained undrawn for € 15 million at 31 December 2025;

- under the loan agreement with BPM, the € 30 million revolving line at 31 December 2025 remained undrawn.

As concerns financial risks, the RCS Group is exposed to market risk (such as interest rate risk, and currency risk, while it is not exposed to price risk), liquidity risk and credit risk. The Group constantly monitors financial risks connected with its businesses.

The various financial risks to which the RCS Group is exposed are commented on below.

Interest rate risk

Interest rate risk refers to the risk of possible higher financial expense caused by an adverse, unexpected fluctuation in interest rates. The Group is exposed to this risk in relation to its floating-rate financial liabilities.

Interest rate risk is managed using specific policies defining the risk management objectives, limits, roles and responsibilities of the various departments involved in the process. Specifically:

- it is the Group's objective to mitigate exposure to interest rate risk by establishing an adequate mix between floating-rate and fixed-rate liabilities, using derivatives where necessary;
- interest rate risk is managed by the “Administration and Finance” department within the operating limits; this department draws up strategies for hedging the exposure identified and presents them for top management approval;
- using derivatives for speculative purposes is not permitted, in other words, it is not in line with the stated objective, unless previously authorized by the Board of Directors in cases of proven benefit;
- the “Administration and Finance” department periodically informs top management of its work and results in different ways, including a report on the status of the derivatives portfolio and a report analyzing changes in the net financial position.

At 31 December 2025, there were no hedging transactions in place.

RCS complies with the requirements of EU Regulation no. 648/2012 for OTC (*over the counter*) derivatives, since its entry into force in Italy and in every European country (the so-called EMIR Regulation as subsequently amended). The above Regulation introduces the requirement to report transactions on derivatives, carried out on official markets or on the OTC market, to a trade repository, that is, a third party responsible for collecting and centrally storing reports received from trading counterparties to make them accessible to the regulatory authorities.

Sensitivity analysis

The following table shows the results of the sensitivity analysis of interest rate risk, reporting its impact on profit or loss and equity, as required by IFRS 7.

This sensitivity analysis was performed assuming a parallel 1% increase/decrease in the relevant interest rate curves by individual currency.

Sensitivity analysis of interest rate risk on floating rate items	Underlying	Increase/decrease in underlying interest rates	Impact on profit or loss	Impact on equity
2025	16.0	1%	(0.1)	
2024	7.8	1%	(0.4)	
2025	16.0	-1%	0.1	
2024	7.8	-1%	0.4	

At 31 December 2025, the Group held floating-rate debt financial instruments.

Floating-rate financial instruments included in the sensitivity analysis concern cash, current and non-current financial assets and liabilities. The analysis was conducted taking into account:

- the change in interest income and expense during the year attributable to any reasonable changes in interest rates applicable to floating-rate assets and liabilities held during the year;
- there is no impact recognized in equity in 2025, since, as commented above, there are no interest rate derivatives in place.

The analysis conducted at 31 December 2025, regarding the risk factors that generate significant exposures, showed that, as indicated in the above table, an increase in interest rates would result in expense of € 0.1 million (€ 0.4 million in 2024). A reduction in interest rates would result instead in income of € 0.1 million (€ 0.4 million in 2024).

The analysis assumed that availability remained high for an extended period in the year, and the shock's impact reflects this dynamic.

Currency risk

Currency risk can be defined as the set of effects on balance sheet assets or liabilities arising from changes in exchange rates.

While the RCS Group has an international presence, it does not have a large exposure to currency risk because the Euro is the functional currency in its principal areas of business.

Exposure to currency risk refers mainly to certain trade and financial positions.

Similar to interest rate risk, currency risk is also managed using specific policies defining the risk management objectives, limits, roles and responsibilities within the process. Specifically:

- it is the Group's objective to mitigate the effects caused by an adverse movement in exchange rates, using derivatives where necessary;
- exchange rate risk is managed by the "Administration and Finance" department within the established operating limits; this department draws up strategies for hedging the exposure identified and presents them for top management approval;
- the use of derivatives for speculative purposes, in other words, not in line with the above objective, is not permitted;
- the "Administration and Finance" department informs top management of its work and results through its report on the status of the derivatives portfolio;
- for purposes of ensuring consistency between currency flows from trading activities and those generated by hedging financial instruments, the Group may use roll-over and unwinding transactions.

There are no exchange rate derivatives in place at 31 December 2025.

Sensitivity analysis

The currencies to which the Group shows greater exposure to foreign exchange risk are the U.S. dollar and the UAE dirham.

Regarding exposure to the U.S. dollar, the net receivable position is € 10.4 million. A 10% appreciation of the euro against the U.S. dollar would have produced a consolidated loss of approximately € 1.0 million (loss of approximately € 1.1 million in 2024 with a net receivable position of € 10.6 million).

As regards the exposure to the dirham, the net receivable position is € 1.1 million. A 10% appreciation of the euro against the dirham would have produced a consolidated loss of approximately € 0.1 million (loss of approximately € 0.6 million in 2024 with a net receivable position of € 6.1 million).

If the dollar and the dirham appreciated 10% against the euro, the impact on the income statement would have had the same amount but opposite sign.

Liquidity risk

Liquidity risk may arise owing to difficulties in obtaining financing in due time to support operations, also possibly for the purpose of repaying maturing loans.

The Group manages liquidity on a centralized basis (using cash management systems for the main subsidiaries) in compliance with the objectives and policies defined by management.

At 31 December 2025, the Group has, in addition to cash and cash equivalents, undrawn medium/long-term lines of credit that provide significant flexibility in managing any operational requirements.

Liquidity analysis

The following tables present the maturity analysis of the RCS Group's financial and trade assets and liabilities at 31 December 2025 and at 31 December 2024, based on undiscounted contractually agreed payments (including principal and interest even if not matured at the reporting date).

In the absence of an agreed repayment date, the payments have been included on the basis of the first date that payment could be requested. For this reason, bank overdrafts have been included in the first repayment period. With regard to m-dis Distribuzione Media S.p.A. and its subsidiaries, mention should be made that their market of operation consists of a small number of small/medium sized companies which are mainly local distributors active in the distribution of publishing products. Transactions carried out are generally settled within a short period of time and through collection of periodic advance payments. In light of the above, a schedule of these items has not been prepared, as they are immaterial; the related balance sheet items are therefore included in the first time band.

The Group continues to monitor the trend in and possible development of the credit and capital markets, to plan the necessary actions for the correct handling of these maturities.

2025

Analysis of balances reported at end 2025 (1)	Contractual due date (interest and principal)						Total
	on demand	0-6 m	6 m - 1 y	1-2 y	2-5 years	over 5 y	
Financial assets							
Trade receivables - third parties	82.1	39.9	0.4	-	-	-	122.4
Intragroup trade receivables	24.4	36.4	-	-	-	-	60.8
Sundry receivables and other assets (trade or financial)	6.3	0.3	0.1	-	-	-	6.7
Intragroup financial receivables	-	-	-	-	-	-	-
Cash	45.3	-	-	-	-	-	45.3
Total financial assets	158.1	76.6	0.5	-	-	-	235.2
Financial liabilities							
Trade payables to third parties	108.7	64.3	-	-	-	-	173.0
Intragroup payables	11.3	9.3	-	-	-	-	20.6
Financial payables to third parties	0.1	3.3	3.3	10.7	14.2	-	31.6
Intragroup financial payables	-	-	-	-	-	-	-
Sundry payables (trade or financial)	20.3	5.6	-	-	-	-	25.9
Liabilities from leases	0.2	13.9	11.4	24.2	55.1	20.0	124.8
Total financial liabilities	140.6	96.4	14.7	34.9	69.3	20.0	375.9

(1) These figures include forecast interest not yet accrued at 31 December 2025 and are, therefore, not reconcilable with those reported in the statement of financial position.

2024

Analysis of balances reported at end 2024 (1)	Contractual due date (interest and principal)						Total
	on demand	0-6 m	6 m - 1 y	1-2 y	2-5 years	over 5 y	
Financial assets							
Trade receivables - third parties	90.9	51.0	0.6	-	-	-	142.5
Intragroup trade receivables	24.5	37.5	-	-	-	-	62.0
Sundry receivables and other assets (trade or financial)	7.0	0.5	0.1	-	-	-	7.6
Intragroup financial receivables	-	-	-	-	-	-	-
Cash	58.1	-	-	-	-	-	58.1
Total financial assets	180.5	89.0	0.7	-	-	-	270.2

Financial liabilities							
Trade payables to third parties	116.8	76.5	-	-	-	-	193.3
Intragroup payables	13.2	11.3	-	-	-	-	24.5
Financial payables to third parties	0.3	8.2	7.9	15.4	22.2	-	53.9
Intragroup financial payables	-	-	-	-	-	-	-
Sundry payables (trade or financial)	19.0	5.9	-	-	-	-	24.9
Liabilities from leases	-	13.8	11.3	23.7	59.7	36.0	144.5
Total financial liabilities	149.3	115.7	19.2	39.1	81.9	36.0	441.1

(1) These figures include forecast interest not yet accrued at 31 December 2024 and are, therefore, not reconcilable with those reported in the statement of financial position.

Credit risk

Credit risk may be defined as the possibility that one party to a financial instrument will cause a financial loss by failing to discharge an obligation.

The Group's exposure to credit risk is broken down by business unit as follows:

Credit risk concentration by business area	Carrying amount at 31/12/2025	%	Carrying amount at 31/12/2024	%
Newspapers Italy	69,6	29,6%	67,2	24,9%
Magazines Italy	17,2	7,3%	19,3	7,1%
Advertising and Sport	25,5	10,8%	30,5	11,3%
Unidad Editorial	33,2	14,1%	44,8	16,5%
Other Corporate Activities	89,7	38,1%	108,4	40,1%
Total	235,2	100%	270,2	100%

Trade receivables are managed by the Group's individual companies in compliance with the Group's financial objectives, agreed commercial strategies and operating procedures, which prevent products or services from being sold to customers without an adequate credit rating or collateral. New customers and their credit rating are generally evaluated using an automated credit scoring system, subject to regular reviews that confirm and/or improve their predictive capacity. The rating model applied to Italy uses the "expected default frequency" model prepared by a leading financial information and analysis group. The Unidad Editorial group also employs a system for assessing customers and assigning a financial rating, similar to the Italian system.

Trade receivables from advertising clients are managed by the investee CAIRORCS Media. Under current agreements between RCS MediaGroup and the advertising agency CAIRORCS Media, credit risk is regulated between the parties according to certain criteria and percentages. RCS MediaGroup, as a result of guidance and evidence from CAIRORCS Media, determines any losses on receivables by setting aside a specific provision for risks.

With regard to m-Dis, as previously mentioned in the commentary to the *Liquidity analysis* table, it should be noted that the relating balance sheet items fall under the Z Rating band; in order to alleviate the credit risk effects, m-dis Distribuzione Media S.p.A. keeps a watchful eye on the credit situation and has obtained guarantees (sureties) from many local distributors to partly cover the credit risk. However, the decline in settlements and the virtual absence of market access barriers may lead to changes in the current distribution chain, with a concentration of players that could lead to increased credit risk.

The following tables, relating to 2025 and 2024, provide information on the credit quality of financial assets, according to the IFRS 9 format, as well as maximum credit exposure:

Rating 2025	Trade receivables	Current financial receivables	Other non-current assets 12-month ECL	Sundry receivables and other current assets	Cash	Total
Rating A (low risk)	28.6	-	-	-	-	28.6
Rating B (medium risk)	76.7	-	-	-	-	76.7
Rating C (high risk)	4.8	-	-	-	-	4.8
Rating Z (not rated) (1)	104.1	0.1	1.9	10.9	45.3	162.3
Total gross amount	214.2	0.1	1.9	10.9	45.3	272.4
Write-down	(31.0)	-	-	(6.2)	-	(37.2)
Net total	183.2	0.1	1.9	4.7	45.3	235.2
Collateral (and other credit risk mitigation tools)	19.1	-	-	-	-	19.1

(1) The category of loans and receivables with a Z Rating refers mainly to m-dis items, loans and receivables from public entities, foreign customers and mass market customers.

Rating 2024	Trade receivables	Current financial receivables	Other non-current assets 12-month ECL	Sundry receivables and other current assets	Cash	Total
Rating A (low risk)	32.9	-	-	-	-	32.9
Rating B (medium risk)	79.5	-	-	-	-	79.5
Rating C (high risk)	5.8	-	-	-	-	5.8
Rating Z (not rated) (1)	116.2	0.1	2.3	12.1	58.1	188.8
Total gross amount	234.4	0.1	2.3	12.1	58.1	307.0
Write-down	(29.9)	-	-	(6.9)	-	(36.8)
Net total	204.5	0.1	2.3	5.2	58.1	270.2
Collateral (and other credit risk mitigation tools)	18.7	-	-	-	-	18.7

(1) The category of loans and receivables with a Z Rating refers mainly to m-dis items, loans and receivables from public entities, foreign customers and mass market customers.

The allowance for impairment of trade receivables at 31 December 2025 amounted to € 31 million (€ 29.9 million at 31 December 2024).

At 31 December 2025, the proportion of the allowance for impairment of trade receivables was 14.5% (12.7% in 2024).

The total amount of financial assets subject to enforcement proceedings, amounting to € 0.1 million, is written off in the balance sheet and refers to trade receivables.

Price risk

The Group is not exposed to significant price risks from financial instruments that fall within the scope of application of IFRS 9.

15. Operating segments

In application of IFRS 8, the following tables show information by operating segment. RCS has identified its various operating segments subject to disclosure, based on the elements used by Management to make its operating decisions, or based on internal reporting that is regularly reviewed by Management of the highest operating decision-making level for the purpose of allocating resources to the different operating segments and for the purpose of performance analyses.

The segment statement of financial position figures, in particular those for total assets for each segment subject to disclosure, are not currently periodically provided to the highest operating decision-making level. Accordingly, these specific notes do not provide this information in accordance with IFRS 8.

The Group used a combination of factors in identifying the areas subject to disclosure, including the goods and services offered by the operating segment and the geographical area. Each segment has its own structures and managers.

The operating segments at 31 December 2025 are therefore: Newspapers Italy, Magazines Italy, Advertising and Sport, Unidad Editorial, Corporate and Other Activities. The products and services, from which each area subject to disclosure obtains revenue, are detailed in this Annual Report, in the section dedicated to comments on the performance of the business areas. The aggregation criteria for setting up these areas are the same as those adopted in 2024.

The accounting standards used for presenting the figures of reportable segments are consistent with those adopted for preparing this Annual Report. Transactions between the different segments refer mostly to the exchange of goods and the provision of services. All such transactions are conducted on an arm's length basis, in accordance with the quality of the goods transferred and/or the services provided.

Figures at 31 December 2025

31/12/2025	Operating segments					Other reconciliation items		Total
	Newspapers Italy	Magazines Italy	Advertising and Sport	Unidad Editorial	Corporate and Other Activities	Eliminations / adjustments		
Publishing and circulation revenue	199.0	23.6	-	67.3	23.8	(3.0)		310.7
Advertising revenue	122.8	30.3	216.3	102.4	-	(147.9)		323.9
Sundry revenue	32.0	7.3	60.2	34.6	56.4	(37.4)		153.1
Segment revenue	353.8	61.2	276.5	204.3	80.2	(188.3)		787.7
Intersegment revenue	(2.1)	(0.9)	(147.8)	(0.1)	(37.4)			
Net revenue	351.7	60.3	128.7	204.2	42.8			787.7
EBIT by business segment	50.5	0.7	43.7	23.5	(30.5)			-
Financial income (expense)								(9.7)
Share of income (expense) from equity-accounted investees	-	-	(1.1)	-	(0.1)			(1.2)
Other gains (losses) from financial assets and liabilities								-
Profit (loss) before tax								77.0
Income tax								(21.9)
Profit (loss) from continuing operations								55.1
Profit (loss) from assets held for sale and discontinued operations								-
Profit (loss) for the period								55.1
Profit (loss) for the period attributable to non-controlling interests								(0.3)
Profit (loss) for the period attributable to the owners of the parent								54.8

Figures at 31 December 2024

31/12/2024	Operating segments					Other reconciliation items		Total
	Newspapers Italy	Magazines Italy	Advertising and Sport	Unidad Editorial	Corporate and Other Activities	Eliminations / adjustments		
Publishing and circulation revenue	209.9	23.4	-	69.8	24.0	(3.7)		323.4
Advertising revenue	128.4	32.5	226.0	109.4	-	(155.6)		340.7
Sundry revenue	31.1	9.3	57.3	38.5	56.9	(38.0)		155.1
Segment revenue	369.4	65.2	283.3	217.7	80.9	(197.3)		819.2
Intersegment revenue	(2.4)	(0.8)	(155.4)	(0.2)	(38.5)			
Net revenue	367.0	64.4	127.9	217.5	42.4			819.2
EBIT by business segment	50.2	1.1	43.6	31.0	(33.3)			-
Financial income (expense)								(8.5)
Share of income (expense) from equity-accounted investees	(0.1)	-	(0.9)	0.1	-			(0.9)
Other gains (losses) from financial assets and liabilities								-
Profit (loss) before tax								83.2
Income tax								(21.1)
Profit (loss) from continuing operations								62.1
Profit (loss) from assets held for sale and discontinued operations								-
Profit (loss) for the period								62.1
Profit (loss) for the period attributable to non-controlling interests								(0.1)
Profit (loss) for the period attributable to the owners of the parent								62.0

Information by geographical area

2025	Italy	Spain	Other countries	Total
Net revenue	574.1	207.8	5.8	787.7
Percentage of total Group revenue	72.9%	26.4%	0.7%	

2024	Italy	Spain	Other countries	Total
Net revenue	590.5	221.5	7.2	819.2
Percentage of total Group revenue	72.1%	27.0%	0.9%	

Information on major customers

No revenue was earned in 2025 from a single customer not belonging to the Group that amounted to more than 10% of consolidated revenue.

16. Related party transactions

The ultimate parent of the Group is U.T. Communications S.p.A., the parent of Cairo Communication S.p.A., which became, in turn, the direct controlling entity of RCS MediaGroup S.p.A.. The percentage of voting rights of RCS MediaGroup S.p.A. held by Cairo Communication S.p.A. at January 2026 is 64.75% (65.77% also including the share held directly by U.T. Communications S.p.A. - CONSOB).

That said, the following were identified as related parties:

- the direct and indirect controlling entities of RCS MediaGroup S.p.A., their subsidiaries, joint ventures and their associates;
- controlled entities (whose transactions are eliminated in the consolidation process), jointly controlled entities and associates of RCS MediaGroup S.p.A.;
- key management personnel, their close family members, and any companies directly or indirectly controlled by them or subject to joint control or significant influence.

The key managers of the Group have been identified as: the Directors, Statutory Auditors, the Chief Executive Officer, the Financial Reporting Manager and the other key management personnel of RCS MediaGroup S.p.A. and of the parent Cairo Communication Cairo Communication S.p.A., as shown in the relevant remuneration reports.

The following table shows the amount and proportion of related party transactions and balances included in each relevant financial statement item. Intragroup transactions eliminated on consolidation are excluded.

Financial-related transactions (€ millions)	Trade receivables	Current tax assets	Trade payables	Sundry payables and other current liabilities	Current tax liabilities	Commitments
Parents	0.3	2.8	-	-	1.2	-
Associates	59.3	-	18.2	2.3	-	-
Other affiliates (1)	0.8	-	2.3	-	-	-
Other related parties (2)	0.1	-	0.0	2.5	-	2.7
Total	60.5	2.8	20.5	4.8	1.2	2.7
Total RCS Group	183.2	4.1	193.6	86.9	2.1	58.1
% of RCS Group total	33.0%	68.3%	10.6%	5.6%	57.1%	4.6%

(1) Include the subsidiaries, associates and jointly controlled companies of Cairo Communication S.p.A. and U.T. Communication S.p.A.

(2) Refers mainly to transactions with key management personnel and their close family members and companies directly or indirectly controlled by them or subject to joint control or significant influence.

Income-related transactions (€ millions)	Revenue from sales	Raw materials and services	Personnel expense	Other operating revenue and income	Sundry operating expense
Parents	0.2	-	-	0.3	-
Associates	184.0	(51.1)	-	0.8	-
Other affiliates (1)	2.8	(0.7)	-	0.7	(1.1)
Other related parties (2)	0.0	(4.8)	(3.3)	0.0	-
Total	187.0	(56.6)	(3.3)	1.8	(1.1)
Total RCS Group	787.7	(424.3)	(245.6)	48.4	(16.6)
% of RCS Group total	23.7%	13.3%	1.3%	3.7%	6.6%

(1) Include the subsidiaries, associates and jointly controlled companies of Cairo Communication S.p.A. and U.T. Communication S.p.A.

(2) Refers mainly to transactions with key management personnel and their close family members and companies directly or indirectly controlled by them or subject to joint control or significant influence.

Transactions with parents, associates, jointly controlled companies and other affiliates refer mostly to the exchange of goods, the provision of services, the provision and use of funds, as well as tax-related transactions. All such transactions are conducted on an arm's length basis, in accordance with the quality of the goods and services provided.

Income-related transactions with **parent companies** include revenue and other operating income totaling € 0.5 million; these refer mainly to the rental of office space and the chargeback of costs for RCS personnel seconded to the Cairo group. Financial-related transactions include current tax assets (€ 2.8 million) and current tax liabilities (€ 1.2 million) with regard to the domestic tax consolidation scheme.

The most significant commercial dealings among **associates** regard the investee CAIRORCS Media S.p.A., from which the Group earned revenue, primarily from advertising, amounting to € 183.7 million, and service costs relating mainly to the advertising sales activities of CAIRORCS Media, amounting to € 38.7 million. Financial-related transactions refer mainly to trade receivables of € 59.3 million and trade payables of € 9 million. Amounts relating to the investee CAIRORCS Media S.p.A. reflect RCS Mediagroup S.p.A.'s role as principal under IFRS 15.

Associates include the Bermont Group, responsible for the printing of Unidad Editorial's daily newspapers (total of: € 8.4 million in trade payables and € 11.1 million in the consumption of materials and services). Associates also include transactions with companies measured at equity of m-Dis.

Income and financial-related transactions with **"Other affiliates"** refer to transactions with Cairo Group companies, specifically: revenue from sales of € 2.8 million, consumption of raw materials and services of € 0.7 million, other revenue and income of € 0.7 million, sundry operating expense of € 1.1 million, and trade receivables and trade payables of € 0.8 million and € 2.3 million, respectively.

Transactions with **"Other related parties"** include mainly fees to key management personnel, as commented on below.

Group tax consolidation for IRES purposes. Mention should be made that, starting from tax period 2021, Cairo Communication S.p.A. and RCS MediaGroup S.p.A. have jointly participated in the national tax consolidation scheme, with Cairo Communication S.p.A. acting as the consolidating company, as well as the subsidiaries of RCS MediaGroup S.p.A., where the conditions exist.

Group tax consolidation for VAT purposes. In 2025, RCS MediaGroup S.p.A. continued to make use of the rules allowing the RCS Group filing of VAT returns with a payable balance of € 2 million. RCS MediaGroup S.p.A. transferred net tax liabilities totaling € 22.7 million to the RCS Group VAT consolidation in 2025.

Information is provided below in aggregate form concerning the fees for the key managers, as identified above:

(€ millions)	Service costs	Personnel expense	Sundry payables and other current liabilities
Board of Directors	(4.3)		1.7
Board of Statutory Auditors	(0.2)		0.2
Key management personnel	(0.3)	(3.3)	0.6
Total related parties	(4.8)	(3.3)	2.5
Total RCS Group	(424.3)	(245.6)	86.9
Related party % of the RCS Group total	1.1%	1.3%	2.9%

Personnel expense includes € 3.3 million in remuneration paid to key management personnel. Personnel expense referring to related parties accounted for 1.3% of total personnel expense.

Additionally, for commitments to key management personnel, reference should be made to Note 51 of this Annual Report.

The Procedure for Transactions with Related Parties was adopted in implementation of Article 2391-bis of the Italian Civil Code and the regulation of transactions with related parties adopted by CONSOB with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, most recently with CONSOB resolution no. 22144 of 22 December 2021. The current version of the procedure was approved by the Board of Directors of RCS MediaGroup S.p.A. on 18 March 2025, following a favourable opinion from the Control, Risk and Sustainability Committee, acting as the Related Party Committee, and has been in effect since that date.

17. Raw materials and services

Raw materials and services totaled € 424.3 million (€ 447.8 million in 2024, a decrease of € 23.5 million) and include € 75.1 million in raw materials, supplies, consumables and goods, € 330.4 million in services, and € 18.1 million in rentals and leases. This includes non-recurring expense of € 0.1 million, especially in the service costs line. The composition of this balance is discussed below:

Raw and ancillary materials, consumables and goods

Details of raw and ancillary materials, consumables and goods are presented below:

Description	2025	2024	Change
Paper consumption	36.5	39.2	(2.7)
Purchase of finished products	20.8	21.4	(0.6)
Purchase of other materials	15.3	18.3	(3.0)
Purchase of advertising space	2.5	3.0	(0.5)
Net provisions for inventory write-downs	-	(0.2)	0.2
Total	75.1	81.7	(6.6)

The item amounted to € 75.1 million, down by € 6.6 million versus 2024. This change is attributable mainly to lower paper raw material consumption costs (€ -2.7 million), due to both more favorable prices and lower volumes, and to lower costs for the purchase of other miscellaneous materials (€ -3 million) in the Unidad Editorial area. Purchase of finished products (€ -0.6 million) and purchase of advertising space (€ -0.5 million) also decreased.

Service costs

Description	2025	2024	Change
Distribution costs	75.5	82.4	(6.9)
Subcontracted work	44.2	50.6	(6.4)
Sundry services	66.0	60.0	6.0
Commission expense	35.2	36.6	(1.4)
Advertising, promotions, merchandising	27.8	26.2	1.6
Freelance staff and reporters	28.3	27.9	0.4
Professional and consulting fees	19.9	25.5	(5.6)
Energy and power	7.8	7.4	0.4
Post, telephone and telegraph	2.8	2.9	(0.1)
Travel and accommodation	9.4	9.4	0.0
Maintenance and refurbishing	7.4	7.8	(0.4)
Directors' and statutory auditors' fees	5.2	5.7	(0.5)
Insurance	1.6	2.1	(0.5)
Total	331.1	344.5	(13.4)

Service costs show a balance of € 331.1 million, down by € 13.4 million versus 2024. This decrease relates mainly to Newspapers Italy and m-dis Distribuzione Media distribution costs (€ -6.9 million), costs for work carried out by third parties (€ -6.4 million), mainly in the Unidad Editorial area and to a lesser extent in m-dis Distribuzione Media, and costs for professional and consulting services (€ -5.6 million). Costs for sundry services increased (€ +6 million), as did Newspapers Italy's advertising and promotion costs (€ +1.6 million).

Rentals and leases

Rentals and leases amounted to € 18.1 million, down by € 3.5 million versus 2024, due mainly to lower expense for the purchase of rights in the Newspapers Italy area. The item includes costs for copyrights for text and photographs, and royalties on the sale of add-on products bundled with *Corriere della Sera* and *La Gazzetta dello Sport*. The item also includes lease payments for short-term and low-cost leases amounting to € 4.6 million, outside the application of IFRS 16.

18. Personnel expense

Personnel expense amounted to € 245.6 million (€ 246.5 million in 2024), down by € 0.9 million, including net non-recurring expense of € 1.4 million (net non-recurring expense of € 2.5 million in 2024). Net of the effects of such expense, the comparison would show a net increase of € 0.2 million.

Personnel expense is analyzed as follows:

Description	2025	2024	Change
Wages and salaries	180.3	179.1	1.2
Social security charges	57.0	58.1	(1.1)
Employee benefits	9.6	9.8	(0.2)
Other expense and income	(1.3)	(0.5)	(0.8)
Total	245.6	246.5	(0.9)

The average workforce during the year is broken down by category as follows:

Category	2025	2024	Change
Executives/white collars	1,563	1,546	17
Journalists	1,203	1,215	(12)
Blue collars	154	147	7
Total	2,920	2,908	12

The number of employees at 31 December 2025 is 2,895 (2,893 at 31 December 2024).

For further details on the headcount, please refer to the Consolidated Sustainability Reporting included in this Annual Report.

19. Other operating revenue and income

Description	2025	2024	Change
Cost recharges	9.8	6.8	3.0
Income from grants	32.0	31.2	0.8
Income from operating leases	2.8	2.4	0.4
Sale of returns, leftovers and sundry materials	2.1	2.2	(0.1)
Capital gain from sales	0.3	-	0.3
Other revenue	1.4	2.0	(0.6)
Total	48.4	44.6	3.8

“Other operating revenue and income” of € 48.4 million increased overall by € 3.8 million versus 2024. The change is driven mainly by higher cost recoveries (€ +3 million) and higher income from grants (€ +0.8 million). The latter item includes mainly: the paper grant for the purchase and consumption of subsidized paper for 2024 under Article 188 of Law Decree no. 34 of 19/05/2020 (converted, as amended, by Law no. 77 of 17/07/2020), Article 1, paragraph 319, of Law no. 213 of 30 December 2023 (2024 Budget Law), and Article 4, paragraphs 182 to 186, of Law no. 350 of 24 December 2003 (2004 Budget Law), with regard to the Prime Minister’s Decree of 21.12.2004 no. 318, as well as the extraordinary grant for each print copy of newspapers

and magazines sold in 2023, as set out in Article 4 of the Decree of the President of the Council of Ministers of 17 April 2025 and the order of the Head of the Department for Information and Publishing of 16 October 2025. It also includes the difference between the amount received in the final settlement and the amount previously allocated for: the paper grant for the purchase and consumption of subsidized paper for 2023; the extraordinary grant for each print copy of newspapers and magazines sold in 2022; and the non-repayable grant for expenditure in innovative technologies equal to 70% of the expense incurred in 2023, as set out in Article 5 of the Decree of the President of the Council of Ministers of 10 August 2023 and Article 2 of the Order of the Head of the Department for Information and Publishing of 4 July 2024. Additionally, mention must be made of the grants received by RCS Sport for promotional activities carried out.

20. Sundry operating expense

This is detailed as follows:

Description	2025	2024	Change
Other operating expense	10.2	8.7	1.5
Tax expense	3.7	3.3	0.4
Contest prizes	2.7	2.7	0.0
Total	16.6	14.7	1.9

Sundry operating expense of € 16.6 million increased by € 1.9 million versus 2024, due mainly to the increase in Other operating expense (€ +1.5 million). The latter item includes membership fees, contributions, entertainment expense, donations, transaction expense, profits passed back to co-publishers, as well as penalties and sanctions.

21. (Write-down)/write-back / Gains (losses) from the derecognition of trade and sundry receivables

(Write-down)/Write-back of trade and sundry receivables resulted in a net write-down of € 4.8 million, an increase of € 0.6 million versus the prior year. Write-downs for the year relate entirely to trade receivables and regard mainly m-dis Distribuzione Media and the Unidad Editorial group. An analysis of credit risk is provided in Note 14.

"Gains (losses) from the derecognition of trade and sundry receivables" amounted to € 0.1 million (€ 1.2 million in 2024) and refer to losses on trade receivables of m-Dis Distribuzione Media.

22. Amortization, depreciation and write-downs/write-backs of fixed assets

Amortization, depreciation and write-downs amounted to € 54.1 million, down by € 1.3 million versus € 55.4 million in the prior year. The item includes the following types of amortization and depreciation:

Description	2025	2024	Change
Amortization of intangible assets	23,9	23,0	0,9
Depreciation of property, plant and equipment	7,9	9,3	(1,4)
Amortization/depreciation of rights of use on leased assets	20,4	21,0	(0,6)
Depreciation of investment property	0,2	0,1	0,1
Write-downs/(Write-backs)	1,7	2,0	(0,3)
Total	54,1	55,4	(1,3)

Amortization of intangible assets increased by € 0.9 million, attributable mainly to new expenditure in the Unidad Editorial area (€ +1.3 million in higher amortization), including the launch of the new free-to-air digital terrestrial television channel *VEO7*.

Depreciation of property, plant and equipment amounted to € 7.9 million, down by € 1.4 million, due mainly to the end of the useful life of certain printing plants.

Amortization/depreciation of rights of use on leased assets decreased by € 0.6 million, due mainly to the extension of the lease for certain buildings on Via Rizzoli, which was renegotiated at a lower cost than the previous contract.

Depreciation of investment property of € 0.2 million was basically in line with 2024.

Write-downs at 31 December 2025 amounted to € 1.7 million and refer € 1.5 million to *Sfera* 's goodwill, written down as a result of the results of the impairment test (the write-down last year amounted to € 2 million) as commented in Note 31 of these notes.

23. Interest income calculated with the effective interest method, financial income and expense

The following tables summarize the details of interest income calculated using the effective interest method, financial income and expense.

Interest income calculated using the effective interest method:

Description	2025	2024	Change
Interest income on bank deposits	0.4	0.1	0.3
Interest income on fixed receivables	-	-	-
Interest income on current receivables	-	-	-
Total interest income calculated using the effective interest method (A)	0.4	0.1	0.3

Financial income:

Description	2025	2024	Change
Exchange rate gains	1.6	1.4	0.2
Gains on derivatives	-	0.1	(0.1)
Current sundry financial income	0.2	1.5	(1.3)
Total financial income (B)	1.8	3.0	(1.2)

Financial expense:

Description	2025	2024	Change
Interest expense to banks	-	(0.2)	0.2
Interest expense on loans	(1.5)	(1.9)	0.4
Interest expense on lease liabilities	(2.7)	(3.0)	0.3
Exchange rate losses	(2.8)	(0.9)	(1.9)
Losses on derivatives	-	(0.1)	0.1
Sundry financial expense	(4.9)	(5.5)	0.6
Total financial expense (C)	(11.9)	(11.6)	(0.3)
Grand total (A+B+C)	(9.7)	(8.5)	(1.2)

The aggregate total of interest income calculated using the effective interest method and financial income and expense was € -9.7 million (€ -8.5 million in 2024). The change reflects financial income of approximately € 1.4 million in 2024 from the financial component arising from the application of IFRS 16, plus adverse foreign exchange movements in 2025, only partly offset by lower finance expense towards the banking system.

24. Income tax

Income tax recognized in the income statement is as follows:

Description	2025	2024	Change
Current tax:	(21.1)	(20.8)	(0.3)
- Income tax	(16.7)	(16.3)	(0.4)
- IRAP	(4.4)	(4.5)	0.1
Deferred tax income/expense:	(0.8)	(0.3)	(0.5)
- Income	(0.2)	0.1	(0.3)
- Expense	(0.6)	(0.4)	(0.2)
Total tax	(21.9)	(21.1)	(0.8)

Income tax at 31 December 2025 shows a net expense of € 21.9 million versus a net expense of € 21.1 million at 31 December 2024. Tax for 2025 refers mainly to the provision for current tax for the year (€ -21.1 million) and the net change in deferred tax assets and liabilities (€ -0.8 million).

Regarding tax year 2025, based on the analysis performed, there is no supplementary tax arising from the Pillar Two regulations regarding any of the Group's jurisdictions of establishment. For more details, see Section 8 Consolidation Methods of this Annual Report.

The change in tax versus 31 December 2024 shows negative € 0.8 million, explained in the table that reconciles the actual tax charge recorded in the financial statements with the theoretical tax charge shown below.

	2025	2024
Profit (loss) before tax	77.0	83.2
Theoretical income tax	(18.5)	(20.0)
Net effect of permanent differences (1)	0.5	1.1
Effect of using tax losses	0.9	2.3
Net effect of temporary deductible and taxable differences	0.9	0.1
Prior years' tax	(0.5)	0.2
Current tax	(16.7)	(16.3)
IRES deferred/pre-paid tax	(0.7)	(0.2)
Income tax recognized in the financial statements, excluding current and deferred IRAP	(17.4)	(16.5)
IRAP - current tax	(4.4)	(4.5)
IRAP - deferred/pre-paid tax	(0.1)	(0.1)
Income tax recognized in the financial statements (current and deferred)	(21.9)	(21.1)

(1) It includes the difference between the theoretical Italian tax rate and the tax rates of foreign companies.

For a clearer understanding of the difference between the reported tax charge and the theoretical tax charge, IRAP (Italian regional business tax) is ignored as it is calculated on a different tax base to profit before tax; theoretical tax has, therefore, been determined applying only the tax rate in force in Italy (IRES equal to 24% in 2025 and 2024) on the result before tax.

Current tax assets and current tax liabilities are analyzed below:

	2025	2024	Change
Current tax assets	4.1	5.1	(1.0)
Current tax liabilities	(2.1)	(11.9)	9.8
Total	2.0	(6.8)	8.8

Current tax assets net of liabilities, amounting to € 2 million, regard transactions under the national tax consolidation of Cairo Communication S.p.A. (€ 1.6 million) and other net tax receivables (€ 0.4 million).

Deferred tax assets and deferred tax liabilities are analyzed below:

	31/12/2024	Recognized in the income statement under deferred tax assets/deferred tax liabilities	Reclassifications	31/12/2025
Deferred tax assets				
- Carry forward tax losses	22.7	(0.9)	7.6	29.4
- Allowances for impairment of assets	5.6	0.1	-	5.7
- Provisions for risks and charges	5.6	(0.8)	(0.2)	4.6
- Costs with deferred deductibility	8.8	(0.3)	0.6	9.1
- Intangible and tangible fixed assets	6.0	(0.2)	-	5.8
- Measurement of derivatives	0.1	-	-	0.1
- Interest expense	10.1	-	(4.1)	6.0
- Other	21.8	1.9	(3.2)	20.5
Total deferred tax assets	80.7	(0.2)	0.7	81.2
Deferred tax liabilities				
- Intangible and tangible fixed assets	(55.1)	(0.7)	-	(55.8)
- Other	0.2	0.1	-	0.3
Total deferred tax liabilities	(54.9)	(0.6)	-	(55.5)
Net total	25.8	(0.8)	0.7	25.7

Deferred tax assets are accounted for on the basis of expected taxable income in future years and amount to € 81.2 million, of which € 14 million relating to RCS MediaGroup S.p.A. and € 58 million to the Unidad Editorial group. For the deferred tax assets relating to the Unidad Editorial group, as in prior years, the Group assessed recognition and recoverability at 31 December 2025 based on the estimated taxable income under the approved 2026-2030 plan and, based on that plan, extrapolated the basis for calculating projected taxable income for subsequent years. Additionally, the amount of tax losses carried forward for which no deferred tax assets have been recorded is significant.

25. Profit (loss) for the year attributable to non-controlling interests

Profit (loss) for the year attributable to non-controlling interests, amounting to € -0.3 million at 31 December 2025, is broken down as follows. In the prior year, this item was € -0.1 million.

	2025	2024
Unidad Editorial S.A.	(0.1)	(0.1)
MDM Milano Distribuzione Media S.r.l.	0.1	0.1
Sfera France S.A.S.	-	(0.1)
Pironi Distribuzione S.r.l.	(0.2)	-
Ecomozione 5D S.L.	(0.1)	-
Total	(0.3)	(0.1)

26. Earnings per share

Group net profit at 31 December 2025 came to € 54.8 million (€ 62 million at 31 December 2024). The following table shows the value of earnings per share:

	31 December 2025	31 December 2024
Profit (loss) for the year from continuing operations attributable to the owners of the parent (€)	54,8	62,0
Profit (loss) for the year from assets held for sale and discontinued operations (€ millions)	0,0	0,0
<i>No. of ordinary shares</i>	521.864.957	521.864.957
<i>No. of treasury shares (weighted average)</i>	(4.479.237)	(4.479.237)
<i>No. of outstanding ordinary shares (weighted average)</i>	517.385.720	517.385.720
Basic earnings (losses) per share: continuing operations (Euro)	0,11	0,12
Diluted earnings per share: continuing operations (Euro)	0,11	0,12
Basic earnings (losses) per share: assets held for sale and discontinued operations (Euro)	0,00	0,00
Diluted earnings per share: assets held for sale and discontinued operations (Euro)	0,00	0,00

27. Non-recurring income (expense)

In accordance with CONSOB Resolution no. 15519, the main components of income (positive and/or negative) deriving from events or transactions, the occurrence of which is non-recurring, or deriving from transactions or events that are unlikely to occur frequently in the normal course of business, are shown below.

	Non-recurring expense	Non-recurring income	Total	Reported total	% of reported total
Personnel expense	(1.4)	-	(1.4)	(245.6)	0.6%
Provisions for risks	(0.8)	-	(0.8)	(2.8)	28.6%
Raw materials and services	(0.1)	-	(0.1)	(424.3)	0.0%
Total (expense)/income	(2.3)	-	(2.3)		

Non-recurring income (expense) at 31 December 2025 totaled net non-recurring expense of € 2.3 million, attributable mainly to personnel expense.

At 31 December 2024, the item included total net non-recurring expense of € 1.2 million.

28. Property, plant and equipment

Movements in the year were as follows:

DESCRIPTION	Land and property	Plant	Equipment	Other assets	Fixed assets under development	Total
Cost	118.4	188.0	6.9	113.8	0.3	427.4
(Write-downs)/Write-backs	(0.5)	(24.8)	(1.0)	(0.7)		(27.0)
HISTORICAL COST AT 31/12/2024	117.9	163.2	5.9	113.1	0.3	400.4
Additions		0.8		1.2	0.3	2.3
(Write-downs)/Write-backs				(0.1)		(0.1)
Sales/Disposals				(0.8)		(0.8)
Other changes		0.3		0.1	(0.3)	0.1
HISTORICAL COST AT 31/12/2025	117.9	164.3	5.9	113.5	0.3	401.9
ACC. DEPRECIATION AT 31/12/2024	(41.4)	(153.0)	(5.7)	(107.7)		(307.8)
Depreciation	(2.5)	(3.7)	(0.1)	(1.6)		(7.9)
Sales/Disposals				0.8		0.8
Other changes						
ACC. DEPRECIATION AT 31/12/2025	(43.9)	(156.7)	(5.8)	(108.5)		(314.9)
NET BALANCE AT 31/12/2024	76.5	10.2	0.2	5.4	0.3	92.6
Additions		0.8		1.2	0.3	2.3
(Write-downs)/Write-backs				(0.1)		(0.1)
Sales/Disposals						
Depreciation	(2.5)	(3.7)	(0.1)	(1.6)		(7.9)
Other changes		0.3		0.1	(0.3)	0.1
NET BALANCE AT 31/12/2025	74.0	7.6	0.1	5.0	0.3	87.0

Land is not depreciated. It is, however, subject to appraisal if there are indicators of impairment.

Other tangible fixed assets recognized in the financial statements are depreciated over the estimated useful life of each individual asset, using the following rates:

Property	from 2% to 20%
Plant	from 5% to 20%
Equipment	from 12% to 25%
Other assets	from 7% to 50%

No financial expense was capitalized.

Land and property

The item has a total balance at 31 December 2025 of € 74 million (€ 76.5 million at 31 December 2024), divided into property of € 55.8 million and land of € 18.2 million. The item includes the building and land in Via Solferino in Milan, the historical headquarters of *Corriere della Sera*, as well as other industrial and civil buildings, in particular the industrial complex in Pessano con Bornago. Also included are improvements (€ 2.5 million at 31 December 2025) to the leased offices in Via Rizzoli and Via Solferino and other leased industrial buildings (specifically the printing plants in Rome and Padua).

Plant

Plant amounted to € 7.6 million (€ 10.2 million at 31 December 2024). The € 2.6 million decrease in the year is attributable to € 3.7 million depreciation in the year, partly offset by € 0.8 million of new expenditure, made mainly in printing equipment at the Rome and Pessano con Bornago plants and electrical equipment at the Via Rizzoli office in Milan.

Other assets

The item amounted to € 5 million at 31 December 2025, down by € 0.4 million versus 31 December 2024. It consists mainly of servers and data storage supporting the publishing and management systems, personal computers, notebooks, tablets, and various computer equipment, as well as furniture and furnishings. The

change includes new acquisitions of € 1.2 million, offset by decreases from depreciation and other movements totalling € 1.6 million. Capital expenditure is attributable mainly to RCS MediaGroup S.p.A. and, to a lesser extent, to the Unidad Editorial group, and relates to the purchase of IT equipment such as notebooks, personal computers, servers, monitors, smartphones, tablets and miscellaneous equipment.

Fixed assets under construction

Fixed assets under construction totaled € 0.3 million at 31 December 2025 (unchanged from 31 December 2024). The change includes ongoing expenditure of € 0.3 million, offset by negative reclassifications of the same amount.

29. Rights of use on leased assets

The details of changes in rights of use during 2025 are shown below:

DESCRIPTION	Rights of use property	Rights of use plant	Rights of use motor vehicles	Total
HISTORICAL COST AT 31/12/2024	204.0	4.1	9.9	218.0
Additions	2.8	0.3	2.2	5.3
Write-downs				
Decreases	(2.7)		(2.8)	(5.5)
Other changes				
HISTORICAL COST AT 31/12/2025	204.1	4.4	9.3	217.8
ACC. DEPRECIATION AT 31/12/2024	(90.7)	(1.2)	(4.4)	(96.3)
Depreciation	(18.0)	(0.4)	(2.0)	(20.4)
Decreases	0.8		2.6	3.4
Other changes				
ACC. DEPRECIATION AT 31/12/2025	(107.9)	(1.6)	(3.8)	(113.3)
NET BALANCE AT 31/12/2024	113.3	2.9	5.5	121.7
Additions	2.8	0.3	2.2	5.3
Write-downs				
Decreases	(1.9)		(0.2)	(2.1)
Depreciation	(18.0)	(0.4)	(2.0)	(20.4)
Other changes				
NET BALANCE AT 31/12/2025	96.2	2.8	5.5	104.5

Rights of use on leased assets ended at € 104.5 million at 31 December 2025 (€ 121.7 million at 31 December 2024) and related mainly to property leases (€ 96.2 million at 31 December 2025), used primarily by the Group as office space. Increases in the year, amounting to € 5.3 million, are attributable to rights of use on property (€ +2.8 million), resulting mainly from the renewal or execution of new leases for certain offices, as well as new rights of use on cars of € 2.2 million and on equipment of € 0.3 million. These increases were offset by depreciation of € 20.4 million and net decreases totaling € 2.1 million.

Rights of use on leased assets impacted the income statement with higher amortization and depreciation and financial expense as summarized below:

(€ millions)	Notes	31/12/2025	31/12/2024
Amortization/depreciation of rights of use on leased assets	22	(20.4)	(21.0)
Financial expense	23	(2.7)	(3.0)
Total		(23.1)	(24.0)

The other effects on the income statement originating from the rights of use on leased assets are as follows:

(€ millions)	Notes	31/12/2025	31/12/2024
Income from operating leases	19	2.8	2.4
Low cost leases and short term	17	(4.6)	(5.2)

For an analysis of the maturity dates of lease liabilities, reference is made to Note 14 below.

The due dates for operating lease receipts to be received are as follows:

Due dates of collection for operating leases to receive	31/12/2025
Future operating lease payments:	
- due within one year	2.9
- due within two years	2.0
- due within three years	1.4
- due within four years	0.9
- due within five years	0.4
- due beyond five years	0.1
Total	7.7

It should be noted that certain leases in which the Group is a lessee contain variable payment terms tied to consumer price indices for monetary revaluations. Lease payments are broken down as follows:

	31/12/2025
Fixed payments	2.4
Variable payments	21.2
Total payments	23.6

Variable payments make for 89.7% of the payments from leases incurred by the Group.

30. Investment property

Net balance at 31/12/2024	6.7
Depreciation	(0.2)
Net balance at 31/12/2025	6.5

The item, amounting to € 6.5 million (€ 6.7 million at 31 December 2024), is attributable to Unidad Editorial Group for € 4.3 million and RCS MediaGroup S.p.A. for € 2.2 million. It refers to industrial buildings currently not used in the cities of Madrid (Torrejon de Ardoz) and Turin (via Reiss Romoli).

31. Intangible assets

Movements in the year were as follows:

DESCRIPTION	FINITE USEFUL LIFE				INDEFINITE USEFUL LIFE		TOTAL
	Rights of use intellectual property	Concessions, licenses, trademarks and similar rights	Intangible assets in progress and advances	Other intangible assets	Concessions, licenses, trademarks and similar rights	Goodwill	
HISTORICAL COST AT 31/12/2024	29.7	390.7	2.1	7.5	455.8	39.8	925.6
Increases from acquisitions	1.1	19.4	2.6				23.1
Decreases		(0.2)					(0.2)
(Write-downs)/Write-backs		(0.2)				(1.5)	(1.7)
Other changes		1.1	(2.1)			(18.1)	(19.1)
HISTORICAL COST AT 31/12/2025	30.8	410.8	2.6	7.5	455.8	20.2	927.7
ACC. AMORTIZATION AT 31/12/2024	(28.5)	(345.3)	(7.5)		(151.2)	(21.6)	(554.1)
Amortization	(1.2)	(22.7)					(23.9)
Decreases		0.2					0.2
Other changes		1.0				18.1	19.1
ACC. AMORTIZATION AT 31/12/2025	(29.7)	(366.8)	(7.5)		(151.2)	(3.5)	(558.7)
NET BALANCE AT 31/12/2024	1.2	45.4	2.1		304.6	18.2	371.5
Additions	1.1	19.4	2.6				23.1
Amortization	(1.2)	(22.7)					(23.9)
(Write-downs)/Write-backs		(0.2)				(1.5)	(1.7)
Other changes		2.1	(2.1)				
NET BALANCE AT 31/12/2025	1.1	44.0	2.6		304.6	16.7	369.0

Intangible assets with finite useful lives are amortized over their useful lives, estimated on average as follows:

Rights of use intellectual property	from 2 to 5 years
Concessions, licenses, trademarks and similar rights	from 2 to 30 years
Other intangible assets	from 3 to 10 years

Development costs

The Group incurs costs for the development of IT applications classified directly in the item Concessions, licenses and trademarks. Other costs incurred linked to innovation activities were recognized in the income statement.

Rights of use on intellectual property

The item amounted to € 1.1 million (€ 1.2 million at 31 December 2024). The balance includes amortization for the period of € 1.2 million, offset by new expenditure of € 1.1 million. The latter is attributable for € 0.6 million to the purchase of rights for television activities (satellite channels and OTT - over the top *Caccia* and *Pesca*), as well as € 0.5 million for the purchase of literary rights from Unidad Editorial.

Concessions, licenses, trademarks and similar rights

Concessions, licenses, trademarks and similar rights comprise assets with finite useful life and with indefinite useful life, as discussed below.

Finite useful life

The item amounted to € 44 million, down by € 1.4 million versus 31 December 2024.

The change includes new expenditure of € 19.4 million, amortization of € 22.7 million and reclassifications from fixed assets under development of € 2.1 million. RCS MediaGroup S.p.A., Unidad Editorial S.A. and RCS Innovation S.r.l. make capital expenditure mainly for the development and purchase of evolutionary consulting services for the Group's applications and websites (including *corriere.it* and *gazzetta.it* and the related digital editions), the purchase of cloud services, and the purchase and development of software licences supporting the Group's activities.

Indefinite useful life

The item amounted to € 304.6 million at 31 December 2025, unchanged versus the prior year. It consists entirely of assets belonging to the Spanish subsidiary Unidad Editorial, i.e.: the publication *El Mundo* (€ 110.3

million), the television license for the digital terrestrial TV of VEO Television (€ 11.7 million), and other intangible assets (€ 1 million) comprising the radio frequency in Zaragoza. As from 2017, the daily sports newspaper *Marca*, and the business newspaper *Expansion* (totaling € 181.6 million) are classified in this item.

El Mundo, whose first edition dates back to October 1989, became one of the most widely circulated national newspapers; a newspaper marked by the ever-increasing importance of the Internet in terms of readers and subscriptions.

Marca was founded in 1938 and went on to become the market leader in the Spanish sports newspapers sector with news that covers all types of sports. Particular attention is devoted to football, the most popular sport, but there are also articles and news on all types of national and international sports. Back in 1995, *marca.com* was launched to take advantage of the newspaper's popularity on the Internet, later expanding to include an English-language, international version of the website.

Expansion was founded in 1986 and is the leader in the business-financial newspaper sector in Spain. *expansion.com* is an online communication model providing articles and reports from the financial, business, and legislative worlds.

When these assets were recorded in the financial statements, they gave rise to deferred tax liabilities. In the case of assets with indefinite useful life, this tax will be released in the future if the asset is sold or impaired. The tax rates used are revised to reflect the latest tax rate in force in the country concerned.

Intangible assets in progress and advances

The item amounted to € 2.6 million, up by € 0.5 million versus 31 December 2024. Expenditure in progress for the year amounted to € 2.6 million, partly offset by reclassifications under licenses and trademarks for € 2.1 million related to expenditure completed in the current year.

Goodwill

Goodwill amounted to € 16.7 million, down by € 1.5 million versus 31 December 2024, as a result of the impairment of the *Sfera* goodwill, due to the results of the impairment test (residual amount of € 2.5 million at 31 December 2025). The item also includes residual goodwill relating to the Spanish subsidiary Unidad Editorial following the acquisition of the Recoletos Group (residual amount of € 8.5 million), as well as goodwill attributable to *Newspapers Italy* (€ 5.6 million).

Impairment test

Goodwill and intangible assets with indefinite useful life are not amortized, but are tested for impairment whenever certain facts or circumstances make it possible to assume an impairment risk, or at least once a year.

Goodwill and intangible fixed assets with indefinite useful lives subject to impairment testing at 31 December 2025 are:

- the Spanish activities under the *El Mundo*, *Marca* and *Expansion* systems, the digital terrestrial television license of *VEO Television* and other intangible assets totaling € 304.6 million;
- goodwill arising from the acquisition of the *Recoletos* group by the Spanish subsidiary Unidad Editorial (€ 8.5 million);
- goodwill related to *Sfera* (€ 2.5 million post impairment);
- goodwill related to *Newspapers Italy* (€ 5.6 million).

Goodwill was measured at the higher of fair value and value in use. Management carried out its tests at 31 December 2025 using value in use.

The value in use for the purposes of the impairment test is determined in accordance with the requirements of IAS 36, also taking account of the indications of ESMA, Bank of Italy, CONSOB and ISVAP.

The recoverable amount of assets with indefinite useful life is calculated by estimating future cash flows generated by use of the assets over time, using a discount rate that reflects the specific risks. For goodwill and assets with indefinite useful life whose cash flows are largely independent of those derived from other assets

or groups of assets, this assessment is performed considering the recoverable value of the cash generating units (or group of CGUs) to which each is attributed.

Below are the key assumptions used in performing the related impairment tests:

CGU/Groups of CGUs	Years of explicit forecast		Method for calculating the terminal value of an adopted annuity		Expected "g" growth rate 2025/2024	Average discount rate after tax	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024		31/12/2025	31/12/2024
Unidad Editorial	5 y	5 y	perpetuity	perpetuity	0	8.67%	8.62%
Sfera	5 y	5 y	perpetuity	perpetuity	0	8.25%	9.58%
Dailies	1 y	1 y	perpetuity	perpetuity	0	8.20%	8.32%

Cash-generating units represent the individual cash-generating units or groups of cash-generating units that benefit from synergies of aggregation.

As in the prior year, the growth rate (g), the overall duration of the time horizon (perpetual) and the explicit forecast period (between 1 and 5 years) were confirmed.

The main assumptions used by Management to estimate value in use refer to the discount rate (WACC), the growth rate (g), the expected changes in revenue and operating costs (EBITDA) over the calculation period.

The discount rate used for discounting future cash flows is the post-tax weighted average cost of capital (WACC), comprising a weighted average for the financial structure of the following elements:

- the cost of risk capital determined as the return on risk-free assets, summed with the product obtained by multiplying the Beta and the risk premium, plus the Firm Specific Risk Premium;
- the cost of financial debt.

The discount rate used was calculated post-tax.

The growth rate of cash flows adopted for the cash flow forecast at the end of the explicit period (g) was assumed as equal to zero (negative in real terms in the presence of inflation), similar to the tests carried out in the prior year.

The explicit cash flows were developed on the basis of the plans prepared, adjusted, if necessary, only to ensure that they meet the requirements established by IAS 36.

The Group assesses whether risks associated with environmental topics, both physical and transitional, could significantly impact the estimated recoverable amount. If a climate-related parameter is identified as a key assumption, the Group adjusts key assumptions in the business plan to reflect their impacts on projecting cash flows.

As explained in the section "Consolidated Sustainability Reporting", to which reference is made, the Group currently appears to have limited exposure to risks associated with climate change, partly in view of both the nature of its business and the geographical locations of its production sites. The Group, however, continually monitors these risks to prevent and mitigate potential impacts, adjusting key assumptions as needed to estimate recoverable value.

The impairment tests were approved by the respective Boards of Directors independently and in advance of the approval of the consolidated financial statements of the RCS Group.

Mention should be made of the impairment test on Unidad Editorial's intangible assets, totaling € 343.7 million (€ 340.7 million in the prior year). Intangible assets with indefinite useful life amounted to € 313.1 million, making for 84.9% of the RCS Group's total intangible assets (84.3% in the prior year) and include the Spanish group's titles.

Given the materiality of the carrying amount of Unidad Editorial's intangible assets, and in line with the approach adopted last year, this impairment test was prepared with the assistance of an independent expert. Cash flows for the explicit forecast period were developed based on the plan (2026-2030) approved by the Board of Directors of Unidad Editorial on 12 March 2026.

The financial forecasts used in the impairment test were prepared by taking as a reference base the latest parameters available from official sources and relating to both medium-term macroeconomic expectations (*Banco de España*), as well as the expected trends of Unidad Editorial's markets of operation, namely Media and Publishing and the Internet (*ArceMedia; I2P prepared by Media Hot Line*), complemented by specific business hypotheses developed by Unidad Editorial's management, taking also account of the positioning and unique features of its products and planned initiatives.

The strategic guidelines for the coming years include growing premium subscriptions and advertising revenue, supported in part by leveraging data, technological developments, and strengthening the events and branded content business; increasing revenue from project development, particularly for the *Marca* title, including international activities; and pursuing additional initiatives. For publishing revenue, digital subscription revenue is expected to account for an increasing share.

The estimate of the terminal value takes account of a normalized EBITDA.

The discounted cash flow method applied to Unidad Editorial (understood as a Group of CGUs) confirms by far the carrying amount.

The WACC applied is 8.67%, broadly in line with 8.62% at 31 December 2024.

Sensitivity analyses were carried out, showing the change in the excess recoverable amount from the carrying amount which would have been generated with changes in the WACC and the *g* rate.

With an increase in the WACC (e.g. by over 1% percentage points), there would be no indication of an impairment.

As suggested by ESMA, an analysis was also conducted on the sensitivity of the impairment test result to changes in EBIT. In the first scenario, a 15% negative change in EBIT for the years of explicit forecast was considered. In the second scenario, a 10% reduction in EBIT for both the explicit period and the infinite time horizon was considered. In both scenarios, the sensitivity analysis showed no impairment.

The impairment test was performed, in addition to Unidad Editorial as a whole, on the individual cash generating units to which Unidad Editorial titles refer, using the same methodological approach (discounted cash flow) and the same financial parameters; the outcome confirmed the carrying amounts.

Again, sensitivity analyses were carried out, which showed no particular critical issues.

While the recoverable value is greater than the carrying amount, based on the following observations:

- the ongoing war in Ukraine and the escalation of conflicts in the Middle East from March 2026 are a source of instability for the macroeconomic environment;
- the recoverable value is sensitive to changes in margins and interest rates;
- the growth in profitability depends to a significant extent on digital initiatives and will need to be confirmed and measured over the next few years, as the market is continually evolving and its future trends are still hard to predict;
- the traditional circulation market is still expected to decline over the period of the plan.

the Group decided not to recognize, in this year, a write-back for the publications, which had been written down in prior financial years.

The Sfera cash-generating unit has intangible fixed assets for a total of € 2.5 million (equal to goodwill post-impairment), representing 0.7% of the Group's total intangible fixed assets.

The WACC applied for the valuation is specific to each country in which the CGU operates (Italy, Spain, France and Mexico) and is 8.25% (calculated as the average of the relevance considered on the activities in the various countries). The decrease from 9.58% at 31 December 2024 is attributable to the different weight of each country in the overall assessment, particularly due to the Mexico area's significantly lower weight versus the other areas.

The projections for the 2026-2030 Plan envision ongoing digital content growth, optimization of in-person events, and cost saving. On the cost side, prices of raw materials and services (paper, printing, transportation, box sets) are expected to remain largely steady.

The estimate of the terminal value takes account of a normalized EBITDA.

The impairment test resulted in a write-down of € 1.5 million.

The remaining intangible fixed assets with indefinite useful life totaled € 5.6 million and are part of the Newspapers Italy cash generating unit, accounting for 1.5% of the Group's total intangible fixed assets.

The discounted cash flow method of the CGU using the EBIT envisaged in the 2026 Budget, and applying a WACC of 8.20% (8.32% at 31 December 2024) with a nominal zero g rate, largely confirmed the carrying amount.

32. Investments in associates and joint ventures

Investments in equity-accounted companies amounted to € 25.4 million (€ 25.9 million at 31 December 2024), of which € 24.6 million related to the investment in the Corporacion Bermont Group.

Movements in the year were as follows:

	Investments in associates and joint ventures
Balance at 31/12/2024	25.9
Share of income (expense) from equity-accounted investees	(1.2)
Dividends	-
Other changes	0.7
Balance at 31/12/2025	25.4

The share of profits (losses) of equity-accounted investees amounted to negative € 1.2 million (€ -0.9 million in 2024), referring mainly to the pro-rata result of CAIRORCS Media.

33. Other non-current equity instruments

The item, amounting to € 3.8 million, decreased by € 0.1 million versus the prior year and includes securities and non-controlling interests over which the Group does not exercise significant influence and which it does not hold for trading purposes. The item includes € 2.1 million related to HIIT TopCo GmbH, € 0.6 million to Ansa Società Cooperativa, and € 0.3 million to Immobiliare Editrice Giornali S.r.l.. The amount also includes valuations of H-Farm S.p.A. and Zest S.p.A. (formerly Digital Magics S.p.A.), both listed on the Italian Stock Exchange, totaling € 0.2 million.

34. Other non-current assets

The item amounted to € 2.8 million, down by € 0.6 million versus the end of the prior year (€ 3.4 million at 31 December 2024), due mainly to a € 0.3 million decrease in security deposits receivable.

Description	31/12/2025	31/12/2024	Change
Security deposits given	1.3	1.6	(0.3)
Term bank deposits	0.6	0.7	(0.1)
Non-current prepayments	-	0.1	(0.1)
Non-current tax receivables	0.9	1.0	(0.1)
Total	2.8	3.4	(0.6)

The following items are shown in Note 13 (pursuant to IFRS 7). Non-current tax assets and non-current prepayments are not considered as part of IFRS 7.

Description	Carrying amount		Change
	31/12/2025	31/12/2024	
Security deposits given	1.3	1.6	(0.3)
Term bank deposits	0.6	0.7	(0.1)
Total	1.9	2.3	(0.4)

35. Inventory

The table below shows inventory by type along with the provisions made to adjust their cost to market values:

Description	Gross	Allowance	Net balance	Gross	Allowance	Net balance	Change
	balance at	for		balance at	for		
	31/12/2025	impairment	at 31/12/2025	31/12/2024	impairment	at 31/12/2024	
Raw and ancillary materials and consumables	12,6	0,4	12,2	12,3	0,4	11,9	0,3
Work in progress	2,4	-	2,4	2,3	-	2,3	0,1
Finished products and goods	6,6	3,6	3,0	6,2	3,0	3,2	(0,2)
Total	21,6	4,0	17,6	20,8	3,4	17,4	0,2

The item totaled € 17.6 million, up by € 0.2 million versus 31 December 2024, attributable mainly to closing inventory of paper raw material. Closing inventory of finished products and work in progress was substantially in line with the prior year.

The table below presents inventory, net of the related provision, by business segment:

Description	Raw and ancillary materials and consumables	Work in progress and semi-finished products	Finished products	Inventory at 31/12/2025
Newspapers Italy		8.8	2.2	12.0
Magazines Italy		1.9	0.2	2.5
Unidad Editorial		1.5	-	2.5
Corporate and Other Activities		-	-	0.6
Total		12.2	2.4	17.6

“Change in inventory” in the income statement is broken down as follows:

Description	2025	2024	Change
Changes in work in progress	0.2	(0.1)	0.3
Change in finished products	(0.1)	-	(0.1)
Changes in raw and ancillary materials and consumables (1)	0.3	(1.5)	1.8
Total changes in finished and semi-finished products	0.4	(1.6)	2.0

(1) These amounts are also classified under raw and ancillary materials, consumables and goods.

36. Trade receivables

Trade receivables are broken down as follows:

Description	31/12/2025	31/12/2024	Change
Receivables from customers	153.0	172.0	(19.0)
Allowance for impairment	(30.6)	(29.5)	(1.1)
Net receivables from customers	122.4	142.5	(20.1)
Intragroup receivables	61.2	62.4	(1.2)
Allowance for impairment of receivables from Group comp:	(0.4)	(0.4)	-
Net receivables from other Group companies	60.8	62.0	(1.2)
Total	183.2	204.5	(21.3)

Trade receivables totaled € 183.2 million and were down by € 21.3 million versus € 204.5 million at 31 December 2024. The decrease related mainly to trade receivables of the Unidad Editorial Group (€ -14.8 million), m-dis Distribuzione Media (€ -3.7 million), and other Group companies that organize sporting events (€ -3.6 million), partly offset by higher trade receivables of RCS MediaGroup (€ +1.1 million).

Receivables due from Group companies relate mainly to transactions with the associate CAIRORCS Media.

The table below shows changes in the allowance for impairment of trade receivables:

Allowance for impairment of trade receivables	
Closing balance 31/12/2023	33.4
Utilization	(7.7)
Change in consolidation scope/Other movements	-
(Write-down)/(write-back) of trade receivables	4.2
Closing balance 31/12/2024	29.9
Utilization	(3.7)
Change in consolidation scope/Other movements	-
(Write-down)/(write-back) of trade receivables	4.8
Closing balance 31/12/2025	31.0

The allowance for impairment of trade receivables increased by € 1.1 million versus the end of the prior year to reach € 31 million. The change includes utilizations of the provision for € 3.7 million, offset by write-downs, net of write-backs, totaling € 4.8 million.

Trade receivables are stated net of expected product returns.

For an explanation of credit risk, see Note 14.

37. Sundry receivables and other current assets

Description	31/12/2025	31/12/2024	Change
Advances to agents	2.1	4.2	(2.1)
Allowance for impairment of advances to agents	(0.7)	(0.7)	-
Net advances to agents	1.4	3.5	(2.1)
Sundry receivables	3.0	2.9	0.1
Allowance for impairment of sundry receivables	(1.5)	(2.2)	0.7
Net sundry receivables	1.5	0.7	0.8
Advances to suppliers	5.3	4.8	0.5
Allowance for impairment of advances to suppliers	(4.0)	(4.0)	-
Net advances to suppliers	1.3	0.8	0.5
Advances to authors	2.1	2.0	0.1
Advances to employees	0.4	0.1	0.3
Advances to freelance staff	0.1	0.1	-
Tax receivables	5.0	5.2	(0.2)
Receivables from social security institutions	0.5	0.5	-
Government grants	48.8	43.9	4.9
Prepayments	10.0	11.1	(1.1)
Release rights for book returns from customers	0.5	0.4	0.1
Total	71.6	68.3	3.3

Sundry receivables and other current assets of € 71.6 million increased by € 3.3 million versus 31 December 2024, due mainly to higher grant receivables (€ +4.9 million), partly offset by a € 2.1 million decrease in advances to agents.

The table below shows the changes in the allowance for impairment relating to receivables subject to IFRS 7.

Allowance for impairment subject to IFRS 7	
Opening balance 1/1/2025	6.9
Utilizations	
Other changes	(0.7)
Write-down/(write-back) of receivables subject to IFRS 7	-
Closing balance 31/12/2025	6.2

The following items are shown in Note 13 (pursuant to IFRS 7).

Description	Carrying amount		Change
	31/12/2025	31/12/2024	
Net advances to agents	1.4	3.5	(2.1)
Net sundry receivables	1.5	0.7	0.8
Net advances to suppliers	1.3	0.8	0.5
Advances to employees	0.4	0.1	0.3
Advances to freelance staff	0.1	0.1	-
Total	4.7	5.2	(0.5)

Tax receivables, receivables from social security institutions (€ 5.5 million in total), deferred expense (€ 10 million), grants receivables (€ 48.8 million), advances to authors and release rights for book returns from customers totaling € 2.6 million were not considered for the purposes of IFRS 7 in 2025.

38. Net financial position

The net financial position at carrying amount and fair value is set out below.

Comparison of carrying amount vs. fair value

	Carrying amount		Fair Value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash	(45.3)	(58.1)	(45.3)	(58.1)
Current financial receivables	(0.1)	(0.1)	(0.1)	(0.1)
Current payables to banks	0.1	0.3	0.1	0.3
Current financial payables	5.7	14.4	5.7	14.4
Current financial debt	5.8	14.7	5.8	14.7
Net current financial debt (liquidity)	(39.6)	(43.5)	(39.6)	(43.5)
Non-current financial payables and liabilities	23.6	35.7	23.6	35.7
Non-current financial debt	23.6	35.7	23.6	35.7
Net financial debt (liquidity) of the Group (1)	(16.0)	(7.8)	(16.0)	(7.8)
Liabilities from leases	117.3	135.0	<i>n.s.</i>	<i>n.s.</i>
Total net financial debt (liquidity) (1)	101.3	127.2		

(1) For the definition of Group Net Financial Position or Group and total net financial debt (liquidity), reference should be made to the section "Alternative Performance Measures" in this Annual Report.

At 31 December 2025, the net financial position stood at positive € 16 million (positive € 7.8 million at 31 December 2024). The improvement is attributable mainly to the positive contribution from ordinary operations, partly offset by outlays for dividend distribution of approximately € 36.3 million and for expenditure and non-recurring expense of approximately € 27.6 million. Ordinary operations were impacted by higher tax of approximately € 8 million, due to the dynamics of IRES advances and balances related to 2024.

In October 2022, RCS had concluded an amortizing loan agreement with BPER of € 30 million and a revolving credit line of € 20 million. On 26 June 2025, effective 30 June 2025, RCS signed new agreements with BPER on the two credit lines for a total of € 60 million: € 30 million amortizing and € 30 million revolving, increasing the total amount and reshaping maturities and characteristics of existing loans, specifically:

- an increase in the amount of the revolving credit line from € 20 million to € 30 million was negotiated by postponing its maturity from 31 October 2026 to 26 June 2029. At 31 December 2025, this line of credit was not drawn down;
- the maturity date of the Amortizing Line was postponed from 30 June 2028 to 30 June 2030, with the first repayment installment due on 30 June 2027 from the previous 30 June 2025. The amount remained unchanged at € 30 million. A 50% usage flexibility was agreed for the first 18 months; as a result, at 31 December 2025, € 15 million of the amortizing credit line had been drawn down.

Both lines carry an interest rate equal to the sum of the benchmark Euribor and a variable margin depending on the leverage ratio (debt/EBITDA), which is assessed annually. These two lines have a single covenant, based on a maximum Leverage Ratio threshold (debt/EBITDA before IFRS 16 and before non-recurring expense/income) of 3.00x.

In July 2023, RCS had entered into a loan agreement with BPM, subsequently amended in September 2024 to increase the revolving line to € 30 million (from the original € 20 million) and reduce the amortizing line to € 20 million (from the original € 30 million). The amortizing credit line is repaid on a fixed six-month schedule, with the first installment due last 30 June 2025.

At 31 December 2025:

- the amortizing line was drawn down in the amount of € 14.3 million after repayment of the second installment of the six-month fixed plan;
- the revolving credit line, which matures on 30 June 2028, remained undrawn.

The loan, as a whole, is tied to the Euribor as the benchmark interest rate, with an additional margin; additionally, a bonus/malus adjustment to the margin has been applied based on the achievement of certain ESG targets. The new loan too envisages a single covenant, which is assessed yearly on 31 December. The covenant is determined by a maximum leverage ratio threshold (debt/EBITDA before IFRS 16 and before non-recurring expense/income, with a maximum limit of € 15 million) set at 3.00x.

The table below shows the net financial position by currency at year-end:

	31/12/2025	31/12/2024
Euro	(3.5)	(0.4)
US dollar	(6.9)	(2.0)
British pound	(0.1)	(0.1)
Swiss franc	(0.2)	(0.1)
United Arab Emirates dirham	(5.2)	(5.0)
Mexican peso	(0.1)	(0.2)
Total net financial debt (liquidity)	(16.0)	(7.8)

Below are details of the Total Net Financial Position as set out in the "Guidance on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 under document "ESMA32-382-1138" and taken up by CONSOB in communication 5/21 of 29 April 2021. This item includes financial liabilities from short-term and/or long-term leases and non-remunerated debt, which have a significant implicit or explicit financing component (e.g. trade payables with a maturity of more than 12 months), and any other non-interest-bearing loans, and excludes financial receivables due over 90 days.

	Carrying amount	
	31/12/2025	31/12/2024
A Cash	(45.3)	(58.1)
B Cash and cash equivalents	-	-
C Other current financial assets	(0.1)	(0.1)
D Liquidity (A+B+C)	(45.4)	(58.2)
E Current financial debt	23.3	23.1
<i>of which current liabilities from leases</i>	23.2	22.7
F Current portion of non-current financial debt	5.7	14.3
G Current financial debt (E+F)	29.0	37.4
H Net current financial debt (liquidity) (G - D)	(16.4)	(20.8)
I Non-current financial debt	117.7	148.0
<i>of which non-current liabilities from leases</i>	94.1	112.3
J Debt instruments	-	-
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I+J+K)	117.7	148.0
M Total financial debt (liquidity) (H+L)	101.3	127.2

39. Share capital

The share capital at 31 December 2025 amounted to € 270 million, unchanged versus 31 December 2024. It is divided into 521,864,957 ordinary shares with no par value. At 31 December 2025, there were 4,479,237 ordinary treasury shares in the portfolio, equal to 0.86% of the total share capital.

Number of shares issued	Outstanding ordinary shares	Ordinary treasury shares	Total
At 31/12/2024	517,385,720	4,479,237	521,864,957
At 31/12/2025	517,385,720	4,479,237	521,864,957

The main features of the ordinary shares consist of full voting rights and the right to attend ordinary and extraordinary shareholders' meetings and to participate in the allocation of profit and equity, if the company is wound up. These shares are registered shares.

It should be noted that the Extraordinary Shareholders' Meeting of April 2021 approved the amendment of Article 5 of the Bylaws, in order to introduce the increased voting right system, as envisaged in Article 127-quinquies of Legislative Decree no. 58/98. Specifically, the system grants two voting rights for each RCS MediaGroup ordinary share held by the same Company shareholder for a continuous period of at least 24 months from registration in a specific special list. This list has been established by the Company at its registered office and is available on the website www.rcsmediagroup.it "Governance" section.

40. Legal reserve and voluntary reserve

The legal reserve at 31 December 2025 amounted to € 54 million (unchanged versus 31 December 2024). This reserve is increased through the compulsory allocation of at least one-twentieth of annual profit, until reaching an amount corresponding to one-fifth of share capital.

The optional reserve of € 87.3 million is an available reserve, unchanged versus the end of the prior year.

41. Treasury shares and equity transactions

The treasury shares reserve amounted to € 26.6 million, deducted from the Company's equity, and remained unchanged versus 31 December 2024.

Equity transaction reserve: this represents the higher amount paid for the acquisition of non-controlling interests with respect to the carrying amount of the corresponding equity interests acquired and is stated in Group equity for a total of € 141.8 million (€ 141.7 million at 31 December 2024).

42. Other reserves

Description	31/12/2025	31/12/2024	Change
Fair value reserve	0.2	(0.2)	0.4
Financial receivables reserve at FVOCI	(2.5)	(2.4)	(0.1)
Total	(2.3)	(2.6)	0.3

“Other reserves” includes:

- the fair value reserve at 31 December 2025 of positive € 0.2 million (€ -0.2 million at 31 December 2024), consisting of the translation reserve and the reserve for actuarial gains and losses recorded as part of the actuarial valuation process of post-employment benefits, as well as the related tax effect;

- the financial assets reserve measured at fair value through other comprehensive income (OCI) came to negative € 2.5 million (€ -2.4 million at 31 December 2024). It includes the effects arising from the measurement of "Other non-current equity instruments".

43. Dividends paid

The Shareholders' Meeting of RCS MediaGroup S.p.A., held on 8 May 2025, approved the distribution of a dividend of € 0.07 per share, gross of tax, with ex-dividend date on 19 May 2025. The total amount paid for shares outstanding on the ex-dividend date was approximately € 36.2 million. The payable date was 21 May 2025.

Mention should also be made of the resolution to distribute dividends of approximately € 0.1 million to minority shareholders of a subsidiary.

Dividends paid in the year	31/12/2025	31/12/2024
Dividends paid to shareholders of RCS MediaGroup S.p.A.	36.2	36.2
Dividends paid to non-controlling interests of subsidiaries	0.1	0.1
Total	36.3	36.3

44. Tax effect of other consolidated comprehensive income

The tax effect of profits and losses included in other comprehensive income is as follows:

	31 December 2025			31 December 2024		
	Gross amount	Tax benefit/ (expense)	Net amount	Gross amount	Tax benefit/ (expense)	Net amount
Other comprehensive income (expense):						
Reclassifiable to profit (loss) for the year:						
Gains (losses) from the translation of financial statements denominated in foreign currencies	-	-	-	(0,1)	-	(0,1)
Gains (losses) from cash flow hedges	-	-	-	-	-	-
Share of comprehensive income (expense) from equity-accounted investees	-	-	-	-	-	-
Not reclassifiable to profit or loss:						
Actuarial (loss)/gain on defined benefit plans	0,4	-	0,4	0,9	-	0,9
Actuarial (loss)/gain on defined benefit plans relating to equity-accounted investees	-	-	-	-	-	-
Gains (losses) from the FVOCI measurement of equity instruments	(0,1)	-	(0,1)	(0,2)	-	(0,2)
Total other comprehensive income (expense)	0,3	0,0	0,3	0,6	0,0	0,6

45. Employee benefits

These include the actuarial amount of benefits for employees following termination of the employment relationship.

Description	Provisions to the income statement				Utilizations	Actuarial gains/(losses) recognized in the statement of comprehensive income	Balance at 31/12/2025
	Balance at 31/12/2024	Current service cost	Payroll costs from actuarial calculations	Financial (income) expense			
Post-employment benefits	25.8	0.8	(0.6)	0.8	(2.3)	(0.4)	24.1
Retirement and kindred obligations	0.1	-	-	-	-	-	0.1
Total	25.9	0.8	(0.6)	0.8	(2.3)	(0.4)	24.2

Post-employment benefits represent a type of employee remuneration, whose payment is deferred until termination of employment. These benefits accumulate in proportion to the length of service and represent an additional employment cost for the company.

Retirement and kindred obligations refer to the payment due for certain executives, calculated on the basis of length of service and with reference to the remuneration in the last twenty-four months. Payment is deferred until termination of employment.

Independent actuaries supported the actuarial valuation of the funds.

The amounts recognized in the income statement and statement of comprehensive income in 2024 with regard to the plans described above are as follows:

2024	Provisions to the income statement			Actuarial gains/(losses) recognized in the statement of comprehensive income
	Current service cost	Payroll costs from actuarial	Financial (income) expense	
Post-employment benefits	0.7	(0.6)	0.8	(0.9)
Retirement and kindred obligations	-	-	-	-
Total	0.7	(0.6)	0.8	(0.9)

The discount rate was calculated using the Iboxx Eurozone Corporate AA 7-10 years index with an average remaining term consistent with the term of the collective being assessed. The expected rates of salary increase are linked to the expected inflation rates.

The following table shows the results of the sensitivity analysis of the discount rate risk upon a change of +/- 0.5%.

Sensitivity analysis of discount rate	2025	+0.5%	-0.5%
Post-employment benefits	24.1	23.4	24.8
Retirement and kindred obligations	0.1	0.1	0.1
Total	24.2	23.5	24.9

46. Provisions for risks and charges

Movements in the year were as follows:

Description	Balance at 31/12/2024	Net provisions	Net alloc. personnel expense	Other changes	Utilizations and recoveries	Discounting	Balance at 31/12/2025
Non-current:							
Provision for legal disputes	2.4	0.5	-	(0.5)	(1.1)	0.2	1.5
Other provisions for risks and charges	12.4	-	-		(0.7)		11.7
Total non-current	14.8	0.5	-	(0.5)	(1.8)	0.2	13.2
Current:							
Provision for legal disputes	3.9	0.2	-	0.5	(1.0)	-	3.6
Other provisions for risks and charges	9.2	2.1	0.4		(2.4)	-	9.3
Provision for returns to receive from	3.3		-	(0.3)	-		3.0
Total current	16.4	2.3	0.4	0.2	(3.4)	-	15.9
Total provisions for risks	31.2	2.8	0.4	(0.3)	(5.2)	0.2	29.1

Provisions for risks and charges decreased by € 2.1 million, from € 31.2 million at 31 December 2024 to € 29.1 million at 31 December 2025.

Total provisions of € 3.2 million include net personnel-related expense of € 0.4 million, attributable mainly to RCS MediaGroup.

Utilizations and recoveries amounted to € 5.2 million, of which € 2.1 million attributable to the settlement of legal disputes and the remainder to miscellaneous provisions.

Estimated returns to receive related to books sold are included in other movements.

“Other provisions for risks and charges” at 31 December 2025 amounted to € 21 million. The main components of this item are:

- € 7.5 million in provisions for personnel expense, mainly for personnel leaves and terminations of employment;
- € 13.5 million in provisions for sundry risks, attributable mainly to RCS MediaGroup.

The returns to receive provision represent the estimated returns reasonably expected on the sale of books.

The legal disputes provision refers to probable charges resulting from disputes with third parties and other legal fees, relating to civil, labour and legal proceedings connected with the activities of the editorial offices.

In accordance with IFRS, the non-current portion of provisions for risks has been discounted to take account of the effect of the time value of money, using a rate of approximately 2.9% for the provision for legal disputes, and 2.7% for the provision for specific risks.

The sensitivity analysis of the discount rate risk, assuming a parallel change of +/- 0.5%, showed no significant effects.

47. Other non-current liabilities

Other non-current liabilities amounted to € 1.1 million and were unchanged from 31 December 2024.

This item does not include non-current financial liabilities. In application of IFRS 7 requirements, tax payables were not included.

48. Trade payables

Description	31/12/2025	31/12/2024	Change
Payables to suppliers	153.9	171.3	(17.4)
Payables to authors	1.0	1.2	(0.2)
Payables to agents	2.6	4.9	(2.3)
Payables to associates	8.1	8.7	(0.6)
Payables to associates and joint ventures	18.3	21.3	(3.0)
Payables to associates	2.3	3.2	(0.9)
Advances from subscribers	7.0	6.8	0.2
Advances from customers	0.4	0.4	-
Total	193.6	217.8	(24.2)

Trade payables amounted to € 193.6 million, down by € 24.2 million versus 31 December 2024. This change resulted mainly from lower trade payables to suppliers (€ -17.4 million) across the Group's various business areas, with the greatest impact in Unidad Editorial (€ -6.3 million), MediaGroup S.p.A. (€ -7.5 million) and the companies that organize sporting events. Payables to associates and jointly-controlled companies also decreased (a total of € -3 million).

49. Sundry payables and other current liabilities

Description	31/12/2025	31/12/2024	Change
Payables to employees	24.7	25.7	(1.0)
Tax payables	15.3	15.2	0.1
Payables to social security institutions	13.5	13.6	(0.1)
Deferred income	23.5	25.3	(1.8)
Sundry payables	8.6	6.8	1.8
Security deposits received	1.3	1.3	-
Total	86.9	87.9	(1.0)

The € 86.9 million item decreased by € 1 million versus the end of the prior year, resulting from lower deferred income (€ -1.8 million), attributable mainly to RCS Innovation and the Sporting Events area, and lower payables to employees (€ -1 million). These decreases were partly offset by higher sundry payables (€ +1.8 million), attributable to Unidad Editorial and RCS MediaGroup S.p.A..

The following items are shown in Note 13 (pursuant to IFRS 7).

Description	Carrying amount		Change
	31/12/2025	31/12/2024	
Payables to employees	16.1	16.9	(0.8)
Sundry payables	8.5	6.7	1.8
Security deposits received	1.3	1.3	0.0
Total	25.9	24.9	1.0

Tax payables and payables to social security institutions (totaling € 28.8 million) are not included. Payables to employees differ from those reported in the financial statements as IFRS 7 ignores both untaken holiday entitlement (€ 8.6 million) and deferred income (€ 23.5 million) and a portion of sundry payables (€ 0.1 million).

50. Net change in financial payables and other financial assets reported in the statement of cash flows

Changes in financial payables and other financial assets are shown below. The table reconciles the cash flows shown in the statement of cash flows with the total changes recorded in the period under review in the "Statement of financial position".

Description (1)	31/12/2024	Cash flow	Non-monetary changes		31/12/2025
			Net increases leases	Non-cash Financial income and expense	
Financial payables	50.1	(20.3)	-	(0.5)	29.3
Current financial receivables	(0.1)	-	-	-	(0.1)
Net change in financial payables and other financial assets	50.0	(20.3)	-	(0.5)	29.2
Cash	58.1	(12.8)	-	-	45.3
Current payables to banks	(0.3)	0.2	-	-	(0.1)
Cash and cash equivalents	57.8	(12.6)	-	-	45.2
Net financial debt (liquidity)	(7.8)	(7.7)	-	(0.5)	(16.0)
Liabilities from leased assets	135.0	(20.9)	3.2	-	117.3

(1) The algebraic amounts shown in the table are consistent with the changes in the statement of cash flows.

As required by IFRS, current bank loans and overdrafts form part of the change in cash and cash equivalents.

51. Commitments

The main guarantees given are listed below. Trends in the main guarantees given in 2025 are as follows:

- sureties and endorsements given totaled € 24.3 million, down by € 1 million versus 31 December 2024. The item includes sureties issued by the m-dis Distribuzione Media group to telephone operators to guarantee the proper performance of distribution contracts, and to the tax authorities for VAT receivables; it also includes the sureties given to the Public Administration and other bodies for grants, sporting events, competitions, concessions, and litigation;
- other guarantees totaled € 28.9 million, up by € 4 million versus 31 December 2024, due to the new guarantees issued to the Revenue Agency for VAT receivables. The item also includes the indemnity issued to Agenzia per lo Sviluppo dell'Editoria and to SIAE for reimbursements received;
- commitments amounted to € 4.9 million, increasing by € 1.8 million versus 31 December 2024. The item includes existing and potential contractual commitments relating to personnel, which refer solely to agreements in force at 31 December 2025, subject to contractual clauses at that date under the exclusive control of RCS. These commitments include € 2.7 million in commitments entered into with related parties. For additional information regarding the commitments to key management personnel of RCS MediaGroup S.p.A., reference is made to the Remuneration Report published on the website www.rcsmediagroup.it.

As part of disposals or contributions of equity interests or businesses, the RCS Group has given guarantees still in force in relation mainly to tax, social security and employment. These guarantees were issued according to market practices and conditions.

52. Information pursuant to Article 149-duodecies of CONSOB Issuer Regulation

The table below, prepared in accordance with Article 149-duodecies of the CONSOB Issuer Regulation, shows the fees earned in 2025 for audit and other services provided by the Independent Auditors and members of their network.

(€ millions)	Party performing the service	Beneficiary of the service	Fees paid in 2025
Audit	Deloitte & Touche S.p.A.	RCS MediaGroup S.p.A.	0.4
	Deloitte & Touche S.p.A.	Italian subsidiaries	0.1
	Deloitte Network	Foreign subsidiaries	0.4
Certification services (1)	Deloitte & Touche S.p.A.	Italian companies	0.1
	Deloitte Network	Foreign subsidiaries	0.0
Other services	Deloitte & Touche S.p.A.	Italian companies	0.0
	Deloitte Network	Foreign subsidiaries	0.0
Total			1.0

(1) Certification services refer mainly to the limited review of the Consolidated Sustainability Reporting (€ 103 thousand) and to specific document verification activities (€ 9 thousand).

Milan, 24 March 2026

For the Board of Directors:

The Chairman and Chief Executive Officer

Urbano Cairo

CERTIFICATION OF THE FINANCIAL REPORTING MANAGER AND THE CHIEF EXECUTIVE OFFICER

Certification of the consolidated financial statements pursuant to Article 81-ter of CONSOB Regulation no. 11971 of 14 May 1999 as subsequently amended and supplemented

1. The undersigned, Urbano Cairo, Chairman and Chief Executive Officer, and Roberto Bonalumi, Financial Reporting Manager of RCS MediaGroup S.p.A., hereby certify, also taking account of the provisions of paragraphs 3 and 4, Article 154-bis of Legislative Decree no. 58 of 24 February 1998:
 - the adequacy in relation to the company's characteristics and
 - the effective application,

of the administrative and accounting procedures in preparing the 2025 Consolidated Financial Statements.

2. The assessment of the adequacy of the administrative and accounting procedures for preparing the consolidated financial statements as at and for the year ended 31 December 2025 was carried out on the basis of the process defined by RCS MediaGroup S.p.A., in line with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission as the reference framework generally accepted at international level.
3. We also certify that:
 - 3.1 the consolidated financial statements of RCS MediaGroup S.p.A. at 31 December 2025:
 - a) were prepared in accordance with the International Financial Reporting Standards endorsed by the European Union pursuant to EC Regulation no. 1606/2002 of the European Parliament and Council of 19 July 2002;
 - b) correspond to the books and accounting records;
 - c) give a true and fair view of the financial position, results of operations and cash flows of the Issuer and of the group of companies included in the consolidation scope.
 - 3.2 The Directors' Report contains a reliable analysis of performance and the results of operations, and of the situation of the Issuer and the group of companies included in the consolidation scope, together with a description of the main risks and uncertainties they are exposed to.

Milan, 24 March 2026

Chairman and Chief Executive Officer

Urbano Cairo

Financial Reporting Manager

Roberto Bonalumi

Certification of the Sustainability Reporting at 31 December 2025 of RCS MediaGroup S.p.A. pursuant to Article 81-ter, paragraph 1, of CONSOB Regulation No. 11971 of 14 May 1999, as amended and supplemented

The undersigned, Urbano Cairo, as Chairman and Chief Executive Officer, and Roberto Bonalumi, as Financial Reporting Manager of RCS MediaGroup S.p.A. certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998, that the sustainability reporting included in the Directors' Report on Operations was prepared:

- in accordance with the reporting standards applied under Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and Legislative Decree No. 125 of 6 September 2024;
- with the specifications adopted under Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 24 March 2026

Chairman and Chief Executive Officer

Urbano Cairo

Financial Reporting Manager

Roberto Bonalumi

**SEPARATE FINANCIAL
STATEMENTS**

**STATEMENTS OF RCS
MEDIAGROUP S.P.A.**

Income statement (^)

(€)	Notes	2025	2024
I Revenue from sales	12	438,217,142	458,206,209
Circulation revenue		222,629,796	233,258,121
Advertising revenue		180,751,840	190,095,871
Sundry publishing revenue		34,835,506	34,852,217
II Change in work in progress, finished and semi-finished products	14	(16,046)	181,039
II Raw materials and services	15	(257,908,544)	(268,201,955)
<i>Raw materials and goods</i>		(38,035,944)	(39,133,776)
<i>Service costs</i>		(206,992,266)	(213,977,847)
<i>Rentals and leases</i>		(12,880,334)	(15,090,332)
III Personnel expense	16	(152,623,148)	(155,505,477)
II Other operating revenue and income	17	42,858,810	39,667,112
II Sundry operating expense	18	(8,474,808)	(6,775,554)
V Gains (losses) from the derecognition of trade and sundry receivables	19	(85,899)	(54,840)
IV Provisions	39	(1,455,876)	(4,747,605)
V (Write-down)/write-back of trade and sundry receivables	19	(679,060)	(132,686)
VI Amortization of intangible assets	20	(15,325,279)	(13,965,234)
VII Depreciation of property, plant and equipment	20	(4,880,693)	(5,728,647)
VIII Amortization/depreciation of rights of use on leased assets	20	(16,220,001)	(16,862,208)
IX Write-down of fixed assets	28	(800,000)	(2,300,000)
EBIT		22,606,598	23,780,154
X Interest income calculated with the effective interest method	21	5,978,793	8,827,689
X Interest and other financial income	21	222,578	2,067,941
X Financial expense	21	(7,625,555)	(9,776,960)
XI Other gains (losses) from financial assets and liabilities	22	27,760,559	17,377,797
XII (Write-down)/write-back of receivables and other financial assets	21	96	-
Profit (loss) before tax		48,943,069	42,276,621
XIII Income tax	23	(6,580,105)	(8,226,985)
Profit (loss) for the year		42,362,964	34,049,636

(^) Pursuant to CONSOB Resolution no. 15519 of 27 July 2006, the effects of related party transactions and of non-recurring income and expense on the income statement are shown in the specific income statement presented in the section "Annexes to the Separate Financial Statements" and are described in detail in Notes 13 and 24, respectively.

The notes form an integral part of these Financial Statements.

Statement of comprehensive income

(€)	Notes	2025	2024
Profit (loss) for the year	37	42,362,964	34,049,636
Other comprehensive income (expense):			
- will not be subsequently reclassified to profit/(loss) for the year			
Actuarial (loss)/gain on defined benefit plans		376,448	750,739
Gains (losses) from the fair value measurement of other equity instruments		(23,000)	(162,000)
Total other comprehensive income (expense)		353,448	588,739
Total comprehensive income (expense)		42,716,412	34,638,375

The notes form an integral part of these Financial Statements.

Statement of financial position (^)

(€)		Notes	31 December 2025	31 December 2024
ASSETS				
XIV	Property, plant and equipment	25	79,764,984	82,960,046
XVI	Rights of use on leased assets	26	83,426,909	97,115,792
XXVII	Investment property	27	2,270,000	2,270,000
XV	Intangible assets	28	31,766,802	31,710,785
XXVIII	Investments measured at cost	29	379,230,096	377,848,031
XXVIII	Other non-current equity instruments	30	3,570,589	3,593,589
XXVIII	Non-current financial receivables	31	-	53,117
XXVIII	Other non-current assets	32	1,432,918	1,460,043
XXVIII	Non-current financial assets from leases	36	4,930,545	6,086,258
XXVIII	Deferred tax assets	23	14,018,030	14,984,487
	Total non-current assets		600,410,873	618,082,148
XIX	Inventory	33	12,977,567	12,561,106
XX	Trade receivables	34	99,873,702	107,168,741
XXII	Sundry receivables and other current assets	35	53,884,824	53,336,723
XXII	Current tax assets	23	1,950,988	39,456
XXVII	Current financial receivables	36	123,260,554	143,524,756
XXVIII	Current financial assets from leases	36	1,234,383	1,205,101
XXVII	Cash and cash equivalents	36	30,864,442	46,092,873
	Total current assets		324,046,460	363,928,756
	Non-current assets held for sale		-	-
	TOTAL ASSETS		924,457,333	982,010,904
EQUITY AND LIABILITIES				
	Share capital	37	270,000,000	270,000,000
	Reserves	37	150,169,013	149,815,565
	Treasury shares	37	(26,581,592)	(26,581,592)
	Retained earnings/losses carried forward	37	91,603,995	93,771,359
	Profit (loss) for the year	37	42,362,964	34,049,636
XXVI	Total equity		527,554,380	521,054,968
XXVII	Non-current financial payables	36	23,571,429	35,710,709
XXVIII	Non-current liabilities from leases	36	80,871,092	96,776,839
XXIII	Employee benefits	38	19,972,769	21,692,253
XXIV	Provisions for risks and charges	39	13,113,043	14,450,006
XXV	Deferred tax liabilities	23	234,658	269,879
XXII	Sundry payables and other non-current liabilities	40	1,367,350	1,466,686
	Total non-current liabilities		139,130,341	170,366,372
XXVII	Payables to banks	36	-	194,235
XXVII	Current financial payables	36	89,829,007	106,161,734
XXVIII	Current liabilities from leases	36	20,057,565	19,569,450
XXII	Current tax liabilities	23	-	6,451,027
XXI	Trade payables	41	80,827,341	91,511,201
XXIV	Current portion of provisions for risks and charges	39	10,744,112	12,341,028
XXII	Sundry payables and other current liabilities	42	56,314,587	54,360,889
	Total current liabilities		257,772,612	290,589,564
	Liabilities relating to assets held for sale		-	-
	TOTAL EQUITY AND LIABILITIES		924,457,333	982,010,904

(^) Pursuant to CONSOB Resolution no. 15519 of 27 July 2006, the effects of related party transactions and of non-recurring income and expense on the statement of financial position are shown in the specific statement of financial position presented in the section "Annexes to the Separate Financial Statements" and are described in detail in Note 13.

The notes form an integral part of these Financial Statements.

Statement of cash flows (^)

(€ millions)	Notes	2025	2024
A) Cash flow from operations			
Profit (loss) before tax from continuing operations		48.9	42.2
Amortization, depreciation and write-downs	20	37.2	38.9
(Gains) losses and other non-monetary items	22	6.3	5.8
- of which with related parties		6.3	5.8
Net financial income (expense) including dividend income	21/22	(32.6)	(24.3)
- of which with related parties		(37.4)	(28.9)
Increase (decrease) in provisions		(3.6)	(1.2)
Changes in working capital		(4.6)	(9.6)
- of which with related parties		2.3	16.5
Income tax (paid) received		(13.2)	(0.5)
- of which with related parties		(9.9)	0.3
Total		38.4	51.3
B) Cash flow from investing activities			
Acquisition of investments		(7.1)	(5.2)
- of which with related parties		(7.1)	(5.2)
Capital expenditure in fixed assets		(18.7)	(18.9)
Changes in other non-current assets		0.1	-
- of which with related parties		0.1	-
Dividends received		34.1	23.2
- of which with related parties		34.1	23.2
Total		8.4	(0.9)
<i>Free cash flow (A+B)</i>		<i>46.8</i>	<i>50.4</i>
C) Cash flow from financing activities			
Net change in financial payables and other financial assets	43	(7.7)	40.3
- of which with related parties		12.6	30.8
Financial interest collected/paid		(1.1)	1.1
- of which with related parties		3.4	5.7
Dividends paid	37	(36.2)	(36.2)
Net liabilities from leased assets	43	(16.8)	(16.5)
- of which with related parties		1.1	1.1
Total		(61.8)	(11.3)
Net increase (decrease) in cash and cash equivalents (A+B+C)		(15.0)	39.1
Opening cash and cash equivalents		45.9	6.8
Closing cash and cash equivalents		30.9	45.9
Increase (decrease) for the year		(15.0)	39.1
ADDITIONAL DISCLOSURES OF THE STATEMENT OF CASH FLOWS			
(€ millions)			
Opening cash and cash equivalents consisting of		45.9	6.8
Cash and cash equivalents		46.1	8.7
Current payables to banks		(0.2)	(1.9)
Closing cash and cash equivalents		30.9	45.9
Cash and cash equivalents		30.9	46.1
Current payables to banks		-	(0.2)
Increase (decrease) for the year		(15.0)	39.1

(^) Also pursuant to CONSOB Resolution no. 15519 of 27 July 2006.
The notes form an integral part of these Financial Statements.

Statement of changes in equity

<i>(€ millions)</i>	Share capital	Legal reserve	Treasury shares	Financial receivables reserve at FVOCI	Actuarial valuation of post-employment benefits	Merger reserve	Optional reserve	Retained earnings (losses) carried forward	Profit (loss) for the year	Equity
	Note 37	Note 37	Note 37	Note 37	Note 37	Note 37	Note 37	Note 37	Note 37	
Balance at 31/12/2023	270.0	54.0	(26.6)	0.3	(1.0)	8.6	87.3	84.6	45.4	522.6
Allocation of net profit for the year of RCS MediaGroup S.p.A.:										
- to retained earnings (losses carried forward)								9.2	(9.2)	-
- to dividends									(36.2)	(36.2)
Total comprehensive income (expense)				(0.2)	0.8			0.1	34.0	34.7
Balance at 31/12/2024	270.0	54.0	(26.6)	0.1	(0.2)	8.6	87.3	93.9	34.0	521.1
Allocation of net profit for the year of RCS MediaGroup S.p.A.:										
- to retained earnings (losses carried forward)										
- to dividends								(2.2)	(34.0)	(36.2)
Total comprehensive income (expense)					0.3				42.4	42.7
Balance at 31/12/2025	270.0	54.0	(26.6)	0.1	0.1	8.6	87.3	91.7	42.4	527.6

The notes form an integral part of these Financial Statements.

Further details are found in the appropriate annexes.

The following statement shows the availability and possible distribution of the reserves that comprise equity, as required by Article 2427, 7-bis) of the Italian Civil Code:

Equity (€ millions)	Amount	Permitted use	Permitted distribution	Utilizations in past three years to cover losses	other reasons
Share capital	270.0	B			
Legal reserve	54.0	B			
Treasury shares	(26.6)				
Actuarial valuation of post-employment	0.1				
Optional reserve	87.3	A,B,C	77.9		
Merger reserve	8.6	A,B,C	8.6		
Financial receivables reserve at FVOCI	0.1				
Prior-years' retained earnings	91.7	A,B,C	65.1		
Profit (loss) for the year	42.4	A,B,C	42.4		
Total	527.6		194.0	-	-

Key:

A: for share capital increase

B: to cover losses

C: dividends

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORMAT, CONTENT AND OTHER INFORMATION ON THE FINANCIAL STATEMENTS

1. Company information

The financial statements of RCS MediaGroup S.p.A. (hereinafter also "the Company") for the year ended 31 December 2025 were approved and authorized for publication by the Board of Directors on 24 March 2026, and will be submitted for approval by the shareholders in the Shareholders' Meeting.

RCS MediaGroup S.p.A. is a publicly listed company at the head of the RCS Group, and is subject to the direction and coordination of Cairo Communication S.p.A..

RCS MediaGroup S.p.A., in addition to directing and coordinating its subsidiaries, offering centralized services and financial management, carries out its activities within the main publishing, television and advertising operations of the RCS Group.

The entity that prepares the consolidated financial statements of the largest body of entities, of which the Company is part as a subsidiary, is U.T. Communications S.p.A., with registered office in Piazzale Francesco Baracca 1, Milan, where a copy of the consolidated financial statements is also available.

The entity that prepares the consolidated financial statements of the smallest body of entities, of which the Company is part as a subsidiary, is Cairo Communication S.p.A., with registered office in Via Angelo Rizzoli 8, Milan.

2. Format and content

The 2025 financial statements represent the separate financial statements of RCS MediaGroup S.p.A., prepared in accordance with the International Financial Reporting Standards (IFRS) issued or revised by the International Accounting Standards Board and endorsed and adopted by the European Union.

These separate financial statements were audited by Deloitte & Touche S.p.A. pursuant to Legislative Decree no. 39 of 27 January 2010 and Regulation (EU) no. 537/2014. The assignment has been awarded for a period of nine financial years (2018 - 2026), pursuant to Article 17, paragraph 1 of the above Decree.

The presentation currency of these separate financial statements is the Euro, which is also used to present the RCS Group's consolidated financial statements.

Unless otherwise specified, all amounts shown in these notes are stated in Euro.

3. Reporting formats

RCS MediaGroup S.p.A. has adopted:

- the statement of financial position in which assets and liabilities are separately classified as current and non-current;
- the income statement in which income and expense are classified by nature;
- the statement of comprehensive income which presents all changes in equity generated by transactions other than those with owners of the parent;
- the statement of cash flows using the indirect method, whereby profit (loss) for the year before tax is adjusted for the effects of non-monetary items, of any deferral or provision for past or future operating receipts or payments and of revenue or costs associated with cash flows from (used in) investing or financing activities;
- the statement of changes in equity, in which the individual reserves are presented separately, with their movements and transactions carried out with the Shareholders.

With regard to CONSOB Resolution no. 15519 of 27 July 2006, significant related party transactions and non-recurring items have been highlighted in separate schedules (contained in the Annexes to the Separate Financial Statements).

4. Significant events during the year

Information on significant events during the year is provided in Note 5 of the Notes to the Consolidated Financial Statements.

5. Relevant information on accounting standards applied

These financial statements, prepared in accordance with the provisions of CONSOB Resolution no. 11971/1999 as subsequently amended, including in particular those introduced by Resolutions no. 14990 of 14 April 2005 and no. 15519 of 27 July 2006, contain the financial statements and explanatory notes of the parent company RCS MediaGroup S.p.A., prepared in accordance with the IFRS international accounting standards issued by the IASB (*International Accounting Standards Board*) and adopted by the European Union. The term IFRS encompasses all the *International Financial Reporting Standards* (IFRS), all the *International Accounting Standards* (IAS) and all the interpretations of the *International Financial Reporting Standards Interpretations Committee* (IFRS IC, formerly IFRIC), previously known as *Standing Interpretations Committee* (SIC).

Specifically, it is noted that the IFRS were consistently applied to all of the periods presented herein this document, with the exception of the comments in Note 6.

The financial statements of RCS MediaGroup S.p.A. at 31 December 2025 were prepared on a going concern basis as the Company has determined that, despite the current geopolitical and economic context, there are no significant uncertainties (as defined in paragraph 25 of IAS 1) on the Company's ability to continue operating as a going concern, given both the profitability outlook and cash generating capacity of the Company, as well as its financial position.

With regard to CONSOB communication no. DEM/11070007 of 5 August 2011, it is also noted that the Company does not hold bonds in its portfolio issued by central or local governments or government authorities, and, therefore, it is not exposed to the risk of market fluctuations in the aforementioned bonds.

Pursuant to Article 1, paragraph 125 to 129 of Law no. 124 of 4 August 2017, with regard to the obligations to publish grants, contributions, paid assignments and, in any case, economic benefits of any kind received from the PA, it should be noted that the Allocating Bodies are required to publish the contributions in the National Aids Register (RNA), available at: www.rna.gov.it/RegistroNazionaleTrasparenza/faces/pages/TrasparenzaAiuto.jspx in the field of State aid and de minimis aid.

With regard to the National Aid Registry (RNA), there is an indication regarding the recognition of the tax credit to newspaper and magazine publishing companies for expense incurred in the purchase of paper, as well as subsidies for distributing published titles and investing in innovative technologies. It should also be noted that amounts relating to commercial transactions carried out during the year that involve a consideration were not taken into account.

The financial statements were prepared in accordance with the conventional historical cost method, except for several financial assets and liabilities, including derivative instruments, which are measured at fair value.

This section summarizes the most important accounting policies adopted by RCS MediaGroup S.p.A..

Revenue

Revenue is recognized in the income statement when the criteria set out in IFRS 15 are met, specifically:

- revenue from the sale of goods is considered to have been earned and is recognized gross of the distribution premiums at the time of the transfer of control, which conventionally coincides with:
 - the publication date for newspapers and magazines, recorded at the value reasonably estimated based on a consignment contract,
 - and the shipment date for book publications, recorded net of reasonably estimated returns;
- revenue from the sale of magazine subscriptions is recognized on the basis of the magazines published and distributed during the period;
- revenue from the sale of advertising space on traditional media is recognized according to the issue date of the publications;
- advertising revenue generated by digital operations is recognized at the time of the broadcasting or publication of the message (banner), which normally coincides with the publication date;
- revenue from services is recognized on an accruals basis, as set out in the respective contracts;
- revenue relating to operating lease payments is recognized on a straight-line basis over the life of the contract;
- royalties are recognized on an accruals basis, as set out in the respective contracts;
- dividends are recognized on the payable date, i.e. the date of the shareholders' resolution for allocation.

Revenue is shown net of returns, discounts and allowances.

Costs

Costs and other operating expense are recognized in the income statement when they are incurred using the accruals basis of accounting also used for revenue, or when they do not qualify for recognition as assets in the statement of financial position. Costs are shown net of returns, discounts and allowances.

Government grants

Government grants are recognized when there is reasonable assurance that they will be received and that all the conditions thereto are satisfied.

Financial income and expense

Financial income and expense are recognized in the income statement when accrued. Interest is recognized using the effective interest method.

Financial income and expense are shown in Note 11 in accordance with the categories defined in IFRS 9 and in the manners set out by IFRS 7.

Income tax

Income tax corresponds to the sum of current, deferred and prepaid tax.

Current tax is recorded and determined on the basis of a realistic estimate of taxable income in accordance with current tax regulations.

The expense or income relating to current income tax for the year is determined using the tax rules currently in force.

As from 2021, RCS MediaGroup S.p.A. participates in the national tax consolidation scheme of Cairo Communication S.p.A., introduced by Legislative Decree no. 344 of 12 December 2003, as a consolidated company.

Under the scheme, an entity may determine a single tax base by adding up the income and losses of all the participating companies.

Deferred tax assets and liabilities are determined on the basis of temporary differences between the carrying amount of assets and liabilities reported for accounting purposes and the corresponding amounts that are applicable for tax purposes. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, while deferred tax liabilities must be recognized for all taxable temporary differences. They are calculated at the tax rates that are expected to apply to the year when the tax asset is realized or the tax liability is settled. The value of deferred tax assets recognized in the financial statements is subject to an annual recoverability review.

Legislative Decree No. 209 of 27 December 2023, implementing tax reform in international taxation, enacted Directive No. 2022/EU/2523 on "Global Minimum Tax" (also commonly referred to as "Pillar Two legislation"), with the express purpose of ensuring, as of 1 January 2024, a minimum tax level for multinational or domestic groups of companies. In 2024, ministerial decrees were issued to implement Legislative Decree of 27 December 2023, which contains provisions aimed at adapting the national system to the interpretations and contents of the OECD Rules Commentary - Pillar Two.

The new rules apply to companies located in Italy that are part of a multinational or domestic group with annual revenue of € 750 million or more, a revenue threshold that must be met in at least two of the four financial periods immediately preceding the one being considered.

In this regard, it should be initially noted that the RCS Group's exposure to Pillar Two regulations is a direct consequence of the level of effective taxation in each individual jurisdiction.

The rules on Pillar Two provide, for the first effective periods, the possibility of applying simplifications to the calculation of effective taxation, known as the "Transitional CbCR Safe Harbour".

Due to the above, in 2025, the RCS Group, with the assistance of external consultants, continued the working table for the implementation of procedures aimed at managing the relevant fulfillments, taking into account both the phase of application of the simplified transitional regimes of an optional and temporary nature that have been envisaged as part of the OECD work on the global minimum tax (so-called Transitional CbCR Safe Harbours), as well as the "steady-state" regulations (so-called GloBE rules).

From a quantitative point of view, the analysis was carried out to assess the impacts of the new regulations on the financial results at 31 December 2025, and the above analysis shows that no supplementary tax is due.

Statement of cash flows

The statement of cash flows prepared using the indirect method presents cash flows for the year based on whether they are associated with operating, investing or financing activities, with a separate indication of cash flows generated by assets held for sale and discontinued operations. Cash and cash equivalents are shown net of current account overdrafts. Cash flows used in operations also include outlays for the payment of non-recurring expense. This does not include financial expense, which is classified under cash flow from financing activities. Payments relating to lease liabilities are included in the cash flow from financing activities. The statement of cash flows also shows cash flows associated with transactions with related parties separately.

Property, plant and equipment

Property, plant and equipment are assets recognized in the financial statements as they satisfy the requirement of producing probable future economic benefits for the Company, and of having a reliably estimated cost.

These are recorded in the financial statements at purchase cost (including ancillary expense), if acquired separately, or at production cost (including direct and indirect production expense), if produced internally, or at fair value at the date of acquisition if acquired through business combinations. Assets held for sale are classified under non-current assets held for sale and no longer depreciated, but impaired to their fair value if the latter is less than their carrying amount.

Property, plant and equipment are systematically depreciated (except for the component relating to land and assets held for sale). Depreciation is calculated on a straight-line basis using rates considered to reflect the estimated useful lives of the assets; assets acquired during the year are depreciated on a pro-rata basis, taking account of the asset's effective use during the year. The useful life and the depreciation criteria applied are reviewed on a regular basis and where change is deemed necessary, the depreciation rate is restated in accordance with the prospective method.

Improvement expenditure is recorded as an asset only when it can be recovered through expected future economic benefits and can be reliably estimated. Ordinary maintenance costs are charged to the income statement in the year in which they incur.

Any dismantling costs are estimated and added to the cost of the asset, with a corresponding credit recognized in a provision for dismantling charges. They are then depreciated over the residual useful life of the asset concerned.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or fully impaired when no future economic benefits are expected from its use or disposal. Any associated gains or losses (calculated as the difference between the net disposal proceeds and the carrying amount of the item) are included in the income statement at the time of the abovementioned derecognition and classified as other operating revenue and income or sundry operating expense.

Property, plant and equipment are reviewed if there are indicators of impairment to identify any associated losses as described in the section "Impairment of non-financial assets".

Investment property

This item comprises property held to earn rentals or for invested capital appreciation or both, generating cash flows that are largely independent of the other assets held by the Company.

Investment property is recognized at cost, including directly attributable ancillary expense and is systematically depreciated (except for the land component). Depreciation is calculated on a straight-line basis using rates considered to reflect the estimated useful lives of the assets. Assets acquired during the year are depreciated on a pro-rata basis, taking account of the asset's effective use during the year.

Leasehold improvements are added to the carrying amount of the assets concerned only when they are reliably estimated and can be recovered through the associated expected future economic benefits.

Transfers to investment property are made when, and only when, there is a change in use indicated by events such as: the end of owner-occupation, the commencement of an operating lease to another party or the

completion of construction or development. Transfers from investment property are made when, and only when, there is a change in use indicated by events such as the commencement of owner-occupation.

Investment property is tested if there are indicators of impairment to identify any associated losses as described in the section “Impairment of non-financial assets”.

Intangible assets

Intangible assets are resources that are clearly identifiable and controllable by the Company, from which it expects future economic benefits. These are recorded at purchase cost if acquired separately, and are capitalized at fair value at the date of acquisition if acquired through business combinations.

Advertising costs, start-up and expansion costs, research costs, internally-generated trademarks and publications are not capitalized.

Other intangible assets generated internally as a result of developing the Company’s products are capitalized only if all the following conditions are met:

- the asset is identifiable;
- it is probable that the asset developed will generate future economic benefits;
- the costs of developing the asset can be measured reliably.

Fixed assets with finite useful life are systematically amortized on a straight-line basis in each individual period to take account of the residual potential for use.

Goodwill and intangible fixed assets with indefinite useful lives are not amortized but periodically tested for impairment, as described in the section “Impairment of non-financial assets”. If the recoverable amount is lower than the carrying amount, the asset is impaired accordingly.

If goodwill is allocated to an intangible asset with finite useful life upon first-time consolidation of a business combination in accordance with IFRS 3, it is amortized and subject to an impairment test in the presence of impairment indicators. If goodwill is allocated to intangible fixed assets with indefinite useful life, it is not amortized. These assets are tested for impairment, as required by IAS 36.

The useful life and the amortization criteria applied are reviewed on a regular basis and where a material change compared to previous circumstances is found, the asset can be transferred from indefinite to finite useful life or vice versa and, for assets with finite useful life, the amortization rate can be modified in accordance with the prospective method. The Company holds that there is a trigger event when a fixed asset with indefinite useful life is classified under fixed assets with finite useful life considering the aforementioned review.

Additionally, if expense with future economic benefits is incurred but does not qualify for recognition as intangible assets, it is charged to the income statement when incurred, or in the case of acquiring goods, when the Group has a right to control such goods, or in the case of the supply of services, when the Group receives the services.

Rights of use on leased assets and liabilities from leases

The Company owns property, plant and equipment (mainly property and company cars used by employees) used in the performance of its business, through leases. At the commencement date of a lease, it is determined whether the contract is, or contains, a lease. This definition is met when the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration.

At the effective date of a lease, there is an asset consisting in the right to use the underlying asset (Right of Use) and a related lease liability.

The right of use is initially measured at cost, which includes the initial amount of the lease liability adjusted for payments already made at the effective date, less lease incentives received, plus any costs to dismantle, remove, or restore the underlying asset. Rights of use are subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets consistent with the right of use.

The lease liability is initially measured at the present value of lease payments due over the lease term. These payments are discounted using an incremental borrowing rate consistent with the maturity of the underlying contracts when the implied interest rate of the lease is not readily determined. Variable lease payments that do not depend on an index or rate are recognized as expense in the period in which the event or condition that

triggers those payments occurs. After the effective date, the lease liability is measured at amortized cost using the effective interest rate method and restated on occurrence of certain events.

The identification of the lease term corresponds to the non-cancellable period of the contract, together with the periods covered by an option for extension or early termination of the contract which is considered "reasonably certain" to exercise and which is within the control of the lessee.

The Company applies the exception to recognition provided for short-term leases to its contracts with terms of 12 months or less from the effective date. It also applies the exception to recognition provided for leases where the underlying asset is of "low value" and where the amount is estimated to be insignificant. Payments due on short-term leases and leases where the underlying asset is of low value are recognized as an expense on a straight-line basis over the lease term.

A lease modification is defined as a change in the scope of the lease, or of consideration for the lease, that was not part of the original terms and conditions of the lease. In this case, the right of use and the lease payable are updated accordingly.

Impairment of non-financial assets

The Company assesses the existence of impairment (impairment tests) on assets recorded in the balance sheet (tangible and intangible fixed assets and investments). In the case of goodwill, other intangible assets with indefinite useful life and intangible assets not yet available for use, the Company makes this assessment at least once a year at each reporting date, even in the absence of impairment indicators. In the case of tangible fixed assets as well as investments and intangible assets with finite useful life, the recoverable value is assessed whenever trigger events arise.

The recoverability of the carrying amounts is tested by comparing them with the higher of fair value net of disposal costs and value in use.

For the purpose of the impairment test, the book value of the CGUs undergoing test consists of net capital employed, i.e. equity adjusted by the net financial position.

The fair value is determined based on the market price of the asset, or of an identical asset, traded on an active market, net of disposal costs. In the absence of a market price, estimates are used based on data available on the market.

Value in use is defined as the present value of estimated future cash flows expected to arise from the continuing use of an asset (*the asset subject to impairment*), or from its cash-generating unit, and from disposal at the end of its useful life. The cash-generating units have been identified in line with the Company's organizational structure and business, as the smallest groups of assets that generate independent cash inflows from continuing use of the relevant groups of assets, or groups of cash generating units, which benefit from combination synergies.

The determination of value in use requires the estimation of future cash flows related to the CGUs under test, as well as the determination of an appropriate "WACC" discount rate, whose underlying assumptions are shown in paragraph 33.

The Company evaluates the importance of climate risks by incorporating assumptions related to them where they have a material impact on the estimate of recoverable amount. After conducting analyses, considering that the industry does not face significant exposure to the consequences of climate change, the Company has not identified any key "climate-related" assumptions as part of the impairment test.

If the recoverable value determined above is lower than the value of the asset recorded in the financial statements, the asset would be immediately written down and aligned with the recoverable value by recording a write-down in the income statement. If the impairment of an asset other than goodwill is subsequently reduced or no longer exists, the carrying amount of the asset is restored until the new estimate of its recoverable value has been made and up to the limit of the value of the asset previously recorded in the financial statements. The write-back of the impairment loss is also recorded in the Income Statement.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are stated at cost and tested for impairment if there is such evidence. These tests are carried out whenever any investments display evidence that they might be impaired. These investments are measured using the Discounted Cash Flow model, adopting the methods described in the section "Impairment of assets", or at fair value, calculated as the amount that could be obtained

from the sale of the investments in a free market transaction between knowledgeable and available parties, less sales costs. If it is necessary to recognize an impairment loss, it is recognized in the income statement in the year in which it is identified.

Inventory

Inventory is measured at the lower of purchase or production cost (inclusive of any directly attributable expenditure and net of trade discounts and allowances) and its estimated realizable value as deduced from market trends. The purchase cost is calculated using the weighted average cost method. Inventory is adjusted to its estimated net realizable value by taking into account market prices and costs to sell. The adjustment of the inventory recorded to the estimated net realizable value is made by recognizing accruals directly deducted from the assets.

Receivables and other financial assets

Receivables (except for trade receivables) and other financial assets are initially recognized at fair value plus (only for financial assets measured at fair value through profit or loss) any purchase-related costs. As an exception to the general rule, trade receivables arising from contracts with customers, within the scope of IFRS 15, are initially measured at the transaction price if these receivables do not contain a significant financing component.

Management classifies financial assets (for their composition, see Note 13 - Financial instruments: disclosures), based on the characteristics of the instrument and the business model adopted for its management, in the following categories:

- financial assets measured at amortized cost;
- financial assets measured at fair value, with the effects recorded among other components of comprehensive income (hereinafter also OCI);
- financial assets measured at fair value, with the effects booked to the income statement.

Financial assets at amortized cost

This category mainly includes trade receivables, other receivables and financial receivables.

Financial assets at amortized cost are held in accordance with a business model whose objective is to collect contractual cash flows and whose contractual terms provide, at specified dates, for payments of cash flows consisting solely of principal and interest on principal to repay.

These financial assets are measured at amortized cost using the effective interest method, recognizing in profit or loss the interest calculated using a rate that exactly discounts the financial asset's estimated future net cash flows to its carrying amount. Losses are recognized in the income statement when impairments occur or when loans and receivables are written off.

Receivables and other financial assets measured at amortized cost are impaired and recognized at their estimated realizable value (fair value) by means of the allowance for impairment directly deducted from their carrying amount. This provision is calculated using the impairment model based on the determination of expected credit losses, which considers information that can be reasonably obtained without undue cost about past events, current conditions and forecasts of future conditions.

If, in subsequent periods, the reasons for the previous impairment losses no longer apply, the amount of the asset is written back to the amount that would have derived from applying the amortization cost, if the impairment loss had not been recognized.

The Company's trade receivables are due mainly within twelve months and are recorded in the financial statements at nominal amount as an approximation of amortized cost. If the terms of payment are longer than normal market terms and the loan or receivable does not earn interest, the amount recognized in the financial statements contains an implicit time value component and so must be discounted by recognizing the discount in profit or loss.

Assets expressed in foreign currencies are converted at closing rates, and the gains or losses from their translation are taken to profit or loss.

Financial assets at fair value through other comprehensive income (FVOCI) - Equity instruments

This category includes mainly investments in companies over which the Company does not exercise significant influence (less than 20%), irrevocably designated as such at the time of initial recognition. Gains and losses from subsequent changes in fair value, as well as any capital gains and losses realized on the sale of these financial assets, never pass through the Income Statement. Therefore, only dividends on such investments are recognized in the Income Statement unless they clearly represent a recovery of a portion of the cost of the investment.

As this option is final and can be exercised for each investment, any exceptions at the initial recognition stage will be shown in the comment on this item.

In the case of securities traded on active markets, fair value is determined with reference to the closing price on the last trading day of the reporting year.

Financial assets at fair value through profit or loss

This category includes mainly financial assets with cash flows that are not represented exclusively by payments of principal and interest, but which are held for trading as they are acquired or held primarily for the purpose of being sold or repurchased within a short period of time. Fair value gains and losses on assets in this category are recognized in profit or loss. At 31 December 2024, the Company held no *Financial assets at fair value through profit or loss*.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank and post office on-demand deposits and financial investments carried out as part of the treasury management function which have a short-term maturity, are highly liquid and subject to an insignificant risk of changing value.

They are stated at nominal amount.

For the purposes of classifying financial instruments according to the criteria set out by IFRS 9 as required by IFRS 7 and reported in Note 11, cash funds have been classified, with regard to relevant credit risk purposes, under *Financial assets at amortized cost*, while in the statement of cash flows, cash funds, as defined above, are shown net of bank overdrafts.

Payables and other liabilities

Payables and other liabilities are initially recognized at fair value, which is basically the amount cashed in, or to cash in, less any related transaction costs. Management determines upon initial recognition how liabilities are to be classified, as identified in Note 11, in accordance with IFRS 9 criteria and as required by IFRS 7.

Subsequent to initial recognition, these payables are measured on the basis of their classification in one of the categories under IFRS 9. Specifically, it should be noted that the Company classifies payables in the amortized cost category, except for derivative instruments, for which reference should be made to the specific section.

"Financial liabilities at amortized cost" are measured at amortized cost, by recognizing in profit or loss the interest calculated using the effective interest method, applying a rate that exactly discounts the financial instrument's estimated future net cash flows to its carrying amount. Instruments due within twelve months are measured at their nominal amount as an approximation of amortized cost.

With regard to the modification of the contractual terms of a financial liability, the Company assesses when such a modification can be considered as "substantial", resulting in a derecognition of the financial liability in the accounts. If the change is not substantial (a "modification"), then the financial liability is not derecognized and the Company recognizes the gain or loss deriving from this change through profit and loss.

Payables and other liabilities comprise trade payables, financial payables and payables to banks, and other liabilities. These mostly fall due within twelve months and/or bear interest and therefore are not discounted.

Payables denominated in a foreign currency are aligned at the exchange rate at year end, and the gains or losses deriving from the adjustment are recognized in the income statement.

Treasury shares

Treasury shares are recognized as a deduction from equity at their original cost. Gains and losses arising on any subsequent sales are recognized as changes in equity.

Employee benefits

Post-employment benefits reported by Italian companies with at least 50 employees are treated as a defined benefit plan only for that part of the liability vested before 1 January 2007 (and not yet paid out at the reporting date), while amounts accruing thereafter are treated as a defined contribution plan; the relating accrued benefits are paid to the pension funds. Italian companies with less than 50 employees treat their post-employment benefits as a defined benefit plan. All defined benefit plans are discounted using actuarial criteria: actuarial gains and losses are classified in the statement of comprehensive income, while cost components related to work performance and net financial expense are recognized in the income statement. The actuarial valuation, based on financial and demographic assumptions, is carried out with the help of external professional actuaries.

Provisions for risks and charges

Provisions are recognized when the company has a present obligation, deriving from a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation and/or the timing.

The amount recognized as a provision is the best estimate of the expenditure that the Company would reasonably pay to settle the obligation at the reporting date or to transfer it to a third party at that time. The estimate implicitly reflects a time value component if it is assumed that the obligation will be settled in the long term. If this component is material and the payment date for the obligation may be reliably estimated, the provision is discounted; the increase in the provision associated with the time value of money is recognized in the income statement under "Financial expense".

If the liability relates to property, plant and equipment (e.g. site dismantling and restoration), the provision is recognized as a balancing entry to the carrying amount of the asset to which it refers; the cost is recognized in profit or loss through the process of depreciating the related asset.

In the event of the reimbursement of an expense that has resulted in the recording of a provision, for example under an insurance contract, such reimbursement is recognized as an asset on the balance sheet only to the extent that the reimbursement is virtually certain.

6. Accounting standards, amendments and interpretations effective as of 1 January 2025

As of 1 January 2025, the amendment to IAS 21 *Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* became effective. The amendments specify when a currency is exchangeable for another currency and, if not, how to determine the exchange rate to be applied, and the supplementary information to be provided when a currency is not exchangeable.

The adoption of this amendment had no effect on these Financial Statements.

7. Accounting standards, amendments and interpretations endorsed by the EU, not yet mandatorily applicable, and not adopted in advance by the Company

Listed below, with an indication of the effective date, are the accounting standards and amendments endorsed by the EU that are not yet mandatorily applicable and have not been adopted early by the Company and for which assessments of any impact are underway:

- Amendment to IFRS 9 and IFRS 7 - *Amendments to the Classification and Measurement of Financial Instruments*. The document clarifies a number of issues, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (e.g., green bonds) and derecognition requirements to be applied to the settlement of liabilities through electronic payment systems. These amendments apply from 1 January 2026 and were not adopted early by the Company.
- Amendment to IFRS 9 and IFRS 7- *Contracts Referencing Nature-dependent Electricity*. The amendments apply as of 1 January 2026.
- *Annual Improvements to IFRS Accounting Standards-Volume 11*, which contains clarifications, simplifications, corrections and amendments to IFRS accounting standards aimed at improving consistency. The amendments apply as of 1 January 2026. The accounting standards involved are:
 - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
 - IFRS 7 *Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7*;
 - IFRS 9 *Financial Instruments*;
 - IFRS 10 *Consolidated Financial Statements*;
 - IAS 7 *Statement of Cash Flows*.
 - IFRS 18 - *Presentation and Disclosure in Financial Statements*. The new standard applies as of 1 January 2027.

8. Accounting standards, amendments and interpretations yet to be endorsed by the EU and applicable from financial periods after 1 January 2025

The following are the accounting standards and amendments that have yet to be endorsed and have not been adopted in advance by the Group, on which an assessment of their impact is in progress, with indication of the effective date:

- IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*. The new standard applies as of 1 January 2027.
- Amendment to IAS 21 - *Translation to a hyperinflationary presentation currency*. The amendment applies as of 1 January 2027.

9. Main decisions when applying accounting standards and key sources of estimation uncertainty

Key sources of estimation uncertainty

The preparation of the financial statements and notes thereto required using estimates and assumptions both for determining the carrying amounts of some assets and liabilities and for measuring contingent liabilities. The estimates and assumptions are based on past experience and other relevant factors. However, future events might not fully confirm the forecast amounts. The estimates and assumptions are periodically reviewed and the effects of any changes are immediately reflected in the financial statements.

In a complex macroeconomic environment marked by ongoing international conflicts, including the recent escalation between Iran, the United States, and Israel in the Middle East in early 2026, the Group prepared estimates at 31 December 2025 based on assumptions about the future subject to significant uncertainty, as also discussed in Note 34 “Intangible Assets” to the Consolidated Financial Statements in this Annual Report. Therefore, one cannot rule out that actual events over the next years may likely have a different outcome to those forecast at 31 December 2025, causing significant adjustments to the carrying amounts of assets and liabilities, amongst which investments, goodwill, other intangible assets with indefinite useful life, as well as deferred tax assets and the estimated recoverability of receivables.

In order to determine whether there are impairment losses on investments, goodwill and on the other assets with indefinite useful life, it is necessary to estimate the value in use of the cash-generating unit (or groups of CGUs) to which assets are allocated, or the value of use of the other assets with indefinite useful life. The determination of value in use involves estimating the cash flows that the Company expects to produce, and identifying an appropriate discount rate. As explained in Note 34 to the Consolidated Financial Statements, the main uncertainties affecting this estimate refer to the discount rate (WACC), the growth rate (*g*) and the assumptions about expected cash flows, which in turn are significantly affected by the performance of the publishing market and the more general macroeconomic context.

Projections are also used when determining the estimated revenue generated through consignment contracts (newspapers and magazines), the estimated provisions for risks and charges and legal disputes, returns to receive (books), allowances for impairment and other allowances for write-downs, particularly for estimates on inventory, and employee benefits. Estimates are also required to assess the recoverability of deferred tax.

10. Management of capital and financial risks

The Company manages its capital structure and financial risks in accordance with the asset structure. The Company’s objective is to maintain over time a credit rating and capital ratio levels that are adequate and consistent with the asset structure.

At 31 December 2025, the Company has undrawn credit lines that allow flexibility in managing operational requirements, as explained in detail in Note 38 of this Annual Report. Specifically:

- under the loan agreement with BPER, (i) the € 30 million revolving line, which remained undrawn at 31 December 2025 and (ii) the € 30 million amortizing line, which remained undrawn for € 15 million at 31 December 2025;
- under the loan agreement with BPM, the € 30 million revolving line at 31 December 2025 remained undrawn.

RCS MediaGroup S.p.A. provides a centralized treasury service to group companies, including through the use of a zero-balance cash pooling system. This means that the cash needs of group companies are satisfied by RCS MediaGroup S.p.A..

Market and business risk are added, for the Company, to the exposure to several financial risks: market risks (such as interest rate risk, and to a lesser extent currency risk, while price risk is not significant), liquidity risk and credit risk. The Company constantly monitors financial risks connected with its business and that of its subsidiaries.

Interest rate risk

Interest rate risk refers to the risk of possible higher financial expense caused by an adverse, unexpected fluctuation in interest rates. The Company is exposed to this risk in relation to its floating-rate financial liabilities.

Interest rate risk is managed using specific policies defining the risk management objectives, limits, roles and responsibilities of the various departments involved in the process. Specifically:

- it is the Company's objective to mitigate exposure to interest rate risk by establishing an adequate mix between floating-rate and fixed-rate liabilities, using derivatives where necessary;
- interest rate risk is managed by the "Administration and Finance" department within the operating limits; this department draws up strategies for hedging the exposure identified and presents them for top management approval;
- using derivatives for speculative purposes is not permitted, in other words, it is not in line with the stated objective, unless previously authorized by the Board of Directors in cases of proven benefit;
- the "Administration and Finance" department periodically informs top management of its work and results in different ways, including a report on the status of the derivatives portfolio and a report analyzing changes in the net financial position.

At 31 December 2025, there were no hedging transactions in place.

RCS complies with Regulation (EU) no. 648/2012 on OTC (over the counter) derivatives ever since it came into force in Italy and in all European countries (the EMIR Regulation as subsequently amended); the Regulation introduces the requirement to report transactions on derivatives, carried out on official markets or on the OTC market, to a trade repository, i.e. a third party responsible for collecting and centrally storing reports received from trading counterparties to make them accessible to the regulatory authorities.

Sensitivity analysis

The following table shows the results of the sensitivity analysis of interest rate risk, reporting its impact on profit or loss and equity, as required by IFRS 7.

This sensitivity analysis was performed assuming a parallel 1% increase/decrease in the relevant interest rate curves by individual currency.

Sensitivity analysis of interest rate risk on floating rate items	Underlying	Increase/decrease in underlying interest rates	Impact on profit or loss	Impact on equity
2025	40.5	1%	-	-
2024	47.6	1%	(0.1)	-
2025	40.5	-1%	-	-
2024	47.6	-1%	0.1	-

The Company held almost exclusively floating-rate financial instruments at 31 December 2025.

Floating-rate financial instruments included in the sensitivity analysis concern cash, current and non-current financial assets and liabilities. The analysis was conducted taking into account:

- the change in interest income and expense during the year attributable to any reasonable changes in interest rates applicable to floating-rate assets and liabilities held during the year.

The analysis at 31 December 2025 of the factors generating significant exposures identified no material findings. In 2024, higher interest rates generated an expense of € 0.1 million, while lower rates generated income of € 0.1 million.

The analysis considers an extended availability period; therefore, the shock outcome reflects this dynamic.

Mention should be made that the centralized treasury service provided by RCS MediaGroup S.p.A. has financial receivables with the Group companies; this has an effect on the sensitivity results.

RCS has two undrawn Revolving lines totaling € 60 million.

Currency risk

Currency risk can be defined as the sum of negative effects on assets or liabilities in foreign currency caused by changes in exchange rates.

RCS MediaGroup S.p.A. has minimum exposure to currency risk (in terms of transactions and economically) in that the commercial and financial cash flows are primarily carried out in Euro.

Exchange rate derivatives, when entered into, while hedges, as they are implemented in accordance with approved risk management strategies, are not subject to hedge accounting by the Group.

There are no exchange rate derivatives in place at 31 December 2025.

Liquidity risk

Liquidity risk may arise owing to difficulties in obtaining financing in due time to support operations, also possibly for the purpose of repaying maturing loans.

The Company manages liquidity on a centralized basis (using cash management systems for the main subsidiaries) in compliance with the objectives and policies defined by management.

Liquidity analysis

The following tables present a maturity analysis of the Company's financial and trade assets and liabilities at 31 December 2025 and at 31 December 2024, based on undiscounted contractually agreed payments (including principal and interest even if not matured at the reporting date).

In the absence of an agreed repayment date, the payments have been included on the basis of the first date that payment could be requested. For this reason, bank overdrafts have been included in the first repayment period.

The Company continues to monitor the trend in and possible development of the credit and capital markets, to plan the necessary actions for the correct handling of these maturities.

Analysis of balances reported at end 2025 (1) (€ millions)	Contractual due date (interest and principal)						Total
	on demand	< 6 m	6 m > < 1 y	1-2 y	2-5 y	> 5 y	
Financial assets							
Trade receivables - third parties	11.0	14.7	0.3				26.0
Intragroup trade receivables	44.5	45.9					90.4
Assets from leases		0.7	0.7	1.3	3.8	-	6.5
Sundry receivables (trade or financial)	2.4						2.4
Financial receivables - intercompany	5.2	120.0	0.1	-	-		125.3
Cash	30.9	-	-	-	-		30.9
Total financial assets	94.0	181.3	1.1	1.3	3.8	-	281.5
Financial liabilities							
Trade payables to third parties	(40.4)	(25.0)					(65.4)
Financial payables	-	(3.4)	(3.3)	(10.7)	(14.2)	-	(31.6)
Liabilities from leases	-	(12.0)	(10.0)	(19.1)	(47.2)	(19.2)	(107.5)
Intragroup trade payables	(10.6)	(4.8)					(15.4)
Sundry payables (trade or financial)	(16.2)						(16.2)
Intercompany financial payables	(38.3)	(46.1)					(84.4)
Total financial liabilities	(105.5)	(91.3)	(13.3)	(29.8)	(61.4)	(19.2)	(320.5)

1) These figures include expected interest not yet accrued at 31 December 2025 and, therefore, not reconcilable with those reported in the statement of financial position.

Analysis of balances reported at the end of 2024 (1) (€ millions)	Contractual due date (interest and principal)						Total
	on demand	< 6 m	6 m > < 1 y	1-2 y	2-5 y	> 5 y	
Financial assets							
Trade receivables - third parties	9.7	13.8	0.4	-	-	-	23.9
Intragroup trade receivables	52.4	48.7	-	-	-	-	101.1
Assets from leases	-	0.7	0.7	1.3	3.9	1.2	7.8
Sundry receivables (trade or financial)	4.1	-	-	-	-	-	4.1
Financial receivables - intercompany	13.2	133.0	-	-	-	-	146.2
Cash	46.1	-	-	-	-	-	46.1
Total financial assets	125.5	196.2	1.1	1.3	3.9	1.2	329.2
Financial liabilities							
Trade payables to third parties	(48.8)	(27.0)	-	-	-	-	(75.8)
Financial payables	(0.2)	(8.2)	(7.9)	(15.4)	(22.1)	-	(53.8)
Liabilities from leases	-	(11.9)	(9.9)	(18.9)	(49.7)	(34.7)	(125.1)
Intragroup trade payables	(10.2)	(5.5)	-	-	-	-	(15.7)
Sundry payables (trade or financial)	(15.1)	(0.1)	-	-	-	-	(15.2)
Intercompany financial payables	(40.6)	(51.6)	-	-	-	-	(92.2)
Total financial liabilities	(114.9)	(104.3)	(17.8)	(34.3)	(71.8)	(34.7)	(377.8)

1) These figures include expected interest not yet accrued at 31 December 2024 and, therefore, not reconcilable with those reported in the statement of financial position.

Credit risk

Credit risk may be defined as the possibility that one party to a financial instrument will cause a financial loss by failing to discharge an obligation.

RCS MediaGroup S.p.A.'s exposure to credit risk refers to loans and trade receivables.

Additionally, there are loans to group companies as part of the Group's centralized treasury management.

Trade receivables are recognized in the financial statements after deducting impairment losses and returns to receive.

Trade receivables from advertising clients are managed by the investee CAIRORCS Media S.p.A.. Under current agreements between RCS MediaGroup S.p.A. and the advertising agency CAIRORCS Media S.p.A., credit risk is regulated between the parties according to certain criteria and percentages. Based on the indications provided by CAIRORCS Media S.p.A., RCS MediaGroup S.p.A. estimates any losses on receivables by allocating a specific provision for risks.

The Group makes cash investments with highly rated bank counterparties.

The table below provides information on the credit quality of financial assets, according to the IFRS 9 format, as well as maximum credit exposure:

Balance at 31 December 2025

Rating	Trade receivables (1)	Non-current financial receivables lifetime ECL	Current financial receivables	Financial assets from leases	Other non-current assets 12 months ECL	Sundry receivables and other current assets	Cash	Total
Rating A (low risk)	3.2							3.2
Rating B (medium risk)	70.4							70.4
Rating C (high risk)	3.5							3.5
Rating E (public entities)	0.2							0.2
Rating Z (not rated)	27.0	0.0	124.2	6.2	0.6	6.6	30.9	195.5
Total gross receivables	104.3	0.0	124.2	6.2	0.6	6.6	30.9	272.8
Allowance for impairment	(4.4)	0.0	(1.0)		0.0	(4.8)	0.0	(10.2)
Total net receivables	99.9	0.0	123.2	6.2	0.6	1.8	30.9	262.6
Collateral (and other credit risk mitigation tools)	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4

Balance at 31 December 2024

Rating	Trade receivables (1)	Non-current financial receivables lifetime ECL	Current financial receivables	Financial assets from leases	Other non-current assets 12 months ECL	Sundry receivables and other current assets	Cash	Total
Rating A (low risk)	2.9							2.9
Rating B (medium risk)	71.4							71.4
Rating C (high risk)	4.2							4.2
Rating E (public entities)	0.2							0.2
Rating Z (not rated)	32.9	0.0	144.5	7.3	0.7	8.9	46.1	240.4
Total gross receivables	111.6	0.0	144.5	7.3	0.7	8.9	46.1	319.1
Allowance for impairment	(4.4)	0.0	(1.0)		0.0	(5.5)	0.0	(10.9)
Total net receivables	107.2	0.0	143.5	7.3	0.7	3.4	46.1	308.2
Collateral (and other credit risk mitigation tools)	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3

- (1) The presentation of trade receivables for the purposes of IFRS 7, limited to consignment contracts, is made net of the expected returns.
(2) The category of receivables with a Z Rating refers mostly to receivables from subsidiaries and to a lesser extent from public bodies.

The allowance for impairment of trade receivables at 31 December 2025 amounted to € 4.4 million (€ 4.4 million at 31 December 2024), which is commented on in Note 34 below.

The allowance for impairment of trade receivables at 31 December 2025 came to 4.2% of gross trade receivables (3.9% in 2024).

Overall net receivables decreased versus the end of the prior year (€ -45.6 million), due mainly to lower intercompany current financial receivables (€ -20.3 million), lower cash (€ -15.2 million), and lower trade receivables (€ -7.3 million).

Price risk

RCS MediaGroup S.p.A. is not exposed to significant price risks related to financial instruments included in the scope of application of IFRS 9.

11. Financial instruments: disclosures

As required by IFRS 7, the following table shows the carrying amounts of items included in each category identified by IFRS 9.

The carrying amount generally coincides with the measurement at amortized cost of the financial assets/liabilities, except for derivative instruments and other equity instruments measured at fair value. For fair value, reference should be made to the notes to the individual items.

	Notes	Carrying amount	
		31/12/2025	31/12/2024
<i>(€ millions)</i>			
FINANCIAL ASSETS			
Financial assets measured at fair value through the comprehensive income statement			
Other equity instruments - investments	30	3.6	3.6
Financial assets at amortized cost			
Trade receivables	34	116.4	125.0
Current financial receivables	36	123.3	143.5
Current and non-current financial assets from leases	36	6.2	7.3
Cash	36	30.9	46.1
Sundry receivables and other current assets	35	1.8	3.4
Non-current financial receivables	31	-	0.1
Sundry receivables and other current assets	32	0.6	0.7
TOTAL FINANCIAL ASSETS		282.8	329.7
FINANCIAL LIABILITIES			
Liabilities at amortized cost			
Trade payables	41	80.8	91.5
Payables to banks	36	-	0.2
Current financial payables	36	89.8	106.2
Non-current financial payables	36	23.5	35.7
Sundry payables and other current liabilities	42	16.2	15.1
Current liabilities from leases	36	20.1	19.6
Non-current liabilities from leases	36	80.9	96.8
TOTAL FINANCIAL LIABILITIES		311.3	365.1

The following are classified under "Financial assets":

- financial assets measured at fair value through profit or loss;
- financial assets measured at fair value through the comprehensive income statement;
- financial assets measured at amortized cost, including:
 - trade receivables;
 - sundry receivables which, for the purposes of this presentation, excluded: tax receivables, receivables from social security institutions, advances to authors, receivables for state grants and deferred expense;
 - other non-current assets which, for the purposes of this presentation, excluded: the payment of an advance on post-employment benefits;
 - current and non-current financial receivables;
 - cash and cash equivalents.

The following are classified under "Financial liabilities":

- financial liabilities measured at amortized cost, including:
 - trade payables;
 - sundry payables, which for the purposes of this presentation excluded: payables to the tax authorities, payables to social security institutions, deferred income and payables for untaken holiday entitlement;
 - current and non-current financial payables;
 - financial liabilities from leases;
- financial liabilities measured at fair value through profit or loss;
- financial liabilities measured at fair value through the comprehensive income statement.

The item Financial assets measured at fair value through other comprehensive income includes *Other equity instruments* as the Company has taken the option to measure the instrument at fair value through other comprehensive income.

IFRS 7 requires financial instruments recognized in the statement of financial position at fair value to be classified on the basis of a three-level fair value hierarchy.

The levels of the hierarchy are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Inputs for the asset or liability which are not based on observable market data.

At 31 December 2025 and 2024, assets and liabilities have been classified in accordance with the fair value hierarchy as follows.

Hierarchy of fair value measurement for categories of financial instruments at 31 December 2025					
(€ millions)	Notes	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS					
Financial assets measured at fair value through the comprehensive income statement					
Other non-current equity instruments		-	-	-	-
Investments	30	0.1	-	3.5	3.6
Hedging derivatives		-	-	-	-
TOTAL FINANCIAL ASSETS		0.1	-	3.5	3.6
FINANCIAL LIABILITIES					
Hedging derivatives		-	-	-	-
TOTAL FINANCIAL LIABILITIES		-	-	-	-
Hierarchy of fair value measurement for categories of financial instruments at 31 December 2024					
(€ millions)	Notes	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS					
Financial assets measured at fair value through the comprehensive income statement					
Other non-current equity instruments		-	-	-	-
Investments	30	0.1	-	3.5	3.6
Hedging derivatives		-	-	-	-
TOTAL FINANCIAL ASSETS		0.1	-	3.5	3.6
FINANCIAL LIABILITIES					
Hedging derivatives		-	-	-	-
TOTAL FINANCIAL LIABILITIES		-	-	-	-

The table below shows movements in the year in items classified in Level 3:

Balance at 31/12/2024	Gains/(losses) recognized in profit or loss	Additions/purchases	Decreases/sales	Gains and losses recognized as other comprehensive income	Transfers to/from level 3	Balance at 31/12/2025
3.6	-	-	-	-	(0.1)	3.5

Impact of financial instruments on profit or loss and equity, in compliance with IFRS 7

In accordance with IFRS 7, the following table presents the effects on profit or loss and equity of each category of financial instruments held by the Company in the two-year period 2025-2024. These mainly consist of gains and losses arising on the purchase and sale of financial assets and liabilities as well as from fair value gains or losses and the interest income/expense relating to financial assets/liabilities measured at amortized cost.

The table below shows the effect on profit or loss and equity for IFRS 9 financial instruments.

(€ millions)	Notes	2025	2024
Net gains/(losses) recognized on financial instruments		34.0	23.2
Gains/(losses) on other equity instruments	22	34.0	23.2
- of which dividends from investments		34.0	23.2
Interest income/expense (at internal rate of return) accrued on financial assets/liabilities not at FVTPL		(0.8)	1.6
Interest income on	21	6.1	10.2
- receivables/loans		6.1	10.2
Interest expense on	21	(6.9)	(8.6)
- financial liabilities		(6.9)	(8.6)
Expense and fees not included in effective interest rate		(0.5)	(0.5)
relating to financial assets	21	(0.5)	(0.5)
- receivables/loans		(0.5)	(0.5)
Provisions for write-back/(write-down) of financial assets		(0.7)	(0.1)
- Receivables/loans	19	(0.7)	(0.1)
Gains/(losses) recognized on financial assets measured at amortized cost		(0.1)	(0.1)
- Losses on sundry receivables		-	(0.1)
- Losses on trade receivables		(0.1)	-

Details on the characteristics of financial instruments held and the associated gains and losses can be found in the related specific notes.

The figures shown in the tables and notes are in millions of Euro, unless otherwise indicated.

12. Net revenue

Description	2025	2024	Change
Circulation revenue	222.6	233.3	(10.7)
Advertising revenue	180.8	190.1	(9.3)
Sundry publishing revenue	34.8	34.8	-
Total	438.2	458.2	(20.0)

Net revenue in 2025 amounted to € 438.2 million (€ 458.2 million in 2024). The decrease of € 20 million versus 2024 is attributable to circulation revenue and advertising revenue, while sundry revenue confirmed its performance.

The decrease in circulation revenue (€ 10.7 million) versus 2024 stems mainly from the drop in revenue from add-ons (€ -10.5 million).

Both newspapers retained their circulation leadership in their respective market segments at December 2025 (*ADS January-December 2025*).

Advertising revenue amounted to € 180.8 million, down versus € 190.1 million in 2024.

Sundry publishing revenue amounted to € 34.8 million, in line with 2024.

13. Related party transactions

The ultimate parent of the Group is U.T. Communications S.p.A., the parent of Cairo Communication S.p.A., which became, in turn, the direct controlling entity of RCS MediaGroup S.p.A.. The percentage of voting rights of RCS MediaGroup S.p.A. held by Cairo Communication S.p.A. at January 2026 is 64.75% (65.77% also including the share held directly by U.T. Communications S.p.A. - CONSOB).

RCS MediaGroup S.p.A. is subject to the direction and coordination of Cairo Communication S.p.A..

That said, the following were identified as related parties:

- the direct and indirect controlling entities of RCS MediaGroup S.p.A., their subsidiaries, joint ventures and their associates;
- controlled entities and jointly controlled entities, as well as associates of RCS MediaGroup S.p.A.;
- key management personnel, their close family members, and any companies directly or indirectly controlled by them or subject to joint control or significant influence.

The key managers of the Company have been identified as: the Directors, Statutory Auditors, the Chief Executive Officer, the Financial Reporting Manager and the other key management personnel of RCS MediaGroup S.p.A. and of the parent Cairo Communication S.p.A., as shown in the relevant remuneration reports.

The Procedure for Transactions with Related Parties was adopted in implementation of Article 2391-bis of the Italian Civil Code and the regulation of transactions with related parties adopted by CONSOB with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, most recently with CONSOB resolution no. 22144 of 22 December 2021. The current version of the procedure was approved by the Board of Directors of RCS MediaGroup S.p.A. on 18 March 2025, following a favourable opinion from the Control, Risk and Sustainability Committee, acting as the Related Party Committee, and has been in effect since that date.

The following table shows the amount and proportion of related party transactions and balances included in each relevant heading of the statement of financial position and income statement.

	Non-current financial assets from leases	Trade receivables	Sundry receivables and other current assets	Current tax assets	Current financial receivables	Current financial assets from leases
Parents		0.3	-	1.5	-	
Subsidiaries	4.9	14.3	0.1		123.3	1.2
Associates	-	58.5	-		-	-
Other affiliates		0.7	-		-	
Total related parties	4.9	73.8	0.1	1.5	123.3	1.2
Reported total	4.9	99.9	53.9	1.9	123.3	1.2
% of reported total	100.00%	73.87%	0.19%	78.95%	100.00%	100.00%

	Sundry payables and other non-current	Current financial payables	Trade payables	Sundry payables and other current liabilities	Commitments
Parent company	-	-	-	-	-
Subsidiaries	0.4	84.1	7.2	-	60.0
Associates	-	-	7.8	2.9	-
Other affiliates	-	-	0.4	-	-
Other related parties (1)	-	-	-	2.5	2.7
Total related parties	0.4	84.1	15.4	5.4	62.7
Reported total	1.4	89.8	80.8	56.3	78.3
% of reported total	28.57%	93.65%	19.06%	9.59%	80.08%

	Revenue	Raw materials and services	Rentals and leases	Personnel expense	Other operating revenue and income	Sundry operating expense	Interest income calculated with the effective interest method	Financial expense	Other gains (losses) from financial assets and liabilities
Parents	-	-	-	-	0.3	-	-	-	-
Subsidiaries	164.1	(78.5)	-	-	8.9	-	5.6	(2.2)	29.2
Associates	181.1	(36.5)	-	-	0.6	-	-	-	(1.4)
Other affiliates	0.6	(0.6)	(0.1)	-	0.7	(1.1)	-	-	-
Other related parties (1)	-	(4.5)	-	(3.3)	-	-	-	-	-
Total related parties	345.8	(120.1)	(0.1)	(3.3)	10.5	(1.1)	5.6	(2.2)	27.8
Reported total	438.2	(257.9)	(12.9)	(152.6)	42.9	(8.5)	6.0	(7.6)	27.8
% of reported total	78.91%	46.57%	0.78%	2.16%	24.48%	12.94%	93.33%	28.95%	100.00%

(1) Refers mainly to transactions with key management personnel and their close family members, as specified below.

For a detailed analysis on related party transactions that took place throughout the year, refer to the specific attachment to these notes.

Transactions between RCS MediaGroup S.p.A. and subsidiaries and associates mainly involve the exchange of goods, the provision of services and the provision and use of funds, as well as tax transactions, and are settled at arm's length taking into account the quality of the goods and services provided.

Transactions with parent companies include revenue of € 0.3 million, trade receivables of € 0.3 million and current tax assets of € 1.5 million under tax consolidation.

RCS MediaGroup S.p.A. provided services including administrative, tax, receivables management, legal and corporate assistance and assistance in finance and treasury transactions, human resources and insurance, purchasing and logistics, communication and assistance for the Prevention and Protection Service, IT and digital-related assistance, facilities management and general services to Italian and foreign subsidiaries and associates, most of which were managed and coordinated by RCS MediaGroup S.p.A., in order to optimize the available resources and to achieve economies of scale for RCS Group.

RCS MediaGroup S.p.A. had commercial dealings for serviced office space and operating areas, as well as certain lease agreements, with its Italian subsidiaries, with CAIRO Group companies and with Fondazione Corriere della Sera.

RCS MediaGroup S.p.A. holds 49% of the share capital of CAIRORCS Media S.p.A., ad agency for the RCS Group, with which agreements/shareholder agreements are in effect.

RCS MediaGroup S.p.A. uses distribution services provided by m-dis Distribuzione Media S.p.A. for distribution in Italy in the newsstands channel.

RCS MediaGroup S.p.A. received processing and printing services from RCS Produzioni S.p.A., RCS Produzioni Milano S.p.A. and RCS Produzioni Padova S.p.A..

The following table shows details of the various forms of remuneration, broken down by line item for key management personnel:

	Service costs	Personnel expense	Sundry payables and other current liabilities	Commitments
Board of Directors - fees	4.3	-	1.7	-
Board of Statutory Auditors - fees	0.2	-	0.2	-
Key management personnel	-	3.3	0.6	2.7
Total related parties	4.5	3.3	2.5	2.7
Reported total	207.0	152.6	56.3	78.3
% of reported total	2.17%	2.16%	4.44%	3.45%

Transactions with subsidiaries, associates and other RCS Group companies are indicated in the notes as part of the specific comments on the individual items of the statement of financial position and the income statement.

Tax consolidation for IRES purposes In 2025, RCS MediaGroup S.p.A. continued to make use of the National Tax Consolidation scheme introduced by Legislative Decree no. 344 of 12 December 2003, as a company consolidated by Cairo Communication S.p.A..

This scheme calculates tax on a single tax base, with a resulting immediate offset of tax assets and tax liabilities for the period.

Intragroup transactions deriving from group tax consolidation are based on the objectives of fairness and neutrality.

Group tax consolidation for VAT purposes In 2025, RCS MediaGroup S.p.A. continued to make use of the rules allowing the RCS Group filing of VAT returns with a payable balance of € 2 million. RCS MediaGroup S.p.A. transferred net tax liabilities totaling € 22.7 million to the RCS Group VAT consolidation in 2024.

14. Changes in work in progress, finished and semi-finished products

The total change in inventory offsets a positive € 0.2 million in 2024. It relates to a € 0.6 million provision for the write-down of finished products (€ 0.7 million in 2024), offset by the change in finished products inventory (€ +0.4 million) resulting from a different publishing plan for add-on products, and by the change in work in progress (€ +0.2 million).

Description	2025	2024	Change
Change in work in progress	0.2	-	0.2
Inc. in provision for write-downs of finished products	(0.6)	(0.7)	0.1
Change in finished products	0.4	0.9	(0.5)
Total	-	0.2	(0.2)

15. Raw materials and services

Raw materials and goods

Description	2025	2024	Change
Purchase of paper	31.6	31.6	-
Purchase of advertising space	2.1	2.3	(0.2)
Purchase of finished products	0.7	0.8	(0.1)
Purchase of other materials	4.0	3.0	1.0
Change in raw and ancillary materials and goods	(0.4)	1.6	(2.0)
Increase in provision for write-downs	-	(0.2)	0.2
Total	38.0	39.1	(1.1)

Purchases and consumption of raw materials and goods decreased by € 1.1 million versus 2024, due mainly to the change in raw material inventory resulting from lower paper consumption. The Group reported higher costs for purchases of other materials, mainly related to add-on products.

Service costs

Description	2025	2024	Change
Distribution costs	54.1	59.3	(5.2)
Subcontracted work	43.2	44.0	(0.8)
Commission expense and other sales costs	30.6	32.4	(1.8)
Freelance staff and reporters	21.7	21.3	0.4
Promotional and advertising expense	20.4	18.9	1.5
Professional and consulting fees	7.5	7.8	(0.3)
Sundry service costs	5.7	6.3	(0.6)
Directors' and statutory auditors' fees	4.5	4.8	(0.3)
Utilities	3.8	3.5	0.3
IT services	2.3	1.6	0.7
Travel and accommodation	2.8	3.2	(0.4)
Maintenance	2.6	2.5	0.1
News agencies	1.6	1.7	(0.1)
Postal expense	1.6	1.8	(0.2)
Personnel services	1.6	1.6	-
Insurance	1.1	1.1	-
Market survey services	1.0	1.1	(0.1)
Bank expense and fees	0.6	0.6	-
Services of seconded personnel	0.3	0.4	(0.1)
Total	207.0	213.9	(6.9)

Service costs for the year amounted to € 207 million, down versus € 213.9 million in 2024. The € 6.9 million cost reduction is due mainly to lower distribution costs (€ -5.2 million), commission expense (€ -1.8 million), and third-party processing costs (€ -0.8 million), reflecting lower circulation and advertising revenue. Conversely, promotional advertising expense (€ +1.5 million) and IT services (€ +0.7 million) increased.

In compliance with Legislative Decree no. 39/2010, the fees for the legally-required audit of these financial statements total € 0.4 million (€ 0.4 million in 2024).

Rentals and leases

Description	2025	2024	Change
Rights	7.4	10.2	(2.8)
Leases	4.5	4.5	-
Rentals	1.0	0.4	0.6
Total	12.9	15.1	(2.2)

Rentals and leases amounted to € 12.9 million, down by € 2.2 million versus 2024, due mainly to lower literary rights and royalties relating to add-on products (€ -2.8 million); rent and short term lease costs increased (€ +0.6 million).

16. Personnel expense

Description	2025	2024	Change
Wages and salaries	107.6	108.6	(1.0)
Social security charges	35.1	36.3	(1.2)
Employee benefits	7.8	8.1	(0.3)
Other costs/recoveries	1.1	0.5	0.6
Non-recurring expense (income)	1.0	2.0	(1.0)
Total	152.6	155.5	(2.9)

Personnel expense amounted to € 152.6 million (€ 155.5 million in 2024) and includes net non-recurring expense of € 1 million (€ 2 million in net expense in 2024). Net of non-recurring net expense, personnel expense decreased by € 1.9 million.

The average workforce during the year is broken down by category as follows:

Category	2025	2024	Change
Executives, middle managers and white collars	692	674	18
Publication editors and journalists	742	757	(15)
Blue collars	35	33	2
Total	1,469	1,464	5

In 2025, average employee headcount remained essentially stable. The number of employees assigned to digital skills development (editorial marketing and IT areas) increased, while the number of journalists decreased due to resignations following retirements, without resorting to collective social safety nets.

17. Other revenue and income

Description	2025	2024	Change
Income from grants	20.7	21.5	(0.8)
Cost recharges	12.6	8.8	3.8
Rental income	4.2	3.8	0.4
Sale of returns, leftovers and sundry materials	2.9	2.9	-
Revenue for chargeback of personnel expense	1.8	1.6	0.2
Other revenue	0.4	0.4	-
Co-publication income	0.3	0.7	(0.4)
Total	42.9	39.7	3.2

"Other revenue and income" totaled € 42.9 million (€ 39.7 million in 2024).

Income from grants includes mainly: the paper grant for the purchase and consumption of subsidized paper for 2024 under Article 188 of Law Decree no. 34 of 19/05/2020 (converted, as amended, by Law no. 77 of 17/07/2020), Article 1, paragraph 319, of Law no. 213 of 30 December 2023 (2024 Budget Law), and Article 4, paragraphs 182 to 186, of Law no. 350 of 24 December 2003 (2004 Budget Law), with regard to the Prime Minister's Decree of 21.12.2004 no. 318, as well as the extraordinary grant for each print copy of newspapers and magazines sold in 2023, as set out in Article 4 of the Decree of the President of the Council of Ministers of 17 April 2025 and the order of the Head of the Department for Information and Publishing of 16 October 2025. It also includes the difference between the amount received in the final settlement and the amount previously allocated for: the paper grant for the purchase and consumption of subsidized paper for 2023; the extraordinary grant for each print copy of newspapers and magazines sold in 2022; and the non-repayable grant for expenditure in innovative technologies equal to 70% of the expense incurred in 2023, as set out in Article 5 of the Decree of the President of the Council of Ministers of 10 August 2023 and Article 2 of the Order of the Head of the Department for Information and Publishing of 4 July 2024.

18. Sundry operating expense

Description	2025	2024	Change
Other operating expense	6.0	4.9	1.1
Tax expense	2.1	1.9	0.2
Co-publication expense	0.3	-	0.3
Total	8.4	6.8	1.6

"Sundry operating expense" amounted to € 8.4 million (€ 6.8 million in 2024). Other operating expense includes membership fees, contributions, entertainment expense, donations, transaction expense, profits passed back to co-publishers, as well as penalties and sanctions.

19. (Write-down)/write-back of trade and sundry receivables and (losses) from derecognition of trade receivables

Write-downs of trade receivables and losses from derecognition recorded in 2025 totaled € 0.8 million (€ 0.2 million in 2024), to align the value of certain receivables with their deemed recoverable amount.

20. Amortization, depreciation and write-downs on fixed assets

Description	2025	2024	Change
Amortization/depreciation of rights of use on leased assets	16.2	16.9	(0.7)
Amortization of intangible assets	15.3	14.0	1.3
Depreciation of property, plant and equipment	4.9	5.7	(0.8)
Write-downs of fixed assets	0.8	2.3	(1.5)
Total	37.2	38.9	(1.7)

Amortization and depreciation of tangible and intangible fixed assets totaled € 36.4 million, basically in line with the prior year (€ 36.6 million in 2024).

Write-downs of fixed assets amounted to € 0.8 million (€ 2.3 million in 2024), and refer to the *Sfera* goodwill, partly written down following the impairment test performed at the end of the year. Further details are found in Note 28.

21. Financial income (expense)

Description	2025	2024	Change
Interest on current intragroup receivables	5.5	8.5	(3.0)
Interest income on assets from leases	0.1	0.2	(0.1)
Interest income on bank and postal deposits	0.4	0.1	0.3
Total interest income calc. using effective interest method	6.0	8.8	(2.8)
Exchange rate gains	0.1	0.5	(0.4)
Gains on derivatives	-	0.1	(0.1)
Sundry financial income from leases	-	1.4	(1.4)
Interest income on tax assets	-	0.1	(0.1)
Income on discounting to present value	0.1	-	0.1
Total interest and other financial income	0.2	2.1	(1.9)
Interest expense on lease liabilities	(2.2)	(2.3)	0.1
Interest payable to Group companies	(2.2)	(3.0)	0.8
Interest expense on non-current loans	(1.5)	(1.5)	-
Expense on discounting to present value	(1.0)	(1.2)	0.2
Sundry financial expense	(0.6)	(0.6)	-
Exchange rate losses	(0.1)	(0.5)	0.4
Interest expense to banks	-	(0.2)	0.2
Interest expense on current loans	-	(0.4)	0.4
Losses on derivatives	-	(0.1)	0.1
Total financial expense	(7.6)	(9.8)	2.2
Total financial income (expense)	(1.4)	1.1	(2.5)

Net financial expense totalled € 1.4 million (net income of € 1.1 million in 2024). The change reflects mainly lower interest income from Group companies, due mainly to lower lending rates and a lower amount receivable, only partly offset by lower interest expense to the banking system and lower financial income from leases (IFRS 16). The latter had benefited in 2024 from € 1.4 million following the renegotiation of a lease.

22. Other gains (losses) from financial assets and liabilities

Description	2025	2024	Change
Dividends	34.1	23.2	10.9
Reversals of impairment losses	-	0.6	(0.6)
Write-downs	(6.3)	(6.4)	0.1
Total	27.8	17.4	10.4

Other income and expense from financial assets and liabilities show a positive balance of € 27.8 million (+17.4 million in 2024). They include € 34.1 million in dividends received from subsidiaries (of which € 22.5 million from RCS Sports & Events, € 10.2 million from RCS Sport, € 0.7 million from RCS Produzioni Milano, € 0.3 million from RCS Produzioni and € 0.3 million from RCS Produzioni Padova) and € -6.3 million in write-downs of investments in certain companies measured at cost (including € 2.9 million m-dis, € 1.7 million Sfera Editore Mexico, € 1.4 CAIRORCS Media, € 0.2 million Sfera Editores Espana and € 0.1 million MyBeautyBox).

23. Income tax

Tax recognized in the income statement in application of current tax rates (24% for IRES and 5.57% for IRAP) is as follows:

Description	2025	2024	Change
Current tax:	(5.6)	(8.1)	2.5
- IRES	(3.5)	(5.6)	2.1
- IRAP	(2.1)	(2.5)	0.4
Deferred tax income/expense:	(1.0)	(0.1)	(0.9)
- Income	(1.0)	(0.1)	(0.9)
Total tax	(6.6)	(8.2)	1.6

Income tax for 2025 shows a net expense of € 6.6 million (net expense of € 8.2 million in 2024), referring mainly to IRES under the tax consolidation for € 3.5 million and IRAP provision for the year for € 2.1 million (€ 2.5 million in 2024).

Deferred tax assets and liabilities recognize an expense of € 1 million (expense of € 0.1 million in 2024).

Current tax assets and current tax liabilities are analyzed below:

Description	Balance at 31/12/2025	Balance at 31/12/2024	Change
Current tax assets	1.9	-	1.9
Current tax liabilities	-	(6.5)	6.5
Total assets net of current tax liabilities	1.9	(6.5)	8.4

Current tax assets of € 1.9 million consist mainly of the Tax Consolidation receivable (€ 1.5 million) and the IRAP receivable (€ 0.4 million) relating to advance payments of € 2.5 million net of the year's IRAP allocation of € 2.1 million.

Deferred tax assets and deferred tax liabilities are broken down as follows:

	31/12/2024	Recognized in profit or loss	Recognized in equity	Other changes	31/12/2025
Deferred tax assets					
- Allowances for impairment of assets	3.1	0.3	-	-	3.4
- Provisions for risks and charges	5.4	(0.9)	-	-	4.5
- Costs with deferred deductibility	0.8	(0.1)	-	-	0.7
- Intangible and tangible fixed assets	5.7	(0.3)	-	-	5.4
Total deferred tax assets	15.0	(1.0)	-	-	14.0
Deferred tax liabilities					
- Intangible and tangible fixed assets	(0.1)	-	-	-	(0.1)
- Discounting of provisions for risks and charges	(0.1)	-	-	-	(0.1)
- Other	(0.1)	-	-	-	(0.1)
Total deferred tax liabilities	(0.3)	-	-	-	(0.3)
Net total	14.7	(1.0)	-	-	13.7

Deferred tax assets recognized at the reporting date represent amounts which are likely to arise, based on management estimates, on future taxable profit, taking into account the effects of participation in the Group tax consolidation.

The effective tax charge reported in the financial statements is reconciled to the theoretical tax charge as follows:

	2025	2024
Profit (loss) before tax	48.9	42.3
Theoretical income tax	(11.7)	(10.1)
Net effect of permanent differences	7.6	4.9
Effect of temporary taxable differences	(5.5)	(6.5)
Effect of temporary deductible differences	6.2	6.1
IRES - Current tax	(3.5)	(5.7)
IRES - deferred tax	(0.8)	0.0
Income tax recognized in the financial statements, excluding current and deferred IRAP	(4.4)	(5.6)
IRAP - current tax	(2.1)	(2.5)
IRAP - deferred tax	(0.1)	(0.1)
Income tax recognized in the financial statements (current and deferred)	(6.6)	(8.2)

The effect of the permanent differences of € +7.6 million on tax refers mainly to dividends from investments and non-taxable tax receivables, partly reduced by the effect of impairment of investments.

Temporary differences are, for the most part, related to accruals to and uses of provisions for risks and charges.

24. Non-recurring income (expense)

Non-recurring expense and income totaled net expense of € 1 million (net expense of € 4.8 million in 2024), related to personnel.

25. Property, plant and equipment

Movements in the year were as follows:

Description	Land	Property	Property improvements	Plant	Equipment	Other assets	Fixed assets under development	Total
Cost	18.1	66.4	32.6	93.2	3.0	74.6	0.2	288.1
Write-downs	-	-	-	(14.2)	-	-	-	(14.2)
HISTORICAL COST AT 31/12/2024	18.1	66.4	32.6	79.0	3.0	74.6	0.2	273.9
Additions	-	-	-	0.5	-	1.0	0.3	1.8
Other changes	-	-	-	0.1	-	-	(0.2)	(0.1)
HISTORICAL COST AT 31/12/2025	18.1	66.4	32.6	79.6	3.0	75.6	0.3	275.6
ACC. DEPRECIATION AT 31/12/2024	-	(11.0)	(29.8)	(75.0)	(2.9)	(72.2)	-	(190.9)
Depreciation	-	(2.0)	(0.4)	(1.5)	-	(1.0)	-	(4.9)
ACC. DEPRECIATION AT 31/12/2025	-	(13.0)	(30.2)	(76.5)	(2.9)	(73.2)	-	(195.8)
NET BALANCE AT 31/12/2024	18.1	55.4	2.8	4.0	0.1	2.4	0.2	83.0
Additions	-	-	-	0.5	-	1.0	0.3	1.8
Depreciation	-	(2.0)	(0.4)	(1.5)	-	(1.0)	-	(4.9)
Other changes	-	-	-	0.1	-	-	(0.2)	(0.1)
NET BALANCE AT 31/12/2025	18.1	53.4	2.4	3.1	0.1	2.4	0.3	79.8

Land is not depreciated.

Other tangible fixed assets recognized in the financial statements are depreciated over the estimated useful life of each individual asset, using the following rates:

Property	from 2% to 5%
Property improvements	from 5% to 6%
Plant	from 10% to 30%
Equipment	from 10% to 25%
Other assets	from 10% to 33%

No financial expense was capitalized.

"Property, plant and equipment", amounting to € 79.8 million, decreased overall by € 3.2 million versus 31 December 2024 (€ 83 million), attributable mainly to depreciation for the year (€ 4.9 million), partly offset by additions of € 1.8 million.

Land

This item includes the land in Via Solferino (€ 12.3 million), the land for the industrial complex in Pessano con Bornago (€ 3.4 million) and the sports field in Via Cefalù, Milan (€ 2.4 million).

Property

The item includes the Via Solferino building (€ 45.2 million), the Pessano con Bornago industrial complex (€ 7.7 million) and the civil buildings in Milan located in via Rizzoli and via Cefalù (totaling € 0.5 million). The decrease refers to the depreciation charge for the year.

Property improvements

This item refers to the capitalization of improvements on printing operations buildings in Padua and Rome, on the buildings in Via Rizzoli and Via Solferino in Milan. The decrease of € 0.4 million refers to the depreciation charge for the year.

Plant and equipment

“Plant and equipment” consists mainly of assets relating to the production lines of *Corriere della Sera* and *La Gazzetta dello Sport*. The decrease versus 31 December 2024, totaling € 0.9 million, is attributable mainly for € 1.5 million to the depreciation charge for the year and € 0.5 million to additions.

Other assets

The item includes € 2 million in electronic office machinery and € 0.4 million of furniture and furnishings. Versus 31 December 2024, these items increased by € 1 million in the year (due to purchases of new personal computers, notebooks, tablets, servers, and mobile phones), fully offset by the same amount by depreciation for the year.

26. Rights of use on leased assets

The details of changes in rights of use in 2025 are shown below:

DESCRIPTION	Rights of use property	Rights of use motor vehicles	Total
HISTORICAL COST AT 31/12/2024	172.2	8.9	181.1
Additions	2.5	2.0	4.5
Decreases	(1.0)	(2.5)	(3.5)
Other changes	(1.7)	0.0	(1.7)
HISTORICAL COST AT 31/12/2025	172.0	8.4	180.4
ACC. DEPRECIATION AT 31/12/2024	(80.3)	(3.7)	(84.0)
Depreciation	(14.4)	(1.7)	(16.1)
Decreases	0.8	2.3	3.1
ACC. DEPRECIATION AT 31/12/2025	(93.9)	(3.1)	(97.0)
NET BALANCE AT 31/12/2024	91.9	5.2	97.1
Additions	2.5	2.0	4.5
Decreases	(0.2)	(0.2)	(0.4)
Depreciation	(14.4)	(1.7)	(16.1)
Other changes	(1.7)	0.0	(1.7)
NET BALANCE AT 31/12/2025	78.1	5.3	83.4

Rights of use on leased assets amounted to € 83.4 million at 31 December 2025 (€ 97.1 million at 31 December 2024) and related mainly to property leases (€ 78.1 million at 31 December 2025), used primarily by the Company as office space.

Increases for the year, amounting to € 4.5 million, are attributable for € 2.5 million to rights of use on property due to contract renewals and rent adjustments to the current inflation rate, and for € 2 million to rights of use on cars following the renewal of certain contracts. These increases were offset by depreciation (€ 16.1 million) and total decreases of € 2.1 million.

In addition to the amortization/depreciation shown above, the lease generated the following impacts on the income statement:

	31 December 2025	31 December 2024
Low cost leases and short term	(1.4)	(1.4)
Income from operating leases	4.2	3.8
Financial income	0.1	0.2
Financial expense	(2.2)	(2.3)

For an analysis of the maturity dates of lease liabilities, reference is made to Note 10 below.

The due dates for operating lease receipts to be received are as follows:

Due dates of payments for operating leases to receive	31/12/2025
Future operating lease payments:	
- due within one year	5.6
- due within two years	4.7
- due within three years	4.1
- due within four years	3.6
- due within five years	2.1
- due beyond five years	1.5
Total	21.6

It should be noted that certain leases in which the Company is a lessee contain variable payment terms tied to consumer price indices for monetary revaluations. Lease payments are broken down as follows:

	31/12/2025
Fixed payments	1.9
Variable payments	18.4
Total payments	20.3

Variable payments make for approximately 90.6% of the payments from leases incurred by the Company.

27. Investment property

Description	Investment property		
	Land	Property	Total
Cost	3.8	8.7	12.5
Write-downs	(1.5)	(6.8)	(8.3)
HISTORICAL COST AT 31/12/2024	2.3	1.9	4.2
Additions	-	-	-
Decreases	-	-	-
HISTORICAL COST AT 31/12/2025	2.3	1.9	4.2
ACC. DEPRECIATION AT 31/12/2024	-	(1.9)	(1.9)
Depreciation	-	-	-
ACC. DEPRECIATION AT 31/12/2025	-	(1.9)	(1.9)
NET BALANCE AT 31/12/2024	2.3	-	2.3
Additions	-	-	-
Decreases	-	-	-
Depreciation	-	-	-
NET BALANCE AT 31/12/2025	2.3	-	2.3

28. Intangible assets

Movements in the year were as follows:

Description	FINITE USEFUL LIFE			INDEFINITE USEFUL LIFE	Total
	Patents and intellectual property	Concessions, licenses, trademarks and	Intangible assets in progress and advances	Other intangible assets	
Cost	17.9	229.4	4.9	115.9	368.1
Write-downs	(0.1)	(2.1)	-	(68.5)	(70.7)
HISTORICAL COST AT 31/12/2024	17.8	227.3	4.9	47.4	297.4
Additions	0.6	10.2	5.4	-	16.2
Decreases	-	(0.2)	-	-	(0.2)
Reclassifications	-	4.9	(4.9)	-	-
Write-downs	-	-	-	(0.8)	(0.8)
HISTORICAL COST AT 31/12/2025	18.4	242.2	5.4	46.6	312.6
ACC. AMORTIZATION AT 31/12/2024	(17.0)	(207.4)	-	(41.3)	(265.7)
Amortization	(0.8)	(14.6)	-	-	(15.4)
Decreases	-	0.2	-	-	0.2
ACC. AMORTIZATION AT 31/12/2025	(17.8)	(221.8)	-	(41.3)	(280.9)
NET BALANCE AT 31/12/2024	0.8	19.9	4.9	6.1	31.7
Additions	0.6	10.2	5.4	-	16.2
Decreases	-	-	-	-	-
Write-downs	-	-	-	(0.8)	(0.8)
Amortization	(0.8)	(14.6)	-	-	(15.4)
reclassifications	-	4.9	(4.9)	-	-
NET BALANCE AT 31/12/2025	0.6	20.4	5.4	5.3	31.7

Intangible assets with finite useful life are amortized over their useful lives, estimated as follows:

Patents and intellectual property rights	5 years
Concessions, licenses, trademarks and similar rights	3 years to 5 years
Other intangible assets	5 years

Patents and intellectual property

The net balance at 31 December 2025 was € 0.6 million (€ 0.8 million at 31 December 2024) and refers to the rights to executive productions of the satellite channels *Caccia e Pesca*. In the year, increases amounted to € 0.6 million and amortization to € 0.8 million.

Concessions, licenses, trademarks and similar rights

The item includes mainly software application licenses and related consulting for enhancements, as well as rights for audiovisual productions of the satellite channels *Caccia e Pesca*.

The increases by € 10.2 million are related mainly to purchases of licenses and web platform development for digital projects and developments relating to *corriere.it* and *gazzetta.it*, and amortization in the year totaling € 14.6 million.

Other intangible assets

Other intangible assets include goodwill relating to the cash generating unit Sfera (€ 2.1 million post impairment), goodwill (€ 1.1 million) arising from the merger by incorporation of RCS Digital Ventures, and goodwill (€ 2.1 million) arising from the merger by incorporation of RCS Edizioni Locali.

The Company reviews the carrying amount of the aforementioned goodwill whenever facts or circumstances cause an impairment risk, and in any event each year, to ensure that this amount is not higher than the recoverable amount, determined by using the value in use resulting from the respective impairment tests.

The main assumptions used by Management to estimate value in use refer to the discount rate (WACC), the growth rate (*g*), the expected changes in revenue and operating costs (EBITDA) over the calculation period. The discount rate used for discounting future cash flows is the post-tax weighted average cost of capital (WACC), comprising a weighted average for the financial structure of the following elements:

- the cost of risk capital determined as the return on risk-free assets, summed with the product obtained by multiplying the Beta and the risk premium, plus the Firm Specific Risk Premium;
- the cost of financial debt.

The discount rate used was calculated post-tax.

The growth rate of cash flows adopted for the cash flow forecast at the end of the explicit period (*g*) was assumed as equal to zero (negative in real terms in the presence of inflation), similar to the tests carried out in the prior year.

The basic assumptions relating to the developments of expected cash flows beyond the explicit forecast periods and the outcomes of the impairment tests are listed below.

Regarding Sfera's goodwill (€ 2.1 million post impairment), the WACC applied for the valuation is specific to each country in which the CGU operates (Italy, Spain, France and Mexico) and is 8.25% (calculated as the average of the relevance considered on the activities in the various countries). The decrease from 9.58% at 31 December 2024 is attributable to the different weight of each country in the overall assessment, particularly due to the Mexico area's significantly lower weight versus the other areas.

The projections for the 2026-2030 Plan envision ongoing digital content growth, optimization of in-person events, and cost saving. On the cost side, prices of raw materials and services (paper, printing, transportation, box sets) are expected to remain largely steady.

The estimate of the terminal value takes account of a normalized EBITDA.

The impairment test resulted in a write-down of € 0.8 million.

For the goodwill arising from the merger by incorporation of RCS DigitalVentures (€ 1.1 million) and the goodwill arising from the merger by incorporation of RCS Edizioni Locali (€ 2.1 million), both included in the Newspapers Italy cash generating unit, the Group applied the discounted cash flow method based on the EBIT forecast in Budget 2026. The Group applied a WACC of 8.20% (8.32% at 31 December 2024) and a *g* rate of nominal zero. The test largely confirmed the carrying amount.

29. Investments measured at cost

The list of investments measured at cost, including changes in the carrying amounts over the course of the year, is attached to these notes.

Movements in the year were as follows:

	Subsidiaries	Associates	Total
Balance at 31/12/2024	377.0	0.9	377.9
Additions	7.0	-	7.0
Write-downs	(4.9)	(0.8)	(5.7)
Balance at 31/12/2025	379.1	0.1	379.2

Increases for the year, totaling € 7 million, refer to the payment to cover losses to m-dis S.p.A..

Write-downs in subsidiaries totaling € 4.9 million relate mainly to m-dis (€ 2.9 million) and MyBeautyBox (€ 0.1 million) and were made to align the investments' carrying amounts with their respective equity amounts, considered representative of the recoverable amount. Also noteworthy is the write-down of the carrying

amounts of Sfera Editore Mexico and Sfera Editores Espana (€ 1.7 million and € 0.2 million, respectively) following the outcome of the impairment test on the previously mentioned Sfera cash generating unit, to which these investments belong.

Write-downs in associates totalling € 0.8 million relate to CAIRORCS Media. This write-down relates to the investee's loss for 2025 of € 1.4 million. Of this amount, € 0.8 million was recognized in the allowance for impairment of investments, reducing the carrying amount, and € 0.6 million was recognized under provisions for risks on investments.

Regarding the valuation of investments, with evidence indicating impairment, impairment tests were carried out to assess the recoverability of the carrying amounts recorded in the balance sheet.

Particular importance is attached to the test conducted on the investee Unidad Editorial SA, with the direct ownership of a 99.99% interest. The carrying amount of Unidad Editorial SA represents approximately 88% of the total carrying amounts of investments held.

Given the materiality of the carrying amount of Unidad Editorial's investment and intangible assets, and in line with the approach adopted last year, this impairment test was prepared with the assistance of an independent expert. Cash flows for the explicit forecast period were developed based on the plan (2026-2030) approved by the Board of Directors of Unidad Editorial on 12 March 2026.

The financial forecasts used in the impairment test were prepared by taking as a reference base the latest parameters available from official sources and relating to both medium-term macroeconomic expectations (*Banco de España*), as well as the expected trends of Unidad Editorial's markets of operation, namely Media and Publishing and the Internet (*ArceMedia; I2P prepared by Media Hot Line*), complemented by specific business hypotheses developed by Unidad Editorial's management, taking also account of the positioning and unique features of its products and planned initiatives.

The strategic guidelines for the coming years include growing premium subscriptions and advertising revenue, supported in part by leveraging data, technological developments, and strengthening the events and branded content business; increasing revenue from project development, particularly for the *Marca* title, including international activities; and pursuing additional initiatives. For publishing revenue, digital subscription revenue is expected to account for an increasing share. The estimate of the terminal value takes account of a normalized EBITDA.

The WACC applied is 8.67%, broadly in line with 8.62% at 31 December 2024.

The outcome of the test highlighted an equity value of the investee Unidad Editorial higher than the carrying amounts booked in RCS MediaGroup S.p.A.

Sensitivity analyses were carried out, showing the change in the excess recoverable amount from the carrying amount which would have been generated with changes in the WACC and the *g* rate.

The investment's recoverable amount shows headroom that approaches zero if WACC increases by more than 0.3%, or if EBIT declines by 10% in the explicit forecast years, or by 3% over the explicit period and the infinite time horizon.

30. Other non-current equity instruments

At 31 December 2025, "Other non-current equity instruments" amounted to € 3.6 million (€ 3.6 million at 31 December 2024).

The item includes securities and investments in companies which are not subsidiaries, associates or held for trading. At 31 December 2025, the figures include, among others, € 2.1 million relating to HIIT TopCo GmbH (€ 2.1 million at 31 December 2024) and € 0.6 million relating to Ansa S.r.l. (€ 0.6 million at 31 December 2024), € 0.3 million to Immobiliare Editori Giornali S.r.l. (€ 0.3 million at 31 December 2024) and € 0.3 million to Cefriel S.c a r.l. (€ 0.3 million at 31 December 2024).

The figures also include € 0.1 million related to H-Farm S.p.A. (€ 0.1 million at 31 December 2024) and € 0.1 million related to Zest S.p.A. (€ 0.1 million at 31 December 2024), companies listed on the Italian Stock Exchange.

31. Non-current financial receivables

Non-current financial receivables were zero (€ 0.1 million at 31 December 2024).

32. Other non-current assets

Description	Balance at 31/12/2025	Balance at 31/12/2024	Change
Security deposits given	0.5	0.5	-
Term bank deposits	0.1	0.2	(0.1)
Non-current tax receivables	0.8	0.8	-
Total	1.4	1.5	(0.1)

33. Inventory

The table below shows inventory by type along with the provisions made to adjust their cost to market value:

	Raw and ancillary materials and	Work in progress	Finished products and goods	Total
31/12/2024				
Gross balances	9.2	2.2	4.5	15.9
Allowance for impairment	(0.4)		(3.0)	(3.4)
Net balance at 31-12-2024	8.8	2.2	1.5	12.5
31/12/2025				
Gross balances	9.6	2.4	4.9	16.9
Allowance for impairment	(0.4)		(3.6)	(4.0)
Net balance at 31-12-2025	9.2	2.4	1.3	12.9
Change	0.4	0.2	(0.2)	0.4

Net inventory increased by € 0.4 million from 12.5 million at 31 December 2024 to € 12.9 million at 31 December 2025. The change is attributable mainly to raw and ancillary materials and consumables (€ +0.4 million), specifically paper raw material. The provision for inventory write-down increased to € 4 million (€ 3.4 million at 31 December 2024).

34. Trade receivables

Trade receivables are broken down as follows:

Description	Balance at 31/12/2025	Balance at 31/12/2024	Change
<i>Receivables from customers</i>	30.0	27.9	2.1
<i>Expected returns</i>	(0.1)	(0.1)	-
<i>Allowance for impairment</i>	(3.8)	(3.9)	0.1
Receivables from customers - net amounts	26.1	23.9	2.2
<i>Receivables from subsidiaries</i>	31.0	40.7	(9.7)
<i>Receivables from associates</i>	58.9	60.1	(1.2)
<i>Expected returns from subsidiaries</i>	(16.6)	(17.9)	1.3
<i>Receivables from parents</i>	0.3	0.2	0.1
<i>Receivables from other Group companies</i>	0.7	0.7	-
<i>Allowance for impairment of trade receivables from Group companies</i>	(0.5)	(0.5)	-
Receivables from other Group companies - net amounts	73.8	83.3	(9.5)
Total	99.9	107.2	(7.3)

Trade receivables at 31 December 2025 amounted to € 99.9 million, down by € 7.3 million versus 31 December 2024. Net receivables from Group companies decreased by a total of € 9.7 million, attributable mainly to sports companies, while net receivables from customers increased by € 2.2 million.

The allowance for impairment of receivables from customers decreased during the year by € 0.8 million. The residual allowance of € 3.8 million is in line with the risk profile of these receivables.

The table below shows changes in the allowance for impairment of trade receivables (both with third parties and Group companies):

Allowance for impairment of trade receivables	
Closing balance 31/12/2023	(5.4)
Utilization	0.9
(Write-down)/(write-back) of trade receivables	0.1
Closing balance 31/12/2024	(4.4)
Utilization	0.8
(Write-down)/(write-back) of trade receivables	(0.7)
Closing balance 31/12/2025	(4.3)

35. Sundry receivables and other current assets

Description	Balance at 31/12/2025	Balance at 31/12/2024	Change
Tax receivables	2.9	3.3	(0.4)
Receivables from social security institutions	0.3	0.4	(0.1)
Government grants	41.4	39.3	2.1
Receivables from employees	0.3	-	0.3
Sundry receivables	0.2	0.2	-
Allowance for impairment of sundry receivables	(0.1)	(0.1)	-
<i>Net sundry receivables</i>	<i>0.1</i>	<i>0.1</i>	<i>-</i>
Other receivables	0.1	-	0.1
Sundry receivables from associates	-	0.7	(0.7)
Allowance for impairment of sundry receivables from Group companies	-	(0.7)	0.7
<i>Sundry receivables from Group companies - net</i>	<i>0.1</i>	<i>-</i>	<i>0.1</i>
Total sundry receivables	45.1	43.1	2.0
Advances to suppliers	4.4	4.3	0.1
Allowance for impairment of advances to suppliers	(4.0)	(4.0)	-
<i>Net advances to suppliers</i>	<i>0.4</i>	<i>0.3</i>	<i>0.1</i>
Advances to authors	5.6	5.0	0.6
Allowance for impairment of advances to authors	(3.4)	(3.0)	(0.4)
<i>Net advances to authors</i>	<i>2.2</i>	<i>2.0</i>	<i>0.2</i>
Advances to agents	1.5	3.7	(2.2)
Allowance for impairment of advances to agents	(0.7)	(0.7)	-
<i>Net advances to agents</i>	<i>0.8</i>	<i>3.0</i>	<i>(2.2)</i>
Prepayments	5.2	4.7	0.5
Release rights for book returns from customers	0.2	0.2	-
Total other current assets	8.8	10.2	(1.4)
Total	53.9	53.3	0.6

Sundry receivables and other current assets increased by a total of € 0.6 million versus 31 December 2024.

For IFRS 7 purposes, tax receivables, receivables from social security institutions, advances to authors, recovery fees for book returns and prepaid expense are not considered, so "sundry receivables and other current assets" at 31 December 2025 total € 1.7 million (€ 3.4 million at 31 December 2024). The carrying amount of these assets for IFRS 7 purposes reflects their fair value.

36. Net financial position

The net financial position is set out below, showing the carrying amount and fair value.

Comparison of carrying amount vs. fair value

	Carrying amount		Fair Value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash	(30.9)	(46.1)	(30.9)	(46.1)
Current financial receivables	(123.3)	(143.5)	(123.3)	(143.5)
Current payables to banks	0.0	0.2	0.0	0.2
Current financial payables	89.9	106.1	89.9	106.1
Current financial debt (liquidity)	89.9	106.3	89.9	106.3
Net current financial debt (liquidity)	(64.3)	(83.3)	(64.3)	(83.3)
Non-current financial payables and liabilities	23.6	35.7	23.6	35.7
Non-current financial debt (liquidity)	23.6	35.7	23.6	35.7
Net financial debt (liquidity)	(40.7)	(47.6)	(40.7)	(47.6)
Net liabilities from leases	94.8	109.1	n.s	n.s
Total net financial debt (liquidity)	54.1	61.5	n.s	n.s
Net financial debt (liquidity) towards related parties	(45.4)	(59.1)		
% of reported total	> 100%	> 100%		

(1) For the definition of Net Financial Debt and Total Net Financial Debt, reference should be made to the section "Alternative Performance Measures" in this Annual Report.

RCS MediaGroup S.p.A.'s net financial position at 31 December 2025 stood at a positive € 40.7 million (a positive € 47.6 million at 31 December 2024). The change is attributable mainly to: (i) receipt of dividends from subsidiaries totaling € 34 million and a positive contribution from operations, more than offset by (ii) dividend distributions totaling € 36.2 million, (iii) outlays for capital expenditure in fixed assets totaling € 18.7 million, and (iv) payments to cover losses to a subsidiary totaling € 7 million. Further information is found in the statement of cash flows.

In October 2022, RCS MediaGroup had concluded an amortizing loan agreement with BPER of € 30 million and a revolving credit line of € 20 million. On 26 June 2025, effective 30 June 2025, RCS MediaGroup signed new agreements with BPER on the two credit lines for a total of € 60 million: € 30 million amortizing and € 30 million revolving, increasing the total amount and reshaping maturities and characteristics of existing loans, specifically:

- an increase in the amount of the revolving credit line from € 20 million to € 30 million was negotiated by postponing its maturity from 31 October 2026 to 26 June 2029. At 31 December 2025, this line of credit was not drawn down;
- the maturity date of the Amortizing Line was postponed from 30 June 2028 to 30 June 2030, with the first repayment installment due on 30 June 2027 from the previous 30 June 2025. The amount remained unchanged at € 30 million. A 50% usage flexibility was agreed for the first 18 months; as a result, at 31 December 2025, € 15 million of the amortizing credit line had been drawn down.

Both lines carry an interest rate equal to the sum of the benchmark Euribor and a variable margin depending on the leverage ratio (debt/EBITDA), which is assessed annually. These two lines have a single covenant, based on a maximum leverage ratio threshold (debt/EBITDA before IFRS 16 and before non-recurring expense/income) of 3.00x.

In July 2023, RCS MediaGroup had entered into a loan agreement with BPM, subsequently amended in September 2024 to increase the revolving line to € 30 million (from the original € 20 million) and reduce the

amortizing line to € 20 million (from the original € 30 million). The amortizing credit line is repaid on a fixed six-month schedule, with the first installment due last 30 June 2025.

At 31 December 2025:

- the amortizing line has been drawn down in the amount of € 14.3 million after repayment of the second installment of the six-month fixed plan;
- the revolving credit line, which matures on 30 June 2028, remained undrawn.

The loan, as a whole, is tied to the Euribor as the benchmark interest rate, with an additional margin; additionally, a bonus/malus adjustment to the margin has been applied based on the achievement of ESG targets. The new loan too envisages a single covenant, which is assessed yearly on 31 December. The covenant is determined by a maximum leverage ratio threshold (debt/EBITDA before IFRS 16 and before non-recurring expense/income, with a maximum limit of € 15 million) set at 3.00x.

Financial assets (€ 154.2 million) can be analyzed as follows:

- bank deposits and current accounts amounting to € 30.9 million (amount at 31 December 2024: € 46.1 million);
- loans and asset positions in intra-group current accounts relating to RCS Group companies amounting to € 123.3 million (amount at 31 December 2024: € 143.5 million);

Financial liabilities (€ 113.5 million) can be analyzed as follows:

- current payables to banks amounting to € 5.8 million (amount at 31 December 2024: € 14.5 million), for bank loans;
- non-current payables to banks of € 23.6 million (amount at 31 December 2024: € 35.7 million);
- loans payable and liability positions in intra-group current accounts relating to RCS Group companies totaling € 84.1 million (amount at 31 December 2024: € 91.8 million).

The breakdown of the net financial position (net cash) by currency is as follows:

Currency	31/12/2025	31/12/2024
Euro	39.3	46.8
US dollars	0.8	0.6
British pound	0.1	0.1
Swiss francs	0.3	0.1
Mexican peso	0.2	-
Total net financial position	40.7	47.6

The average annual rate on financial positions at 31 December 2025 is 3.46% for the return on investments and 2.98% for the cost of borrowing.

Below are details of the Total Net Financial Position as set out in the "Guidance on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 under document "ESMA32-382-1138" and taken up by CONSOB in communication 5/21 of 29 April 2021. This item includes financial liabilities from short-term and/or long-term leases, if any, and non-remunerated debt, which have a significant implicit or explicit financing component (e.g. trade payables with a maturity of more than 12 months), and any other non-interest-bearing loans, and excludes financial receivables due over 90 days.

	Carrying amount	
	31/12/2025	31/12/2024
A Cash	(30.9)	(46.1)
B Cash and cash equivalents	0.0	0.0
C Other current financial assets (1)	(5.6)	(13.4)
D Liquidity (A+B+C)	(36.5)	(59.5)
E Current financial debt	104.4	111.3
<i>of which current liabilities from leases</i>	<i>20.1</i>	<i>19.6</i>
F Current portion of non-current financial debt	5.6	14.6
G Current financial debt (E+F)	110.0	125.9
H Net current financial debt (liquidity) (G+D)	73.5	66.4
I Non-current financial debt	104.5	132.5
<i>of which non-current liabilities from leases</i>	<i>80.9</i>	<i>96.8</i>
J Debt instruments	0.0	0.0
K Trade payables and other non-current payables	0.0	0.0
L Non-current financial debt (I+J+K)	104.5	132.5
M Total financial debt (liquidity) (H+L)	178.0	198.9

(1) Other current financial assets exclude loans to subsidiaries with maturities beyond 90 days (€ 118 million at 31 December 2025 and € 130.4 million at 31 December 2024) and financial receivables relating to leases (€ 5.9 million at 31 December 2025 and € 7 million at 31 December 2024).

37. Share capital and reserves

The share capital at 31 December 2025 amounted to € 270 million, unchanged versus 31 December 2024. It is divided into 521,864,957 ordinary shares with no par value. At 31 December 2025, there were 4,479,237 ordinary treasury shares in the portfolio, equal to 0.86% of the total share capital.

Number of shares issued	Outstanding ordinary shares	Treasury shares	Total
At 31/12/2024	517,385,720	4,479,237	521,864,957
At 31/12/2025	517,385,720	4,479,237	521,864,957

The share capital is made up entirely of ordinary shares, which carry full voting rights. They entitle their owners to attend ordinary and extraordinary shareholders' meetings and to participate in the allocation of profit for the year and equity, if the company is wound up. These shares are registered shares.

It should be noted that the Extraordinary Shareholders' Meeting of April 2021 approved the amendment of Article 5 of the Bylaws, in order to introduce the increased voting right system, as envisaged in Article 127-quinquies of Legislative Decree no. 58/98. Specifically, the system grants two voting rights for each RCS MediaGroup ordinary share held by the same Company shareholder for a continuous period of at least 24

months from registration in a specific special list. This list has been established by the Company at its registered office and is available on the website www.rcsmediagroup.it "Governance" section.

The nature and purpose of the equity reserves is summarized below:

- Legal reserve (€ 54 million): increased through the compulsory allocation of at least one-twentieth of annual profit, until reaching an amount corresponding to one-fifth of the share capital. At 31 December 2025, the legal reserve amounted to one fifth of the share capital.
- Treasury shares (€ -26.6 million) are deducted from the Company's equity.
- The reserve for the actuarial valuation of post-employment benefits (€ +0.1 million) was established on 1 January 2013 in compliance with the amendment to IAS 19. At 31 December 2024, it amounted to € -0.2 million.
- Merger reserve of € +8.6 million (unchanged versus 31 December 2024): includes the positive effects of subsidiary mergers, including Digicast and RCS Digital Ventures, merged in 2019, and RCS Edizioni Locali, merged in 2022.
- Voluntary reserve (€ 87.3 million, unchanged versus 31 December 2024): this is an available reserve set up by means of a partial reduction in share capital, as per the shareholders' resolution of 26 April 2018.
- Financial receivables reserve at FVOCI (*Fair value through other comprehensive income*) of € +0.1 million (unchanged versus 31 December 2024): includes the fair value measurement of other non-current equity instruments.
- Retained earnings (loss carry-forwards) of € +91.7 million (€ +93.9 million at 31 December 2024). The reserve is net of first-time adoption effects from IFRS 9 of € 1.7 million and IFRS 16 of € 7.4 million. Additionally, the reserve is unavailable for the equal amount of the negative reserve for treasury shares held (equal to € 26.6 million). The € 2.2 million decrease versus the end of last year reflects the partial use of the retained earnings reserve to supplement the dividend distributed to shareholders on 21 May 2025.

A restriction (€ 9.4 million) was placed on the equity reserves following completion of the exercise of the option to realign the amounts pursuant to Article 110 of Legislative Decree no. 104/2020.

The Shareholders' Meeting of RCS MediaGroup S.p.A., held on 8 May 2025, approved the distribution of a dividend of € 0.07 per outstanding ordinary share, gross of tax, with ex-dividend date on 19 May 2025. The total amount paid for ordinary shares outstanding on the ex-dividend date was € 36.2 million. The payable date was 21 May 2025.

Details of and movements during the year in the equity reserves can be found in the statement of changes in equity.

At 31 December 2025, net profit amounted to € 42,362,963.55.

38. Employee benefits

2025							
Provisions to the income statement							
Description	Balance at 31/12/2024	Current service cost	Payroll costs from actuarial calculations	Financial (income) expense	Utilizations	Actuarial gains/(losses) recognized in the statement of comprehensive income	Balance at 31/12/2025
Provision for post-employment benefits	21.7	0.4	(0.4)	0.7	(2.0)	(0.4)	20.0
Provisions for post-employment benefits for executives	-	-	-	-	-	-	-
Total	21.7	0.4	(0.4)	0.7	(2.0)	(0.4)	20.0

2024							
Provisions to the income statement							
Description	Balance at 31/12/2023	Current service cost	Payroll costs from actuarial calculations	Financial (income) expense	Utilizations	Actuarial gains/(losses) recognized in the statement of comprehensive income	Balance at 31/12/2024
Provision for post-employment benefits	24.4	0.4	(0.4)	0.7	(2.7)	(0.7)	21.7
Provisions for post-employment benefits for executives	0.3	-	-	-	(0.3)	-	-
Total	24.7	0.4	(0.4)	0.7	(3.0)	(0.7)	21.7

This item includes the actuarial value of the payable to employees. Post-employment benefits of € 20 million represent a type of employee remuneration, whose payment is deferred until termination of employment.

The measurement of post-employment benefits was assigned to an independent actuary.

The principal actuarial assumptions used for the calculation are as follows:

The discount rate was calculated using the Iboxx Eurozone Corporate AA 7-10 years index with an average remaining term consistent with the term of the collective being assessed. The expected rates of salary increase are linked to the expected inflation rates.

It should be noted that the total income impact in 2025 from post-employment benefits amounted to € 8.2 million, of which € 7.2 million refers to payments to pension funds and € 0.6 million to contributions and withholdings by law. The remaining € 0.4 million is managed in the movement of the post-employment benefits, shown in the table above.

The following table shows the results of the sensitivity analysis of the discount rate risk upon a change of +/- 0.5%.

Sensitivity analysis of discount rate	2025	+ 0.5%	- 0.5%
Post-employment benefits	20.0	19.4	20.5
Total	20.0	19.4	20.5

39. Provisions for risks and charges

Movements in the year were as follows:

Description	Balance at 31/12/2024	Provisions	Utilizations / Releases	Discounting to present value	Reclassifications	Balance at 31/12/2025
Non-current:						
Provision for legal disputes	2.3	0.5	(1.0)	0.1	(0.4)	1.5
Other provisions for risks and charges	12.2	-	(0.6)	-	-	11.6
Total non-current	14.5	0.5	(1.6)	0.1	(0.4)	13.1
Current:						
Provision for legal disputes	3.4	-	(0.9)	-	0.4	2.9
Other provisions for risks and charges	6.0	2.1	(2.8)	-	-	5.3
Provisions for returns to receive	2.9	2.3	(2.7)	-	-	2.5
Total current	12.3	4.4	(6.4)	-	0.4	10.7
TOTAL PROVISIONS FOR RISKS	26.8	4.9	(8.0)	0.1	-	23.8

The “legal disputes provision” was set up for outstanding litigation with third parties resulting from the carrying out of the Company’s publishing activities and includes civil actions, lawsuits and employment-related disputes. Allocations for the year relate to civil actions, labour-related proceedings and lawsuits. Utilizations and releases refer mainly to the conclusion of civil actions and lawsuits.

“Other provisions for risks and charges” include potential liabilities related to operations and personnel liabilities.

Provisions for returns to receive refer to the estimated returns of the *Solferino* publishing house.

Potential liabilities from operating activities include: provisions for disputes with social security agencies, customer indemnity provisions to be paid to agents at the end of their mandate, with the remainder related to provisions for various risks.

Potential personnel liabilities refer mainly to expense from personnel departures, terminations of employment, and contractual renewals under the law, if any.

Allocations to other provisions for risks and charges relate mainly to risks on advertising receivables and personnel-related expense.

“Utilizations/Releases”, in other provisions for risks and charges, refers to utilizations relating primarily to staff exits due to the continued Company reorganization plan. Releases were also recorded for excess portions set aside in prior years relating to provisions for legal disputes.

Reclassifications refer mainly to litigation provisions reclassified under payables.

In accordance with IFRS, the non-current portion of provisions for risks has been discounted to take account of the effect of the time value of money, using a rate of approximately 4% for the provision for agents’ termination indemnities, 2.94% for the provision for legal disputes, and 2.66% for the provision for specific risks.

The sensitivity analysis of the discount rate risk, assuming a parallel change of +/- 0.5%, showed no significant effects.

40. Sundry payables and other non-current liabilities

Sundry payables and other non-current liabilities totalled € 1.4 million (€ 1.5 million at 31 December 2024) and include long-term payables to third parties.

41. Trade payables

Description	Balance at 31/12/2025	Balance at 31/12/2024	Change
Payables to suppliers	54.2	61.8	(7.6)
Trade payables to associates	7.8	9.4	(1.6)
Trade payables to subsidiaries	7.2	6.0	1.2
Payables to freelance staff	6.8	7.1	(0.3)
Payables to agents	1.8	4.0	(2.2)
Advances from subscribers	1.6	1.7	(0.1)
Payables to authors	1.0	1.2	(0.2)
Trade payables to affiliates	0.4	0.3	0.1
Total	80.8	91.5	(10.7)

Trade payables decreased by an overall € 10.7 million versus 31 December 2024. The change is attributable to lower payables to suppliers (€ 7.6 million) and associates (€ 1.6 million), as a result mainly of lower operating costs. Conversely, payables to associates and subsidiaries increased (total of € 1.2 million).

The carrying amount of trade payables reflects their fair value, also in accordance with the application of IFRS 7.

42. Sundry payables and other current liabilities

Description	Balance at 31/12/2025	Balance at 31/12/2024	Change
Payables to employees	14.7	15.3	(0.6)
Payables to social security institutions	10.2	10.4	(0.2)
Tax payables	9.6	10.0	(0.4)
Sundry payables	4.4	4.5	(0.1)
Security deposits received	0.1	0.1	-
Sundry payables to associates	2.3	1.6	0.7
Provisions for risks on investments in associates	0.6	-	0.6
Deferred income	14.4	12.5	1.9
Total	56.3	54.4	1.9

Sundry payables and other current liabilities, amounting to € 56.3 million, were up by € 1.9 million versus 31 December 2024 (€ 54.4 million). This reflected mainly higher deferred income (€ +1.9 million) and lower payables to employees (€ -0.6 million).

For IFRS 7 purposes, tax liabilities and payables to social security institutions, deferred income, and the payable for untaken holidays (equal to € 5.8 million at 31 December 2025 and € 6.2 million at 31 December 2024) are not included in payables to employees. Hence, sundry payables and other current liabilities at 31 December 2025 would total € 15.6 million (€ 14.6 million at 31 December 2024).

The carrying amount of these payables reflects their fair value.

Lastly, the payables for untaken holidays of journalists, which are expected to be used over the long term, were discounted by applying a rate of 3.76% (3.37% at 31 December 2024).

43. Net change in financial payables and other financial assets reported in the statement of cash flows

Changes in financial payables and other financial assets are shown below. The table reconciles the cash flows shown in the statement of cash flows with the total changes recorded in the period under review in the "Summary statement of financial position".

	31/12/2024	Cash flow	Non-monetary changes		31/12/2025
			Net increases (decreases) in leases	Other non-monetary changes	
Financial payables	141.8	(27.9)	-	(0.5)	113.4
Current financial receivables	(143.5)	20.2	-	-	(123.3)
Net change in financial payables and other financial assets	(1.7)	(7.7)	-	(0.5)	(9.9)
Cash	(46.1)	15.2	-	-	(30.9)
Current payables to banks	0.2	(0.2)	-	-	-
Cash and cash equivalents	(45.9)	15.0	-	0.0	(30.9)
Net financial debt	(47.6)	7.3	-	(0.5)	(40.8)
Net liabilities from leased assets	109.1	(16.8)	2.5	-	94.8

(1) The algebraic amounts shown in the table are consistent with the changes in the statement of cash flows.

As required by IFRS, current bank loans and overdrafts form part of the change in cash and cash equivalents.

44. Commitments

The main commitments are shown below:

- Bank sureties given totaled € 25.2 million (€ 24.9 million at 31 December 2024), and consisted of sureties issued to third parties (€ 8 million), mainly for leases, and to RCS Group companies (€ 17.2 million), mainly for endorsement credits.
- Insurance sureties totaled € 7.3 million, including € 1.2 million to third parties (€ 7.3 million at 31 December 2024), related mainly to sureties issued for prize contests, and € 6.1 million to a subsidiary company under joint and several liability.
- Other guarantees given totaled € 28.9 million (€ 24.9 million at 31 December 2024). Of this amount, € 24.8 million relates to guarantees issued on behalf of certain subsidiaries for the Group's VAT offsetting, and € 4.1 million relates to guarantees issued in favour of Agenzia per lo Sviluppo dell'Editoria S.r.l. and SIAE for reimbursements received.
- Commitments totaled € 16.9 million (€ 15.1 million at 31 December 2024), comprising € 12 million in financial commitments to a subsidiary and € 4.9 million in contractual commitments (existing and potential) relating to personnel. These commitments refer to agreements in force at 31 December 2025 with parties whose contractual clauses at that date were under RCS's exclusive control; € 2.7 million of these agreements were signed with related parties. For additional information regarding the commitments to key management personnel of RCS MediaGroup S.p.A., reference is made to the Remuneration Report published on the website www.rcsmediagroup.it.

As part of disposals or contributions of equity interests or lines of business, the Company has given guarantees still in force mainly in relation to tax, social security and employment. These guarantees were issued according to market practices and conditions.

The Company expects to collect a total of approximately € 21.6 million (approximately € 15.8 million of which from RCS Group companies) in the future from sub-letting the leased buildings.

45. Information pursuant to Article 149-duodecies of CONSOB Issuer Regulation

The table below, prepared in accordance with Article 149-duodecies of the CONSOB Issuer Regulation, reports the fees for 2025 for audit and other services provided, only to RCS MediaGroup S.p.A, by the Independent Auditors and members of their network (information on services rendered to subsidiaries is given in the Report on Operations of the consolidated financial statements).

	Party performing the service	Fees paid in 2025
(€ millions)		
Audit	Deloitte & Touche S.p.A.	0.4
Certification services (1)	Deloitte & Touche S.p.A.	0.1
Other services	Deloitte & Touche S.p.A.	0.0
Total		0.5

(1) The certification services mainly refer to the limited review of sustainability information (103 thousand euros) and to some specific document verification activities (8 thousand euros).

46. Direction and coordination activities

RCS MediaGroup S.p.A. is subject to the direction and coordination by Cairo Communication S.p.A., whose latest approved financial statements, i.e. those for the year ended 31 December 2024, are provided below, as required by Article 2497 et seq. of the Italian Civil Code.

Transactions with Cairo Communication S.p.A. and the companies subject to its direction and coordination are indicated in the specific notes, in particular in Note 17 Related party transactions in the Consolidated Financial Statements and Note 13 Related-party transactions in the Separate Financial Statements.

Therefore, as required by Article 2497-bis of the Italian Civil Code, the following table summarizes the parent company's key figures drawn from the financial statements for the year ended 31 December 2024. Cairo Communication S.p.A. prepares the consolidated financial statements of the Group.

For a full understanding of the financial position of Cairo Communication S.p.A. at 31 December 2024, as well as the results achieved by the company in the year ended on that date, reference is made to the financial statements which, together with the Independent Auditors' Report, are available in the forms and manner required by law.

CAIRO COMMUNICATION S.p.A.

STATEMENT OF FINANCIAL POSITION

ASSETS

<i>(Euro)</i>	31/12/2024
Non-current assets	329,793,345
Current assets	68,478,230
Non-current assets held for sale	-
TOTAL ASSETS	398,271,575

EQUITY AND LIABILITIES

<i>(Euro)</i>	31/12/2024
Equity	263,876,842
Non-current liabilities	11,114,363
Current liabilities	123,280,370
Liabilities relating to non-current assets held for sale	-
TOTAL EQUITY AND LIABILITIES	398,271,575

INCOME STATEMENT

<i>(Euro)</i>	2024
Net revenue	5,013,975
Other operating revenue and income	100,714
Service costs	(2,593,951)
Rentals and leases	(15,017)
Personnel expense	(1,949,131)
Amortization, depreciation, provisions and write-downs	(214,400)
Other operating costs	(74,615)
EBIT	267,575
Net financial income (expense)	(2,029,199)
Income (expense) from investments	26,950,295
PROFIT (LOSS) BEFORE TAX	25,188,671
Income tax	70,718
PROFIT (LOSS) FROM CONTINUING OPERATIONS	25,259,389
Profit (loss) from discontinued operations	-
PROFIT (LOSS) FOR THE YEAR	25,259,389

SIGNIFICANT EVENTS AFTER YEAR END

For significant events after year end, reference is made to the Directors' Report on Operations.

Milan, 24 March 2026

For the Board of Directors:

The Chairman and Chief Executive Officer

Urbano Cairo

CERTIFICATION OF THE FINANCIAL REPORTING MANAGER AND THE CHIEF EXECUTIVE OFFICER

Certification of the separate financial statements pursuant to Article 81-ter of CONSOB Regulation no. 11971 of 14 May 1999 as subsequently amended and supplemented

1. The undersigned, Urbano Cairo, Chairman and Chief Executive Officer, and Roberto Bonalumi, Financial Reporting Manager of RCS MediaGroup S.p.A., hereby certify, also taking account of the provisions of paragraphs 3 and 4, Article 154-bis of Legislative Decree no. 58 of 24 February 1998:
 - the adequacy in relation to the company's characteristics and
 - the effective application of administrative and accounting procedures in preparing the 2025 separate financial statements.

2. The assessment of the adequacy of the administrative and accounting procedures for preparing the separate financial statements as at and for the year ended 31 December 2025 was carried out on the basis of the process defined by RCS MediaGroup S.p.A., in line with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission as the reference framework generally accepted at international level.

- 3 We also certify that:
 - 3.1 the separate financial statements of RCS MediaGroup S.p.A. at 31 December 2025:
 - a. were prepared in accordance with the International Financial Reporting Standards endorsed by the European Union pursuant to EC Regulation no. 1606/2002 of the European Parliament and Council of 19 July 2002;
 - b. correspond to the books and accounting records;
 - c. give a true and fair view of the financial position, results of operations and cash flows of the Issuer;

 - 3.2 the Directors' Report contains a reliable analysis of performance and the results of operations, and of the situation of the Issuer, together with a description of the main risks and uncertainties it is exposed to.

Milan, 24 March 2026

Chairman and Chief Executive Officer

Urbano Cairo

Financial Reporting Manager

Roberto Bonalumi

**ANNEXES TO THE GROUP
CONSOLIDATED FINANCIAL
STATEMENTS OF RCS
MEDIAGROUP**

LIST OF RCS GROUP INVESTMENTS AT 31 DECEMBER 2025

Fully-consolidated companies

COMPANY NAME	REGISTERED OFFICE	BUSINESS SEGMENT	CURRENCY	SHARE/QUOTA CAPITAL	% by Group	HELD BY	% held directly
Geographical area - Italy							
Blei S.r.l. in liquidation	Milan	Advertising	Euro	1,548,000.00	100.00	RCS MediaGroup S.p.A.	100.00
Digital Factory S.r.l.	Milan	Television	Euro	500,000.00	100.00	RCS MediaGroup S.p.A.	100.00
MyBeautyBox S.r.l.	Milan	Multimedia	Euro	10,000.00	90.00	RCS MediaGroup S.p.A.	90.00
M-Dis Distribuzione Media S.p.A.	Milan	Distribution	Euro	6,392,727.00	100.00	RCS MediaGroup S.p.A.	100.00
MDM Milano Distribuzione Media S.r.l.	Milano	Distribution	Euro	611,765.00	56.00	M-Dis Distribuzione Media S.p.A.	56.00
Pieroni Distribuzione S.r.l.	Milan	Distribution	Euro	750,000.00	51.00	M-Dis Distribuzione Media S.p.A.	51.00
TO-dis S.r.l.	Milan	Distribution	Euro	10,000.00	100.00	M-Dis Distribuzione Media S.p.A.	100.00
RCS Produzioni Milano S.p.A.	Milan	Printing	Euro	1,000,000.00	100.00	RCS MediaGroup S.p.A.	100.00
RCS Produzioni Padova S.p.A.	Milan	Printing	Euro	500,000.00	100.00	RCS MediaGroup S.p.A.	100.00
RCS Produzioni S.p.A.	Milan	Printing	Euro	1,000,000.00	100.00	RCS MediaGroup S.p.A.	100.00
RCS Sport S.p.A.	Milan	Services	Euro	100,000.00	100.00	RCS MediaGroup S.p.A.	100.00
RCS Sports & Events S.r.l.	Milan	Advertising	Euro	10,000.00	100.00	RCS MediaGroup S.p.A.	100.00
Sfera Service S.r.l.	Milan	Services	Euro	52,000.00	100.00	RCS MediaGroup S.p.A.	100.00
Società Sportiva Dilettantistica RCS Active Team a r.l.	Milan	Services	Euro	10,000.00	100.00	RCS Sport S.p.A.	100.00
Trovolavoro S.r.l.	Milan	Advertising	Euro	674,410.00	100.00	RCS MediaGroup S.p.A.	100.00
In Viaggio Doveclub S.r.l.	Milan	Services	Euro	50,000.00	100.00	RCS MediaGroup S.p.A.	100.00
Emozione S.r.l. in liquidation	Milan	Services	Euro	10,000.00	70.00	Ecomozione 5D S.L.	100.00
RCS Innovation S.r.l.	Milan	Services	Euro	10,000.00	100.00	RCS MediaGroup S.p.A.	100.00
Geographical area - Spain							
Canal Mundo Radio Catalana S.L. (in liquidation)	Barcelona	Radio	Euro	3,010.00	99.98	Unidad Editorial S.A.	99.99
Corporación Radiofónica Información y Deporte S.L.U.	Madrid	Radio	Euro	900,120.00	99.99	Unedisa Comunicaciones S.L.U.	100.00
Ediciones Cónica S.A.	Madrid	Publishing	Euro	432,720.00	99.39	Unidad Editorial S.A.	99.40
Ediservicios Madrid 2000 S.L.U.	Madrid	Publishing	Euro	601,000.00	99.99	Unidad Editorial Revistas S.L.U.	100.00
La Esfera de los Libros S.L.	Madrid	Publishing	Euro	48,000.00	74.99	Unidad Editorial S.A.	75.00
Unedisa Comunicaciones S.L.U.	Madrid	Multimedia	Euro	610,000.00	99.99	Unidad Editorial S.A.	100.00
Unedisa Telecomunicaciones S.L.U.	Madrid	Multimedia	Euro	1,100,000.00	99.99	Unidad Editorial S.A.	100.00
Unedisa Telecomunicaciones de Levante S.L. (in liquidation)	Valencia	Multimedia	Euro	3,010.00	51.15	Unedisa Telecomunicaciones S.L.U.	51.16
Unidad Editorial S.A.	Madrid	Publishing	Euro	125,896,898.00	99.99	RCS MediaGroup S.p.A.	99.99
Unidad Liberal Radio S.L.	Madrid	Multimedia	Euro	10,000.00	54.99	Unidad Editorial S.A.	55.00
Unidad de Medios Digitales S.L. (in liquidation)	Madrid	Advertising	Euro	3,000.00	50.00	Unidad Editorial S.A.	50.00
Unidad Editorial Información Deportiva S.L.U.	Madrid	Multimedia	Euro	4,423,043.43	99.99	Unidad Editorial S.A.	100.00
Unidad Editorial Información Económica S.L.U.	Madrid	Publishing	Euro	102,120.00	99.99	Unidad Editorial S.A.	100.00
Unidad Editorial Ediciones Locales, S.L.	Madrid	Publishing	Euro	1,732,345.00	98.44	Unidad Editorial S.A.	87.23
						Unidad Editorial Información General S.L.	11.22
Unidad Editorial Formación S.L.U.	Madrid	Training	Euro	1,693,000.00	99.99	Unedisa Telecomunicaciones S.L.U.	100.00
Unidad Editorial Información General S.L.U.	Madrid	Publishing	Euro	102,120.00	99.99	Unidad Editorial S.A.	100.00
Unidad Editorial Revistas S.L.U.	Madrid	Publishing	Euro	1,195,920.00	99.99	Unidad Editorial S.A.	100.00
Veo Television S.A.	Madrid	Television	Euro	6,094,440.00	99.99	Unidad Editorial S.A.	100.00
Sfera Editores Espana S.L.	Barcelona	Publishing/Services	Euro	174,000.00	100.00	RCS MediaGroup S.p.A.	100.00
Ecomozione 5D S.L.	Barcelona	Services	Euro	100,000.00	70.00	Sfera Editores Espana S.L.	70.00
Geographical area - Other countries							
Unidad Editorial USA Inc.	Miami	Publishing/Services	USD	1,000.00	99.99	Unidad Editorial S.A.	100.00
Sfera Editores Mexico S.A.	Colonia Anzures	Publishing/Services	MXN	11,285,000.00	100.00	RCS MediaGroup S.p.A.	99.99
						Sfera Service S.r.l.	0.01
Sfera France SAS	Paris	Publishing/Services	Euro	240,000.00	66.70	Sfera Editores Espana S.L.	66.70
Hotelyo S.A. in liquidation	Chiasso	Digital	CHF	100,000.00	100.00	RCS MediaGroup S.p.A.	100.00
RCS Sports and Events DMCC	Dubai	Services	Euro	20,077.00	100.00	RCS Sports & Events S.r.l.	100.00

Companies consolidated at equity

COMPANY NAME	REGISTERED OFFICE	BUSINESS SEGMENT	CURRENCY	SHARE/QUOTA CAPITAL	HELD BY	% held directly
Geographical area - Italy						
Quibee S.r.l.	Turin	Digital	Euro	15,873.02	RCS MediaGroup S.p.A.	37.00
CAIORCS Media S.p.A.	Milan	Advertising	Euro	300,000.00	RCS MediaGroup S.p.A.	49.00
Consorzio C.S.E.D.I.	Milan	Distribution	Euro	103,291.00	M-Dis Distribuzione Media S.p.A. Pieron Distribuzione S.r.l.	20.00 10.00
GD Media Service S.r.l.	Milan	Distribution	Euro	789,474.00	M-Dis Distribuzione Media S.p.A.	29.00
Geographical area - Spain						
Corporacion Bermont S.L.	Madrid	Printing	Euro	21,003,100.00	Unidad Editorial S.A.	37.00
Bermont Catalonia S.A.	Barcelona	Printing	Euro	60,101.21	Corporacion Bermont S.L.	100.00
Bermont Impresion S.L.	Madrid	Printing	Euro	321,850.00	Corporacion Bermont S.L.	100.00
Calprint S.L.	Valladolid	Printing	Euro	1,856,880.00	Corporacion Bermont S.L.	39.58
Lagar S.A.	Madrid	Printing	Euro	150,253.03	Corporacion Bermont S.L. Bermont Impresion S.L.	60.00 40.00
Madrid Deportes y Espectáculos S.A. (in liquidation)	Madrid	Multimedia	Euro	600,000.00	Unidad Editorial Información Deportiva S.L.U.	30.00
Distribuciones Aliadas S.A.	Seville	Printing	Euro	60,200.00	Recoprint Dos Hermanas S.L.U.	100.00
Bermont Packaging S.L.	Madrid	Printing	Euro	6,010.12	Corporacion Bermont S.L.	100.00
Newsprint Impresion Digital S.L.	Tenerife	Printing	Euro	93,000.00	TF Print S.A.	50.00
Omniprint S.A.	Santa Maria del Cami	Printing	Euro	2,790,000.00	Corporacion Bermont S.L.	100.00
Radio Salud S.A.	Barcelona	Radio	Euro	200,782.08	Unedisa Comunicaciones S.L.U.	30.00
Recoprint Dos Hermanas S.L.U.	Madrid	Printing	Euro	2,052,330.00	Corporacion Bermont S.L.	100.00
Recoprint Impresión S.L.U.	Madrid	Printing	Euro	3,010.00	Corporacion Bermont S.L.	100.00
Recoprint Pinto S.L.U.	Madrid	Printing	Euro	3,652,240.00	Corporacion Bermont S.L.	100.00
Recoprint Rábade S.L.U.	Madrid	Printing	Euro	1,550,010.00	Corporacion Bermont S.L.	100.00
Recoprint Sagunto S.L.U.	Madrid	Printing	Euro	2,281,920.00	Corporacion Bermont S.L.	100.00
TF Print S.A.	Santa Cruz de Tenerife	Printing	Euro	1,382,327.84	Corporacion Bermont S.L. Bermont Impresion S.L.	75.00 25.00
Unidad Liberal Radio Madrid S.L.	Madrid	Multimedia	Euro	10,000.00	Unidad Editorial S.A. Libertad Digital S.A.	45.00 55.00
Geographical area - Other countries						
Inimm Due S.à.r.l.	Luxembourg	Real Estate	Euro	240,950.00	RCS MediaGroup S.p.A.	20.00

Companies measured at fair value

COMPANY NAME	REGISTERED OFFICE	BUSINESS SEGMENT	CURRENCY	SHARE/QUOTA CAPITAL	HELD BY	% held directly
Geographical area - Italy						
Ansa Società Cooperativa	Rome	Publishing	Euro	10,619,256.00	RCS MediaGroup S.p.A.	3.73
Cefriel S.c.a r.l.	Milan	Research	Euro	1,173,393.00	RCS MediaGroup S.p.A.	4.93
Consorzio Edicola Italiana	Milan	Digital	Euro	60,000.00	RCS MediaGroup S.p.A.	16.67
Consuledit S.c.a r.l. in liquidation	Milan	Publishing	Euro	20,000.00	RCS MediaGroup S.p.A.	19.55
Zest S.p.A.	Rome	Financial Services	Euro	42,336,808.00	RCS MediaGroup S.p.A.	0.17
Fantaking Interactive S.r.l.	Brescia	Digital	Euro	10,000.00	RCS MediaGroup S.p.A.	15.00
Giorgio Giorgi S.r.l.	Calenzano (FI)	Distribution	Euro	1,000,000.00	M-Dis Distribuzione Media S.p.A.	5.00
H-Farm S.p.A.	Roncade (TV)	Services	Euro	20,015,692.50	RCS MediaGroup S.p.A.	0.34
Immobiliare Editori Giornali S.r.l.	Rome	Publishing	Euro	830,462.00	RCS MediaGroup S.p.A.	7.49
ItaliaCamp S.r.l.	Rome	Services	Euro	154,640.00	RCS MediaGroup S.p.A.	2.91
Mperience S.r.l.	Rome	Digital	Euro	31,856.00	RCS MediaGroup S.p.A.	1.68
Premium Publisher Network (Consortium)	Milan	Advertising	Euro	19,425.77	RCS MediaGroup S.p.A.	20.51
Geographical area - Spain						
Cronos Producciones Multimedia S.L.U.	Madrid	Publishing	Euro	3,010.00	Libertad Digital Television S.A.	100.00
Àbside Media S.L.	Madrid	Multimedia	Euro	19,414,992.00	Unidad Editorial S.A.	0.02
Digicat Sis S.L.	Barcelona	Radio	Euro	3,200.00	Radio Salud S.A.	25.00
Libertad Digital Publicidad y Marketing S.L.U	Madrid	Advertising	Euro	3,010.00	Libertad Digital S.A.	100.00
Libertad Digital S.A.	Madrid	Multimedia	Euro	4,763,260.00	Unidad Editorial S.A.	1.16
Libertad Digital Television S.A.	Madrid	Television	Euro	775,800.00	Libertad Digital S.A.	99.66
Medios de Azahar S.A.	Castellon	Services	Euro	825,500.00	Unidad Editorial Ediciones Locales, S.L.	6.12
Palacio del Hielo S.A.	Madrid	Multimedia	Euro	185,741.79	Unidad Editorial S.A.	8.53
Wouzee Media S.L.	Madrid	Multimedia	Euro	14,075.00	Unidad Editorial S.A.	10.00
Geographical area - Other countries						
HIIT TopCo GmbH	Berlin	Services	Euro	7,773,595.00	RCS MediaGroup S.p.A.	0.31

EXCHANGE RATES AGAINST THE EURO

The main exchange rates used to translate financial statements drawn up in currencies other than the Euro are as follows:

		Exact exchange rate 31.12.2025	Average exchange rate 2025	Exact exchange rate 31.12.2024	Average exchange rate 2024
Mexican peso	MXN	21.11800	21.67050	21.55040	19.83140
United Arab Emirates dirham	AED	4.31520	4.14990	3.81540	3.97500

QUARTERLY CONSOLIDATED INCOME STATEMENT

	1° quarter		2° quarter		3° quarter		4° quarter		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024		
<i>(€ millions)</i>										
Net revenue	169.6	168.9	256.6	265.2	156.7	168.2	204.7	216.8	787.7	819.2
<i>Publishing and circulation revenue</i>	76.6	79.8	78.4	80.5	79.2	82.4	76.5	80.6	310.7	323.4
<i>Advertising revenue</i>	59.4	57.3	111.4	119.7	56.5	60.1	96.6	103.6	323.9	340.7
<i>Sundry revenue</i>	33.6	31.8	66.8	65.0	21.0	25.7	31.6	32.6	153.1	155.1
Operating costs	(91.3)	(94.7)	(127.3)	(135.0)	(86.2)	(94.3)	(87.7)	(95.2)	(392.5)	(419.2)
Payroll costs	(61.8)	(61.1)	(62.5)	(63.5)	(58.2)	(58.7)	(63.1)	(63.2)	(245.6)	(246.5)
Provisions for risks	(0.4)	(0.2)	(0.7)	(1.0)	(0.5)	(0.4)	(1.2)	0.3	(2.8)	(1.3)
(Write-down)/write-back of trade and sundry receivables	(1.5)	(0.3)	(0.4)	(0.6)	(0.4)	(1.1)	(2.5)	(2.2)	(4.8)	(4.2)
EBITDA	14.6	12.6	65.7	65.1	11.4	13.7	50.2	56.5	142.0	148.0
Amortization of intangible fixed assets	(5.7)	(5.6)	(5.8)	(5.8)	(5.9)	(5.6)	(6.5)	(6.0)	(23.9)	(23.0)
Depreciation of tangible fixed assets	(2.2)	(2.3)	(2.1)	(2.3)	(1.8)	(2.4)	(1.7)	(2.3)	(7.9)	(9.3)
Amortization/depreciation of rights of use on leased assets	(5.1)	(5.2)	(5.1)	(5.3)	(5.1)	(5.3)	(5.1)	(5.2)	(20.4)	(21.0)
Depreciation of investment property	-	(0.1)	(0.1)	(0.1)	-	-	(0.1)	-	(0.2)	(0.1)
Other (write-downs)/write-backs of fixed assets	-	-	-	-	(0.2)	-	(1.5)	(2.0)	(1.7)	(2.0)
EBIT	1.6	(0.6)	52.6	51.6	(1.6)	0.4	35.3	41.0	87.9	92.6
Net financial income (expense)	(2.6)	(3.1)	(3.5)	(2.4)	(1.8)	(2.8)	(1.9)	(0.1)	(9.7)	(8.5)
Income (expense) from equity-accounted investees	(0.8)	(0.6)	-	0.4	(0.8)	(0.9)	0.4	0.3	(1.2)	(0.9)
Gains (losses) from financial assets/liabilities	-	-	-	-	-	-	-	-	-	-
Profit (loss) before tax	(1.8)	(4.3)	49.1	49.6	(4.2)	(3.3)	33.8	41.2	77.0	83.2
Income tax	1.2	2.8	(13.5)	(14.0)	0.8	1.4	(10.5)	(11.2)	(21.9)	(21.1)
Profit (loss) from continuing operations	(0.6)	(1.5)	35.6	35.6	(3.4)	(1.9)	23.3	30.0	55.1	62.1
Profit (loss) from assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	-	-
Profit (loss) before non-controlling interests	(0.6)	(1.5)	35.6	35.6	(3.4)	(1.9)	23.3	30.0	55.1	62.1
(Profit) loss attributable to non-controlling interests	-	(0.1)	(0.1)	-	-	-	(0.1)	-	(0.3)	(0.1)
Profit (loss) for the period attributable to the owners of the parent	(0.6)	(1.6)	35.5	35.6	(3.4)	(1.9)	23.2	30.0	54.8	62.0

INCOME STATEMENT PURSUANT TO CONSOB RESOLUTION NO. 15519 OF 27 JULY 2006

€ millions	Notes	31 December	
		2025	2024
I Revenue from sales	15	787.7	819.2
<i>- of which with related parties</i>	16	187	196.5
II Increase in internal work capitalized		-	-
II Change in work in progress, finished and semi-finished products	35	0.1	(0.1)
II Raw materials and services	17	(424.3)	(447.8)
<i>- of which with related parties</i>	16	(56.6)	(60.4)
<i>- of which non-recurring</i>	27	(0.1)	-
III Personnel expense	18	(245.6)	(246.5)
<i>- of which with related parties</i>	16	(3.3)	(3.5)
<i>- of which non-recurring</i>	27	(1.4)	(2.5)
II Other operating revenue and income	19	48.4	44.6
<i>- of which with related parties</i>	16	1.8	2.0
II Sundry operating expense	20	(16.6)	(14.7)
<i>- of which with related parties</i>	16	(1.1)	-
II Gains (losses) from the derecognition of trade and sundry receivables	21	(0.1)	(1.2)
IV Provisions	46	(2.8)	(1.3)
<i>- of which non-recurring</i>	27	(0.8)	1.3
V (Write-down)/write-back of trade and sundry receivables	21	(4.8)	(4.2)
VI Amortization of intangible assets	22	(23.9)	(23.0)
VII Depreciation of property, plant and equipment	22	(7.9)	(9.3)
VIII Amortization/depreciation of rights of use on leased assets	22	(20.4)	(21.0)
IX Depreciation of investment property	22	(0.2)	(0.1)
X Write-down/Write-back of fixed assets	22	(1.7)	(2.0)
Operating profit (EBIT)		87.9	92.6
XI Interest income calculated with the effective interest method	23	0.4	0.1
XI Financial income	23	1.8	3.0
XI Financial expense	23	(11.9)	(11.6)
XII Share of income (expense) from equity-accounted investees	32	(1.2)	(0.9)
XIII Other gains (losses) from financial assets and liabilities	24	-	-
XIII Gains (losses) from the derecognition of receivables and other financial assets		-	-
XIII (Write-down)/write-back of receivables and other financial assets		-	-
Profit (loss) before tax		77.0	83.2
XIV Income tax	24	(21.9)	(21.1)
Profit (loss) from continuing operations		55.1	62.1
XV Profit (loss) from assets held for sale and discontinued operations		-	-
Profit (loss) for the year		55.1	62.1
Attributable to:			
XVI Profit/(loss) attributable to non-controlling interests	25	0.3	0.1
Profit/(loss) attributable to the owners of the parent		54.8	62.0
Profit (loss) for the year		55.1	62.1
Basic earnings (losses) per share: continuing operations	26	0.11	0.12
Diluted earnings (losses) per share: continuing operations	26	0.11	0.12
Basic earnings (losses) per share: assets held for sale and discontinued operations	26	-	-
Diluted earnings (losses) per share: assets held for sale and discontinued operations	26	-	-

STATEMENT OF FINANCIAL POSITION PURSUANT TO CONSOB RESOLUTION NO. 15519 OF 27 JULY 2006

(€ millions)	Notes	31 December 2025	31 December 2024
ASSETS			
XVIII Property, plant and equipment	28	87.0	92.6
XIX Rights of use on leased assets	29	104.5	121.7
XX Investment property	30	6.5	6.7
XVII Intangible assets	31	369.0	371.5
XXI Investments in associates and joint ventures	32	25.4	25.9
XXI Other non-current equity instruments	33	3.8	3.9
XXI Non-current financial receivables	-	-	-
XXI Other non-current assets	34	2.8	3.4
XXI Deferred tax assets	24	81.2	80.7
Total non-current assets		680.2	706.4
XXII Inventory	35	17.6	17.4
XXIII Trade receivables	36	183.2	204.5
- of which with related parties	16	60.5	61.9
XXV Sundry receivables and other current assets	37	71.6	68.3
XXV Current tax assets	24	4.1	5.1
- of which with related parties	16	2.8	4.0
XXXVI Current financial receivables	38	0.1	0.1
XXXVI Cash and cash equivalents	38	45.3	58.1
Total current assets		321.9	353.5
Non-current assets held for sale		-	-
TOTAL ASSETS		1,002.1	1,059.9
EQUITY AND LIABILITIES			
XXX Share capital	39	270.0	270.0
XXX Treasury shares	41	(26.6)	(26.6)
XXX Reserves	40/41/42	(2.8)	(3.0)
XXX Retained earnings/losses carried forward		164.8	138.9
XXX Profit (loss) for the year		54.8	62.0
Total equity attributable to the owners of the parent		460.2	441.3
XXX Equity attributable to non-controlling interests		2.7	2.5
Total		462.9	443.8
XXXI Non-current financial payables and liabilities	38	23.6	35.7
XXXVII Non-current liabilities from leases	38	94.1	112.3
XXVIII Employee benefits	45	24.2	25.9
XXVI Provisions for risks and charges	46	13.2	14.8
XXVII Deferred tax liabilities	24	55.5	54.9
XXV Other non-current liabilities	47	1.1	1.1
Total non-current liabilities		211.7	244.7
XXXII Payables to banks	38	0.1	0.3
XXXII Current financial payables	38	5.7	14.4
XXXVII Current liabilities from leases	38	23.2	22.7
XXV Current tax liabilities	24	2.1	11.9
- of which with related parties	16	1.2	10.3
XXIV Trade payables	48	193.6	217.8
- of which with related parties	16	20.5	24.4
XXVI Current portion of provisions for risks and charges	46	15.9	16.4
XXV Sundry payables and other current liabilities	49	86.9	87.9
- of which with related parties	16	4.8	4.4
Total current liabilities		327.5	371.4
Liabilities relating to assets held for sale		-	-
TOTAL EQUITY AND LIABILITIES		1,002.1	1,059.9

RELATED PARTY TRANSACTIONS

Parent companies Income and financial-related transactions	Revenue from sales	Other operating revenue and income	Trade receivables	Current tax assets	Current tax liabilities
Cairo Communication S.p.A.	0.2	0.3	0.3	2.8	1.2
Total	0.2	0.3	0.3	2.8	1.2

Associates Financial-related transactions	Trade receivables	Trade payables	Sundry payables and other current liabilities
CAIRORCS Media S.p.A.	59.3	9.0	2.3
Bermont Impresion S.L. (Bermont Group)	-	2.8	-
GD Media Service S.r.l.	0.1	0.6	-
Recoprint Dos hermanas S.L.U. (Bermont Group)	-	1.4	-
Recoprint Sagunto S.L.U. (Bermont Group)	-	1.1	-
Bermont Catalonia S.A. (Bermont Group)	-	1.0	-
Recoprint Rábade S.L.U. (Bermont Group)	-	0.9	-
TF Print S.a. (Bermont Group)	-	0.7	-
Radio Salud SA	-	0.2	-
Omniprint S.A. (Bermont Group)	-	0.5	-
Total	59.4	18.2	2.3

Other affiliates (1) Financial-related transactions	Trade receivables	Trade payables
Cairo group companies (2)	0.8	2.3
Total	0.8	2.3

(1) Include the subsidiaries, associates and jointly controlled companies of Cairo Communication S.p.A. and U.T. Communication S.p.A.

(2) CAIRORCS Media S.p.A. is 49% owned by RCS MediaGroup S.p.A., and the relevant income statement and balance sheet amounts are included under "Jointly controlled companies"

Associates Income-related transactions	Revenue from sales	Raw materials and services	Other operating revenue and income
CAIRORCS Media S.p.A. (1)	183.7	(38.7)	0.8
Bermont Impresion S.L. (Bermont Group)	-	(4.0)	-
Recoprint Dos hermanas S.L.U. (Bermont Group)	-	(1.7)	-
Recoprint Sagunto S.L.U. (Bermont Group)	-	(1.4)	-
Bermont Catalonia S.a. (Bermont Group)	-	(1.3)	-
Recoprint Rábade S.L.U. (Bermont Group)	-	(1.2)	-
TF Print S.A. (Bermont Group)	-	(0.9)	-
Omniprint S.A. (Bermont Group)	-	(0.6)	-
Radio Salud S.A.	-	(0.4)	-
GD Media Service S.r.l.	0.3	(0.9)	-
Total	184.0	(51.1)	0.8

Other affiliates (1) Income-related transactions	Revenue from sales	Raw materials and services	Other operating revenue and income	Sundry operating expense
Cairo group companies (2)	2.8	(0.7)	0.7	(1.1)
Total	2.8	(0.7)	0.7	(1.1)

(1) Include the subsidiaries, associates and jointly controlled companies of Cairo Communication S.p.A. and U.T. Communication S.p.A.

(2) CAIRORCS Media S.p.A. is 49% owned by RCS MediaGroup S.p.A., and the relevant income statement and balance sheet amounts are included under "Jointly controlled companies"

Other related parties (1) Income and financial-related transactions	Trade receivables
Torino FC S.p.A.	0.1
Total	0.1

(1) Fees/commitments for key management personnel, details of which are in Note 16 Related party transactions, are not included

**ANNEXES TO THE SEPARATE
FINANCIAL STATEMENTS OF
RCS MEDIAGROUP S.P.A.**

INCOME STATEMENT PURSUANT TO CONSOB RESOLUTION NO. 15519 OF 27 JULY 2006

(€)	Notes	2025	2024
Revenue from sales	12	438,217,142	458,206,209
Circulation revenue		222,629,796	233,258,121
- of which with related parties	13	158,034,319	171,529,326
Advertising revenue		180,751,840	190,095,871
- of which with related parties	13	174,989,539	184,709,977
Sundry publishing revenue		34,835,506	34,852,217
- of which with related parties	13	12,954,744	12,572,288
Change in work in progress, finished and semi-finished products	14	(16,046)	181,039
Raw materials and services	15	(257,908,544)	(268,201,955)
Raw materials and goods		(38,035,944)	(39,133,776)
- of which with related parties	13	(741,143)	(939,060)
Service costs		(206,992,266)	(213,977,847)
- of which with related parties	13	(119,383,396)	(125,024,885)
Rentals and leases		(12,880,334)	(15,090,332)
- of which with related parties	13	(138,495)	(74,390)
Personnel expense	16	(152,623,148)	(155,505,477)
- of which with related parties	13	(3,264,472)	(3,477,331)
- of which non-recurring	24	(1,017,031)	(2,020,633)
Other operating revenue and income	17	42,858,810	39,667,112
- of which with related parties	13	10,534,727	9,653,807
Sundry operating expense	18	(8,474,808)	(6,775,554)
- of which with related parties	13	(1,067,100)	-
Gains (losses) from the derecognition of trade and sundry receivables	19	(85,899)	(54,840)
Provisions	39	(1,455,876)	(4,747,605)
- of which non-recurring	24	-	(2,747,456)
(Write-down)/write-back of trade and sundry receivables	19	(679,060)	(132,686)
Amortization of intangible assets	20	(15,325,279)	(13,965,234)
Depreciation of property, plant and equipment	20	(4,880,693)	(5,728,647)
Amortization/depreciation of rights of use on leased assets	20	(16,220,001)	(16,862,208)
Write-down of fixed assets	28	(800,000)	(2,300,000)
EBIT		22,606,598	23,780,154
Interest income calculated with the effective interest method	21	5,978,793	8,827,689
- of which with related parties	13	5,622,513	8,742,855
Interest and other financial income	21	222,578	2,067,941
Financial expense	21	(7,625,555)	(9,776,960)
- of which with related parties	13	(2,236,493)	(3,037,436)
Other gains (losses) from financial assets and liabilities	22	27,760,559	17,377,797
- of which with related parties	13	27,760,505	17,377,000
(Write-down)/write-back of receivables and other financial assets	21	96	-
Profit (loss) before tax		48,943,069	42,276,621
Income tax	23	(6,580,105)	(8,226,985)
Profit (loss) for the year		42,362,964	34,049,636

STATEMENT OF FINANCIAL POSITION PURSUANT TO CONSOB RESOLUTION NO. 15519 OF 27 JULY 2006

(€)	Notes	31 December 2025	31 December 2024
ASSETS			
Property, plant and equipment	25	79,764,984	82,960,046
Rights of use on leased assets	26	83,426,909	97,115,792
Investment property	27	2,270,000	2,270,000
Intangible assets	28	31,766,802	31,710,785
Investments measured at cost	29	379,230,096	377,848,031
Other non-current equity instruments	30	3,570,589	3,593,589
Non-current financial receivables	31	-	53,117
- of which with related parties	13		53,600
Other non-current assets	32	1,432,918	1,460,043
Non-current financial assets from leases	36	4,930,545	6,086,258
- of which with related parties	13	4,930,545	6,086,258
Deferred tax assets	23	14,018,030	14,984,487
Total non-current assets		600,410,873	618,082,148
Inventory	33	12,977,567	12,561,106
Trade receivables	34	99,873,702	107,168,741
- of which with related parties	13	73,765,490	83,270,071
Sundry receivables and other current assets	35	53,884,824	53,336,723
- of which with related parties	13	111,782	19,853
Current tax assets	23	1,950,988	39,456
- of which with related parties	13	1,528,766	19,234
Current financial receivables	36	123,260,554	143,524,756
- of which with related parties	13	123,260,554	143,524,756
Current financial assets from leases	36	1,234,383	1,205,101
- of which with related parties	13	1,234,383	1,205,101
Cash and cash equivalents	36	30,864,442	46,092,873
Total current assets		324,046,460	363,928,756
Non-current assets held for sale		-	-
TOTAL ASSETS		924,457,333	982,010,904
EQUITY AND LIABILITIES			
Share capital	37	270,000,000	270,000,000
Reserves	37	150,169,013	149,815,565
Treasury shares	37	(26,581,592)	(26,581,592)
Retained earnings/losses carried forward	37	91,603,995	93,771,359
Profit (loss) for the year	37	42,362,964	34,049,636
Total equity		527,554,380	521,054,968
Non-current financial payables	36	23,571,429	35,710,709
Non-current liabilities from leases	36	80,871,092	96,776,839
Employee benefits	38	19,972,769	21,692,253
Provisions for risks and charges	39	13,113,043	14,450,006
Deferred tax liabilities	23	234,658	269,879
Sundry payables and other non-current liabilities	40	1,367,350	1,466,686
- of which with related parties	13	434,829	574,303
Total non-current liabilities		139,130,341	170,366,372
Payables to banks	36	-	194,235
Current financial payables	36	89,829,007	106,161,734
- of which with related parties	13	84,073,133	91,775,109
Current liabilities from leases	36	20,057,565	19,569,450
Current tax liabilities	23	-	6,451,027
- of which with related parties	13		5,640,987
Trade payables	41	80,827,341	91,511,201
- of which with related parties	13	15,393,314	15,611,654
Current portion of provisions for risks and charges	39	10,744,112	12,341,028
Sundry payables and other current liabilities	42	56,314,587	54,360,889
- of which with related parties	13	5,438,025	4,395,012
Total current liabilities		257,772,612	290,589,564
Liabilities relating to assets held for sale		-	-
TOTAL EQUITY AND LIABILITIES		924,457,333	982,010,904

Details on Related Party Transactions at 31 December 2025

Company name (thousands)	(€)	Circulation revenue	Advertising revenue	Sundry publishing revenue	Purchasing costs for raw materials	Service costs	Rentals and leases	Personnel expense	Other operating revenue and income	Sundry operating expense	Interest income calculated with the effective interest method	Financial expense	Other gains (losses) from financial assets and liabilities
Parent companies													
Cairo Communication S.p.A.		0	0	(161)	0	0	0	0	(261)	0	0	0	0
Total parent companies		0	0	(161)	0	0	0	0	(261)	0	0	0	0
Subsidiaries													
M-Dis Distribuzione Media S.p.A.	(157,778)	0	0	(1,589)	3	49,979	0	0	(99)	0	(639)	2	2,880
Sfera Editores Espana S.l.	0	0	0	(163)	160	127	0	0	0	0	(38)	0	177
RCS Produzioni S.p.A.	0	0	0	(167)	92	6,613	0	0	(363)	0	(86)	27	(350)
RCS Sport S.p.A.	(7)	0	0	(1,448)	0	0	0	0	(956)	0	(0)	544	(10,200)
Unidad Editorial S.a.	0	0	0	(20)	0	39	0	0	(592)	0	(4,791)	5	0
Sfera Service S.r.l.	0	0	0	(95)	0	0	0	0	(250)	0	(0)	1	0
Trovolavoro S.r.l.	0	0	0	0	0	0	0	0	(8)	0	(0)	7	0
Blei S.r.l. in liquidation	0	0	0	(5)	0	0	0	0	0	0	(0)	0	74
Digital Factory S.r.l.	0	0	0	(14)	0	0	0	0	0	0	(0)	0	31
RCS Produzioni Padova S.p.A.	0	0	0	(154)	0	5,625	0	0	0	0	(51)	80	(300)
Unidad Editorial Revistas SLU	0	0	0	(2)	0	0	0	0	0	0	(0)	0	0
MDM Milano Distribuzione Media	0	0	0	0	24	0	0	0	(0)	0	(0)	38	0
Sfera Editores Mexico S.a.	0	0	0	0	0	0	0	0	0	0	(11)	0	1,747
To-Dis S.r.l.	0	0	0	0	0	0	0	0	(0)	0	(0)	16	0
RCS Produzioni Milano S.p.A.	0	0	0	(263)	97	15,330	0	0	(2,061)	0	(0)	259	(700)
SSD RCS Active Team S.r.l.	0	0	0	(92)	0	0	0	0	0	0	(0)	74	0
MyBeautyBox S.r.l.	0	0	0	(110)	28	24	50	0	(30)	0	(3)	0	54
RCS Sports & Events S.r.l.	(200)	(130)	(1,287)	338	68	0	0	0	(290)	0	(0)	959	(22,500)
RCS Sports and Events DMCC	0	0	0	0	0	0	0	0	0	0	(2)	0	0
Digital Factory S.r.l.	0	0	0	0	0	0	0	0	0	0	(0)	0	0
Ediciones Cónica S.A.	0	0	0	(34)	0	0	0	0	0	0	(0)	0	0
Pieroni Distribuzione S.r.l.	0	0	0	(85)	0	0	0	0	0	0	(0)	0	0
Emozione S.r.l. in liquidation	0	0	0	0	0	0	0	0	0	0	(0)	0	0
In Viaggio DoveClub S.r.l.	(1)	0	0	(296)	0	7	0	0	(5)	7	(0)	23	0
RCS Innovation S.r.l.	0	0	0	(186)	0	0	0	0	(4,270)	0	(0)	97	0
Unidad Editorial USA Inc	0	0	0	0	0	0	0	0	0	0	(0)	0	0
Total subsidiaries	(157,985)	(130)	(6,010)	741	77,811	50	0	(8,923)	7	(5,623)	2,236	(29,192)	
Associates													
Quibee S.r.l.	0	0	0	0	0	0	0	0	0	0	(0)	0	13
CAIRORCS Media S.p.A.	(2)	(174,860)	(6,112)	0	36,496	9	0	0	(657)	0	(0)	0	1,418
GD Media Service S.r.l.	0	0	(86)	0	0	0	0	0	0	0	(0)	0	0
Total associates	(2)	(174,860)	(6,198)	0	36,496	9	0	(657)	0	0	0	0	1,431
Other affiliates													
Cairo Editore S.p.A.	0	0	0	(353)	0	89	67	0	(613)	1,060	(0)	0	0
Torino FC S.p.A.	(25)	0	0	0	0	0	13	0	(3)	0	(0)	0	0
La7 S.p.A.	(21)	0	0	(232)	0	262	0	0	(77)	0	(0)	0	0
Il Trovatore S.r.l.	0	0	0	0	0	236	0	0	(1)	0	(0)	0	0
Total other affiliates	(46)	0	(586)	0	587	79	0	(694)	1,060	0	0	0	0
Board of Directors	0	0	0	0	0	4,263	0	0	0	0	(0)	0	0
Board of Statutory Auditors	0	0	0	0	0	206	0	0	0	0	(0)	0	0
Key management personnel	0	0	0	0	0	0	0	3,264	0	0	(0)	0	0
Gruppo Pirelli & C. S.p.A.	0	0	0	0	0	20	0	0	0	0	(0)	0	0
Total other related parties	0	0	0	0	0	4,489	0	3,264	0	0	0	0	0
Reported total	(158,034)	(174,990)	(12,955)	741	119,383	138	3,264	(10,535)	1,067	(5,623)	2,236	(27,761)	

NB: The amounts shown for both revenue and costs referring to the investee CAIRORCS Media S.p.A. reflect the international accounting standard IFRS 15 and the role as principal.

Company name (€ thousands)	Non-current financial assets from leases	Trade receivables	Sundry receivables and other current assets	Current tax assets	Current financial receivables	Current financial assets from leases	Sundry payables and other non- current liabilities	Current financial payables	Trade payables	Sundry payables and other current liabilities	Guarantees and commitment s
Parent companies											
Cairo Communication S.p.A.	0	287	0	1,529	0	0	0	0	(7)	0	0
Total parent companies	0	287	0	1,529	0	0	0	0	(7)	0	0
Subsidiaries											
M-Dis Distribuzione Media S.p.A.	0	8,873	(0)	0	5,711	0	0	0	(1,309)	0	8,123
Sfera Editori Espana S.l.	0	13	0	0	1,224	0	0	0	(24)	0	0
RCS Produzioni S.p.A.	3,125	168	0	0	0	779	(257)	(1,502)	(966)	0	1,621
RCS Sport S.p.A.	0	1,363	(0)	0	(10)	0	(104)	(25,860)	0	0	5,700
Unidad Editorial S.a.	0	553	0	0	116,008	0	0	(3,068)	(62)	0	11,000
Sfera Service S.r.l.	0	231	0	0	0	0	0	(72)	(12)	0	32
Trovolavoro S.r.l.	0	(1)	(0)	0	0	0	0	(411)	0	0	51
Blei S.r.l. in liquidation	0	(0)	0	0	0	0	0	(2,705)	0	0	0
Digital Factory S.r.l.	0	4	0	0	0	0	0	(1,463)	0	0	0
RCS Produzioni Padova S.p.A.	1,805	44	0	0	0	456	(74)	(2,968)	(819)	0	1,038
Unidad Editorial Revistas SLU	0	(0)	0	0	0	0	0	0	0	0	0
MDM Milano Distribuzione Media	0	0	0	0	0	0	0	(1,664)	(2)	0	1,437
Sfera Editori Mexico S.a.	0	0	0	0	243	0	0	0	0	0	0
To-Dis S.r.l.	0	0	0	0	0	0	0	(1,006)	0	0	643
RCS Produzioni Milano S.p.A.	0	262	2	0	(13)	0	0	(10,875)	(1,011)	0	2,297
SSD RCS Active Team S.r.l.	0	22	0	0	0	0	0	(3,823)	0	0	0
MyBeautyBox S.r.l.	0	101	56	0	97	0	0	0	(62)	0	0
RCS Sports & Events S.r.l.	0	1,201	0	0	0	0	0	(25,243)	(367)	0	9,990
RCS Sports and Events DMCC	0	(1)	1	0	0	0	0	0	(30)	0	0
Digital Factory S.r.l.	0	(0)	0	0	0	0	0	0	0	0	0
Ediciones Cónica S.A.	0	18	0	0	0	0	0	0	0	0	0
Pieroni Distribuzione S.r.l.	0	104	0	0	0	0	0	0	0	0	0
Emozione S.r.l. in liquidation	0	0	1	0	0	0	0	0	0	0	0
In Viaggio DoveClub S.r.l.	0	233	0	0	0	0	0	(783)	(14)	0	0
RCS Innovation S.r.l.	0	1,092	2	0	0	0	0	(2,630)	(2,544)	0	18,063
Unidad Editorial USA Inc	0	0	3	0	0	0	0	0	0	0	0
Total subsidiaries	4,931	14,276	66	0	123,261	1,234	(435)	(84,073)	(7,222)	0	59,995
Associates											
Quibee S.r.l.	0	0	0	0	0	0	0	0	0	0	0
CAIRORCS Media S.p.A.	0	58,359	46	0	0	0	0	0	(7,779)	(2,934)	0
GD Media Service S.r.l.	0	105	0	0	0	0	0	0	0	0	0
Total associates	0	58,464	46	0	0	0	0	0	(7,779)	(2,934)	0
Other affiliates											
Cairo Editore S.p.A.	0	371	0	0	0	0	0	0	(109)	0	0
Torino FC S.p.A.	0	143	0	0	0	0	0	0	(37)	0	0
La7 S.p.A.	0	224	0	0	0	0	0	0	(116)	0	0
Il Trovatore S.r.l.	0	0	0	0	0	0	0	0	(123)	0	0
Total other affiliates	0	738	0	0	0	0	0	0	(386)	0	0
Board of Directors	0	0	0	0	0	0	0	0	0	(1,700)	0
Board of Statutory Auditors	0	0	0	0	0	0	0	0	0	(223)	0
Key management personnel	0	0	0	0	0	0	0	0	0	(581)	2,651
Gruppo Pirelli & C. S.p.A.	0	0	0	0	0	0	0	0	0	0	0
Total other related parties	0	0	0	0	0	0	0	0	0	(2,504)	2,651
Reported total	4,931	73,765	112	1,529	123,261	1,234	(435)	(84,073)	(15,393)	(5,438)	62,646

List of investments

Name and registered office (€ millions)	Profit (loss)		Equity	% held	Number of shares/quotas	Carrying amount
	Share capital	most recent year				
Subsidiaries						
Unidad Editorial S.a. - Madrid						
31/12/24 (consolidated amount)	125.9	10.2	159.6	99.99	125,879,901	334.5
31/12/25 (consolidated amount)	125.9	6.1	165.8	99.99 (a)	125,879,901	334.5
Trovolavoro S.r.l. - Milan						
At 31/12/24	0.7	(0.3)	0.1	100.00	1	0.1
At 31/12/25	0.7	0.3	0.4	100.00 (a)	1	0.1
RCS Sport S.p.A. - Milan						
At 31/12/24	0.1	11.4	24.8	100.00	100,000	15.8
At 31/12/25	0.1	10.2	25.4	100.00 (a)	100,000	15.8
RCS Produzioni Padova S.p.A. - Milan						
At 31/12/24	0.5	0.3	2.3	100.00	500,000	2.1
At 31/12/25	0.5	0.4	2.3	100.00 (a)	500,000	2.1
Digital factory S.r.l. - Milan						
At 31/12/24	0.5	0.4	1.9	100.00	1	1.9
At 31/12/25	0.5	0.1	2.0	100.00 (a)	1	1.9
My BeautyBox S.r.l. - Milan						
At 31/12/24	0.0	(0.0)	(0.0)	90.00	1	0.0
- Increase for financial loan waiver						0.1
- Write-downs						(0.1)
At 31/12/25	0.0	(0.1)	(0.1)	90.00 (a)	1	0.0
RCS Produzioni S.p.A. - Milan						
At 31/12/24	1.0	0.4	2.2	100.00	1,000,000	3.0
At 31/12/25	1.0	0.4	2.2	100.00 (a)	1,000,000	3.0
RCS Produzioni Milano S.p.A. - Milan						
At 31/12/24	1.0	0.7	11.4	100.00	1,000,000	9.9
At 31/12/25	1.0	0.7	11.4	100.00 (a)	1,000,000	9.9
In Viaggio Doveclub S.r.l. - Milan						
At 31/12/24	0.1	0.2	0.3	100.00	1	0.1
At 31/12/25	0.1	0.2	0.5	100.00 (a)	1	0.1
RCS Sports&Events S.r.l. - Milan						
At 31/12/24	0.0	22.5	29.3	100.00	-	3.8
At 31/12/25	0.0	21.6	28.4	100.00 (a)	1	3.8
Sfera Service S.r.l. - Milan						
At 31/12/24	0.1	(0.0)	0.1	100.00	1	0.1
At 31/12/25	0.1	0.1	0.1	100.00 (a)	1	0.1
Sfera Editores Espana S.I. - Barcelona						
At 31/12/24	0.2	(0.2)	0.4	100.00	1	0.2
- Write-downs						(0.2)
At 31/12/25	0.2	(0.9)	(0.4)	100.00 (a)	1	-
Sfera Editores Mexico S.a. - Colonia Anzures						
At 31/12/24	1.1	0.1	0.5	99.99	205,980	1.7
- Write-downs						(1.7)
At 31/12/25	1.1	(0.6)	(0.1)	99.99 (a)	205,980	-
Hotelyo S.A. in liquidation - Lugano						
At 31/12/24	0.1	(0.0)	0.0	100.00	100,000	0.0
At 31/12/25	-	(0.0)	0.0	100.00 (a)	100,000	-
Blei S.r.l. in liquidation - Milan						
At 31/12/24	1.5	0.1	2.2	100.00	1	2.2
At 31/12/25	1.5	0.4	2.6	100.00 (a)	1	2.2
m-dis Distribuzione Media S.p.A. - Milan						
At 31/12/24	6.4	(6.3)	1.7	100.00	6,392,727	1.7
- Payment to cover losses						7.0
- Write-downs						(2.9)
31/12/25 (consolidated amount)	6.4	(2.9)	5.8	100.00 (a)	6,392,727	5.8
RCS Innovation S.r.l. - Milan						
At 31/12/24	0.0	4.3	4.5	100.00	1	0.0
At 31/12/25	0.0	5.2	9.6	100.00 (a)	1	0.0
Total carrying amount of "subsidiaries" at 31/12/25						379.3

Name and registered office (€ millions)	Profit (loss)		Equity	% held	Number of shares/quotas	Carrying amount
	Share capital	most recent year				
Associates and joint ventures						
Inimm Due S.à.r.l. - Luxembourg						
At 31/12/24	0.2	(0.1)	0.9	20.00	1,928	0.0
At 31/12/25	0.2	(0.1)	0.9	20.00 (c)	1,928	0.0
Quibee S.r.l. - Turin						
At 31/12/24	0.0	(0.0)	0.1	37.00	-	0.0
- Write-downs						(0.0)
At 31/12/25	0.0	(0.0)	0.0	37.00 (c)	-	(0.0)
CAIORCS Media S.p.A. - Milan						
At 31/12/24	0.3	(2.5)	4.3	49.00	-	0.8
- Write-downs						(0.8)
At 31/12/25	0.3	(2.9)	1.4	49.00 (a)	-	-
Total carrying amount of "associates" at 31/12/25						(0.0)
Other non-current equity instruments						
Immobiliare Editori Giornali S.r.l. - Rome						
At 31/12/24	0.8	(0.1)	4.5	7.49	1	0.4
- Fair value adjustment						(0.0)
At 31/12/25	0.8	(0.1)	4.2	7.49 (b)	1	0.4
ItaliaCamp S.r.l. - Rome						
At 31/12/24	0.2	0.0	2.9	2.91	1	0.1
- Fair value adjustment						0.0
At 31/12/25	0.2	0.0	2.9	2.91 (c)	1	0.1
H-Farm S.p.A. - Roncade						
31/12/24 (consolidated amount)	12.9	(8.9)	7.8	0.75	673,333	0.1
- Fair value adjustment						0.0
31/12/25 (consolidated amount)	20.0	34.4	41.9	0.34 (f)	673,333	0.1
Mach 2 Libri S.p.A. (in liquidation) - Milan						
At 31/12/24	0.6	1.0	(4.7)	19.09	23,864	0.0
At 31/12/25	0.6	1.0	(4.7)	19.09 (d)	23,864	-
Vital Stream Holding Inc - Irvine, CA, USA						
At 31/12/24	n.a.	n.a.	n.a.	0.03	8,998	0.0
At 31/12/25	n.a.	n.a.	n.a.	0.03	8,998	0.0
Cardio Now - Encinitas, CA, USA						
At 31/12/24	n.a.	n.a.	n.a.	n.a.	-	0.0
At 31/12/25	n.a.	n.a.	n.a.	n.a.	-	0.0

Name and registered office (€ millions)	Profit (loss)		Equity	% held	Number of shares/quotas	Carrying amount
	Share capital	most recent year				
Ansa S.r.l. - Rome						
At 31/12/24	10.6	0.0	15.9	4.38	5	0.6
- Fair value adjustment						(0.0)
At 31/12/25	10.6	(1.0)	14.8	4.38 (b)	5	0.6
Premium Publisher Network (Consortium) - Milan						
At 31/12/24	0.0	(0.0)	(0.0)	20.51	1	0.0
At 31/12/25	0.0	(0.0)	(0.0)	20.51 (c)	1	-
Consuledit S.c.ar.l. (in liquidation) - Milan						
At 31/12/24	0.0	(0.0)	(0.0)	19.55	1	0.0
At 31/12/25	0.0	(0.0)	(0.0)	19.55 (b)	1	0.0
Cefriel S.c.ar.l. - Milan						
At 31/12/24	1.2	0.0	5.4	5.46	1	0.2
- Fair value adjustment						(0.0)
At 31/12/25	1.2	(0.1)	5.4	5.46 (b)	1	0.2
Consorzio Edicola Italiana - Milan						
At 31/12/24	0.0	(0.0)	(0.0)	16.67	1	0.0
At 31/12/25	0.0	(0.0)	(0.0)	16.67 (c)	1	0.0
Mperience S.r.l. - Rome						
At 31/12/24	2.2	0.0	2.3	1.68	1	0.0
At 31/12/25	2.2	0.0	2.3	1.68 (e)	1	0.0
Fantaking Interactive S.r.l. - Brescia						
At 31/12/24	0.0	0.0	(0.3)	15.00	1	0.0
- Fair value adjustment						(0.0)
At 31/12/25	0.0	0.1	(0.2)	15.00 (b)	1	0.0
Yoodeal LTD - Ash Aldershot Surrey						
At 31/12/24	0.2	-	-	2.00	1	0.0
- Dissolution of investment				(2.00)	(1)	0.0
At 31/12/25	-	-	-	-	-	0.0
Zest S.p.A. (formerly Digital Magics S.p.A.) - Milan, Italy						
31/12/24 (consolidated amount)	10.4	(1.2)	23.1	0.17	268,640	0.0
- Fair value adjustment						(0.0)
31/12/25 (consolidated amount)	42.3	7.7	49.9	0.17 (b)	268,640	(0.0)
HIT TopCo GmbH (formerly Buddifyt S.r.l.) - Munich						
At 31/12/24	7.8	n.a.	n.a.	0.31	-	2.1
At 31/12/25	7.8	n.a.	n.a.	0.31	-	2.1
Carrying amount of "Other non-current equity instruments" at 31/12/25						3.5
Net balance of "total investments" at 31/12/25						382.8

(a) Forecasts refer to financial statements at 31/12/2025

(b) Forecasts refer to financial statements at 31/12/2024

(b) Forecasts refer to financial statements at 31/12/2023

(d) Figures refer to financial statements at 31/12/2019

(e) Figures refer to financial statements at 31/12/2018

(f) Forecasts refer to financial statements at 31/08/2025

List of local branches of RCS MediaGroup S.p.A. at 31 December 2025

Via San Marco 21	20121 MILAN
Via Solferino 28	20121 MILAN
Via A. Rizzoli 9	20132 MILAN
Via Cefalù 40	20151 MILAN
Galleria San Federico 16	10121 TURIN
Piazza Piccapietra 73/8	16121 GENOA
Piazza della Libertà 10	24121 BERGAMO
Via Francesco Crispi 3	25121 BRESCIA
Via Codignola 20	50018 SCANDICCI
Viale dei Mille 9	50131 FLORENCE
Via Benedetto Croce 23	73100 LECCE
Vico II San Nicola alla Dogana 9	80133 NAPLES
Via Campania 59	00187 ROME
Via Marchese di Montrone 8	70122 BARI
Galleria Raffaello Sernesi 9	39100 BOLZANO
Viale del Risorgimento 10	40136 BOLOGNA
Lungarno delle Grazie 22	50122 FLORENCE
Via Francesco Rismondo 2/E	35131 PADUA
Via Calmaggione 5/7	31100 TREVISO
Sestiere Dorso Duro 3120	30123 VENICE
Lungadige Giacomo Matteotti 13	37126 VERONA
Via delle Missioni Africane 17	38121 TRENTO

(resulting from the Registry Office)

**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholders of
RCS MediaGroup S.p.A.**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of RCS MediaGroup S.p.A. and its subsidiaries (hereinafter referred as the “Group”), which comprise the consolidated statement of financial position as at December 31, 2025, the income statement, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and the related notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of RCS MediaGroup S.p.A. (hereinafter referred as the “Company”) in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment test of goodwill and other intangible assets with an indefinite useful life related to Unidad Editorial Group

Description of the key audit matter The consolidated financial statements as at December 31, 2025 include intangible assets with an indefinite useful life of Euro 321.3 million, of which Euro 313.1 million relate to Unidad Editorial Group related for Euro 8.5 million to goodwill and for Euro 304.6 million mainly to the Spanish mastheads.

The recoverability of the aforementioned intangible assets is verified by the Directors at least annually, or, whenever there are indicators of potential impairment, by comparing the carrying amount of the intangible assets with the estimated recoverable amount through an impairment test.

The Directors, with the assistance of an independent expert, determined the recoverable amount of goodwill and other intangible assets with an indefinite useful life related to Unidad Editorial Group, estimating the value in use by using the discounted cash flow model. To this end, the Directors considered an explicit period and determined the terminal value of the abovementioned other intangible assets according to the methods described in the notes.

The methodology used for the impairment test is characterized by a high degree of complexity and the use of estimates, which by their nature are uncertain and subjective, with reference to the following elements:

- the expected cash flows, whose determination is influenced by the general economic trend and related markets, the cash flows recorded by the Unidad Editorial Group in recent years, and the expected growth rates;
- the parameters used to determine an appropriate discount rate (WACC); and
- the long-term growth rate (g-rate).

Following the impairment test, the Directors did not recognize any impairment loss. Even in case of a recoverable value higher than the carrying amount, no reversal of the write-down recorded in previous years has been recorded, on the basis of the considerations reported in the specific explanatory notes.

Given the materiality of the value of goodwill and other intangible assets with an indefinite useful life related to Unidad Editorial Group, the subjectivity and uncertainty inherent in the estimates of expected cash flows and the key variables of the impairment model, we considered the impairment test of those intangible assets as a key audit matter of the Group's consolidated financial statements.

Note 31 "Intangible assets" includes the disclosure on the impairment test.

Audit procedures performed

As part of our audit, we have carried out, among other procedures, the following, which were performed along with the support of Deloitte network experts:

- analysis of the methods used by the Directors to determine the recoverable amount by analyzing the methods and assumptions used for the development of the impairment test;
- understanding of the relevant controls implemented by the Group on this process;
- verification of compliance with the applicable accounting standards of the method adopted by the Directors for the impairment test;
- assessment of the skills, abilities and objectivity of the expert involved by the Directors for the preparation of the impairment test related to Unidad Editorial Group;
- analysis of the reasonableness of the main assumptions adopted for the determination of the projected cash flow, also through analysis of sector data and other information we consider necessary obtained from Directors;
- analysis of the deviations between actual results and forecasted results in order to assess the nature of the deviations and the reliability of the planning process;
- assessment of the reasonableness of the discount rate (WACC) and of the long-term growth rate (g-rate);
- verification of the mathematical clerical accuracy of the model used to determine the value in use of the *cash generating unit* (“CGUs”);
- verification of the correct determination of the book value of the CGUs;
- review of the sensitivity analysis prepared by Directors and review of the disclosure reported by the Directors in the notes.

Recoverability of deferred tax assets of the Unidad Editorial Group

Description of the key audit matter The Group recognizes deferred tax assets of Euro 81.2 million of which Euro 58 million relate to Unidad Editorial Group. Those deferred tax assets are related to tax losses carried forward and to temporary tax differences for which, under Spanish law, use restrictions are provided for in respect of the tax base for each financial year.

The Directors have assessed the recoverability of these assets on the basis of expected future taxable income arising from the five-year plan (2026-2030) of the Unidad Editorial Group for the explicit period and extrapolating from the latter the expected taxable income for subsequent years.

Given the existence of tax losses generated in the previous years, the peculiarities of the Spanish law, as well as the subjectivity and uncertainty inherent in the estimates of future taxable income, we considered the recoverability of deferred tax assets of the Unidad Editorial Group as a key audit matter of the Group's consolidated financial statements.

Note 24 "Income tax " includes the disclosure on the Group's deferred tax assets.

Audit procedures performed

As part of our audit, we have carried out, among other procedures, the following:

- analysis of the methods used by the Directors to verify the recoverability of deferred tax assets;
- understanding of the relevant controls implemented by the Group to verify the recognition and recoverability of deferred tax assets;
- analysis of the reasonableness of the main assumptions adopted for the formulation of forecasts of future taxable income;
- verification of the consistency of future taxable income with the five-year plan of Unidad Editorial Group prepared by the Directors and the projections for subsequent years;
- analysis of the deviations between actual results and forecasted results in order to assess the nature of the deviations and the reliability of the planning process;
- analysis of deductible temporary differences and tax losses that generated the recognition of deferred tax assets;
- analysis of the appropriateness of the applied tax rates and the arithmetical calculation of deferred tax assets;
- review of the disclosure reported in the notes.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of RCS MediaGroup S.p.A. has appointed us on April 26, 2018 as auditors of the Company for the years ended December 31, 2018 to December 31, 2026.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815**

The Directors of RCS MediaGroup S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the “Delegated Regulation”) to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information contained in the illustrative notes to the consolidated financial statements, when extracted from XHTML format in an XBRL instance, may not be reproduced in the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter e) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of RCS MediaGroup S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of the Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of RCS MediaGroup Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by

Marco Ricci

Partner

Milan, Italy

March 31, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED SUSTAINABILITY REPORTING PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
RCS MediaGroup S.p.A.

Conclusion

Pursuant to artt. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the “Decree”), we have carried out a limited assurance engagement on the consolidated sustainability reporting of the RCS MediaGroup Group (hereinafter also the “Group”) for the year ended on December 31, 2025, prepared pursuant to Art. 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability reporting of the RCS MediaGroup Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also “ESRS”);
- the information included in the paragraph “Environmental Information - Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)” of the consolidated sustainability reporting is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the “Taxonomy Regulation”).

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - “Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)”. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement.

Our responsibilities pursuant to that standard are further described in the paragraph *Auditor’s responsibilities for the limited assurance of the consolidated sustainability reporting* of this report.

We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability reporting.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibility of the Directors and the Board of Statutory Auditors of RCS MediaGroup S.p.A. for the consolidated sustainability reporting

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability reporting in accordance with the ESRS (hereinafter the “double materiality assessment process”) and for disclosing this process in paragraph “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities” of the consolidated sustainability reporting.

The Directors are also responsible for the preparation of the consolidated sustainability reporting, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the paragraph “Environmental Information - Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)” with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability reporting in accordance with the requirements of the Art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Inherent limitations in the preparation of the consolidated sustainability reporting

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions.

This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain, as indicated in the paragraph “General Information – ESRS 2 General Disclosures – Preparation criteria - BP-2 Disclosures in relation to specific circumstances”.

Auditor’s responsibilities for the limited assurance of the consolidated sustainability reporting

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability reporting is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability reporting.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability reporting. We remain solely responsible for the conclusion on the consolidated sustainability reporting.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability reporting are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability reporting, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;

- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability reporting, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the existence of estimates and to the complexity of the related calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability reporting, to respond to identified risks of material misstatement also with the support of Deloitte specialists, with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability reporting;
- comparison of the information reported in the consolidated sustainability reporting with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data accounting in nature;
- verification of the structure and presentation of the information included in the consolidated sustainability reporting in accordance with ESRS, including the information related to the materiality assessment process;
- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Ricci
Partner

Milan, Italy
March 31, 2026

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**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholders of
RCS MediaGroup S.p.A.**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of RCS MediaGroup S.p.A. (hereinafter referred as the "Company"), which comprise the statement of financial position as at December 31, 2025, the income statement, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment test of the investment in the subsidiary Unidad Editorial S.A.**Description of the key audit matter**

The financial statements at December 31, 2025 include investments in subsidiaries, accounted at cost, of Euro 379.2 million, of which Euro 334.5 million related to the investment held in Unidad Editorial S.A. whose carrying amount, therefore, represents approximately 88% of the total investments in subsidiaries.

The recoverability of the investment in this subsidiary is verified by the Directors whenever there are indicators of potential impairment, by comparing the carrying amount of the investments with the estimated recoverable amount through an impairment test.

The Directors, with the assistance of an independent expert, determined the recoverable amount of the investment in this subsidiary, estimating the value in use by using the discounted cash flow model. To this end, the Directors considered an explicit period and determined the terminal value of these investment according to the methods described in the notes to the financial statements.

The methodology used for the impairment test is characterized by a high degree of complexity and the use of estimates, which by their nature are uncertain and subjective, with reference to the following elements:

- the expected cash flows, whose determination is influenced by the general economic trend and the related markets, by the cash flows recorded by the Unidad Editorial S.A. and its subsidiaries in the last financial years and the projected growth rates;
- the parameters used to determine an appropriate discount rate (WACC);
- the long-term growth rate (g-rate).

Following the impairment test, the Directors did not recognize any impairment loss.

Given the materiality of the value of investment in the subsidiary, the subjectivity and uncertainty inherent in the estimates of expected cash flows and in the key variables of the impairment model, we considered the impairment test of the investment in the subsidiary Unidad Editorial S.A. as a key audit matter of the Company's financial statements.

Note 29 "Investments measured at cost" includes the disclosure on the impairment test.

Audit procedures performed

As part of our audit, we have carried out, among other procedures, the following, which were performed along with the support of Deloitte network experts:

- analysis of the methods used by Directors to determine the recoverable amount by analyzing the methods and assumptions used for the development of the impairment test;
- understanding of the relevant controls implemented by the Company on this process;
- analysis of compliance with the applicable accounting standards of the method adopted by Directors for the impairment test;
- assessment of the skills, abilities and objectivity of the expert involved by Directors for the preparation of the impairment test related to the investment;
- analysis of the reasonableness of the main assumptions adopted for the determination of the projected cash flow, also through analysis of sector data and other information we consider necessary obtained from Directors;
- analysis of the deviations between actual results and forecasted results, in order to assess the nature of the deviations and the reliability of the planning process;
- assessment of the reasonableness of the discount rate (WACC) and of the long-term growth rate (g-rate);
- verification of the mathematical accuracy of the model used to determine the value in use of the investment;
- review of the sensitivity analysis prepared by the Directors and review of the disclosure reported by Directors in the notes.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of RCS MediaGroup S.p.A. has appointed us on April 26, 2018 as auditors of the Company for the years ended from December 31, 2018 to December 31, 2026.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of RCS MediaGroup S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the “Delegated Regulation”) to the financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of RCS MediaGroup S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of the Company as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of RCS MediaGroup S.p.A. as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting.

The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by

Marco Ricci

Partner

Milan, Italy

March 31, 2026

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RCS MediaGroup S.p.A.

Via Angelo Rizzoli, 8 – 20132 Milan

Share capital € 270,000,000

Company Register and Tax Code 12086540155

REA no. 1524326

Subject to the direction and coordination of Cairo Communication S.p.A.

Board of Statutory Auditors' Report to the Shareholders' Meeting pursuant to Article 153, of Legislative Decree no. 58 of 24 February 1998

To the Shareholders' Meeting
of RCS MediaGroup S.p.A.

Shareholders,

this Report refers on the activities carried out by the Board of Statutory Auditors of RCS MediaGroup S.p.A., which is in its current setup following the Shareholders' Meeting of 08 May 2024.

During the year, the Board of Statutory Auditors obtained the information required to carry out its duties both through meetings with company structures, including remotely, and by virtue of the matters discussed during the meetings of the Board of Directors and of the Committees.

In performing its institutionally assigned duties, the Board of Statutory Auditors reports that it:

- oversaw the observance of the law and of the Bylaws;
- attended all the meetings of the Board of Directors, and acquired knowledge of the activity carried out and on the most significant transactions completed by the company, or by its subsidiaries, in accordance with the law and the Bylaws. The Board of Statutory Auditors also reports that it participated in, through one or more of its members, all meetings of the Committees established within the Board of Directors;
- acquired the information needed to carry out its assigned duties on compliance with the law and the Bylaws, on compliance with the principles of proper administration and on the degree of adequacy of the organizational structure of the Company, of the internal control and risk management systems and of the internal control and administrative-accounting systems, by means of the collection of data, analysis and acquisition of information from the Heads of the main departments involved and from the Independent Auditors Deloitte & Touche S.p.A.;
- oversaw, as “Internal Control and Audit Committee” in accordance with Article 19 of Legislative Decree no. 39/2010 i) the financial reporting process, ii) the effectiveness of the internal control, internal audit and risk management systems, iii) the statutory audit of the annual separate and consolidated financial statements and iv) the independence of

the entity appointed to perform the statutory audit, with particular regard to the performance of non-audit services for the Company and its subsidiaries;

- included in its meeting agendas the results of the quarterly audits carried out by the company appointed to perform the statutory audit and received information on the audit plan;
- interacted with the boards of statutory auditors of the subsidiaries for the exchange of information on the results of supervisory activities;
- received the Independent Auditors' "Additional Report to the Internal Control and Audit Committee" which, inter alia, describes the "significant issues" resulting from the statutory audit and any "significant shortcomings" found in the internal control system with regard to the financial reporting process; in line with the indications of ISA Italia 701, the report also contains a section regarding the "key aspects of the audit". The Report found no critical issues worthy of your attention;
- received, in accordance with Article 6, paragraph 2, letter a) of European Regulation no. 537/2014, from the Independent Auditors, confirmation of their independence and the disclosure of the services other than statutory audit performed for the Company by the Independent Auditors and by entities belonging to the same network;
- received regular disclosure from the Supervisory Board prescribed by the Organization, Management and Control System adopted by the Company in accordance with Legislative Decree 231/01;
- monitored the actual methods of implementation of the corporate governance rules prescribed by the Corporate Governance Code for Listed Companies promoted by Borsa Italiana S.p.A.;
- oversaw, in accordance with Article 4, paragraph 6, of the Regulations approved by CONSOB with its resolution no. 17221 of 12 March 2010 as subsequently amended, compliance with the Related Party Procedure, which the Company adopted under resolution of the Board of Directors dated 10 November 2010, recently amended by means of resolution of 18 March 2025;
- acknowledged, on the basis of the statements issued by the Directors and of the judgments expressed by the Board of Directors, that the verification criteria adopted by the Board of Directors to assess the independence of its members are correctly enforced.

The Board of Statutory Auditors also ascertained compliance with the independence and professional requirements of its members, in accordance with the relevant legislation, and acknowledged compliance with the limit set to the maximum number of offices pursuant to Article 144-*tercedies* of the Issuer Regulation.

In the course of the supervisory activity of the Board of Statutory Auditors, carried out in accordance with the above methods, no significant facts emerged such as to require notification to the Supervisory Authorities.

The Board of Statutory Auditors also verified compliance with laws and regulations pertaining to the formation, layout and statements of the separate and consolidated financial statements and

the documents thereto. The Board also supervised and verified, within its remit, the adequacy of the systems and processes that govern the production, reporting, measurement, and presentation of the results and information related to the "Consolidated Sustainability Reporting". This reporting was prepared in accordance with Legislative Decree 125/24 of 06.09.2024, which implemented the European Directive 2022/2464 "Corporate Sustainability Reporting Directive - CSRD," as well as the requirements of EU Regulation 2020/852 and its Delegated Regulations. The company also provided in the "explanatory notes" the information pursuant to Article 1, paragraph 125 of Law No. 124 of 4.8.2017.

The specific indications to be provided hereby are listed below, in accordance with the order prescribed by the aforementioned CONSOB Communication no. DEM/1025564 of 6 April 2001 as subsequently revised.

1. Considerations on the transactions having a significant impact on the balance sheet, income statement and cash flows carried out by the Company and on their compliance with the law and the Bylaws

Adequate information was acquired on the transactions having a significant impact on the balance sheet, income statement and cash flows carried out by RCS MediaGroup S.p.A. and by its subsidiaries. The main initiatives implemented in the year are detailed at length in the Directors' Report on Operations and in the section "Significant events during the year" in the Notes to the consolidated financial statements. As in the Notes to the Consolidated Financial Statements, in the appropriate section "Significant events after the year" evidence is given that there were no events after year end that required adjustments to the amounts presented in the Annual Report.

The Directors' Report on Operations also includes the "Main risks and uncertainties". In general, the Board of Statutory Auditors certifies that, based on the information acquired, the transactions performed by the Company comply with the law and with the Bylaws, are not manifestly imprudent or hazardous, in conflict of interest, in contrast with the resolutions passed by the Shareholders' Meeting or, in any case, such as to compromise the integrity of the company's assets.

2. Indication of the existence of any atypical and/or unusual transactions, including intragroup or related party transactions

Based on the information available to the Board of Statutory Auditors, no atypical and/or unusual transactions were found.

Information about the ordinary transactions carried out intragroup or with related parties, as well as their main effects on the statement of financial position and income statement, provided by the Directors in the Report on Operations and in the Notes to the separate and consolidated financial statements, to which reference is made herein, is adequate. Based on the information acquired, the Board of Statutory Auditors ascertained that these transactions comply with the law and with the Bylaws, are in the Company's best interest and are not likely to give rise to doubts about the correctness and completeness of the related disclosure, the existence of conflicts of interest, the

safeguarding of the Company's assets and the protection of non-controlling interests.

3. Assessment of the adequacy of the information provided, in the Directors' Report on Operations, with regard to atypical and/or unusual transactions, including intragroup and related party transactions

In the Reports on Operations and in the specific Notes to both the separate and consolidated financial statements, the Directors adequately reported and illustrated the main transactions with intragroup and related parties, describing their characteristics.

4. Notes and proposals on the observations and disclosures contained in the Independent Auditors' report

On 31 March 2026, the independent auditors Deloitte & Touche S.p.A., tasked with the statutory audit, issued the reports on the separate and consolidated financial statements at 31 December 2025 of RCS MediaGroup S.p.A. without remarks. The opinions and certifications issued in the Independent Auditors' Report show:

- that the separate and consolidated financial statements of RCS MediaGroup S.p.A. provide a true and fair view of the financial position of the Company and the Group at 31 December 2025, of the results of operations and cash flows for the year in accordance with the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued in implementation of Article 9 of Legislative Decree no. 38 of 28 February 2005;
- compliance of the draft financial statements and consolidated financial statements with the requirements of the ESEF regulations;
- consistency of the Reports on Operations and the information set out in Article 123-bis, paragraph 4, T.U.F., referred in the Report on Corporate Governance and Ownership Structure, with the separate and consolidated financial statements;
- compliance with the rules governing its preparation criteria and compliance with the disclosure requirements of EU Regulation 2020/852 of the section regarding the "Consolidated Sustainability Reporting prepared pursuant to Legislative Decree 125/2024."

5. Indication of the presentation of any reports pursuant to Article 2408 of the Italian Civil Code, of any initiatives undertaken and of their outcomes

During the year ended 31 December 2025, the Board of Statutory Auditors received no complaints pursuant to Article 2408 of the Italian Civil Code.

6. Indication of the presentation of any complaints, of any initiatives undertaken and of their outcomes

The Board of Statutory Auditors received no complaints.

7. Indication of the assignment of additional duties to the Independent Auditors or to connected entities and related costs

The Independent Auditors Deloitte & Touche S.p.A. and the companies belonging to the Deloitte & Touche S.p.A. network, in addition to the tasks envisaged by the regulations for listed companies, have received additional assignments for services

other than statutory auditing, the fees for which are shown in the Notes to the Consolidated Financial Statements as required by Article 149-*duodecies* of the Issuer Regulation. The services other than auditing allowed were approved in advance by the Board of Statutory Auditors, which assessed the fairness and appropriateness as per the criteria set out in EU Regulation 537/2014.

8. Indication of the existence of opinions issued in accordance with the law during the year

During the year, the Board of Statutory Auditors expressed, in accordance with Article 2389, paragraph 3 of the Italian Civil Code, its favourable opinion at the time of the determination of the fees to directors holding particular responsibilities.

9. Indication of the frequency and of the number of meetings of the Board of Directors and of the Board of Statutory Auditors

During the year, the Board of Directors held 6 meetings, the Control, Risk and Sustainability Committee (acting also as the Related Parties Board Committee) held 6 meetings, the Remuneration and Appointments Committee held 4 meetings; the Board of Statutory Auditors or some of its members attended said meetings. During the same year, the Board of Statutory Auditors held 8 meetings.

10. Observations on compliance with the correct management practices

The Board of Statutory Auditors has no observations to raise on compliance with the correct management practices, which appear to have been consistently observed.

11. Observations on the adequacy of the organizational structure

The Board of Statutory Auditors oversaw the adequacy of the organizational structure and has no observations to make to the Shareholders' Meeting in this regard.

12. Observations on the adequacy of the internal control system, in particular on the work carried out by internal control personnel, and description of any corrective actions undertaken and/or still to be undertaken

The Internal Control System appeared adequate to the dimensional and operational characteristics of the Company, as was also ascertained during the meetings of the Control, Risk and Sustainability Committee, in which, in accordance with the adopted governance rules, at least one of the members of the Board of Statutory Auditors participated. Moreover, the Head of Internal Audit acted as the necessary functional and informational liaison regarding the methods of performance of his institutional control duties and on the results of the audits performed, also by participating in meetings of the Board of Statutory Auditors.

13. Observations on the adequacy of the administrative-accounting system and on its reliability in correctly presenting operations

The Board of Statutory Auditors has no observations to make on the adequacy of the administrative-accounting system and on its reliability to provide a correct presentation

of operations. With regard to the financial information contained in the separate and consolidated financial statements at 31 December 2025, the certification of the Chief Executive Officer and of the Financial Reporting Manager in accordance with Article 81-ter of CONSOB Regulation no. 11971 of 14 May 1999 as subsequently amended and supplemented, was duly provided.

14. Observations on the adequacy of the instructions given by the Company to the subsidiaries in accordance with Article 114, paragraph 2 of Legislative Decree no. 58/1998

The Board of Statutory Auditors has no observations to make on the adequacy of the information flows provided by the Subsidiaries to the Parent to assure timely compliance with the disclosure obligations set out by the law.

15. Observations on any significant aspects that emerged during the meetings held with the Independent Auditors in accordance with Article 150, paragraph 2 of Legislative Decree no. 58/1998

In the course of the periodic exchange of data and information between the Board of Statutory Auditors and the firm appointed to carry out the statutory audit, also in accordance with Article 150, paragraph 3, of Italian Legislative Decree no. 58/1998, no aspects were found that should be reported herein.

16. Indication of the Company's adoption of the Corporate Governance Code for Listed Companies

The Board of Directors and, for directly applicable matters, the Board of Statutory Auditors of RCS MediaGroup S.p.A., have adopted corporate governance rules in accordance with (barring some limited exceptions and some additions/specifications) the recommendations contained in the Corporate Governance Code for Listed Companies of Borsa Italiana S.p.A.. The Report on Corporate Governance and Ownership Structure, prepared also in accordance with Article 123-bis of Italian Legislative Decree no. 58/1998, illustrates in detail the principles and application criteria adopted by the Company, in order to show which recommendations of the aforesaid Corporate Governance Code were adopted and in force for 2025, and by which procedures and behaviours they were actually enforced (reference is also made to the disclosure on remuneration provided in the Remuneration Report approved by the Board of Directors in accordance with Article 123-ter of Italian Legislative Decree no. 58/1998). For matters within its specific remit, the Board of Statutory Auditors oversaw the manner of actual implementation of the corporate governance rules which the Company, by means of a public disclosure, declared to have adopted, ensuring, inter alia, that the Report on Corporate Governance of RCS MediaGroup S.p.A. disclosed the outcome of the audit by the Board of Statutory Auditors as to whether the Statutory Auditors met the independence requirements.

17. Conclusions with regard to the supervisory activity carried out and to any omissions, reprehensible actions or irregularities noted in the course of said activity

The supervisory activity of the Board of Statutory Auditors was carried out in 2025 in normal circumstances, and it brought to light no omissions, reprehensible actions or irregularities to be reported, also with reference to the provisions of Article 15 of the CONSOB Market Regulations.

18. Indication of any proposals to be presented to the Shareholders' Meeting in accordance with Article 153, paragraph 2, of Legislative Decree no. 58/1998

On conclusion of the supervisory activity carried out during the year, the Board of Statutory Auditors has no proposals to present in accordance with Article 153, paragraph 2, of Legislative Decree no. 58/1998, with regard to the separate financial statements at 31 December 2025 of RCS MediaGroup S.p.A., to their approval and to matters within its remit.

Milan, 31 March 2026

For the Board of Statutory Auditors

Enrico Maria Colombo (Chairman)