



ANNUAL REPORT
December 31st 2025

BLANK PAGE



SHAREHOLDERS' MEETING OF APRIL 21ST 2026

AGENDA

1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31st 2025, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon;
2. Remuneration Policy and Report; resolutions thereon.

DELEGATED POWERS

In accordance with Consob recommendation No. 97001574 of February 20th 1997 the nature of the powers delegated to the members of the Board of Directors are reported below

Chairperson

The Chairperson has the power to undertake, with single signature, all acts of ordinary and extraordinary administration, with the exception of those reserved to the Shareholders' Meeting and to the Board of Directors.

Vice Chairpersons

The Vice Chairpersons are granted separately the same powers as the Chairperson, to be exercised only in the case of the declared impediment of the Chairperson.

Corporate Boards

Board of Directors for the 2024-2026 three-year period

<i>Chairperson</i>	Azzurra Caltagirone
<i>Vice Chairperson</i>	Alessandro Caltagirone Francesco Caltagirone
<i>Directors</i>	Federica Barbaro ¹ Tatiana Caltagirone Fabrizio Caprara Massimo Confortini ¹ Francesco Gianni ¹ Annamaria Malato ¹ Pierpaolo Mori Valeria Ninfadoro ¹

Board of Statutory Auditors for the 2024-2026 three-year period

<i>Chairperson</i>	Giuseppe Melis
<i>Statutory Auditors</i>	Antonio Staffa Dorina Casadei

Executive Officer for Financial Reporting	Luigi Vasta
--	-------------

Independent Audit Firm	KPMG SpA
-------------------------------	----------

¹ *Independent Directors*

BLANK PAGE

CONTENTS

DIRECTOR'S REPORT ON THE GROUP RESULTS FOR THE YEAR ENDED DECEMBER 31ST 2025	9
RECONCILIATION BETWEEN THE NET RESULT AND THE NET EQUITY OF THE PARENT COMPANY AND THE CONSOLIDATED NET RESULT AND NET EQUITY	24
CONSOLIDATED FINANCIAL STATEMENTS	96
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	104
LIST OF INVESTMENTS AT 31.12.2025	159
FINANCIAL STATEMENTS	160
NOTES TO THE FINANCIAL STATEMENTS	168

BLANK PAGE

DIRECTOR'S REPORT ON THE GROUP RESULTS FOR THE YEAR ENDED DECEMBER 31ST 2025

INTRODUCTION

The present Directors' Report refers to the Consolidated and Separate Financial Statements of Caltagirone Editore SpA (hereafter also "the Group") at December 31st 2025, prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and of the Standing Interpretations Committee (SIC), approved by the European Commission (hereinafter "IFRS").

The Directors' Report also includes the Sustainability Statement prepared in accordance with the European Sustainability Reporting Standards (ESRS) adopted by the European Commission and complying with the reporting requirements of Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The present Report should be read together with the Consolidated and Separate Financial Statements and the relative Notes, which constitute the Annual Accounts for 2025.

HIGHLIGHTS

The table below illustrates the key consolidated financial results for the year 2025 compared to the previous year.

in Euro thousands

	2025	2024	cge.	cge.%
OPERATING REVENUES	109,379	112,002	(2,623)	(2.3%)
CIRCULATION REVENUES	36,029	39,340	(3,311)	(8.4%)
ADVERTISING REVENUES	57,423	58,234	(812)	(1.4%)
REVENUES FROM SERVICES	1,612	1,535	77	5.0%
OTHER CIRCULATION REVENUES	3,410	3,110	300	9.6%
OTHER REVENUES AND INCOME	10,905	9,783	1,122	11.5%
OPERATING COSTS	(109,046)	(111,218)	2,171	2.0%
RAW MATERIALS, SUPPLIES & CONSUMABLES	(8,355)	(9,214)	859	9.3%
LABOUR COSTS	(48,717)	(49,916)	1,199	2.4%
OTHER OPERATING COSTS	(51,974)	(52,088)	113	0.2%
EBITDA	332	784	(452)	(57.6%)
AMORTISATION, DEPRECIATION, WRITE-DOWNS & PROVISIONS	(27,397)	(22,267)	(5,130)	(23.0%)

EBIT	(27,065)	(21,483)	(5,582)	(26.0%)
FINANCIAL INCOME	24,111	24,177	(66)	(0.3%)
FINANCIAL CHARGES	(2,900)	(2,342)	(558)	(23.8%)
NET FINANCIAL INCOME/(CHARGES)	21,211	21,835	(624)	(2.9%)
PROFIT BEFORE TAXES	(5,854)	352	(6,206)	(1760.8%)
INCOME TAXES	6,480	7,839	(1,359)	(17.3%)
NET PROFIT FOR THE YEAR	626	8,191	(7,565)	(92.4%)
GROUP NET PROFIT	626	8,191	(7,565)	(92.4%)

The Group reports for 2025 Operating Revenues of Euro 109.4 million, down 2.3% on Euro 112 million in 2024, mainly due to the decrease in circulation and advertising revenues, partially offset by the growth in other revenues and income.

Raw material costs decreased 9.3%, due to the lower quantities utilised in the production process and to the reduced cost of paper.

Labour costs, including non-recurring charges of Euro 1.1 million due to the measures put in place by a number of Group companies, decreased 2.4%.

Other operating costs of Euro 52 million decreased slightly on 2024.

EBITDA in 2025 reports a profit of Euro 332 thousand (Euro 784 thousand in 2024).

EBIT reports a loss of Euro 27.1 million (loss of Euro 21.5 million in 2024) and includes write-downs on indefinite intangible assets for Euro 19.1 million (Euro 15 million in 2024), depreciation and amortisation for Euro 7.1 million (Euro 6.5 million in 2024), provisions for risks for Euro 806 thousand (Euro 291 thousand in 2024) and for doubtful debts for Euro 392 thousand (Euro 437 thousand in 2024).

Net financial income of Euro 21.2 million (net financial income of Euro 21.8 million in 2024) principally include dividends on listed shares in the period.

The Caltagirone Editore Group reports for 2025 a net profit of Euro 626 thousand (Euro 8.2 million in 2024, which included non-recurring tax income of Euro 4.5 million).

The Comprehensive Income Statement 2025 reports a profit of Euro 163.1 million, an increase of 70.3% on FY 2024 (Euro 95.8 million), mainly due to the increase in the fair value measurement of equity investments held by the Group and the gains realised from the sale of listed shares.

Net Financial Position

The Group Net Financial Position at December 31st 2025 is as follows:

<i>Euro thousands</i>	31.12.2025	31.12.2024
Current financial assets	42	19,833
Cash and cash equivalents	2,196	3,966
Non-current financial lease liabilities	(4,938)	(8,624)
Current financial lease liabilities	(3,525)	(3,958)
Current financial liabilities to banks and related companies	(25,275)	(13,936)
Other current financial liabilities	(3,163)	-
Net Financial Position / (Net Financial Debt) *	(34,663)	(2,718)

* The Net Financial Position in accordance with Consob Communication DEM 6064293 of July 28th 2006, updated on the basis of the Call to attention No. 5/21 of April 29th 2021, is illustrated at Note 11 of the Notes to the Consolidated Financial Statements.

The net financial debt at December 31st 2025 amounted to Euro 34.7 million, an increase of Euro 31.9 million on December 31st 2024 (debt of Euro 2.7 million), mainly due to net investments in listed shares of Euro 108.1 million and the dividends distributed of Euro 4.3 million, net of the disposal of listed bonds for Euro 63.1 million and the dividends received on listed shares of Euro 21.9 million.

Shareholders' Equity

Group shareholders' equity amounted to Euro 684.8 million (Euro 526.8 million at December 31st 2024); the increase principally concerns the positive effect from the fair value measurement of equity investments held by the Group, the gain realised from the sale of listed shares and the profit for the year.

The balance sheet and income statement ratios are provided below:

	2025	2024
ROE* (Net Result/Net Equity)**	0.09	1.55
ROI* (EBIT/total assets)**	(3.45)	(3.37)
ROS* (EBIT/Operating Revenues)**	(24.74)	(19.18)
Equity Ratio (Net equity/total assets)	0.87	0.83
Liquidity Ratio (Current assets/Current liabilities)	0.61	1.07
Capital Invested Ratio (Net equity/Non-current assets)	0.94	0.94

* percentage values

** For definitions of "Net Result", "Operating Revenues" and "EBIT", reference should be made to the income statement attached to the present report

The balance sheet indicators confirm the Group's financial equilibrium, with strong stability and the capacity to meet short-term commitments through the combined contribution of current sources and fixed financial assets (listed shares), finally maintaining the balance between treasury shares and fixed assets.

The operating ratios (positive ROE, negative ROI and ROS), reflects the decrease in operating profitability, as previously described.

Group operating performance

- **Publishing**

Revenues from Group title paper edition sales in 2025 contracted by 9.6% on 2024 and by 8.4% including digital subscription and sales.

The latest available circulation data indicates a reduction of 6.82¹% in paper and digital copies sold in the January-December 2025 period compared with 2024.

- **Advertising**

Group advertising revenues in 2025 were down 1.4% on 2024.

Paper edition advertising revenues, including also third party advertising net of the cost of space acquired, contracted 1.6% on 2024.

Internet advertising, including also third party advertising net of the cost of space acquired, decreased 4.7% on 2024. The contribution of this segment to overall advertising revenues was 33.5%.

¹ ADS figures (Newspaper Sales Figures) Total Paid Subscriptions Italy as defined in applicable Regulation (January-December 2025 vs January-December 2024)

Advertising in other media (Radio and Magazines), net of the share to the respective publishers, increased from Euro 2.4 million to Euro 3.1 million.

The market in the January - December 2025 period contracted 3.8%² for print newspaper advertising, while internet advertising decreased 1.7%³.

In terms of web presence, the Caltagirone Editore network websites in the January - December 2025 period reported 22.35 million unique monthly users Total Audience (PC and mobile)⁴, down 7.8% on the previous year.

Risk management

The activities of Caltagirone Editore and its subsidiaries are subject to various financial risks: market risks (raw materials prices and movements in listed share prices), credit risk, interest rate risk and liquidity risk. The management of financial risks is undertaken through organisational directives which govern the management of these risks and the control of all operations which have importance in the composition of the financial and/or commercial assets and liabilities.

- *Market risk (price of raw materials – paper)*

The Group is exposed to fluctuations in the price of paper - the principal raw material; this risk is managed through supply contracts with foreign companies with fixed prices and quantities for a maximum period of 6 months, and through procurement from suppliers based in different geographic areas in order to avoid the risks related to an excessive concentration of suppliers and to obtain the most competitively priced supplies.

- *Risks concerning the price of investments in equity instruments*

In relation to the risk of changes in the fair value of the equity instruments, the Group monitors the changes of share prices and for this reason constantly records the movements in the listed shares in portfolio. Based on this data, the investment and divestment policies of the Group are defined with the objective to optimise medium and long-term cash flows, also considering the distribution of dividends from the shares in portfolio.

²FCP Assoquotidiani research institute figures – December 2025 compared with 2024

³FCP Assointernet research institute figures – December 2025 compared with 2024

⁴ Audicom Total Audience monthly data: average figure January-December 2025 (including TALs)

- *Credit risk*

Receivables principally are of a commercial nature. In general, they are recorded net of any write-downs, calculated on the basis of the risk of non-fulfilment by the counterparty, determined considering the information available on the clients' solvency and historical insolvency data in relation to the varying expiry dates of receivables. Historically, there are no significant situations which are particularly problematic in relation to the solvency of the clients, as the policy of the Group is only to sell to clients after a prudent evaluation of their credit capacity and therefore within the established credit limits. Finally, no significant debtor positions were recorded which would equate to an excessive concentration of credit. On this basis, the credit risk to which the Group is exposed can be considered limited.

- *Interest rate risk*

The interest rate risk principally relates to an uncontrolled increase of the charges deriving from variable interest rates on medium/long-term loans. The Group currently does not have medium/long-term loans, while having an insignificant exposure to short-term debt interest rate risk.

- *Liquidity risk*

Liquidity risk is linked to the difficulty in obtaining funds to cover commitments at a given moment. The Caltagirone Editore Group possesses readily liquid financial assets (listed shares) and this risk is therefore not considered significant for the Group.

- *Environment and security risk*

The Caltagirone Editore Group is constantly seeking out solutions to reduce energy consumption. In recent years, re-lamping actions have been carried out in the Group's various locations, but particularly at the production plant, through the replacement of light sources with low-consumption solutions (LEDs) and the adoption of automatic shut-off solutions (motion sensors), while programmes to rationalise the use of various utilities have been initiated.

Existing regulations and laws are rigorously applied to workplace health and security and hence govern this area of risk.

- *Cybersecurity risks (Cybersecurity)*

Cybersecurity is undoubtedly one of the greatest risks in recent times, particularly in the areas of cyber security & data privacy. Indeed, the increasing use of information systems increases the Company's and Group's exposure to different types of risks related to information

security. The most significant is the risk of cyber attack, which is a threat for the Group. The risk is potential data leaks with possible significant impacts on privacy management, possible business disruptions, and consequent reputational damage. The Group is implementing progressive upgrading of IT infrastructure, strengthening of protection systems, constant updating of internal procedures, and continuous staff training to strengthen the corporate culture on issues in cyber security.

Going concern

There are no issues regarding the Company's going concern status as, also based on the guidance contained in the new "Business Crisis and Insolvency Code", the Company has adequate own funds and lines of credit and does not present any uncertainties that would jeopardize its ability to undertake operations.

Related party transactions

The Board of Directors of Caltagirone Editore S.p.A. meeting of September 1st 2025, examined in advance, on a voluntary and prudential basis, the possible subscription by a number of subsidiaries holding Mediobanca shares to the public exchange offer launched by Banca Monte dei Paschi S.p.A., in line with the provisions of the company's related party transactions policy, which were applied to the transaction. As a result of the preliminary investigation carried out with the support also of an independent expert, the Board of Directors has completed its review, considering the benefit and substantive fairness of the relative conditions to exist, without prejudice to any autonomous assessment and determination subsequently adopted by the subsidiaries holding shares in Mediobanca.

"Related" party transactions, as set out in IAS 24, including inter-company transactions, are not atypical or unusual and form part of the ordinary business activities of the companies of the Group. These operations are regulated at market conditions and take account of the characteristics of the goods and services provided and in the interest of the Group.

The Parent Company in the period did not carry out significant transactions nor significant levels of ordinary transactions requiring communication to the Supervisory Authority under the Consob Regulation concerning transactions with related parties adopted with Resolution No. 17221 of March 12th 2010.

The information on transactions with related parties, including those required by Consob communication of July 28th 2006, are shown in the Notes to the consolidated and separate financial statements.

Other information

During the year, the Companies of the Caltagirone Group did not carry out any research and development activity.

At December 31st 2025, there were 562 employees (577 at December 31st 2024), with an average number in 2025 of 579 (576 in 2024).

For segment information on the costs, revenues and investments, reference should be made to the notes to the consolidated financial statements.

The reconciliation of the shareholders' equity and net profit of the Group and of the Parent Company as per Consob Communication No. 6064293 of 28/07/2006 is attached to the present report.

Outlook

The Group has maintained the initiatives targeting the growth of multi-media editions and an improved internet presence in order to expand new advertising streams and acquire new readers.

The Group will also continue to implement measures to limit all discretionary costs and to reduce direct and operative overheads.

PARENT COMPANY OVERVIEW

For 2025 Caltagirone Editore SpA reports financial income of Euro 19.4 million and financial charges of Euro 13.2 million, with a net profit of Euro 4.5 million, as shown in the following table which compares the key financial results with the previous year, reclassified in accordance with Consob Communication No. 94001437 of February 23rd 1994:

<i>Euro thousands</i>	2025	2024
Dividends from other companies	4,076	3,648
Dividends from subsidiaries	5,841	65,591
Write-down of investments in subsidiaries and associates	9,527	2,362
Other financial income	1	68
Total financial income	19,445	71,669
Interest and financial charges from subsidiaries and associates	(233)	(1,487)
Interest and financial charges from third parties	(12)	(11)
Write-down of investments in subsidiaries	(13,509)	(28,530)
Total financial charges	(13,754)	(30,028)
NET FINANCIAL INCOME/(CHARGES)	5,691	41,641
Result from operating activities	(2,118)	(1,948)
PROFIT BEFORE TAXES	3,573	39,693
Income taxes	460	476
NET PROFIT FOR THE YEAR	4,033	40,169

The dividends from other companies relate to those received on listed shares.

The revaluations and write-downs of investments in subsidiaries, respectively amounting to Euro 9.5 million and Euro 13.5 million, refer to the adjustment of the carrying amount to Shareholders' Equity for any capital gains.

The shareholders' equity of the Company at December 31st 2025 was Euro 457 million (Euro 434.1 million at December 31st 2024). The increase is mainly attributable to the positive fair value measurement of the Company's equity investments in listed issuers and the net profit for the year.

NET FINANCIAL POSITION

The net financial position is as follows:

<i>Euro thousands</i>	31.12.2025	31.12.2024
Current financial assets	34,556	47,334
Cash and cash equivalents	104	68
Non-current financial liabilities	(733)	(969)
Current financial liabilities	(5,453)	(21,734)
Net Financial Position *	28,474	24,698

* The Net Financial Position in accordance with Consob Communication DEM 6064293 of July 28th 2006, updated on the basis of the Call to attention No. 5/21 of April 29th 2021, is illustrated at Note 8 of the Notes to the Consolidated Financial Statements.

The net financial position at December 31st 2025 was a cash position of Euro 28.6 million (cash of Euro 24.7 million at December 31st 2024); the improvement of Euro 3.9 million is mainly attributable to the receipt of dividends from subsidiaries and listed shares, net of dividend distribution and negative operating cash flow.

PRINCIPAL EQUITY INVESTMENTS

The key results of the subsidiary companies are reported below.

IL MESSAGGERO SPA

The Company publishes the daily newspaper Il Messaggero, founded in 1878 and the historic daily newspaper of the Capital. Il Messaggero is the leading daily newspaper in the Central Italian Region.

The Company in 2025 reports a net loss of Euro 4.3 million (net loss of Euro 4.5 million in 2024), against Operating Revenues of Euro 44.1 million, down 4.1% on Euro 46 million in 2024. EBITDA was a loss of Euro 211 thousand (EBITDA loss of Euro 843 thousand in 2024).

IL MATTINO SPA

The Company publishes Il Mattino, the daily newspaper of Naples and since 1892 the leading newspaper in Campania and the most popular newspaper in Southern Italy, thanks to its long tradition and extensive regional reach.

Il Mattino SpA in 2025 reported a Net Loss of Euro 3.9 million (Net Loss of Euro 1.7 million in 2024), against Operating Revenues of Euro 15 million compared to Euro 15.1 million in 2024 (-0.6%). EBITDA was a loss of Euro 1.1 million (loss of Euro 514 thousand in 2024).

IL GAZZETTINO SPA

The Company publishes the daily newspaper Il Gazzettino, founded in 1887 and the historic newspaper of Venice. Il Gazzettino is among the leading 10 daily newspapers in Italy in terms of circulation and the largest newspaper in the North-East. Entering the Caltagirone Editore group in 2006, as is the case for the other Group newspapers – it is available also in an online and digital edition.

Il Gazzettino SpA in 2025 reported a Net Profit of Euro 573 thousand, which includes Euro 1.7 million of dividends received from subsidiaries (Net Profit of Euro 12.1 million in 2024, mainly due to the dividends received from subsidiaries for Euro 14 million), against Operating Revenues of Euro 21.3 million, down 8.2% compared to Euro 23.2 million in 2024.

EBITDA reports a loss of Euro 1 million (loss of Euro 172 thousand in 2024).

LEGGO SRL

The Company publishes the free newspaper Leggo. Founded in March 2001, Leggo is the leading free newspaper in Italy.

In 2025, the Company reported a net profit of Euro 900 thousand (Euro 329 thousand in 2024), against Operating Revenues from advertising sales of Euro 2.8 million (Euro 3.1 million in 2024).

EBITDA amounted to Euro 42 thousand (Euro 229 thousand in 2024).

CORRIERE ADRIATICO SRL

The Company publishes the newspaper Corriere Adriatico which, founded in 1860, occupies a dominant position in the Le Marche region. Il Corriere Adriatico joined the Group in 2004.

In 2025, Corriere Adriatico Srl reported a Net Profit of Euro 588 thousand (Net Profit of Euro 82 thousand in 2024). EBITDA reported a loss of Euro 399 thousand (loss of Euro 51 thousand in 2024).

QUOTIDIANO DI PUGLIA SRL

The Company publishes Il Nuovo Quotidiano di Puglia, founded in 1979 and the most widely read newspaper in the Ionico Salentina region.

In 2025, Quotidiano di Puglia S.r.l., publisher of the newspaper of the same name distributed in the provinces of Lecce, Brindisi, Taranto and Bari, returned Operating Revenues of Euro 3.7 million, decreasing 13.9% on Euro 4.3 million in 2024, and a net profit of Euro 7 million (net profit of Euro 845 thousand in 2024), mainly due to the gains on the sale of listed shares and the dividends on listed shares.

PIEMME SPA

Piemme, founded in 1988, is the Group advertising agency with a portfolio comprising: Daily newspapers, each of which the undisputed leader in their respective regions, the Social Press, a modern social platform which everyday involves readers and web users, and online news websites and from March 2015 Piemme has also undertaken the local advertising on behalf of the RCS Group newspapers. Piemme is the leader on the central-south market.

Gross advertising revenue in 2025 was Euro 69.6 million, up 2.9% from Euro 69.4 million in 2024. Advertising sales, net of the cost of purchasing advertising space on third-party publishers' titles, amounted to Euro 53.1 million, down on Euro 53.3 million in 2024 (-0.4%). The EBITDA loss was Euro 497 thousand (loss of Euro 2.1 million in 2024).

The Company in 2025 reported a net loss of Euro 873 thousand, including non-recurring tax income of Euro 807 thousand (net profit of Euro 2.4 million in 2024 due to the non-recurring tax income).

OTHER INVESTMENTS

Finned Srl, a Group finance company, in 2025 reported a Net Profit of Euro 40.1 million (Net Profit of Euro 14.1 million in 2024), due mainly to the gains from the sale of listed shares and the receipt of dividends on listed shares.

For information relating to the market trends and performances of the principal subsidiaries and the business strategies, reference should be made to the Directors' Report.

RELATED PARTY TRANSACTIONS

For the transactions between the Companies of Caltagirone Editore SpA and other related parties, reference should be made to the Notes to the Separate Financial Statements and the Directors' Report of the Consolidated Financial Statements.

TREASURY SHARES

At December 31st 2025, Caltagirone Editore SpA had 18,209,738 treasury shares in portfolio, comprising 14.57% of the share capital for a value of Euro 23,640,924.

Corporate Governance

The Board of Directors on March 12th 2025 confirmed for 2025 Mr. Luigi Vasta as the Executive Officer for Financial Reporting of the company.

For further information on the Corporate Governance system of Caltagirone Editore SpA and the shareholders, pursuant to Article 123 bis of the Consolidated Finance Act, reference should be made to the "Annual Corporate Governance and Ownership Structure Report", prepared in accordance with the indications and recommendations of Borsa Italiana SpA and published in accordance with article 89 of the Issuers' Regulations and available on the company website <http://www.caltagironeeditore.com/governance/assemblea-azionisti/>

OTHER INFORMATION

Caltagirone Editore SpA ensures the protection of personal data in accordance with current legislative provisions.

The Remuneration Report was made available at the registered offices and on the internet site of the company <http://www.caltagironeeditore.com/governance/assemblea-azionisti/> as required by Article 123 ter of the CFA, which reports the information concerning the policy adopted by the company for the remuneration of members of the management and

control boards, the remuneration paid to the members of these boards and the information on investments held by these parties.

The Parent Company did not undertake research and development activity in the year and does not have any secondary offices.

At December 31st 2025, the parent company had 2 employees (unchanged on the previous year).

The parent company is not subject to management and co-ordination in accordance with the applicable regulation, as its management body has full decision-making autonomy.

Subsequent events

No significant subsequent events took place.

PROPOSALS TO THE SHAREHOLDERS' MEETING

Dear Shareholders,

we propose to you the approval of the Financial Statements at December 31st 2025, consisting of the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity and the Cash Flow Statement, as well as the relative attachments and the Directors' Report.

As the Legal Reserve has reached the limit of one-fifth of the Share Capital as per Article 2430 of the Civil Code, the Board of Directors proposes to the Shareholders' Meeting to allocate the net profit for the year of the Parent Company Caltagirone Editore SpA of Euro 4,032,680 as follows:

- Euro 80,653.60 as 2% available to the Board of Directors in accordance with Article 25 of the company's By-Laws;
- Euro 4,271,610.48 as the total dividend, corresponding to Euro 0.04 for each of the 106,790,262 ordinary shares currently in circulation, taking into account the treasury shares in portfolio, currently numbering 18,209,738 through the use of the remaining profit for the year of Euro 3,952,026.40 and, for the excess amount of Euro 319,584.08, through the use of the Retained Earnings Reserve.

The Board finally proposes to establish May 18th 2026 as the date for the allocation of the dividend coupon, based on the record date of May 19th 2026, for the granting of profit distribution rights and the establishment of the dividend payment date, net of withholding taxes where applicable, as from May 20th 2026 by the intermediaries appointed through the Sistema di Gestione Accentrata Monte Titoli SpA.

ROME, MARCH 9TH 2026

**FOR THE BOARD OF DIRECTORS
THE CHAIRPERSON
MS. AZZURRA CALTAGIRONE**

RECONCILIATION BETWEEN THE NET RESULT AND THE NET EQUITY OF THE PARENT COMPANY AND THE CONSOLIDATED NET RESULT AND NET EQUITY

31.12.2025	Net Result	Net Equity
Net Result and Net Equity for the year as per financial statements of the parent company		
	4,033	456,976
Contribution of subsidiary and associated companies	85,694	43,383
Adjustment to the international accounting standards IFRS/IAS	(81,572)	184,392
Elimination of inter-company dividends	(7,528)	0
Net Result and Net Equity as per the consolidated financial statements		
	626	684,751

31.12.2024	Net Result	Net Equity
Net Result and Net Equity for the year as per financial statements of the parent company		
	40,169	434,137
Contribution of subsidiary and associated companies	57,367	(34,747)
Adjustment to the international accounting standards IFRS/IAS	(9,722)	127,379
Elimination of inter-company dividends	(79,623)	-
Net Result and Net Equity as per the consolidated financial statements		
	8,191	526,769

Sustainability Statement

Table of Contents

The following is a summary of the elements described in this Consolidated Sustainability Statement at December 31, 2025:

Introduction and General disclosures

Governance of the Sustainability Statement
Structure and composition of the Administration and Control body
Board of Directors' approach to sustainability
Sustainability Statement and oversight
Risk management in sustainability reporting

Strategy

Description of the Value Chain
2026-2028 Sustainability Plan
Materiality Analysis

Environment

Introduction to the European Taxonomy
Environmental information
E1 Climate change
Climate change adaptation
Electricity consumption and GHG emissions
E5 Resource use and circular economy
Paper use and circularity of materials
Metrics

Social

S1 Own workforce
Policies, Actions and Targets
Metrics
S4 Consumers and end-users
Data protection and security
Intellectual property and copyright protection

Governance information

G1 Business conduct
Digitalisation and data protection
Responsible value chain
ESRS Content Index

Introduction and general disclosures

BP-1 - General basis for preparation of sustainability statements

BP-2 – Disclosures in relation to specific circumstances

In recent years, the Caltagirone Editore Group (hereinafter also “CED” or “the Group”) has embarked on a path of growth and consolidation in its sustainability reporting process, with the aim of ensuring increasingly structured, transparent and reliable communication. This process began in 2017, when the Group contributed its metrics to the Caltagirone Group’s consolidated reporting pursuant to Legislative Decree No. 254/2016. It culminated in the previous financial year with the publication of a Sustainability Statement for the Caltagirone Editore Group, prepared in accordance with Legislative Decree No. 125/2024 (the decree transposing Directive [EU] 2022/2464, the Corporate Sustainability Reporting Directive [CSRD]).

One of Italy’s leading publishing groups, the Caltagirone Editore Group is active in newspaper publishing (both paid and free), digital information and advertising. It operates through national and local newspapers, reaching a wide base of readers and advertisers, ensuring wide-reaching and consistent dissemination of information to its readers.

Group companies have embarked on a path of integrating ESG principles into their business model, with the aim of improving the sustainability of their activities and meeting the growing expectations of their stakeholders. Specifically, the sustainability strategy consists of the following areas:

- **Environmental:** Constant pursuit of energy efficiency in publishing activities and reduction of environmental footprint.
- **Social:** Promotion of quality information, protection of press freedom and enhancement of human resources.
- **Governance:** Adoption of transparency and responsible management policies with regard to Group entities.

This approach required extensive involvement of all business functions of Group companies to ensure effective data collection and strategic integration of sustainability information. In compliance with the provisions of the CSRD Directive, specific reporting standards - the European Sustainability Reporting Standards, ESRS - have been adopted that cover a wide range of sustainability issues, ensuring consistency and comparability across companies and sectors.

This Caltagirone Editore Group Sustainability Statement has been prepared on a consolidated basis and includes data from the parent company and its fully consolidated subsidiaries. Specifically, the consolidation scope for companies is the same as the scope used for the consolidated financial statements as at December 31, 2025, with no changes compared with the consolidation scope as at December 31, 2024.

In line with the approach adopted in the previous financial year, the Double Materiality Assessment plays a central role in the preparation of the Sustainability Statement and in compliance with the ESRS standards. The Assessment requires the identification of the sustainability topics that are most relevant to an organisation's business and its value chain by evaluating their impacts, risks and opportunities (IROs). This approach makes it possible to better understand the effects of activities on the environment and society, in addition to the risks and opportunities associated with sustainability topics.

For the purposes, therefore, of this Sustainability Statement, following the Double Materiality assessment process, the following ESRS topics have been identified as relevant ESG issues:

General disclosures

Environmental information

- *Climate Change (ESRS E1);*
- *Resource use and circular economy (ESRS E5).*

Social information

- *Own workforce (ESRS S1);*
- *Consumers and end-users (ESRS S4).*

Business conduct information

- *Business conduct (ESRS G1).*

Below, in graphic form, are the specific disclosures broken down by scope that will be reported in this Statement:

General disclosures	Environment	Social	Governance
ESRS 1 – General requirements	ESRS E1 - Climate change	ESRS S1 - Own workforce	ESRS G1 - Business conduct
ESRS 2 General disclosures	ESRS E5 - Circular economy	ESRS S4 - Consumers and end-users	

Governance of the Sustainability Statement

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

Structure and composition of the Administration and Control body

Caltagirone Editore S.p.A., while guaranteeing maximum transparency towards the market, has not deemed it necessary to formally adopt the Corporate Governance Code for Listed Companies, approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., in accordance, moreover, with the optional nature of the Code considering also its nature as mere holding company of shareholdings and its essential structure for managing them.

In accordance with Article 14 of the By-Laws, Caltagirone Editore S.p.A. may be governed by a Board of Directors consisting of a minimum of 3 and a maximum of 15 members, elected by the Shareholders' Meeting. Directors hold office for a maximum period of three financial years and their term expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their mandate.⁵The Ordinary Shareholders' Meeting of April 19, 2024 set the number of members of the Board of Directors at **11**.

BOARD OF DIRECTORS							
Name	Age	Gender	Role	Executive/Non-Executive	Independence	Term start date	Term end date
Caltagirone Azzurra	52	F	Chairperson	Executive	Non-Independent	19/04/2024	31/12/2026
Caltagirone Alessandro	56	M	Vice-Chairperson	Non-Executive	Non-Independent	19/04/2024	31/12/2026
Caltagirone Francesco	57	M	Vice-Chairperson	Non-Executive	Non-Independent	19/04/2024	31/12/2026
Caltagirone Tatiana	58	F	Director	Non-Executive	Non-Independent	19/04/2024	31/12/2026
Barbaro Federica	54	F	Director	Non-Executive	Independent	19/04/2024	31/12/2026
Caprara Fabrizio	66	M	Director	Executive	Non-Independent	19/04/2024	31/12/2026
Confortini Massimo	71	M	Director	Non-Executive	Independent	19/04/2024	31/12/2026
Gianni Francesco	74	M	Director	Non-Executive	Independent	19/04/2024	31/12/2026
Malato Annamaria	57	F	Director	Non-Executive	Independent	19/04/2024	31/12/2026
Mori Pierpaolo	68	M	Director	Non-Executive	Non-Independent	19/04/2024	31/12/2026
Ninfadoro Valeria	56	F	Director	Non-Executive	Independent	19/04/2024	31/12/2026

It is worth noting that, in compliance with specific legal requirements, but also in observance of a principle of diversity and inclusion, the Board of Directors includes 45% women and 55%

⁵ For further information regarding the role and responsibilities of the Board of Directors, see the Corporate Governance Report of Caltagirone Editore S.p.A.

Independent Directors among its members. At the same time, the Board of Statutory Auditors also includes among its standing members a female presence of 1/3, a percentage that climbs to 40% when considering the alternate members.

Internal Committees to the Board of Directors

The approach to governance adopted by the Directors, at the clear indication of the shareholder base, has long since seen the structuring of two Committees, to support and strengthen the Board, described below⁶:

- The Related Party Transactions Committee, as required by the applicable regulation, exclusively comprises Independent Directors in accordance with the Consolidated Finance Act;
- The Control and Risks Committee, composed of an Executive Director and four Non-Executive Directors, of whom two are independent.

The Control and Risks Committee

As described above, the Committee is composed of one Executive Director and four Non-Executive Directors, three of whom are Independent Directors, its function is to support the Board in assessing the adequacy of internal controls and corporate risk management.

In fact, the following investigative activities for the Board of Directors are the responsibility of the Committee:

- a) assisting the Board of Directors in defining the guidelines of the internal control system;
- b) expressing opinions on specific aspects of the identification of the main corporate risks as well as the design, implementation and management of the internal control system;
- c) providing, where required by the relative procedures, an opinion to the Board of Directors in relation to pre-established operations.

The Board of Statutory Auditors, in the person of the Chairperson of the Board of Statutory Auditors or other Statutory Auditor, participates in the work of the Committee, and the minutes of the meetings are regularly maintained in a special book kept at the Group's administrative secretariat.

⁶ For further information regarding the role and responsibilities of the Board of Directors, see the Corporate Governance Report of Caltagirone Editore S.p.A.

The Committee has the power to access, including through the Internal Control Officer, all information and company functions necessary for the performance of its duties.

The Board of Directors did not define the terms and limits in which the Committee may utilise external consultants, considering that the Committee may from time to time freely request, based on the matters on hand, the necessary information and advice from external consultants.

The Board of Directors has also appointed the Internal Control Officer, who, being an Executive of the Group, has direct access to all information relevant to the performance of their duties and reports on their work to the Control and Risks Committee.

The Board of Directors, given the Holding structure of the Company Caltagirone Editore S.p.A. and given the control structure principally undertaken by the individual operating units and subsidiary companies, did not consider it necessary to create an internal auditing function.

The Internal Control System

The Internal Control and Risk Management System consists of the set of rules, procedures and organisational structures designed to ensure sound, proper business management aligned with established objectives. This is done through an appropriate process of identifying, measuring, managing and monitoring major risks.

The Board of Directors has outlined and illustrated the basic features of the Internal Control and Risk Management System, with particular reference to the financial disclosure process, including consolidated financial disclosure.

The internal control system involves several parties, each with specific roles and within their own areas of responsibility, namely:

- the Board of Directors, which carries out a directive role and evaluates the adequacy of the Internal Control and Risk Management System;
- the Control and Risks Committee, working with an Internal Control Manager, with a duty to support, with appropriate investigative activities, the evaluations and decisions of the Board of Directors concerning the Internal Control and Risk Management System, in addition to those concerning the approval of the relative periodic financial reports;
- the Board of Statutory Auditors, which oversees the efficacy of the Internal Control and Risk Management System;
- the other roles and corporate duties with specific regard to Internal Control and Risk Management, established in relation to the size, complexity and risk profile of the company

(Executive Officer for Financial Reporting, Directors and Statutory Auditors of the Group's subsidiaries).

The Group's operational activities are performed in strict compliance with established procedures that include:

- a “first level control”, comprising a series of controls on production processes carried out by the individual Group companies. These control activities are undertaken primarily by the operating management and are an integral part of each corporate process;
- a “second level control” carried out by the Internal Control Committee through the Internal Control Manager, principally with the purpose of identifying all business risks through periodic verification of processes, both in terms of control adequacy and in terms of efficiency.

The Enterprise Risk Management System and the Double Materiality Assessment required by the European Sustainability Reporting Standards (ESRS) to evaluate impacts, risks and opportunities (IROs) are closely interconnected, as both seek to identify, assess and manage the impacts and exposures that could affect the Company's ability to create value in the short, medium and long term. The Enterprise Risk Management System and Double Materiality Assessment required by the European Sustainability Reporting Standards (ESRS) represent two complementary processes that integrate the evaluation of sustainability-related risks and impacts. On the one hand, financial materiality (outside-in) is the financial dimension of double materiality and analyses how ESG factors could generate risks or opportunities that affect the Company's economic and financial performance, incorporating strategic, operational, reputational and compliance risks. On the other hand, impact materiality (inside-out) assesses the consequences of the Company's activities on the environment, society and stakeholders.

Board of Statutory Auditors

Article 22 of the By-Laws provides that the Board of Statutory Auditors consists of a Chairperson, two Statutory Auditors and two Alternate Auditors. The Board of Statutory Auditors exercises all the functions required by law and by the company By-Laws. The duration of the appointment is in accordance with law; the Statutory Auditors may be re-elected.

The By-Laws establishes that the composition of the Board of Statutory Auditors must comply with the applicable gender equality laws and regulations.

BOARD OF STATUTORY AUDITORS					
Name	Age	Gender	Role	Term start date	Term end date
Melis Giuseppe	54	M	Chairperson	21/06/2024	31/12/2026
Staffa Antonio	82	M	Statutory Auditor	19/04/2024	31/12/2026
Casadei Dorina	64	F	Statutory Auditor	19/04/2024	31/12/2026
Flamini Fabiana	57	F	Alternate Auditor	19/04/2024	31/12/2026
Pennasilico Gerardo	66	M	Alternate Auditor	19/04/2024	31/12/2026

The Statutory Auditors must meet the requirements of good standing, independence and professionalism established by current regulations.

The Board of Statutory Auditors is called upon not only to supervise compliance with the law and the By-Laws and adherence to the principles of proper administration in the conduct of corporate activities, but also the effectiveness of the Internal Control and Risk Management System, as well as the processes of financial disclosure, the legally-required audit, and the independence of the company or independent audit firm.

Executive Officer for Financial Reporting

In compliance with the Transparency Directive (Legislative Decree No. 254/2016, transposing Directive 2014/95/EU), Caltagirone Editore has appointed an Executive Officer for Financial Reporting, who is in charge of ensuring the proper implementation of ESG policies and reporting of non-financial information.

Specifically, the Executive Officer for Financial Reporting is responsible for coordinating the process of collecting, validating and communicating information in the environmental, social and governance fields, ensuring compliance with Italian and European regulations.

Article 23 of the By-Laws stipulates that the Executive Officer shall be appointed annually by the Board of Directors after consultation with the Board of Statutory Auditors.

The position is awarded to an individual with executive status who holds a hierarchical position of direct reporting to top management and who possesses:

- a) professionalism requirements, demonstrated by at least three years of qualified experience in administration and control, in management or advisory roles within listed companies and/or their Groups, or in companies, entities or enterprises of significant size and importance, including in the preparation and control of accounting and corporate documents;

- a) good standing requirements for members of the administration body and not being, either at the time of appointment or thereafter, in one of the legal situations governed by Article 2382 of the Civil Code.

Finally, it is emphasised that in complying with the obligations of the Transparency Directive, the Group Executive Officer ensures that relevant information is complete, clear, and easily accessible, helping to strengthen the transparency of the Group's sustainable management and facilitating communication to stakeholders.

Defining and monitoring strategic objectives

The Double Materiality assessment process and its results are relevant not only for the purpose of sustainability reporting but, more importantly, as a starting point for the definition of strategic objectives in the ESG sphere and for their periodic verification. The materiality, in fact, of Impacts, Risks and Opportunities (IROs) for sustainability disclosure purposes must also be considered for the purposes of strategic planning, which will be measured over time with quantitative and qualitative indicators.

Current Status and Future Prospects

In 2025, a Sustainability Plan was developed and divided into three main areas: Environment, Society and Governance. This plan stems from the awareness that planning is not just about complying with reporting standards, but also a necessary step in the transition towards increasingly sustainable management models.

The plan's objectives also include the formalisation of policies that are already operational within the company, establishing guidelines to manage relationships with suppliers and end-users in line with ESG best practices.

Board of Directors' approach to sustainability

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

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

GOV-4 Statement on due diligence

SENDING OF INFORMATION					
Corporate body	Manager	Due	Information type		
Risks Committee	Executive Officer for Financial Reporting	Not scheduled	Materiality assessment	Data collection process	Final reporting
Board of Statutory Auditors	Executive Officer for Financial Reporting	Not scheduled	Materiality assessment	Data collection process	Final reporting

The process was developed using a vertically structured approach involving all stakeholders and was adopted internally in 2024. It was formalised as part of a procedure describing the stages for generating and collecting ESG information, thereby enabling the Group's companies to ensure the traceability of the data provided to the parent company.

The analysis process involved:

- The mapping of direct and indirect impacts generated by Group activities;
- The assessment of financial and operational risks and opportunities associated with sustainability matters;
- The involvement of key business functions in the validation of material topics.

Sustainability Statement and oversight

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

The Group's Sustainability Statement follows a consolidated approach, ensuring a unified view of ESG performance and its implementation among individual operating companies. This method makes it possible to:

- Aggregate ESG data uniformly at Group level;
- Provide qualitative insights into specific operational entities or activities;
- Ensure consistency between financial and non-financial information.

Although no formal sustainability guidelines have been adopted, the Parent Company and its subsidiaries understand the growing importance of ESG topics and have defined an initial ESG action plan with clear and measurable medium- to long-term targets based on the results of the DMA. Following this process, they are considering the following possibilities:

- Formalise a governance framework for managing sustainability matters;
- Define and formalise a policy in the ESG area;

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

Neither the Parent Company, Caltagirone Editore S.p.A., nor the Group's companies currently possess incentive schemes for Directors or employees linked to sustainability performance targets.

GOV- 4 Sustainability Due Diligence Process

Currently, the parent company Caltagirone Editore S.p.A. has not formalised a Due Diligence process specifically dedicated to sustainability matters. However, the Group is aware of the

growing importance of the management of impacts, risks and opportunities (IROs) related to ESG factors and is assessing possible developments in this direction and investigating application issues.

The Group's companies currently carry out the following activities:

- Monitor key ESG risks and opportunities through the Double Materiality Assessment (DMA), which guides the identification of those aspects most relevant to their business and value chain;
- Integrate a number of ESG aspects into operational management, particularly with regard to regulatory compliance and stakeholder expectations;
- Follow the evolving regulatory framework, including CSRD and ESRS requirements, with the aim of progressively strengthening their sustainability management.

Risk management in sustainability reporting

GOV-5 Risk management and internal controls over sustainability reporting

The parent company Caltagirone Editore S.p.A. has adopted internal control systems for sustainability reporting, inspired by the approach used for financial reporting.

These systems are based on control frameworks that assess risks related to the accuracy and completeness of ESG data. The process of collecting sustainability information is governed by an internal procedure that manages the flow of information for the preparation of Caltagirone Editore S.p.A.'s consolidated Sustainability Statement, whose information is an integral part of Caltagirone Editore S.p.A.'s consolidated financial statements. This procedure defines the roles and responsibilities of those involved in the collection and validation of quantitative and qualitative information for the preparation of the Sustainability Statement.

The scope of internal control and risk management processes affects all stages and activities under the procedure, ensuring monitoring of the reliability of information for each company involved in the consolidation process. Within the procedure for preparing sustainability reporting, each step within the process is analysed in detail for each company. The stages considered include:

- Understanding the context;
- Identification of actual and potential IROs related to sustainability matters;
- Assessment and determination of material IROs related to sustainability matters;
- Definition of relevant sustainability matters;

- Preparation of the Sustainability Statement;
- Preparation of Taxonomy Disclosure.

A coordinator and stakeholders (Data Owner) are identified for each phase and company, assigning specific tasks and roles. This approach allows for the timely identification of responsible parties, providing clarity on the responsibilities and competencies of each business function in the management of sustainability disclosures.

Elements most at risk include, but are not limited to, the completeness and integrity of data, the accuracy of estimates, the availability of information along the value chain, both upstream and downstream, and the timing of information collection and reporting.

All information from subsidiaries is collected and consolidated in the preparation of the draft Sustainability Statement. Subsequently, the document is forwarded to the subsidiaries for review and validation of their information, with the possibility of proposing any additions or changes, thus ensuring compliance with ESRS. The document is reviewed by the Executive Officer for Financial Reporting, who verifies the proper process of preparing the Statement and certifies that the information complies with the reporting standards applied under the CSRD Directive.

Once the content validation is completed, the draft Sustainability Statement is included within the financial statements document, following the approval process provided for the Group's consolidated financial statements.

In addition, the information contained in the Sustainability Statement is verified through a limited audit by the appointed independent audit firm, in compliance with the regulatory provisions contained in Legislative Decree No. 125/2024.

The main risks identified relate to data from the value chain, which are thus derived from external sources over which direct control is not exercised. To mitigate the risks associated with collecting data from the value chain, the Group is working to gain knowledge on operational procedures and to establish governance for data collection and control systems.

For **value chain** information, the Group is working to establish a process of dialogue with its suppliers to ensure a continuous exchange of perspectives and expectations and a shared understanding of the needs of its stakeholders in terms of data quality.

To mitigate these risks relating to value chain information, the companies are working to gain more operational knowledge and to establish specific procedures for the collection and control of data on third-party companies.

Strategy

SBM-1 Strategy, business model and value chain

SBM- 2 Interests and views of stakeholders

Caltagirone Editore S.p.A. operates as a holding company in the publishing industry. The Group controls a number of companies that operate some of Italy's leading newspapers, recognised for their long history and regional leadership. The business model is based on the integration of traditional and digital publishing activities, offering daily newspapers (both paid and free) in print, digital and online versions. The Group operates through several business areas:

- **Content production and distribution:** The main newspapers, such as Il Messaggero, Il Mattino, Il Gazzettino, Corriere Adriatico, Nuovo Quotidiano di Puglia and Leggo, represent the core business, guaranteeing quality information and a strong presence in the territory.
- **Advertising and commercial services:** Through Piemme S.p.A., the Group manages advertising sales not only on its own channels, but also on third-party platforms, maximising the commercial value of its media assets.
- **Digital innovation and integrated solutions:** CED Digital & Servizi S.r.l. leads the Group's digital transformation, developing and managing innovative solutions that integrate traditional publishing offerings with advanced digital services.
- **Operational and production support:** Printing activities (carried out by Stampa Roma 2015, Stampa Napoli 2015 and Stampa Venezia 2015) and general services (provided by Servizi Italia 15 S.r.l.) complete the Group's operating model, ensuring continuity and efficiency in content production and distribution.

Description of the Value Chain

The Caltagirone Editore Group's internal and external value chain is structured to optimise each stage of the process, from content creation to final distribution, creating value for customers and ensuring a sustainable competitive advantage.

- **Upstream phase:**
 - a) **Procurement and resource management:** This concerns the activities required for information and third party data gathering, content management and the internal

adoption of innovative technologies to support the publishing processes of Group Companies. In particular, paper is sourced exclusively through suppliers with environmental and reforestation certifications, such as from the FSC (Forest Stewardship Council) in Europe and Canada;

b) **Development and innovation:** The divisions dedicated to digital innovation and the development of new solutions (CED Digital & Servizi S.r.l.) ensure the constant updating of skills and technologies, which are essential for maintaining relevance in the market.

- **Downstream phase:**

a) **Production and distribution:** Includes the printing and circulation of newspapers, both in print and digital formats, ensuring widespread coverage and accessibility of information.

b) **Commercialisation and marketing:** The management of advertising activities, handled by Piemme S.p.A., makes it possible to enhance editorial content and effectively reach the final audience.

c) **Support services:** Operational, administrative and logistical support functions, carried out by companies such as Servizi Italia 15 S.r.l., ensure the continuity and efficiency of the entire chain.

This integrated structure allows the Caltagirone Editore Group to create value through a dynamic and flexible business model that combines the tradition of information with digital innovation, optimising resources and strengthening competitive advantage in the market. Specifically, the actors involved in the Group's value chain are shown in the following tables.

Upstream
<i>Journalists and Editors</i>
<i>Educational and academic institutions</i>
<i>Paper and Ink Suppliers</i>
<i>Press Agencies and Freelancers</i>
<i>IT Support/Consultants</i>
<i>Legal and Licencing Partners</i>

Downstream
<i>Distributors and Dealers</i>
<i>Readers and Subscribers</i>
<i>Educational and academic institutions</i>
<i>Customers and Institutional Partners</i>

2026-2028 Sustainability Plan

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

In recent years, the Caltagirone Editore Group has embarked on a path of growth and consolidation in the sustainability reporting process, with the aim of ensuring increasingly structured, transparent and reliable communication. In practice, the IROs (impacts, risks and opportunities) identified as material through the Double Materiality Assessment and the subsequent disclosure of sustainability information have demonstrated the importance of incorporating sustainability into business activities. Specifically, they highlighted the need to define a Sustainability Plan, through which the Group's companies commit to supporting the transition towards an economy with a reduced environmental impact, strengthening governance and enhancing the value of their human capital by defining actions, targets and timelines for their achievement.

As a result, in 2025 the Group developed a three-year Sustainability Plan for the period 2026-2028 (hereinafter the "2026-2028 Sustainability Plan"). The plan defines strategic guidelines across ESG areas, setting medium- to long-term targets and identifying potential actions to achieve them. Some of these activities were initiated in 2025.

This plan stems from the awareness that planning is not just about complying with reporting standards, but also a necessary step in the transition towards increasingly sustainable management models. The boxes on the right summarise the plan's targets and three strategic pillars. Specifically:

- Environment;
- Social;
- Governance.

Further details on the Group's qualitative and quantitative targets can be found in the subsequent sections on the ESRS topical standards, where additional contextual information is provided.

A summary of each material topic is provided in the tables below, including the relevant time horizons and the areas of the value chain involved.

Ambiente

- Incrementare l'efficienza energetica
- Ridurre le emissioni dirette e indirette (Scope 1, 2 e 3)
- Promuovere e valorizzare le attività di Economia Circolare

Sociale

- Incentivare e garantire la tutela della salute e della sicurezza dei dipendenti e dei collaboratori
- Valorizzazione della crescita professionale dei dipendenti attraverso iniziative di formazione
- Promuovere e sviluppare una cultura di diversity e inclusione

Sociale

- Sviluppare un modello di governance che rafforzi i processi di sviluppo in ottica ESG
- Sviluppare una catena di fornitura sostenibile
- Promuovere e sviluppare il sistema di gestione e monitoraggio della sicurezza delle informazioni
- Valorizzazione dei contenuti con lo sviluppo di prodotti originali garantendo il rispetto della proprietà intellettuale e del diritto d'autore.

ESRS (SUB-TOPIC)	DESCRIPTION	IRO	POSITIVE/NEGATIVE	ACTUAL/POTENTIAL	VALUE CHAIN	TIME HORIZON
E1 Climate change						
Climate change mitigation	Failure to assess physical risks results in a loss of resilience, compromising the organisation's ability to actively contribute to mitigating and combatting climate change	Impact	Negative	Potential	Own operations	Medium term
Climate change mitigation	Increase in the value generated by the Company through the exploitation of climate change, carefully planning an action plan that allows these changes to be exploited.	Opportunity	Positive	Potential	Own operations	Medium term
Climate change mitigation	Creating a competitive advantage to reduce operating costs through careful risk assessment and an action plan to reduce operating costs associated with extreme weather events and ensure greater economic stability and business continuity.	Opportunity			Own operations	Long term
Climate change mitigation	Increased vulnerability to extreme weather events, with the possibility of business interruption and consequent increased costs resulting from the need to restore operations.	Risk			Own operations	Long term
Energy consumption	The use of fossil fuels increases exposure to regulatory restrictions in this area, compromising the organisation's ability to comply with emerging regulatory requirements and maintain its licence to operate.	Impact	Negative	Actual	Own operations	Short term
Energy consumption	The adoption of sustainable energy solutions improves the Company's reputation and strengthens its competitiveness, consolidating its positioning in response to growing sustainability expectations from the market and stakeholders over the long term.	Impact	Positive	Actual	Own operations	Short term
Energy consumption	Unexpected costs due to the sudden need to invest in more sustainable technologies to comply with environmental regulations, leading to high upfront costs.	Risk			Own operations	Short term
Energy consumption	The implementation of more efficient energy solutions, including the choice of a renewable energy mix (especially for printers, considered the main draw on energy needs) allows for a reduction in energy expense, leading to considerable savings in the long run, as well as a reputational boost for the company.	Opportunity			Own operations	Medium term
E5 Resource use and circular economy						
Resource inflows, including resource use	Increased plastic waste and inefficient utilisation of resources resulting from failure to implement a strategy to reuse recycled materials.	Impact	Negative	Potential	Upstream Own operations	Medium term

Resource inflows, including resource use	Significant reduction in waste generated and resource use through the use of printable materials of recycled origin, as well as reusable shipping and logistics solutions and packaging.	Impact	Positive	Actual	Upstream Own operations	Short term
Resource inflows, including resource use	Reducing costs arising from logistics and disposal of waste generated (particularly printed paper), as well as those related to the procurement of new raw materials by contributing to more efficient resource management, increasing profit margins on units sold.	Opportunity			Upstream Own operations	Short term
Resource inflows, including resource use	The increase in non-circular waste may generate increased costs for its management and disposal, as well as exposure to hypothetical risks from penalties for non-compliance with environmental regulations.	Risk			Upstream Own operations	Short term
S1 Own workforce						
Management and development of human capital	Increasing the quality of editorial content by maximising the potential of its workers, boosting productivity and quality of work through ongoing training, mentoring and support for skills improvement.	Impact	Positive	Potential	Own operations	Medium term
Management and development of human capital	Improvement of the company's operational efficiency and creation of quality content, which allows it to increase product presence in the market and worker retention, thus decreasing costs resulting from turnover.	Opportunity			Own operations	Medium term
Attraction and enhancement of human capital	High turnover rate due to an un motivating work environment with little opportunity for growth and development, which generates a loss of skills and difficulty in retaining qualified talent with negative repercussions toward the effectiveness of meeting the dynamic demands of the industry.	Impact	Negative	Potential	Own operations	Medium term
Attraction and enhancement of human capital	Creating a dynamic, stimulating and innovative work environment that attracts new talent and maximises skills, while increasing efficiency and production.	Impact	Positive	Potential	Own operations	Medium term
Attraction and enhancement of human capital	Increased operating costs due to high turnover rate, resulting in the need to increase costs related to hiring and induction of new resources and training and development programs. Such an environment can undermine innovation, driving away valuable talent and limiting the company's ability to respond to market challenges.	Risk			Own operations	Medium term
Attraction and enhancement of human capital	Inadequate training offered to employees, identified as reduced enhancement, can lead to increased employee turnover, operational inefficiencies or the need for corrective action resulting in increased costs.	Risk			Own operations	Medium term

Attraction and enhancement of human capital	Increasing the Group's repute through collaboration with universities and research institutions (by formalising internships) that allow for generational change, as well as the encouragement of mobility within the publishing Group's entities, with the possibility of developing new products and expanding the business in which it operates. This approach maximises the return on human capital investments made by the Group.	Opportunity				Own operations	Medium term
Working conditions - Health and safety	Creation of a work environment that can generate significant health to safety risks for workers due to a failure to assess risks and exposure to critical activities and working conditions.	Impact	Negative	Potential		Own operations	Medium term
Working conditions - Health and safety	Reduction of occupational accidents and work-related ill health, as well as improvement of working conditions within printing houses by implementing additional safety measures beyond that already required by current regulations.	Impact	Positive	Actual		Own operations	Medium term
Working conditions - Health and safety	Failure to take preventive measures may generate increased costs resulting from the restoration of production following any disruptions caused by accidents, as well as possible administrative penalties resulting from a failure to enforce occupational health and safety regulations, resulting in reputational damage.	Risk				Own operations	Medium term
S4 End-users							
Intellectual property and copyright protection	Loss of originality of content produced by the Group due to a failure to enhance the intellectual property of publishers.	Impact	Negative	Potential		Upstream Own operations Downstream	Medium term
Intellectual property and copyright protection	Enhancement of enterprise-produced content by encouraging the development of original and quality products through the promotion of intellectual property compliance through licensing agreements and collaborations.	Impact	Positive	Actual		Own operations	Short term
Intellectual property and copyright protection	Loss of competitiveness due to unfair remuneration for published content, which does not value the work done by authors	Risk				Own operations	Long term
Intellectual property and copyright protection	Increasing the value generated by the Group and enhancing the value of authors' work, ensuring the independence of the content produced resulting in consolidation of the level of reader loyalty and trust throughout the editorial offerings.	Opportunity				Own operations	Long term



Management and development of human capital	Loss of competitiveness and innovation, resulting in reduced business attractiveness to end consumers.	Impact	Negative	Potential	Own operations	Medium term
G1 Business conduct						
Transparent governance	Loss of reputation and trust of its stakeholders, undermining the long-term sustainability of the business.	Impact	Negative	Potential	Upstream Own operations Downstream	Medium term
Transparent governance	Promoting fair and transparent business management that incentivises adherence to the ethical principles of the profession and fosters innovation within the market environment.	Impact	Positive	Actual	Own operations	Short term
Transparent governance	Development of enduring relationships, based on ethical and transparent principles, with internal and external stakeholders, thanks in part to the establishment of contractual agreements to increase business resilience and responsiveness to changes in the industry.	Opportunity			Own operations	Long term
Transparent governance	Increased reputational risks with the possibility of higher economic costs, which could undermine the ability to compete effectively in the market.	Risk			Own operations	Long term
Data Protection	Violation of information security measures, which can cause a slowdown in business activities.	Impact	Negative	Potential	Own operations	Medium term
Data Protection	Improved operational efficiency and security of corporate and end-user information by adopting advanced technologies and data protection protocols. This approach also allows for the optimisation of organisational processes.	Impact	Positive	Actual	Own operations	Short term
Data Protection	Increased costs and lost revenue resulting from expenses required to restore business following any disruptions caused by cyber security breaches.	Risk			Own operations	Long term
Data Protection	Reducing operational costs related to enterprise management processes by minimising any inefficiencies, both economic and in terms of operations, resulting from breaches of security measures that could jeopardise business continuity.	Opportunity			Own operations	Long term
Digitalisation	Reaching a wider customer base by investing in innovative digital content and products.	Impact	Positive	Actual	Own operations	Short term
Digitalisation	Creation of inequalities to customers with limited access to IT services offered.	Impact	Negative	Potential	Upstream Own operations Downstream	Medium term



Digitalisation	Increased revenues through increased market share, reaching new customers oriented toward the use of digital products, and through the sale of additional advertising products to traditional print media.	Opportunity				Own operations	Long term
Digitalisation	Reduction in profits generated due to loss of satisfaction and interest from non-digitalisation-oriented customers with inability to access digital resources.	Risk				Own operations	Long term
Supply chain	Improving the quality and resilience of the value chain by recycling materials, diversifying suppliers, and adopting sustainable sourcing practices.	Impact	Positive	Potential		Upstream Own operations	Medium term
Supply chain	Variation in supply prices and increasing alienation of consumers due to over-reliance on single, non-sustainability-compliant suppliers with possible harm to the environment and community	Impact	Positive	Potential		Upstream Own operations	Medium term
Supply chain	Reducing logistics costs by developing a transparent relationship with the supply chain that allows for efficiency in the distribution and pickup of printed paper and ensures the recycling of waste materials produced within the printing plants, contributing to circularity and reduced emissions.	Opportunity				Upstream Own operations	Medium term
Supply chain	Increased logistical difficulties and operating costs due to the lack of a firm and responsible relationship with the supply chain, which directly impacts end-customer loyalty and product sales.	Risk				Upstream Own operations	Medium term

Materiality Analysis

Management of impacts, risks and opportunities

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

SBM-2 Interests and views of stakeholders

Valuation Process

Materiality is the principle that guides companies in preparing their Sustainability Statement, focusing on those aspects that significantly affect their ability to generate value over time. This process involves identifying the issues most relevant to stakeholders while considering the impacts on the economy, the environment, and people, including human rights, in the context of its business activities and relationships, with an approach that has seen this process actively involve all Group Companies with an upward shift in IROs for consolidation purposes.

Materiality analysis, required by Legislative Decree No. 125/2024, is used to identify the key aspects to be reported, the "Material Topics". A topic is considered "material" if it is able to influence the decisions, actions, and performance of the organisation and its stakeholders. Therefore, establishing a constructive dialogue with stakeholders is essential to understand their needs and expectations and to determine the most relevant issues for the company and its stakeholders.

In line with European regulations introduced by the Corporate Sustainability Reporting Directive (CSRD), the Caltagirone Editore Group has updated and approved a materiality matrix, based on the concept of Double Materiality.

- **Impact materiality:** assesses the impact of sustainability issues on the organization's economic and financial performance and studies the effects the organisation has or could have on the economy, the environment and people ("**Inside-out**" perspective);
- **Financial materiality:** identifies material topics from the perspective of opportunities and risks that affect or could affect the company's financial position, financial performance and cash flows, and in the short, medium or long term. ("**Outside-In**" perspective).

This approach provides a more comprehensive and strategic view of relevant aspects, improving the organisation's ability to manage risks and seize sustainability-related opportunities.

For the Caltagirone Editore Group, the materiality analysis process was carried out through the following methodological steps.

Analysis of organisational context by benchmarking with leading industry peers

This first phase is the start of the materiality analysis process and aims to provide a clear, comprehensive, and transparent view of how ESG (Environmental, Social, and Governance) issues are addressed within the relevant industry.

To carry out this analysis, industry studies, research conducted by universities and other national and international institutions were considered. A group of companies comparable in business and size (peers) was examined, analysing key ESG impacts, material topics, and short-, medium-, and long-term sustainability goals. A comparative analysis was then undertaken of the results obtained, both quantitative and qualitative, in which the benchmarking performance was analysed with the activities and strategic and operational vision of the Caltagirone Editore Group.

Stakeholder engagement and impact assessment

The Caltagirone Editore Group takes a structured approach to stakeholder engagement, including both internal and external stakeholders

- **Internal Stakeholders as Proxies for Outsiders:** In the materiality analysis process, the Group companies actively involved internal stakeholders, who were called upon to validate and evaluate the analysis. These internal stakeholders, representative of different business functions, acted as proxies for expressing the expectations and needs of external stakeholders, thus ensuring a comprehensive and integrated view of relevant issues;
- **Integrated Approach:** In addition to engaging key internal stakeholders, the operating companies collaborated with internal experts - key employees with various levels of responsibility and specialised expertise - to investigate and define the Impacts, Risks and Opportunities (IROs) related to Group activities. This phase represents the core of the materiality process, as it involves the direct involvement of stakeholders in assessing the impacts previously identified in the two perspectives.

This process has allowed a clear and structured definition of IROs, which are the main drivers for the Company's sustainability strategy.

Evaluation of the "Inside-Out" perspective

Regarding the impacts identified according to the "Inside-Out" perspective, which highlight impact materiality, impacts were assessed through a questionnaire to stakeholders divided into two sections:

- Assessment of positive impacts.
- Assessment of negative impacts.

Thereafter the materiality of each impact will be the result of the scope identified by stakeholders in the questionnaire, which in turn is multiplied within an Ad Hoc Tool by specific factors, such as:

- **the typology**, which defines whether an impact is potential or actual;
- **the value chain**, to indicate where the impacts lie in the Group's value chain - downstream, upstream, or in its own business - so as to report on the requirements of CSRD, which specifies the need for an IRO analysis that reflects the value chain in its entirety;
- **the scope**, i.e. the extent of the impact. The scope rating is structured for each identified impact as follows:

"SCOPE" RATING	
Global	3
International	2
Local	1

- **the scale**, useful for identifying the significance or magnitude of the impact, as assessed by stakeholders using a *Likert* scale of 1 to 5 (1=low; 5=high);
- **probability**, which assesses the likelihood of the impact occurring in the short, medium and long term in line with the requirements of current European legislation.

"PROBABILITY" RATING	
Actual impact	1
Very likely	0.75
Likely	0.5
Unlikely	0.25

- **the characteristics of irremediable character**, i.e. effort required to be able to mitigate the consequences of an impact in relation to the event and its severity.

"IRREMEDEABLE CHARACTER" RATING	
Not Mitigable	3
Much effort required to mitigate	2
Limited effort required to mitigate	1

Specifically, the methodology adopted to determine the scale of a positive impact is based on the relationship between the probability of occurrence of the impact and the average of the scores given in terms of scale and scope, while to calculate the magnitude of a negative

impact, the methodology takes into account the probability of occurrence of the event and the average of the scores regarding the scale, scope and irremediable character of the impact.

In this case, the magnitude of negative impact is calculated by multiplying the probability by the average of the scores associated with scale, scope and irremediable character.

Assessment of the "Outside-In" perspective

For impacts identified according to the "Outside-In" perspective, reflecting Financial Materiality, the Company conducted an analysis by directly involving department managers. By following the guidelines of the applied standard, it was possible to determine the scale of impacts through specific assessments that were useful in clarifying particularly complex financial issues. The assessment of each impact was based on two key elements:

Financial Magnitude

This parameter represents the influence of both positive and negative consequences of an impact or opportunity on the Company's EBITDA. Specifically, in a range of 3% to 20%, financial magnitude is used to define through estimated financial values whether the Risks and Opportunities are related to the Group's "core business" and whether they may impact its profitability. Specifically, the assessment is structured as follows:

FINANCIAL MAGNITUDE	
Critical	5 (EBITDA 15-20%)
Very significant	4 (EBITDA 10-15%)
Significant	3 (EBITDA 5-10%)
Limited significance	2 (EBITDA 3-5%)
Not significant	1 (EBITDA < 3%)

Impact probability

The rating used to assign the likelihood of risks and opportunities is the same as the one used for impacts (see table above).

Correlation of impacts with sustainability issues

After completing the final assessment of the scale of impacts, considering both the Impact Materiality and Financial Materiality perspectives, the most significant impacts were identified. The emerging IROs made it possible to identify material issues and consequently to identify Disclosure Requirements (DR), specific Data Points (DP) and related metrics to be reported.

Impact on Business Strategy

The results of the materiality analysis were important in determining the definition of goals to be included in the Group companies' sustainability planning, integrating ESG priorities into the business model and throughout the entire value chain, so that decisions and operational activities are aligned with stakeholder expectations and market needs in terms of sustainability.

The process of data collection and evaluation of information used for the DMA involved all the topics and sub-topics stipulated by the ESRS principles.

Environment

The following section on environmental information is divided into two parts:

- The first section provides the information required by Regulation (EU) 2020/852 in relation to economic activities aligned with the EU Taxonomy criteria;
- The second section outlines the information required by former Legislative Decree No. 125/2024 and the ESRS standards.

Introduction to the European Taxonomy

The European Taxonomy, introduced by Regulation (EU) 2020/852 and further detailed in subsequent Delegated Regulations, contributes to the achievement of the goals set by the European Green Deal by defining a categorisation system for economic activities that are deemed to be climate- and environmentally sustainable.

The regulations require companies to indicate how and to what extent their activities are associated with economic activities that are considered environmentally sustainable.

In order to define the sustainability of an economic activity, Regulation (EU) 2020/852 identifies six environmental objectives:

- **Climate change mitigation;**
- **Climate change adaptation;**
- **Sustainable use of marine resources;**

- **Transition to a circular economy;**
- **Pollution prevention and control;**
- **Protection and restoration of biodiversity and ecosystems.**

In order to properly assess the environmental sustainability of business activities, the Regulations define **four technical conditions** useful for determining the level of "alignment" with one or more of the above objectives. Specifically, each activity preliminarily identified as eligible must:

- **Contribute substantially** to the achievement of one of the six previously mentioned environmental objectives;
- **Not cause significant harm** (DNSH) to any of the other environmental objectives;
- Be carried out in **compliance with the minimum Safeguards**, as provided for in Article 18 of Regulation (EU) 2020/852;
- Be compliant with the **Technical Screening Criteria**, set by the **Climate Delegated Act** and the **Environmental Delegated Act**, respectively.

Substantial contribution to the Taxonomy targets

An economic activity contributes to an environmental objective when it meets the criteria for substantial contribution contained within the Climate Delegated Act or the Environmental Delegated Act.

Through their activities, the companies that are part of the Caltagirone Editore Group directly support various economic activities that contribute substantially to the environmental objectives of the Taxonomy. In this regard, the Group is in the process of streamlining all processes of reuse and disposal of materials used in production processes, as well as investing considerably in the implementation of green solutions to replace its fossil energy sources.

Do Not Significant Harm (DNSH)

An economic activity that contributes substantially to the achievement of one environmental objective must not cause any significant harm to the achievement of the other environmental objectives (the "DNSH" criterion).

Minimum Safeguard Guarantee

Compliance with minimum safeguards is aimed at ensuring that Taxonomy-aligned economic activities comply with the OECD Guidelines for Multinational Enterprises and with the United Nations Guiding Principles on Business and Human Rights.

Eligible - Not Aligned

With regard to the Group companies' Taxonomy Disclosures, analysis showed that the activities reported by the Group are Taxonomy-eligible but not Taxonomy-aligned. These activities fall within those listed in Regulation (EU) 2020/852, but they do not meet the requirements outlined in the Technical Screening Criteria (TSC) defined for the relevant activity. In addition, they do not comply with at least one of the DNSH criteria relating to the other five environmental targets outlined in the Regulation and/or the Minimum Safeguards. Minimum Safeguards represent one of the four key pillars that an economic activity must satisfy in order to be considered "environmentally sustainable". They ensure that eligible activities are not carried out at the expense of human rights, workers' rights or through improper governance practices.

Methodological approach

As part of the EU Taxonomy reporting project, Group Companies extended their understanding of the regulation, ensured the quality and accuracy of the process and assessed and validated the scope of eligibility and alignment of economic activities being reported. The analysis was conducted at the single entity level based on its specific activities and relevance to this reporting. As the parent company, Caltagirone Editore supervised the process and consolidated the activities of the Group companies.

The financial KPIs under the EU Taxonomy Regulation are:

- **turnover;**
- **capital expenditure (CapEx);**
- **operating expenditure (OpEx).**

Turnover

EU Taxonomy-eligible turnover eligible is the proportion of turnover from eligible products, or services, to total annual revenue. Aligned turnover represents the proportion of eligible turnover that meets all the sustainability requirements of the Regulation.

Capital expenditure (CapEx)

Eligible CapEx is the proportion of investment in property, plant and equipment and intangible assets from eligible economic activities as a ratio of total CapEx for the year. Aligned CapEx is the proportion of the eligible CapEx that meets all the sustainability criteria of the EU Taxonomy.

Operating expenditure (OpEx)

Eligible OpEx is the proportion of non-capitalised direct costs related to eligible activities (e.g. R&D, renovations, short-term rentals, maintenance) to total relevant operating costs. The aligned OpEx is the proportion of the eligible costs that meet the sustainability requirements of the EU Taxonomy.

Eligibility Analysis

During the year, companies of the Caltagirone Editore Group conducted the eligibility analysis for the six environmental objectives. Specifically, downstream from the eligibility analysis, at Group level the eligible economic activities are:

- **4.16 Installation and operation of electric heat pumps (CCM):** The activity was assessed as eligible for Taxonomy analysis as it directly contributes to the climate change mitigation (CCM) target;
- **5.5. Collection and transport of non-hazardous waste in source segregated fractions (CCM):** The activity of collection and transport of non-hazardous waste in source segregated fractions carried out by some CED Group companies was assessed as eligible for taxonomic analysis, as it directly contributes to climate change mitigation (CCM) and adaptation (CCA) targets.

Specifically, the Group collects waste paper from production (white and inked) and unsold newspapers and sells them to specialised treatment companies for recovery and recycling. This process helps reduce CO₂e emissions, limiting the need for new paper production and the resulting environmental impact associated with deforestation and energy-intensive industrial processes.

In addition, aluminium sheets used for printing are also collected and resold to third-party companies for treatment and recycling. By recovering aluminium, the consumption of virgin raw materials and the energy required for primary production can be reduced, thus contributing to the reduction of the industry's carbon footprint.

The CED Group's activity in this area is therefore in line with the eligibility criteria under the EU Taxonomy, as it supports the transition to a circular economy and strengthens the resilience of the production system through more sustainable resource management.

- **6.5 Transport by motorbikes, passenger cars and light commercial vehicles (CCM):** The activity was assessed as eligible for Taxonomy analysis as it directly contributes to the climate change mitigation (CCM) target:

- **7.7 Acquisition and ownership of buildings (CCM):** The common management of the air conditioning systems of the property located in Venice (ITV) was assessed as eligible for the Group's taxonomic analysis, as it contributes to the climate change mitigation (CCM) target.

Although the building is owned by third parties, the Group partially bears the operating expenses of the air conditioning systems, in an annual amount of Euro 100 thousand. This intervention is relevant from the perspective of reducing the environmental impact of the building, as efficient energy management of the facilities contributes to the reduction of consumption and CO₂e emissions associated with the operation of the building.

- **8.1 Data processing, hosting and related activities (CCM):** The server management activity for data processing, storage and transmission, outsourced to third-party companies, was assessed as eligible for the Group's taxonomic analysis as it contributes to the Group's climate change mitigation (CCM) and adaptation (CCA) targets.

The use of data centres, including those based on edge computing, enables greater efficiency in the use of energy resources, reducing the emissions associated with traditional IT management. Centralisation and optimisation of the digital infrastructure also enable the minimisation of overall energy consumption through the implementation of advanced cooling systems and the use of renewable energy sources where available.

Alignment Analysis

For the purpose of verifying the alignment of the economic activities considered eligible in the previous phase, the Group Companies carried out a subsequent verification of the specific technical criteria, DNSHs and minimum safeguards required by the taxonomic analysis where it emerged, because of some gaps identified, that the Caltagirone Editore Group does not have economic activities aligned with the Taxonomy. The Group is nevertheless committed to take inspiration from the criteria to increasingly improve its ESG performance.

Table 1 - Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering 2025

FY 2025	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")(h)							Taxonomy-eligible (A.1) or eligible (A.2) proportion of turnover, 2024	Category (enabling activity) (19)	Category (transitional activity) (20)
	Code (a) (2)	Turnover (3)	Proportion of turnover, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
2025		Euro	%	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A		0	0%							Yes	Yes	Yes	Yes	Yes	Yes	Yes			T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%		
Of which enabling		0	0%	%	%	%	%	%	%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	E	
Of which transitional		0	0%	%						Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Collection and transport of non-hazardous waste in source segregated fractions		5.5	670,414	0.6%	EL	NO	NO	NO	NO	NO							0.7%		
Acquisition and ownership of buildings (CCM)		7.7	100,000	0.1%	EL	NO	NO	NO	NO	NO							0.1%		
Data processing, hosting and related activities (CCM; CCA)		8.1	739,500	0.7%	EL	NO	NO	NO	NO	NO							0.2%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)			1,509,914	1.4%	%	%	%	%	%								1.0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)			1,509,914	1.4%	%	%	%	%	%								1.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities			107,868,086	98.6%															
TOTAL			109,378,000	100.0 %															

Table 2 - Proportion of capital expenditure (CapEx) from products or services associated with Taxonomy-aligned economic activities - disclosure covering 2025

FY 2025	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")(h)							Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) CapEx, 2024	Category (enabling activity) (19)	Category (transitional activity) (20)		
	Economic activity (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				Minimum safeguards (17)	
2025		EURO	%	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
N/A		-	0.0%								Y	Y	Y	Y	Y	Y	Y	%		T	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0.0%	%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0.0%			
Of which enabling		-	0.0%	%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0.0%	E		
Of which transitional		-	0.0%	%							Y	Y	Y	Y	Y	Y	Y	0.0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																					
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)											
Installation and operation of electric heat pumps		4.16	44,073	1.4%	EL	N	N	N	N	N								1.1%			
Transport by motorbikes, passenger cars and light commercial vehicles		6.5	73,574	2.4%	EL	N	N	N	N	N								5.6%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		117,647		3.8%	%	%	%	%	%	%								6.7%			



A. CapEx of Taxonomy-eligible activities (A.1+A.2)	117,647	3.8%	%	%	%	%	%	%	6.7%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-non-eligible activities	2,967,616	96.2%							
TOTAL	3,085,263	100.0%							

Table 3 - Proportion of operating expenditure (OpEx) from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

FY 2025	Year			Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)(h)							Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) OpEx, 2024	Category (enabling activity) (19)	Category (transitional activity) (20)
	Economic activity (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, 2025	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)			
2025		EURO	%	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A		-	0.0%							Yes	Yes	Yes	Yes	Yes	Yes	Yes	%		T
Operating expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0.0%	%	%	%	%	%	%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%		
Of which enabling		-	0.0%	%	%	%	%	%	%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	E	
Of which transitional		-	0.0%	%						Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Data processing, hosting and related activities	8.1	544,089	14.8%	EL	N	N	N	N	N								11.9%		
Operating expenditure of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		544,089	14.8%	%	%	%	%	%	%								11.9%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		544,089	14.8%	%	%	%	%	%	%								11.9%		



B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
Operating expenditure of Taxonomy-non-eligible activities	3,142,911	85.2%
TOTAL	3,687,000	100.0%

Environmental Information

The Environment section of the Sustainability Statement primarily focuses on reducing impacts related to CO₂ emissions, minimising energy consumption and strengthening activities that enable the reuse and recycling of materials.

E1 Climate change

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

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

E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

E1-1 Transition plan for climate change mitigation

E1-2 Policies related to climate change mitigation and adaptation

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

E1-4 Targets related to climate change mitigation and adaptation

Climate change adaptation

The CED Group takes a proactive approach to climate change, promptly identifying risks and opportunities and defining concrete actions to mitigate their impacts.

The objective is twofold: to strengthen the organisation's resilience and to transform environmental challenges into drivers for growth, innovation and long-term value.

Although the Group does not currently incorporate environmental performance into its incentive systems, nor has it formalised a pathway to achieve net zero by 2050, during the current reporting period the Group developed a set of **policies, actions and targets** that form part of the **2026-2028 Sustainability Plan**.

Details relating to climate change and the Group's decarbonisation levers are provided below:

ENVIRONMENTAL: E1 CLIMATE CHANGE AND DECARBONISATION LEVERS		
Actions to be adopted	Maturity	Targets
Introduction of mobility questionnaires to adopt a more accurate calculation methodology	2025	Scope 3, Category 7 (employee commuting) greater data accuracy
Adoption of a Sustainability Policy	2026	Raise awareness of ESG topics
Adoption of an Environmental Manifesto with environmentally friendly behaviours and beneficial practices	2026	Raise awareness of environmental topics
Reduction of CO ₂ emissions (Scope 1 and Scope 2) associated with company activities (production, distribution and other activities (baseline: 2024) by taking the following actions:	2025-2027	2025-2027: reduce CO ₂ emissions (Scope 1 and Scope 2) associated with operational activities by 1% per year (baseline: 2024).

<ul style="list-style-type: none"> ➤ <i>Review of existing supply contracts to assess the energy mix used for supply</i> ➤ <i>Potential renegotiation with suppliers for renewable energy supply contracts</i> 	2025-2027	2025-2027 gradually increase supply from renewable (certified) sources
<ul style="list-style-type: none"> ➤ <i>Increase in the number of low-emission vehicles in the company fleet. New investments and fleet replacements will prioritise low-emission vehicles</i> 	2025 -2027	Prioritise low-emission vehicles when making new investments and replacing the vehicle fleet over the three-year period
<ul style="list-style-type: none"> ➤ <i>Greater use of heat pump systems or other low-emission systems for heating and cooling. New investments and system replacements will prioritise heat pumps or low-emission solutions</i> 	2025 -2027	Prioritise heat pumps or low-emission solutions when making new investments and replacing systems over the three-year period
<ul style="list-style-type: none"> ➤ <i>Reduction in the use of polluting vehicles for employee business travel</i> 	2025-2027	Reduce the use of aeroplanes or cars for business trips and travel
<ul style="list-style-type: none"> ➤ <i>Installation of shut-off sensors at offices and facilities</i> 	2025-2027	Installation at Via del Tritone office in 2025 Installation at least one other office or facility in 2026 Installation at all other offices in 2027
Adoption of an Environmental Policy for business trips and travel	2027	Raise awareness of environmental topics
Adoption of an Energy Policy	2027	Raise awareness of environmental topics

The CED Group has embarked on a path of climate change adaptation through an increasing focus on energy efficiency and consumption reduction that runs throughout the companies belonging to the publishing group, which are constantly engaged in the search for innovative solutions to optimise the use of resources and minimise waste.

In the energy field, the Group seeks to optimise consumption and reduce operating costs by adopting sustainable solutions that improve both economic efficiency and the company's reputation. These initiatives not only promote significant savings in the long run, but also strengthen the company's competitiveness and positioning as a responsible leader in the industry.

Focus on: Energy management and renewable sources.

Air-conditioning systems in Group plants and offices are used exclusively for operational needs and for cooling machinery. However, at present, an energy mix that includes the use of electricity from renewable sources has not yet been defined.

Electricity consumption and GHG emissions

E1-5 – Energy consumption and mix

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

Regarding the energy consumption of Group Companies, a particularly relevant aspect concerns the three printing presses of the publishing group companies (Stampa Roma 2015 S.r.l., Stampa Napoli 2015 S.r.l. and Stampa Venezia S.r.l.), for which energy consumption is a critical factor. To meet this challenge, companies have a control system in place that enables periodic monitoring of consumption and evaluation of the effectiveness of energy efficiency measures taken.

Energy Consumption	unit	2025	2024
<i>Natural gas for heating</i>	MWh	2,115	1,966
<i>Diesel for the corporate fleet</i>		60	62
<i>Petrol for the corporate fleet</i>		17	6
<i>Electricity purchased or acquired from non-renewable sources</i>		3,138	3,498
Total non-renewable sources		5,330	5,532
<i>Electricity purchased or acquired from renewable sources</i>		3,376	2,999
Total renewable sources		3,376	2,999
Total energy consumed		8,706	8,531

During 2025, the Group's total energy consumption stood at **8,706 MWh**, a slight decrease from **8,531 MWh** in 2024.

Although the consumption of non-renewable energy sources in MWh remained stable - as demonstrated by the **5,330 MWh** consumed in 2025 compared to **5,532 MWh** in 2024 - this stability reflects a temporary increase in fuel consumption by the company fleet, pending the roll-out of low-emission vehicles, while electricity consumption data indicate a clearly positive trend.

Electricity purchased from **renewable sources** increased from **2,999 MWh** to **3,376 MWh**, representing an **improvement of 13%** and confirming the Group's commitment to progressively greener supply.

GHG Emissions – Scope 1, Scope 2 and Scope 3

Regarding GHG (Greenhouse Gas) emissions, Group Companies have reported Scope 1, 2 and 3 emissions. Specifically, Scope 1 GHG emissions relate to fuel consumption by the company fleet and natural gas used in boilers to heat buildings operated by the Group, while

Scope 2 emissions refer to indirect CO₂ equivalent emissions (CO₂eq) released into the atmosphere through the purchase of electricity generated by third parties upstream.

GHG Emissions – Scope 1	unit	2025	2024
Gross Scope 1 GHG emissions	tCO ₂ eq	415.7	385.8

GHG Emissions – Scope 1	unit	2025	2024
Gross Scope 2 (Location-Based) GHG Emissions	tCO ₂ eq	1,406	2,006
Gross Scope 2 (Location-Based) GHG Emissions		877	1,530

An analysis of the tables above shows that **Scope 1 GHG emissions** represent only a marginal share of total emissions. Although there was a slight increase compared with the previous year, they confirm that the sector in which the Group operates (publishing) is not carbon-intensive, i.e. it is not one of the sectors with very high levels of pollution due to the extensive use of fuels in their production cycles.

In addition, the values relating to **Scope 2 GHG emissions (location-based)** show a significant decrease compared to the previous reporting period. This reduction is mainly due to the significant improvement in the national energy mix, which reported a record level of electricity generation from renewable sources and facilitated a reduction in the Group's indirect carbon footprint, which decreased from **2,006 tCO₂eq** to **1,406 tCO₂eq**.

Finally, an additional improvement is noted when comparing the total **location-based** emissions, derived from the average mix, with the **877tCO₂eq** reported on a **market basis**. This highlights a clear improvement between the national energy mix (location-based) and the market-based mix, which is supplied directly to the Group's companies through B2B agreements with electricity suppliers and confirms significant improvement compared with 2024.

The enactment of Legislative Decree No. 125/2024 includes, among the changes introduced, mandatory reporting for the Group of Scope 3 ("indirect") emissions, aimed at measuring the impact in terms of GHG gas generation by the upstream and downstream supply chain.

Therefore, for the purpose of the above disclosure, the Group conducted a qualitative/quantitative analysis of the significance and applicability of the 15 Scope 3 Emission categories represented below.

Specifically, this qualitative/quantitative analysis by category is formed on the correlation of

three evaluation factors: **Size** (the actual size that with respect to the Group's business a category may represent); **Stakeholder** (i.e., the expectation that Affected Stakeholders and users of the Sustainability Statement would have in seeing the specific disclosure); and **Risk** (to identify the type of issue and the resulting severity of omission), the arithmetic mean of which defines the level of **significance** for each Scope 3 category.

Provided below is a table showing the totality of the categories of Scope 3 GHG Emissions with respective significance:

CATEGORY	SUBJECT OF REPORTING	MATERIALITY THRESHOLD
1. Purchased goods and services	Yes	High
2. Capital goods	Yes	Average
3. Fuel and energy-related activities	N/A	N/A
4. Upstream transportation and distribution	No	Low
5. Waste generated in operations	Yes	High
6. Business travelling	Yes	Average
7. Employee commuting	Yes	Average
8. Upstream leased assets	Yes	Average
9. Downstream transportation and distribution	Yes	High
10. Processing of sold products	No	Low
11. Use of sold products	No	Low
12. End-of-life treatment of sold products	No	Low
13. Downstream leased assets	No	Low
14. Franchises	N/A	N/A
15. Investments	No	Yes

Specifically, in reference to "**Category 1 - Purchased Goods and Services**", reporting was prepared based on the main goods and services purchased whose equivalent emissions were reported using cradle to gate CO₂e conversion factors and through spend based methodology. The cradle-to-gate approach considers the entire life cycle of a product from the extraction of raw materials up to the point at which the product leaves the factory, i.e. the end of the production phase. The focus is therefore on the production and manufacturing stages, excluding subsequent phases such as product use and disposal. The spend-based methodology calculates Scope 3 carbon emissions by multiplying the monetary value of purchases (financial data reported in the income statement) by sector-average emission factors. This approach is quick and cost-effective for initial analyses and is ideal for complex

supply chains, although it provides a lower level of accuracy compared to physical or supplier-specific data.

"Category 2 - Capital goods" includes major capitalized assets, mainly machinery and plant. For both categories, the reporting methodology adopted is the spend-based provided by the **GHG Protocol**, which involves identifying the costs incurred by the Group for the purchase of specific goods and services within the financial statement line items by converting them into GHG emissions.

"Category 3 - Fuel and energy-related activities" was not found to be significant and is therefore not reported in this disclosure. The category applies to emissions related to energy production not reported in Scope 1 and 2, which are not present in the Group's case.

"Category 4 - Upstream Transportation and Distribution", includes emissions related to the supply of materials to Group Companies which, given the corporate structure, are insignificant especially when compared to the widespread distribution that takes place downstream, for the distribution of newspapers throughout the country.

"Category 5 - Waste generated during operations" covers emissions from the disposal, treatment and transportation of waste managed by third-party suppliers. The category emerged as highly significant in light of the importance that waste management and resource circularity represent to Caltagirone Editore's business. In order to ensure reporting in line with the requirements of the GHG Protocol, the Group uses the average data method, multiplying waste categories by different recovery and disposal methods.

"Category 6 - Business travelling" was reported taking into account staff travel for work purposes, using conversion factors in kg of CO₂ equivalent per route and means of transport.

"Category 7 – Employee commuting" covers greenhouse gas emissions generated by employees travelling between their homes and workplaces, estimated using the results of a questionnaire distributed to employees regarding their commuting habits.

"Category 8 - Upstream Leased Assets" covers GHG emissions generated by the use of leased machinery and equipment. Corporate fleet vehicles were excluded, as they were already reported within Scope 1 direct emissions, while reporting focused on the fleet leased by Piemme

"Category 9 – Downstream Transportation and Distribution", Group Companies provided data on the number of copies distributed for each newspaper title to each municipality, so that

the distance covered in kilometres by each newspaper could be calculated and multiplied by the corresponding conversion factor.

"Category 10 - Processing of sold products" covers environmental impacts related to the processing of products after their sale, which is not relevant to the publishing business in which the Group operates.

Similarly to the reasons for the non-significance of category 10, categories **"11 - Use of sold products"** and **"12 - End-of-life treatment of sold products"** also emerged as non-significant for the Group's materiality assessment as neither life cycle following sale to the end-user nor ex-post paper disposal is a significant component of Group emissions (also given the reporting of categories 5 and 9, which already cover GHG emissions related to the life cycle of newspapers).

"Category 13 - Downstream Leased Assets" was not significant, by virtue of the fact that leasing to third-party companies is not part of the Group's business model.

"Category 14 - Franchises" was not applicable, as the Group's business model does not provide for this type of activity.

Regarding **"Category 15 - Investments"**, the analysis of the Group's holdings indicate that the Group does not exercise operational control over third-party companies. In addition, having preliminarily defined a threshold of **3%** and having verified this parameter for any significant holdings, the category was determined as insignificant.

Gross Scope 3 GHG emissions	unit	2025	2024
Gross Scope 3 GHG emissions		63,503	81,617
1. Purchased goods and services		61,216.59	75,387.85
2. Capital goods		138.70	1,695.58
3. Fuel and energy-related activities		-	-
4. Upstream transportation and distribution		-	-
5. Waste generated in operations		62.28	109.84
6. Business travelling	<i>Tco2eq</i>	9.39	75.97
7. Employee commuting		585	.2.766,19
8. Upstream leased assets		33.22	28.65
9. Downstream transportation and distribution		1,457.81	1,553.37
10. Processing of sold products		-	-
11. Use of sold products		-	-
12. End-of-life treatment of sold products		-	-

13. Downstream leased assets		-	-
14. Franchises		-	-
15. Investments		-	-

Total GHG emissions	unit	2025	2024
Gross Scope 1 GHG emissions	tCO ₂ e q	416	386
<i>Gross Scope 2 (Location-Based) GHG Emissions</i>		1,406	2,007
<i>Gross Scope 2 (Market-Based) GHG emissions</i>		877	1,530
Gross Scope 3 GHG emissions		63,503	81,617
TOTAL CARBON FOOTPRINT (Scope 2 - Location-Based)		65,325	84,010
TOTAL CARBON FOOTPRINT (Scope 2 - Market-Based)		64,796	83,533

E5 Resource use and circular economy

Paper use and circularity of materials

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

The CED Group's operations rely on the employment of qualified personnel and the use of essential infrastructure for the production and distribution of newspapers.

The operating model depends on the purchase of raw materials such as paper and ink. The environmental impact associated with the Group Companies' business model is related to the consumption of non-renewable resources along the entire value chain.

In particular, the procurement of raw materials such as paper for the production of daily newspapers contributes to the depletion of natural resources by making material reuse, proper disposal and waste management essential to mitigate negative environmental impacts.

To address these risks, the CED Group adopts strategies aimed at reducing environmental impact through:

- Recycling and reuse of materials: in 2025, approximately 51% of the paper purchased was recycled and is in turn recycled once the life cycle of the newspapers is over;
- Sustainable supply chain management: selecting suppliers who adopt responsible practices in sourcing raw materials. Paper suppliers adopt global forest management standards and recognised certifications (FSC, SFI, PEFC) to ensure the sustainability and traceability of wood.

In line with the materiality analysis conducted for 2024, CED has defined the scope of assessment of environmental impacts related to resource use, adopting an integrated approach for their responsible management.

A key pillar of the Group's sustainability strategy is responsible management of material resources, with a focus on paper use and the application of circular economy principles.

In fact, the publishing Group takes a systematic and responsible approach to resource management and the transition to a circular economy model, in accordance with the ESRS disclosure requirements.

The strategy adopted aims to minimise the environmental impact of the company's activities through efficient waste management, reduction of greenhouse gas emissions, and optimisation of the use of material and energy resources.

Policies, Actions, and Goals

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

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

The actions and targets defined in the Sustainability Plan for the Circular Economy are outlined below:

ENVIRONMENTAL: E5 RESOURCE USE AND CIRCULAR ECONOMY		
Actions to be adopted	Maturity	Targets
Adoption of a Policy on waste and the circular economy	2026	Formalise existing practices for material recycling, the circular economy and waste. Raise awareness of environmental topics
Reduction of paper used in offices	2026	Digitisation of documents, reduction of paper documents in offices
Reduction in non-recyclable waste (non-recyclable waste mainly consists of inks, which must be disposed of together with plate development waste).	2026	2026: reduce non-recyclable waste generated in production processes by 1%
Limit the use of single-use plastics, encourage the provision of filtered water points and avoid PET bottles.	2026	Reduce single-use plastics in offices

The Group adopts a policy of responsible management of incoming resources, favouring the use of printable materials of recycled origin and the implementation of reusable packaging solutions for shipping and logistics, with the aim of significantly reducing the waste generated and the use of virgin resources.

The Group's waste management is outsourced to specialised external companies, which ensure compliance with current regulations through the completion of the necessary documentation, including annual Environmental Declaration (MUD) forms and transport and disposal documentation.

Each step in the process is tracked and recorded through forms broken down by C.E.R. code, ensuring full transparency and regulatory compliance.

The type of waste generated varies according to the location of origin. In printing plants, waste is classified into:

- Hazardous: developing and washing solutions containing ink;
- Non-hazardous: waste paper, aluminium and plastics, materials that are destined for recycling processes.

In particular, unsold newspapers and printing plates are valued through sale for recycling. Paper is purchased from an entity specialising in recovery and disposal, while special waste is handled through contracts with qualified transporters and users. In particular, it is reported that aluminium sheets, once recycled, are reintroduced into the market guaranteeing them a second life cycle and actually reducing the emissions associated with sourcing the materials needed for production.

To improve water resource management and reduce the volume of liquid waste, some printing plants have adopted a water evaporation system with a ceramic filter. This technology separates the plate washing water from the inks, allowing reuse of the two components and limiting the production of industrial wastes.

In terms of actions and goals strictly related to maintenance, the Group has set a useful life of rotating machinery in the range of 30 to 40 years.

Maintenance is carried out on a daily basis with routine operations, while replaced materials are recycled or reused to ensure business continuity in view of the difficulty of obtaining spare parts or from stock.

Through these initiatives, the Group continues to strengthen its commitment to responsible resource management by promoting:

- Waste reduction;
- Recycling of materials;
- Adoption of circular practices.

Distribution

Paper is sourced 51% from recycled material, sourced from European countries, while the other 49% is derived from virgin pulp sourced from Canada, from suppliers who comply with environmental and reforestation certifications such as the FSC (Forest Stewardship Council) which guarantees that the paper comes from sustainably managed forests. Suppliers of virgin pulp paper adopt global forest management standards and certifications (FSC, SFI, PEFC) to ensure the sustainability and traceability of wood. Specifically, FSC certification is considered a global standard of reference for sustainable forestry, requiring strict environmental and social criteria to be applied throughout the supply chain.

The paper is transported by train, ship or road, and once it reaches the storage and/or printing centres, it is handled with the help of electric forklifts.

For distribution, printed newspapers are shipped to distributor warehouses via so-called primary lines. At sorting warehouses, Local Distributors efficiently arrange transportation to newsstands or different outlets.

The Caltagirone Editore Group has no direct relationship with individual newsstands, with the exception of those in Rome, for which there is a direct administrative relationship.

In terms of unsold newspapers as a percentage of total newspapers shipped ("Yield"), the percentage ranges between 30% and 40% depending on the geographical area (about 20% in Rome).

Paper from unsold copies is either sent for pulping through local distributors or directly through disposal to companies specialising in paper recovery and recycling.

The end-users of these companies are the paper mills themselves, who turn it into white paper that can be used again for newspaper printing, generating a virtuous circle.

Metrics

E5-4 - Resource inflows

E5-5 - Resource outflows - waste

Tables of resource inflows and outflows provide a detailed picture of the Group's management and sustainable use of resources, in accordance with **ESRS E5-4 and E5-5**. Specifically:

- **Resource inflows:** highlight the origin and type of materials used, with a focus on the share of recycled, renewable or low-impact raw materials.

- **Resource outflows:** describe the destination and treatment of discarded materials, the rate of recycling and reuse, and initiatives to reduce waste and improve product life cycle efficiency.

This data allows monitoring of the environmental impact of business activities and the definition of strategies aimed at transitioning to a circular economy model.

Resource inflows	unit	2025	2024	2023
<i>Paper</i>	<i>Kg</i>	9,557,924	10,099,414	10,723,721
<i>Aluminium sheets</i>	<i>No.</i>	1,477,861	1,467,850	1,478,810

During 2025, the Group's incoming resource consumption was further streamlined, showing a reduction in the use of paper compared to previous years and an increase in the number of aluminium sheets.

Specifically, paper use stood at 9,557,924 kg, marking a decrease of 5.4% from 10,099,414 kg in 2024 and 10.9% from 10,723,721 kg in 2023. This decrease is linked to lower sales of paper copies and therefore lower print runs. It also reflects an optimisation of production processes, an increasing focus on digitalisation of services resulting in a decrease in the number of hard copies, and efficiency in the procurement of raw materials, in line with the goal of reducing waste.

The consumption of aluminium plates has remained broadly stable over the past three years, reaching 1,477,861 units in 2025, representing an increase of 0.7% compared with 2024 (1,467,850 units) and a decrease of 0.1% compared with 2023 (1,478,810 units)

Overall trends in incoming resource consumption are influenced by printed copy sales, which continue to experience a structural decline in line with trends in the publishing market. The Group remains committed to optimising the materials it uses, progressively reducing the demand for raw materials and improving the efficiency of its production processes.

Waste produced	unit	2025	2024	Change %
Total non-hazardous waste	Tonne	2,041.70	2,129.52	-4.1%
<i>of which destined for recovery</i>		<i>2,024.00</i>	<i>2,106.64</i>	<i>-3.9%</i>
<i>of which destined for treatment</i>		<i>17.70</i>	<i>22.88</i>	<i>-22.6%</i>

Total hazardous waste		203.02	185.88	9.2%
<i>of which destined for recovery</i>		2.34	6.60	-64.5%
<i>of which destined for treatment</i>		200.68	179.28	11.9%

Finally, with regard to outgoing resources, during FY 2025 the Group continued to send almost all of its non-hazardous waste for recovery, maintaining a positive trend in resource optimisation and environmental impact reduction, with a slight decrease compared to the previous year (2,106.64 tonnes).

Non-hazardous waste for treatment decreased from 22.88 tonnes in 2024 to 17.7 tonnes in 2025.

In contrast, hazardous waste increased from 185.88 tonnes in 2024 to 203.02 tonnes in 2025, an increase of 9.2%.

The overall operating performance of the data shows the Group's ongoing commitment to improving waste management, in line with the goals outlined for the circular economy and resource optimisation.

Social

The materiality analysis conducted by the Group's companies identified impacts, risks and opportunities, particularly in relation to issues concerning Own Workforce (S1) and Consumers and End-Users.

S1 Own workforce

With regard to material topics relating to Own Workforce, the identified impacts, risks and opportunities concern working conditions, health and safety and training. The Group's companies understand that employees are a key resource for the Group's success and growth. Their motivation, skills and well-being are essential to creating a working environment that fosters efficiency and innovation.

Policies, actions and targets

S1-1 Policies related to own workforce

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating risks

S1-5 Targets relating to managing material negative impacts

Employees are a key resource for the Group's success and growth. Their motivation, competence, and well-being are essential to creating a work environment that not only fosters efficiency and innovation, but also contributes to creating a more just and sustainable society.

Policies, initiatives and results related to human resource management are shaped to promote training, diversity, inclusion and occupational health and safety. Attention to people is a value that guides the Group's every strategic decision, with the goal of building a prosperous and responsible future, where economic growth is accompanied by social and environmental well-being.

The following policies, actions and targets are outlined in the Sustainability Plan on topics relating to Own Workforce:

SOCIAL: S1 OWN WORKFORCE

Actions to be adopted	Maturity	Targets
Monitoring of the Workplace Safety Policy	2026	Confirm actions to maintain the current injury rate (which is very low). Develop a specific course by 2026 for all employees, in order to maintain high awareness of the issue.
Monitoring of the Diversity and Inclusion Policy	2028	The current situation does not present any critical issues. However, the objective is to adopt improvement actions and further develop the diversity and inclusion policy (one training course per year delivered through distance learning)
Development of training courses on diversity and inclusion	2028	Identify the company responsible for providing training and launch one specific course for all professional categories
Training on ESG sustainability	2028	Plan a training course on ESG topics for certain professional categories from 2026 (Executives and Managers)

Metrics

S1-6 Characteristics of the undertaking's employees

In 2025, the **Caltagirone Editore Group** reported a total of **562 employees**, a decrease from **577** in 2024. The workforce comprises 361 **men** (down by 15 from 376 in the previous year) and **201 women** (unchanged from 2024).

Caltagirone Editore Group employees	2025	2024	2023
Male	361	376	379
Female	201	201	197
Other	-	-	-
Undisclosed	-	-	-

Total employees	562	577	576
-----------------	-----	-----	-----

The gender distribution shows a male majority, with men making up about **64%** of the staff and women **36%**, demonstrating a slight increase in the presence of women (the percentage of women was 35% in 2024).

The reduction in the workforce is largely attributable to the crisis that has affected the publishing market in recent years, particularly print media. The sector is experiencing a critical phase in 2025-2026 as printed copy sales and advertising revenues are in structural decline. The Group has adopted generational renewal plans, resulting in a number of early retirements alongside the recruitment of new employees under the age of 35.

Regarding the types of contract, almost all employees are hired on **permanent contracts** (549 or **97.7% of the total**), a **decrease of 12** on 2024.

Temporary contracts stood at **13** (accounting for **2.3% of the total**), down slightly from the previous year, when there were 16. This figure confirms the Group's desire to favour stable forms of contract and to invest in an established workforce.

Contract type	2025		2024	
	Male	Female	Male	Female
<i>Permanent</i>	353	196	364	197
<i>Temporary</i>	8	5	12	4
Total by gender	361	201	376	201
Annual total (employee contracts)	562		577	
Non-employee workers (editorial contributors)	656		688	

Analysis by age group shows that majority of the corporate population is in the more senior age groups. Most employees (**311** or **55.3% of the total**) are **over 50 years old**, a decrease of **26** on 2024. There are **221 employees** in the **30-50 age group (39.7% of the total)**, stable compared to the previous year. **Young people under the age of 30** account for a residual share of **30 (5.3% of the total)**, a **significant increase** from **19** in 2024.

Employee age distribution	2025	2024
<30	30	19
>30; <50	221	221
>50	311	337
Total employees	562	577

In 2025, the Caltagirone Editore Group confirms its commitment to employment stability and the development of human capital, with an increase in overall staff and a prevalence of permanent contracts.

There is slight percentage increase in the female workforce, along with a significant rise in younger employees, although this does not offset the reduction in older workers. Self-employment also fell by 2.6% to 562 units.

Overall, however, the demographic distribution remains mature, with a low, though strongly increasing, presence of employees under the age of 30. This reflects the Group's desire to promote generational renewal and support the recruitment of new professionals who possess the skills required by the digital market.

Top Management - Caltagirone Editore Group	2025	2024
Male	38	37
Female	21	23
Total executives	59	60

Data on the Group's senior management, understood as the sum of middle managers and executives, show a balanced gender distribution within corporate leadership, with a preponderance of **male employees**. Female presence among senior management reaches **35.6%**, signalling a solid level of **inclusion and representation of women** in top roles. This finding suggests a corporate policy geared toward enhancing gender diversity in strategic decisions and in leadership roles.

The Caltagirone Editore Group is committed to promoting the personal and professional growth of each employee, fostering an inclusive culture in which each individual feels valued and supported. All workers, regardless of gender, age or work location, are given equal career opportunities. The Group's commitment extends to permanent employees, freelancers and contractors, recognising the different business dynamics that involve them.

Priority issues include privacy protection, working time management and work-life balance, which are essential for staff well-being. The Group attaches great importance to diversity, gender equality, equal pay, and the inclusion of people with disabilities, taking concrete

measures to prevent and combat all forms of violence and harassment to ensure a safe and respectful work environment.

The Group invests in continuing education and skill development to foster employees' professional growth and contribute positively to society.

Contractual framework and adequate wages

S1-10 Adequate wages

The Group's employee contracts are made in accordance with the national collective bargaining agreements (CCNL) applicable according to the business sector and company.

These contracts regulate working conditions, mutual rights and duties, ensuring appropriate wages according to category, qualification and the labour market. The Group is committed to providing fair remuneration that reflects the value of the work performed and ensures an adequate standard of living by adopting periodic salary review policies to keep compensation competitive.

Caltagirone	Editore	Entry wages		2025			2024		
		Male	Female	Local	%male	%female	Local	%male	%female
	<i>Corriere Adriatico</i>	33,882	33,882	17,761	1.91	1.91	17,761	1.91	1.91
	<i>Caltagirone Editore</i>	50,000	50,000	16,000	3.13	3.13	16,000	3.13	3.13
	<i>Ced Digital</i>	28,000	28,000	16,000	1.75	1.75	16,000	1.75	1.75
	<i>Gazzettino</i>	33,882	33,882	17,761	1.91	1.91	17,761	1.91	1.91
	<i>Leggo</i>	33,882	33,882	17,761	1.91	1.91	17,761	1.91	1.91
	<i>Mattino</i>	33,882	33,882	17,761	1.91	1.91	17,761	1.91	1.91
	<i>Messaggero</i>	33,882	33,882	17,761	1.91	1.91	17,761	1.91	1.91
	<i>Piemme</i>	28,000	28,000	16,000	1.75	1.75	16,000	1.75	1.75
	<i>Quotidiano di Puglia</i>	33,882	33,882	17,761	1.91	1.91	17,761	1.91	1.91
	<i>Servizi Italia</i>	26,000	26,000	16,000	1.63	1.63	16,000	1.63	1.63
	<i>Stampa Napoli</i>	34,900	34,900	16,000	2.18	2.18	16,000	2.18	2.18
	<i>Stampa Roma</i>	37,000	33,000	16,000	2.31	2.06	16,000	2.31	2.06
	<i>Stampa Venezia</i>	28,000	28,000	16,000	1.75	1.75	16,000	1.75	1.75
	Average Values	33,476	33,169	16,813	1.99	1.97	16,813	1.99	1.97

The table shows the **entry salaries** for the year 2025 in the different newspaper titles and companies of the **Caltagirone Editore Group**, comparing them with the 2024 figures, showing substantial gender parity. For each company, the minimum entry wage for both men and

women, the local reference minimum wage, and the percentages representing the ratio of the entry wage to the local minimum wage are given.

In most Caltagirone Editore Group companies, entry wages are equal for men and women, highlighting wage parity. Local minimum wages remained stable between 2024 and 2025. However, significant differences in entry wages are observed among different Group companies. One exception is Stampa Roma, where there is a wage disparity between men and women.

Social dialogue, freedom of association, protection of workers' rights and collective bargaining are key tools for giving voice to diverse perspectives.

The Caltagirone Editore Group recognises the importance of transparent and constructive communication with its employees, considering it a key element of its corporate strategy. Through strong labour relations and effective industrial partnerships, the Group aims to create a collaborative work environment that fosters optimised productivity and elevated quality of content produced.

At the same time, the Group is committed to strengthening its social role through initiatives to enhance the local area and local communities, thus consolidating its positive reputation.

It also invests in the future through active partnerships with universities and research institutions, offering curricular internship opportunities for students. In the Veneto region in particular, Stampa Venezia has partnered with technical colleges to attract young talent in the technical sector, responding to the growing difficulty of finding qualified personnel for night activities. Protection of human and labour rights is a central commitment for the Group, which adopts policies in accordance with international standards to ensure a safe, inclusive and fair environment.

Human resource management aims to enhance talent and incentivise professional growth through clear organisational structures and vertical and horizontal mobility processes. The management of journalistic staff features strict selection criteria, payroll control and continuous investment in training, with a focus on digital skills, innovative publishing software and new journalistic techniques.

The risk analysis revealed a significant risk of non-compliance with health and safety regulations, risk of defamation in the press, inadequate evaluations in selection processes,

and pay disparities. To mitigate these risks, the Group has taken specific measures, including ongoing training and remuneration policies based on roles and responsibilities.

Gender equality and equal treatment, Health and safety

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

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

S1-9 Diversity metrics

S1-14 Health and safety metrics

Since 2013, the Group has implemented gender diversity policies, ensuring equal representation on administrative bodies and the Board of Statutory Auditors. Transparent communication with employees is encouraged through meetings with employee representatives, and although there are currently no formalised processes for structured workforce involvement in risk assessment, the Group is exploring initiatives to strengthen these processes.

In 2023, the Group introduced a Whistleblowing procedure in accordance with Legislative Decree No. 24/2023, ensuring safe and anonymous channels for reporting wrongdoing, and notes that no critical or noteworthy reports have been received since its establishment.

Management considers occupational health and safety a top priority and constantly monitors the initiatives taken and their impact on business functions.

The Group is committed to creating and maintaining safe and protected work environments. In printing presses, where nighttime and industrial activities present specific risks, the Group takes a proactive approach to prevention. To mitigate risks, strict preventive measures are implemented, which include:

- **Ongoing staff training:** to ensure that all employees are aware of safety hazards and procedures.
- **Use of safety devices:** to protect workers during risky activities.
- **Permanent prevention and protection service:** responsible for assessing company risks and implementing effective preventive measures.
- **Health surveillance:** with periodic visits and specialised examinations to monitor workers' health.

- **Programme to monitor safety measures:** through regular inspections by the Prevention and Protection Service Manager.

The Group strongly condemns all forms of forced and child labour and takes effective preventive measures to counter them. The Group is also committed to the continuous improvement of operating conditions and the introduction of safety measures that go beyond regulatory requirements to minimise the risk of accidents and work-related ill health.

Through its ongoing commitment to health and safety protection, the Group ensures a safe working environment that complies with current regulations, demonstrating strong social responsibility and a priority focus on the well-being of its employees.

Work-related injuries in 2025				
	Injuries	Days lost due to injury	Total hours worked	Incidents per million hours worked
Corriere Adriatico	-	-	42,644	-
Caltagirone Editore	-	-	4,016	-
Ced Digital	1	17	54,480	18
Gazzettino	-	-	130,845	-
Leggo	-	-	22,640	-
Mattino	-	-	90,347	-
Messaggero	2	78	215,288	9
Piemme	-	-	123,167	-
Quotidiano di Puglia	-	-	38,722	-
Servizi Italia	1	10	110,204	9
Stampa Napoli	-	-	25,583	-
Stampa Roma	2	39	97,413	21
Stampa Venezia	-	-	21,661	-
Total 2025	6	144	977,010	6.14
Total 2024	6	147	936,423	6.41

The table above presents an analysis of work-related injuries reported at the various newspapers of the Caltagirone Editore Group. A total of six injuries occurred during the period under review (six injuries in 2024).. The total number of days of absence due to injury is 144, out of a total of 977,010 hours worked. The injury incidence rate, calculated as a percentage of total hours worked, is 0.12% (0.13% in 2024), while the injury rate per million hours worked - a figure specifically required by ESRS standards to ensure maximum comparability and

resulting from the sum of hours worked by 500 full-time employees over the course of a year - is 14 injuries on a Group average basis (15 in 2024), with a low of nine for Servizi Italia, 15 for Il Messaggero and a high of 21 for Stampa Roma.

S4 Consumers and end-users

S4 SMB-3 Material impacts, risks and opportunities and their interaction with strategy and business model

S4-1 Policies related to consumers and end-users

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

S4-3, Processes to remediate negative impacts

S4-4, Taking action on material impacts on consumers and end-users

S4-5 Targets related to managing material negative impacts

The core business of Group Companies is closely related to consumers and end-users, whose access to quality information and experience depend on the content offered.

Specifically, end-users are people who enjoy publishing and digital products for personal use, accessing news, insights and information content through the platforms provided.

Findings from the double materiality assessment indicate that consumers and end-users may be subject to potential negative impacts, particularly with regard to:

- The right to the protection of personal data, ensuring that information is processed in a manner that complies with current regulations.
- The right to quality information, ensuring that content is accessible and inclusive to all segments of the population.

The Group works closely with its customers to understand the needs of consumers and end-users, assessing any risks of significant impact. Given that publishing and digital solutions are widely used in society and are a primary source of information, potential negative impacts can be both widespread and related to specific individual cases.

Although all consumers and end-users can potentially be affected, accessibility issues specifically concern:

- Older people, who may have difficulty using digital tools;
People with disabilities, for whom ensuring accessible formats and inclusive technologies is essential.

For this reason, the Group adopts best practices and solutions for content accessibility, based on international industry guidelines and European regulations on digital inclusion.

Data protection and security

The policies, methodologies and actions implemented by Group Companies include advanced procedures to ensure high standards of security and the protection of sensitive information. Confidentiality and data security are a key element of the Group's legitimacy and reputation.

The Caltagirone Editore Group's core business is closely linked to consumers and end-users, whose data are processed in compliance with current regulations. The Group guarantees solutions that significantly affect both the professional and personal spheres of its users. To better understand their needs and assess any material impact risks, the Group works closely with its customers, acquiring information and knowledge of the target audience.

As the Group's solutions are often integrated into social infrastructures and used by authorities, businesses and citizens, potential negative impacts can take on a widespread scope or be associated with specific incidents. To ensure compliance with publishing and journalism industry regulations, the Group adopts clear and strict policies based on Italian legislative provisions, including **Law 47/1948** on the press and **Law 416/1981** for publishing companies. Each newspaper title is supervised by an Editor-in-Chief, who verifies the truthfulness of the content, ensuring its compliance with industry regulations, professional ethics and respect for readers. This process is critical for protecting the credibility of information and managing rights related to the use of protected materials, such as photos and videos, acquired through licensing agreements with recognised agencies.

While respecting freedom of expression and editorial independence, the Group follows the guidelines of the **Institute of Advertising Self-Discipline (IAP)**, ensuring that advertising content is not misleading or dangerous to the public. The evolution of digitalisation has led to significant investments in media literacy, promoting the ability to access, understand and critically evaluate media content. Revised publishing formats have improved the accessibility and usability of information, flanked by continued development of digital platforms and mobile applications. Such initiatives not only enhance the reader experience but also expand opportunities for engagement, ensuring clear information even on complex issues such as economics, politics and local news.

The Group's commitment to promoting a culture of quality information is demonstrated by its collaboration with **the Permanent Observatory for Young Publishers (OPGE)**. This partnership takes the form of initiatives aimed at civic education and information, such as the distribution of newspapers in schools and universities, encouraging critical reading of the media among the younger generation. This contributes to greater awareness among young consumers and strengthens the link between the public and the world of information.

Currently, the Group is implementing structured procedures to ensure a transparent and effective approach to handling reports and mitigating negative impacts. Planned measures include:

- Defining more structured editorial processes to ensure the accuracy and verifiability of published information;
- Adoption of advertising guidelines that avoid misleading or harmful content, with special attention to minors and vulnerable groups;
- Strengthening personal data protection in accordance with GDPR regulations;
- Introduction of dedicated communication channels, such as customer support services, sections on newspapers' websites for reporting, and active monitoring of social media interactions.

In parallel, the Group is planning a framework of interventions to manage risks and opportunities, with actions aimed at:

- Strengthening fact-checking and source verification to reduce the risk of dissemination of inaccurate information;
- Protecting privacy and personal data through advanced security measures;
- Establishing clear criteria for responsible advertising;
- Actively monitoring user reporting to promptly identify any critical issues.
- The Group aims to structure a management system that provides for:
- Monitoring procedures to prevent the dissemination of inaccurate information;
- Advanced tools for data protection and cyber security;
- Responsible advertising policies with a focus on sensitive content;
- Creating spaces for dialogue with readers to encourage their involvement in the production and verification of information.

Intellectual property and copyright protection

The Group is committed to enhancing its content through the development of original, high-quality products, supported by respect for intellectual property and copyright. In this context, the Group takes strict measures to enforce the new copyright law, which includes the determination of fair compensation for authors and content creators, in line with national and European Directives and the supervisory role entrusted to AgCom.

In addition, the Group works through licencing agreements and strategic collaborations to safeguard its rights, establishing an ongoing dialogue with major OTTs - including Google,

Microsoft, Meta and others - in order to manage and resolve any disputes, thus ensuring fair treatment and remuneration. This commitment extends to the protection of content originality, which is considered critical to maintaining leadership and innovation in the modern publishing landscape.

Through these initiatives, the Group strengthens its role in the market, improving access to quality information and responding to consumer needs in a responsible and innovative way.

Governance information

G1 Business conduct

G1 IRO 1 - Description of the processes to identify and assess material impacts, risks and opportunities

G1-1 Corporate culture and business conduct policies

Detailed information on the role of the Administrative, Management and Supervisory bodies is provided in the General Disclosures section, prepared in accordance with ESRS 2, in addition to Caltagirone Editore's Corporate Governance and Ownership Structure Report.

CED's operating model relies primarily on its staff and workers within its value chain. Compliance with applicable regulations and international guidelines on ethical business conduct is a strategic priority, both to prevent direct legal and economic consequences for non-compliance and to ensure the maintenance of an efficient and competent workforce.

Fostering a corporate culture that protects employees and other stakeholders from potential negative human rights impacts, prevents incidents of corruption and protects whistleblowers who report such issues, is critical not only to compliance with regulations and maintaining an operating license, but also to CED's internal social strategy and business objectives.

As a major player in the publishing and digital industries, CED recognises that responsible and transparent payment practices are an essential element of the business standards it must apply. The proper management of relationships with suppliers and partners is, in fact, a crucial aspect of ensuring a fair and sustainable business environment.

The identification of IROs (Key Impacts, Risks and Opportunities) in governance is undertaken through a structured analysis based on in-depth knowledge of the organization and internal documents such as corporate procedures and operational guidelines. The assessment extends to the entire Group and benefits from structured communication on business conduct procedures. This approach allows strategies and policies to be aligned, ensuring uniformity and consistency in the management of risks and opportunities.

The assessment process is based on the active involvement of relevant stakeholders, as well as a combined analysis of binding regulations (hard law) and self-regulatory principles (soft law), compared with existing business practices.

This methodology enables CED to proactively identify and manage the most significant risks and opportunities in governance, strengthening its resilience and ability to operate in an environment of transparency and integrity.

Enterprise policies and copyright protection

G1-3 Prevention and detection of corruption and bribery

G1-4 Confirmed incidents of corruption or bribery

G1-5 Political influence and lobbying activities

The Caltagirone Editore S.p.A. Group adopts a governance model based on transparency and fairness, promoting compliance with ethical principles and encouraging innovation in the market. This approach fosters an environment of trust and integrity, which are essential elements in ensuring long-term success.

The actions and targets outlined in the Sustainability Plan for governance topics are provided below:

G1 GOVERNANCE		
Actions to be adopted	Maturity	Targets
Improve the data security management and monitoring system	2025-2026	NAC (Network Access Control) Monitoring and protection of access to site networks (ongoing, completion in January 2026)
	2025 2026	Hardening (minimising vulnerabilities to cyberattacks) through mail system configuration
	2025 2026	Review of administrative accounts
	2025 2026	WIFI: Improvement of authentication systems
	2026	MFA (multi-factor authentication) implementation
Training to enable staff to deal with cyber security risks	2025 2026	Anti-phishing training for staff
	2026	Roll-out of a cyber security awareness tool with a course for all employees and workers (planned for 2026)
Preparation of the Anti-Corruption Policy	2027	Prevents and combats corruption by defining prohibited behaviours, safeguards and penalties.
Raise awareness along the supply chain on ESG sustainability topics by engaging key suppliers and promoting compliance with responsible business conduct practices	2027	Expansion of the number of suppliers involved in the stakeholder engagement process (DMA)

The enhancement of content is a key pillar for the Group, which encourages the development of original, high-quality products while ensuring respect for intellectual property and copyright. Through licencing agreements and strategic partnerships, creativity is protected and technological and editorial progress is promoted.

Business conduct plays a central role in the Group's business model, which places great emphasis on protecting workers along the value chain. Compliance with current regulations and international ethics guidelines is considered a priority, not only to avoid legal and economic

consequences, but also to preserve a competent and efficient workforce. Promoting a corporate culture that ensures the protection of employees and stakeholders from human rights violations, corruption and other issues is a strategic goal of the Group.

Although they have not adopted an Organizational Model pursuant to Legislative Decree No. 231/2001, the subsidiaries have introduced Whistleblowing procedures to allow anonymous reporting of unlawful conduct - both internal and external - thus enabling the Group Companies to prevent, detect and promptly manage possible cases of corruption.

These procedures include a whistleblower protection system and an internal channel accessible through the company website, ensuring an efficient and confidential handling of reports. In this regard, it is reported that over the reporting period there were no incidents or legal proceedings related to corruption or bribery practices. The Group will continue to promote a culture marked by transparency and ethics, ensuring appropriate tools for the prevention and management of possible wrongdoing.

Any reports of potential violations of anti-corruption policies are promptly investigated through internal whistleblowing procedures. If confirmed, the violation is promptly addressed by taking appropriate corrective measures. The results of investigations, conclusions and any actions taken are reported to the relevant corporate functions and the Board of Directors. [FF84.1]

No reports were made through the whistleblowing procedure.

Group Companies operate in full compliance with regulations relating to transparency and editorial independence so as to ensure maximum protection for their employees and collaborators, as well as to ensure that they engender in their readers absolute confidence in the independence of the information presented to them. In this sense, it is reported that none of the many publishing titles that are part of the Caltagirone Editore Group has taken part in or been the subject of direct lobbying activities or financing of political parties. Compliance with the rules of journalistic ethics and the protection of freedom of the press remain core principles of the Group's business, which is committed to providing information free from external influence.

Digitalisation and data protection

G1-1 Corporate culture and business conduct policies

CED is actively committed to the prevention of corruption and bribery, promoting an environment of integrity and transparency. To this end, the Group has adopted procedures and

protocols designed to ensure compliance with current regulations and the highest ethical standards.

In particular, the adoption of advanced technologies and data protection protocols makes it possible to optimise organisational processes and ensure high security standards, minimising operational risks, including those related to corruption and bribery.

In 2025, there were no incidents related to corruption or bribery.

As part of the process to strengthen its cyber security position, the adoption of a Network Access Control (NAC) system is planned among the projects scheduled for 2025 and 2026.

The NAC system enables continuous monitoring of devices connected to the corporate network, both through wired connections and wireless (Wi-Fi) networks. Network access is permitted only for:

- authorised corporate devices (services, network equipment, multifunction printers, etc.);

Corporate personal computers that meet the following requirements:

- registration with the corporate domain or management through a dedicated agent;
- installation of properly functioning antivirus software.

All non-compliant devices that attempt to connect will be automatically redirected to a segregated network, with limited Internet access and no ability to reach the corporate network.

The same restriction will also apply to any personal devices used by employees and collaborators.

These measures strengthen the protection of infrastructure, reducing the risk of unauthorised access, aligning security levels with those recommended by international standards (ISO 27001) and the most recent European regulatory frameworks (NIS2).

In January, the progressive configuration of the NAC system was initiated for the editorial offices of *Il Messaggero*. Work is planned to extend the NAC system to the offices of other Group newspapers, with completion expected in the first half of 2026.

In addition, in 2025, anti-phishing training was delivered to Piemme staff (four one-hour sessions involving approximately 150 participants). These activities are also planned for other companies within the Group.

2025 also saw the beginning of “hardening” work, i.e. measures to minimise vulnerabilities to cyber attacks through the configuration of email systems. These activities began with a review of administrative accounts and improvements to authentication systems.

The plan envisages that the work to strengthen infrastructure will gradually involve all Group companies.

Responsible Value Chain

G1-2 Management of relationships with suppliers

G1-6 Payment practices

Strengthening the value chain is a cornerstone of corporate strategy. The Group is committed to reducing dependence on sole suppliers by promoting responsible sourcing practices to avoid price fluctuations and negative impacts on the environment and local communities.

To improve the management of supplier relations, the Group is working on streamlining the procedures of the purchasing procurement office, with the aim of ensuring transparent processes and responsible business relations. While there are currently no specific policies in place on the selection of suppliers with respect to social and environmental criteria, Group Companies procure key materials such as paper exclusively from suppliers operating in countries that comply with OECD minimum safeguards and are also guaranteed by compliance with sustainability certificates such as that from the FSC (Forest Stewardship Council).

Adherence to payment terms is also ensured, with a special effort to support small and medium-sized enterprises, following payment standards of **60 days**. In this regard, there were no cases in the reporting period (FY 2025) of disputes related to late payments with respect to its suppliers.

Attention to transparency in supplier relations remains an essential element of the company's strategy, contributing to the strength of business relationships.

Below are the main categories of suppliers, also including the information on payment terms for different categories of suppliers in Italy, Europe and non-EU countries in the years 2024 and 2023.

Italy

In 2024 and 2025, Group Companies' payment practices to suppliers operating in Italy were highly compliant with standard payment terms, with 94% of payments made on time for 2024. There were no legal proceedings for late payments in either year.

2025	ITALY					
Main Supplier Categories	Category A Gen Suppliers	Category B WORKERS	Category C UTILITIES	Category D MAT. PR.	Category E Other	TOTAL
Standard payment terms	60	55	36	60	90	60
Number of payments in line with standard terms	5,825	4,032	223	56	127	10,263
Total number of payments	6,411	4,032	223	78	127	10,871
Proportion of suppliers in category for which payment terms are met	1,784	1,082	34	8	12	2,920
Total number of suppliers by category	1,849	1,082	34	11	12	2,988
Percentage value of total payments (%)	91%	100%	100%	72%	100%	94%
Total percentage value of suppliers by category (%)	96%	100%	100%	73%	100%	98%
Number of legal proceedings for late payments	-	-	-	-	-	-

2024	ITALY					
Main Supplier Categories	Category A Gen Suppliers	Category B WORKERS	Category C UTILITIES	Category D MAT. PR.	Category E Other	TOTAL
Standard payment terms	60	60	33	48	90	58
Number of payments in line with standard terms	6,777	4,476	325	112	123	11,813
Total number of payments	7,165	4,645	326	154	123	12,413
Proportion of suppliers in category for which payment terms are met	1,500	987	72	18	14	2,591
Total number of suppliers by category	1,556	987	57	23	14	2,637
Percentage value of total payments (%)	95%	96%	100%	73%	100%	95%
Total percentage value of suppliers by category (%)	96%	100%	126%	78%	100%	98%
Number of legal proceedings for late payments	-	-	-	-	-	-

Europe

In Europe, in 2025, 100% of payments were made within the standard payment terms. No legal proceedings related to late payments were initiated by European suppliers with respect to the originally agreed payment deadlines.

2025	EUROPE					
Main Supplier Categories	Category A Gen Suppliers	Category B WORKERS	Category C UTILITIES	Category D MAT. PR.	Category E Other	TOTAL
Standard payment terms	34	-	-	-	60	19
Number of payments in line with standard terms	101	-	-	-	55	156
Total number of payments	101	-	-	-	55	156
Proportion of suppliers in category for which payment terms are met	27	-	-	-	11	38
Total number of suppliers by category	27	-	-	-	11	38
Percentage value of total payments (%)	100%	0%	0%		100%	100%
Total percentage value of suppliers by category (%)	100%	0%	0%		100%	100%
Number of legal proceedings for late payments	-	-	-	-	-	-

2024	EUROPE					
Main Supplier Categories	Category A Gen Suppliers	Category B WORKERS	Category C UTILITIES	Category D MAT. PR.	Category E Other	TOTAL
Standard payment terms	34	-	-	-	60	47
Number of payments in line with standard terms	87	-	-	-	37	124
Total number of payments	88	-	-	-	37	125
Proportion of suppliers in category for which payment terms are met	27	-	-	-	6	33
Total number of suppliers by category	28	-	-	-	6	34
Percentage value of total payments (%)	99%	0%	0%	0%	100%	99%
Total percentage value of suppliers by category (%)	96%	0%	0%	0%	100%	97%
Number of legal proceedings for late payments	-	-	-	-	-	-

Non-EU

In 2025, 100% of payments to non-EU suppliers were made within standard terms. It is also reported with respect to non-EU suppliers that there were no legal proceedings related to late payment given the insignificance of the figures.

2025	NON-EU					
Main Supplier Categories	Category A Gen Suppliers	Category B WORKERS	Category C UTILITIES	Category D MAT. PR.	Category E Other	TOTAL
Standard payment terms	30	-	-	-	-	30
Number of payments in line with standard terms	53	-	-	-	-	53
Total number of payments	53	-	-	-	-	53
Proportion of suppliers in category for which payment terms are met	8	-	-	-	-	8
Total number of suppliers by category	8	-	-	-	-	8
Percentage value of total payments (%)	100%	0%	0%	0%	0%	100%
Total percentage value of suppliers by category (%)	100%	0%	0%	0%	0%	100%
Number of legal proceedings for late payments	-	-	-	-	-	-

2024	NON-EU					
Main Supplier Categories	Category A Gen Suppliers	Category B WORKERS	Category C UTILITIES	Category D MAT. PR.	Category E Other	TOTAL
Standard payment terms	41	-	-	-	-	41
Number of payments in line with standard terms	103	-	-	-	-	103
Total number of payments	105	-	-	-	-	105
Proportion of suppliers in category for which payment terms are met	15	-	-	-	-	15
Total number of suppliers by category	17	-	-	-	-	17
Percentage value of total payments (%)	98%	0%	0%	0%	0%	98%
Total percentage value of suppliers by category (%)	88%	0%	0%	0%	0%	88%
Number of legal proceedings for late payments	-	-	-	-	-	-

In general, the figures report good compliance with standard payment terms in all regions and categories, while the absence of legal proceedings due to delays is a positive sign, indicating a good level of payment management.

Throughout 2024 and 2025, the Group maintained a consistent commitment to meeting standard payment terms for suppliers, demonstrating sound business relationship management and a focus on economic sustainability. This result was achieved through efficient management of the main supplier categories. The share of suppliers in Italy with

payment terms met was 98%, an improvement on the 97% reported in 2024, confirming the Group Companies' reliability and punctuality with respect to their business partners.

As for EU suppliers, compliance with payment terms increased from 97% in 2024 to 100% in 2025.

As for non-EU suppliers, compliance with payment terms increased from 88% in 2024 to 100% in 2025.

ESRS Content Index

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

Cross-cutting Standards		Sustainability Statement
ESRS 2 - General disclosures		Chapter/Section
BP-1	General basis for preparation of sustainability statements	"General Disclosures"
BP-2	Disclosures in relation to specific circumstances	"General Disclosures"
DR GOV-1	The role of the administrative, management and supervisory bodies	"Governance of Sustainability Statement > Structure and composition of the governing body."
DR GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	"Board of Directors' approach to Sustainability"
DR GOV-3	Integration of sustainability-related performance in incentive schemes	"Board of Directors' approach to Sustainability"
DR GOV-4	Statement on due diligence	"Board of Directors' approach to Sustainability"
DR GOV-5	Risk management and internal controls over sustainability reporting	"Risk management in sustainability reporting"
DR SBM-1	Strategy, business model and value chain	"Strategy, Business Model and Value Chain"
DR SBM-2	Interests and views of stakeholders	"Materiality Analysis"
DR SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	"Materiality Analysis"
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	"Materiality Analysis"
IRO-2	Disclosure requirements in ESRS covered by the Company's Sustainability Statement	"Materiality Analysis"

Environmental Standards		Sustainability Statement
ESRS E1 - Climate Change		Chapter/Section
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	"Board of Directors' approach to Sustainability"
E1-1	Transition plan for climate change mitigation	"Climate Change > Climate change adaptation"
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	"Climate Change > Climate change adaptation"
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	"Climate Change > Climate change adaptation"
E1-2	Policies related to climate change mitigation and adaptation	"Climate Change > Climate change adaptation"
E1-3	Actions and resources in relation to climate change policies	"Climate Change > Climate change adaptation"

E1-4	Targets related to climate change mitigation and adaptation	"Climate Change > Energy Consumption and GHG Emissions"
E1-5	Energy consumption and mix	"Climate Change > Energy Consumption and GHG Emissions"
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	"Climate Change > Energy Consumption and GHG Emissions"

Environmental		Standards	Sustainability	Statement
ESRS E5 - Resource use and circular economy			Chapter/Section	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy		"Resource use and circular economy > Paper use and material circularity"	
E5-1	Policies related to resource use and circular economy		"Resource use and circular economy > Paper use and material circularity"	
E5-2	Actions and resources related to resource use and circular economy		"Resource use and circular economy > Policies Actions and Goals"	
E5-3	Targets related to resource use and circular economy		"Resource use and circular economy > Policies Actions and Goals"	
E5-4	Resource inflows		"Resource use and circular economy > Resource inflows and outflows"	
E5-5	Resource outflows		"Resource use and circular economy > Resource inflows and outflows"	

Social Standards		Sustainability Statement
ESRS S1 - Own workforce		Chapter/Section
ESRS 2 SBM-2	Interests and views of stakeholders	"Materiality Analysis"
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	"Materiality Analysis"
S1-1	Policies related to own workforce	"Social > Own workforce > Management and enhancement of human capital"
S1-2	Processes for engaging with own workers and workers' representatives about impacts	"Social > Own workforce > Management and enhancement of human capital"
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	"Social > Own workforce > Management and enhancement of human capital"
S1-4	Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	"Social > Own workforce > Management and enhancement of human capital"
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Social > Own workforce > Management and enhancement of human capital"
S1-6	Characteristics of the undertaking's employees	"Social > Own workforce > Management and enhancement of human capital"
S1-9	Diversity metrics	"Social > Own workforce > Management and enhancement of human capital > Gender and Treatment Equality, Health and Safety"

S1-10	Adequate wages	"Social > Own workforce > Management and enhancement of human capital > Contractual framework and appropriate wages"
S1-14	Health and safety metrics	"Social > Own workforce > Management and enhancement of human capital > Gender and Treatment Equality, Health and Safety"

Social		Standards	Sustainability Chapter/Section	Statement
ESRS S4 – Consumers and End-Users				
ESRS SBM-2	2	Interests and views of stakeholders	"Materiality Analysis"	
ESRS SBM-3	2	Material impacts, risks and opportunities and their interaction with strategy and business model	"Consumers and End-Users > End-Users and Caltagirone Editore Group"	
S4-1		Policies related to consumers and end-users	"Consumers and End-Users > End-Users and Caltagirone Editore Group; Data protection and information security"	
S4-2		Processes for engaging with consumers and end-users about impacts;	"Consumers and End-Users > Data protection and information security"	
S4-3		Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	"Consumers and End-Users > Data protection and information security"	
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;	"Consumers and End-Users > Data protection and information security"	
S4-5		Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Consumers and End-Users > Data protection and information security"	

Governance structure ESRS G1 - Business conduct		Sustainability Statement Chapter/Section
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	"Governance of Sustainability Statement"
ESRS 2 IRO- 1	Description of the processes to identify and assess material impacts, risks and opportunities	"Governance > Monitoring and management of material IROs."
G1-1	Corporate culture and business conduct policies	"Governance > Monitoring and management of material IROs; Enterprise policies and copyright protection; Digitization and Data Protection"
G1-2	Management of relationships with suppliers	"Governance > Responsible Value Chain"
G1-3	Prevention and detection of corruption and bribery	"Governance > Enterprise policies and copyright protection"
G1-4	Confirmed incidents of corruption or bribery	"Governance > Enterprise policies and copyright protection"
G1-5	Political influence and lobbying activities	"Governance > Enterprise policies and copyright protection"
G1-6	Payment practices	"Governance > Responsible Value Chain"



CONSOLIDATED FINANCIAL STATEMENTS

December 31st 2025

Consolidated Balance Sheet

Assets

(Euro thousands)

	note	31.12.2025	31.12.2024
Non-current assets			
Intangible assets with definite life	1	1,720	538
Intangible assets with indefinite life	2	57,703	76,803
<i>Newspaper titles</i>		57,703	76,803
Property, plant and equipment	3	31,799	37,670
<i>of which related parties</i>		7,117	10,535
Equity investments and non-current securities	4	605,800	386,876
Other non-current assets	5	158	144
Net deferred taxes	6	34,707	39,180
TOTAL NON-CURRENT ASSETS		731,887	541,211
Current assets			
Inventories	7	1,747	2,050
Trade receivables	8	36,474	39,280
<i>of which related parties</i>		259	62
Current financial assets	9	42	19,833
Tax receivables	6	202	153
Other current assets	10	11,783	12,091
<i>of which related parties</i>		7	8
Cash and cash equivalents	11	2,196	3,966
TOTAL CURRENT ASSETS		52,444	77,373
TOTAL ASSETS		784,331	618,584

Consolidated Balance Sheet

Shareholders' Equity & Liabilities

(Euro thousands)

	note	31.12.2025	31.12.2024
Shareholders' Equity			
Share capital		125,000	125,000
Share capital issue costs		(18,865)	(18,865)
Reserves		577,990	412,443
Profit/(loss) for the year		626	8,191
Group shareholders' equity		684,751	526,769
TOTAL SHAREHOLDERS' EQUITY	12	684,751	526,769
Liabilities			
Non-current liabilities			
Employee benefits	13	7,484	8,958
Non-current provisions	14	209	216
Non-current financial liabilities	15	4,938	8,624
<i>of which related parties</i>		4,277	7,544
Other non-current liabilities	16	847	1,196
TOTAL NON-CURRENT LIABILITIES		13,478	18,994
Current liabilities			
Current provisions	14	8,275	8,087
Trade payables	17	25,287	27,027
<i>of which related parties</i>		615	358
Current financial liabilities	15	31,963	17,894
<i>of which related parties</i>		13,088	3,189
Other current liabilities	16	20,577	19,813
<i>of which related parties</i>		15	-
TOTAL CURRENT LIABILITIES		86,102	72,821
TOTAL LIABILITIES		99,580	91,815
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		784,331	618,584

Consolidated Income Statement

<i>(Euro thousands)</i>	Note	31.12.2025	31.12.2024
Revenues	18	98,473	102,219
<i>of which related parties</i>		327	174
Other income	19	10,905	9,783
<i>of which related parties</i>		51	57
TOTAL REVENUES		109,378	112,002
Raw material costs	20	(8,355)	(9,214)
Labour costs	13	(48,717)	(49,916)
<i>of which non-recurring charges</i>		(1,067)	(1,154)
Other operating charges	21	(51,974)	(52,088)
<i>of which related parties</i>		(856)	(961)
TOTAL COSTS		(109,046)	(111,218)
EBITDA		332	784
Amortisation and depreciation		(3,286)	(2,554)
Amort. leased assets		(3,813)	(3,985)
<i>of which related parties</i>		(2,999)	(3,207)
Provisions		(806)	(291)
Write-down of intangible assets with indefinite life		(19,100)	(15,000)
Doubtful debt provision		(392)	(437)
Amortisation, depreciation, provisions and write-downs	22	(27,397)	(22,267)
EBIT		(27,065)	(21,483)
Financial income		24,111	24,177
<i>of which related parties</i>		1,720	-
Financial charges		(2,900)	(2,342)
<i>of which related parties</i>		(251)	(121)
Net financial income	23	21,211	21,835
PROFIT BEFORE TAXES		(5,854)	352
Income taxes	6	6,480	7,839
RESULT FROM CONTINUING OPERATIONS		626	8,191
NET PROFIT FOR THE YEAR		626	8,191
Group Net Profit		626	8,191
.			
.			
Basic and diluted earnings per share	24	0.006	0.077

Consolidated Comprehensive Income Statement

(Euro thousands)

	Note	31.12.2025	31.12.2024
Net profit for the year		626	8,191
Items which are not reclassified subsequently to profit/(loss) for the period			
Effect of actuarial gains/losses, net of tax effect	12	35	15
Profit/(loss) from the disposal of Investments in equity instruments net of the tax effect	12	72,008	3,374
Profit/(loss) from the valuation of Investments in equity instruments net of the tax effect	4	90,424	84,175
Total other items of the Comprehensive Income Statement	25	162,466	87,564
Total comprehensive profit/(loss)		163,092	95,755
Attributable to:			
Parent Company shareholders		163,092	95,755

Statement of Changes in Consolidated Shareholders' Equity

<i>(Euro thousands)</i>	Share capital	Listing charges	Treasury shares	Fair Value reserve	Other reserves	Net Result	Group net equity	Minority interest N.E.	Total net equity
Balance at January 1st 2024	125,000	(18,865)	(23,641)	41,836	294,812	16,231	435,373	-	435,373
Prior year result carried forward					16,231	(16,231)	-		-
Dividends					(4,272)		(4,272)		(4,272)
Amount set aside to BoD					(80)		(80)		(80)
Total transactions with shareholders	-	-	-	-	11,880	(16,231)	(4,351)	-	(4,351)
Change in fair value reserve				84,175			84,175		84,175
Net change in post-emp. ben. reserve					15		15		15
Change in other provisions					3,374		3,374		3,374
Net Profit						8,191	8,191		8,191
Total comprehensive profit/(loss)	-	-	-	84,175	3,389	8,191	95,755	-	95,755
Other changes					(8)				(8)
Balance at December 31st 2024	125,000	(18,865)	(23,641)	126,011	310,073	8,191	526,769	-	526,769
Balance at January 1st 2025	125,000	(18,865)	(23,641)	126,011	310,073	8,191	526,769	-	526,769
Prior year result carried forward					8,191	(8,191)	-		-
Dividends					(4,272)		(4,272)		(4,272)
Amount set aside to BoD					(803)		(803)		(803)
Total transactions with shareholders	-	-	-	-	3,116	(8,191)	(5,075)	-	(5,075)
Change in fair value reserve				90,424			90,424		90,424
Net change in post-emp. ben. reserve					35		35		35
Change in other provisions					72,008		72,008		72,008
Net Profit						626	626		626
Total comprehensive profit/(loss)	-	-	-	90,424	72,042	626	163,092	-	163,092
Other changes					(35)		(35)		(35)
December 31st 2025	125,000	(18,865)	(23,641)	216,435	385,196	626	684,751	-	684,751

Consolidated Cash Flow Statement

<i>in Euro thousands</i>	NOTE	2025	2024
CASH & CASH EQUIVALENTS PREVIOUS YEAR	11	3,966	16,041
Net Profit/(loss) for the year		626	8,191
Amortisation and depreciation	22	7,099	6,539
(Revaluations) and write-downs	22	19,492	15,439
Net financial income/(charges)	23	(21,211)	(21,837)
(Gains)/losses on disposals		-	(9)
Income taxes	6	(6,480)	(7,839)
Changes in employee provisions	13	(1,791)	(1,395)
Changes in current and non-current provisions	14	181	(798)
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL		(2,084)	(1,709)
(Increase) Decrease in inventories	7	302	125
(Increase) Decrease in Trade receivables	8	2,414	(3,784)
Increase (Decrease) in Trade payables	17	(1,741)	5,890
Change in other current and non-current liabilities	9/15	686	(6,493)
Change in deferred and current income taxes	6	(3)	4,624
OPERATING CASH FLOW		(426)	(1,347)
Interest received	23	869	1,978
Interest paid	23	(765)	(838)
Other income (charges) received/paid	23	(158)	132
Income taxes paid	6	(219)	(416)
A) CASH FLOW FROM OPERATING ACTIVITIES		(699)	(490)
Dividends received	23	21,947	18,897
Investments in intangible assets	1	(2,177)	(366)
Investments in tangible assets	3	(517)	(395)
Non-current investments and securities	4	(108,105)	(53,782)
Sale of intangible and tangible assets		-	81
Sale of equity investments and non-current securities		63,110	28,165
Change in non-current financial assets		5	0
Change in current financial assets	9	19,791	(715)
B) CASH FLOW FROM INVESTING ACTIVITIES		(5,946)	(8,115)
Change in current financial liabilities	15	9,147	803
Dividends Distributed	12	(4,272)	(4,272)
C) CASH FLOW FROM FINANCING ACTIVITIES		4,875	(3,469)
D) Effect exc. diffs. on cash & cash equivalents		-	-
Net Change in Liquidity		(1,770)	(12,075)
CASH AND CASH EQUIVALENTS CURRENT YEAR	11	2,196	3,966

BLANK PAGE



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31st 2025

BLANK PAGE

Introduction

Caltagirone Editore SpA (the Parent Company) is a limited liability company, listed on the Milan Stock Exchange, operating in the publishing sector with its registered office in Rome (Italy), Via Barberini, No, 28.

At the date of this report, the Shareholders with significant holdings, according to the disclosures made pursuant to Article 120 of the CFA and supplemented by additional information are:

- Francesco Gaetano Caltagirone 76,638,388 shares (61.311%).

The above investment is held indirectly through the companies:

Parted 1982 Srl 44,454,550 shares (35.564%)

FGC SpA 32,183,838 shares (25.747%)

The company in addition holds 18,209,738 treasury shares, equal to 14.57% of the share capital.

At the date of the preparation of the present accounts, the ultimate holding company was FGC SpA, due to the shares held through subsidiary companies.

The Consolidated financial statements at December 31st 2025 include the financial statements of the Parent Company and its subsidiaries (together the “Group”). The financial statements prepared by the Directors of the individual companies for approval by the respective shareholders’ meetings were utilised for the consolidation, amended in view of the accounting standards utilised by the parent company to prepare the Consolidated Financial Statements (IFRS).

The present consolidated financial statements were authorised for publication by the Directors on March 9th 2026.

Compliance with international accounting standards approved by the European Commission

The consolidated financial statements at December 31st 2025 are prepared on the going concern basis of the Parent Company and the subsidiaries and in accordance with Articles 2 and 3 of Legislative Decree 38/2005 and International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and in force at the balance sheet date, in addition to the preceding International

Accounting Standards (IAS). For simplicity, all the standards and interpretations are hereafter stated simply as “IFRS”.

In the preparation of the present document, account was taken of Article 9 of Legislative Decree No. 38 of February 28th 2005, of the provisions of the civil code, of CONSOB Resolution No. 15519 (“Regulations relating to financial statements to be issued in accordance with article 9, paragraph 3 of Legs. Decree No. 38/2005”) and No. 15520 (“Modifications and amendments to the implementation rules of Legs. Decree No. 58 of 1998”) both of July 27th 2006 as well as CONSOB communication No. DEM/6064293 of July 28th 2006 (“Disclosure of issuers of shares and financial instruments in accordance with Article 116 of the CFA”).

All of the financial statements of the companies consolidated fully are prepared at the same date as the consolidated financial statements and, with the exception of those of the Parent Company which are prepared in accordance with law, interpreted and supplemented by Italian GAAP, to which the necessary adjustments were made in order to render them uniform with the Parent Company principles.

The Group did not opt for the advance adoption of the standards, interpretations and updates already approved, which are applicable after the date of the accounts.

The Group evaluated the possible effects related to the application of the new standards/changes to accounting standards already in force listed below in the present notes; based on an evaluation undertaken significant effects did not emerge in the consolidated and separate financial statements.

Basis of presentation

Presentation criteria

The Consolidated Financial Statements consist of the Balance Sheet, the Consolidated Income Statement, the Comprehensive Consolidated Income Statement, the Consolidated Cash Flow Statement, and the Statement of changes in Shareholders’ Equity, an outline of the accounting principles adopted and the present Notes to the financial statements.

The basis of presentation of the Group financial statements is as follows:

- the current and non-current assets and current and non-current liabilities are presented as separate classifications in the Consolidated Balance Sheet;
- the consolidated income statement items are classified by the nature of the expense;
- the consolidated comprehensive income statement, beginning with the net result, highlights the effect of profits and losses recorded directly to net equity;

- the statement of changes in consolidated Shareholders' Equity reports the changes in the period of the individual accounts within Net Equity;
- the consolidated cash flow statement is presented using the indirect method.

The historic cost is the general criteria adopted, with the exception of the financial statement accounts measured at Fair value according to the individual IFRS, as described in the measurement criteria below.

It should also be noted that “current” means within 12 months of the balance-sheet date, whereas “non-current” means beyond 12 months from the balance-sheet date.

The IFRS were applied in accordance with the “Conceptual Framework for Financial Reporting” and no matters arose which required recourse to the exceptions permitted by IAS 1, paragraph 19.

It is recalled that CONSOB. resolution No. 15519 of July 27th 2006 requires that the above financial statements report, where the amounts are significant, additional sub-accounts to those already specifically required by IAS 1 and other international accounting standards in order to show the balances and transactions with related parties as well as the relative income statement accounts relating to non-recurring or unusual operations.

The assets and liabilities are shown separately and without any offsetting.

The Consolidated Financial Statements are presented in Euro, the functional currency of the Parent Company, and the amounts shown in the notes to the financial statements are shown in thousands, except where indicated otherwise.

The operational and presentation currency of the Group is the Euro, which is also the operational currency of all of the companies included in the present financial statements.

The accounting principles and criteria applied in the present financial statements are in line with those adopted in the consolidated financial statements for the year ended December 31st 2024.

The 2025 financial statements of the Parent Company Caltagirone Editore SpA are also prepared in accordance with IFRS as defined above.

Accounting standards and amendments to standards adopted by the Group

a) Accounting Standards Effective January 1st 2025

The following list shows the new accounting standards and interpretations approved by the IASB, endorsed in Europe and effective January 1st 2025:

	Endorsed by the EU	Effective date
<i>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)</i>	YES	Years beginning on or after January 1 st 2025
<i>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on May 30th 2024)</i>	Yes	Years beginning on or after January 1 st 2026
<i>Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18th 2024)</i>	YES	Years beginning on or after January 1 st 2026
<i>Annual Improvements Volume 11 (issued on July 18th 2024)</i>	YES	Years beginning on or after January 1 st 2026

It should be noted that the adoption of these amendments had no significant impact on the Consolidated Financial Statements

b) Accounting standards not yet applicable as they have not been endorsed by the European Union or are not yet in force as of the date of this fiscal year

As of the date of approval of the Consolidated Financial Statements, the following accounting standards and amendments have not yet been endorsed by the European Union or are not in force at the date of the current year:

	Endorsed by the EU	Effective date
<i>IFRS 18 (Presentation and Disclosure in Financial Statements)</i>	NO	Years beginning on or after January 1 st 2027
<i>IFRS 19 (Subsidiaries without Public Accountability – Disclosures)</i>	NO	Years beginning on or after January 1 st 2027
<i>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on November 13th 2025)</i>	NO	Years beginning on or after January 1 st 2027
<i>Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)</i>	NO	Years beginning on or after January 1 st 2027

It should be noted that the Directors are currently evaluating the effects that the application of the above accounting standards could potentially have on the Company's financial statements.

Basis of Consolidation

Consolidation Scope

The consolidation scope, which remains the same as last year, includes the Parent Company and all of its subsidiaries, directly or indirectly held (hereinafter the “Group”).

The list of subsidiaries included in the consolidation scope is as follows:

	Registered Office	31.12.2025	31.12.2024	Activities
Caltagirone Editore SpA	Rome	Parent Company	Parent Company	finance
Il Messaggero SpA	Rome	100%	100%	publishing
Il Mattino SpA	Rome	100%	100%	publishing
Piemme SpA	Rome	100%	100%	advertising
Leggo Srl	Rome	100%	100%	publishing
Finced Srl	Rome	100%	100%	finance
Ced Digital & Servizi Srl	Rome	100%	100%	publishing
Corriere Adriatico Srl	Rome	100%	100%	publishing
Quotidiano di Puglia Srl	Rome	100%	100%	publishing
Il Gazzettino SpA	Rome	100%	100%	publishing
Stampa Venezia Srl	Rome	100%	100%	printing
Imprese Tipografiche Venete Srl	Rome	100%	100%	printing
P.I.M. Srl	Rome	100%	100%	advertising
Servizi Italia 15 Srl	Rome	100%	100%	services
Stampa Roma 2015 Srl	Rome	100%	100%	printing
Stampa Napoli 2015 Srl	Rome	100%	100%	printing

For a list of consolidated shareholdings and related method of consolidation, see the annex included below (provided pursuant to Article 38 of Legislative Decree No. 127/1991).

Subsidiaries

Subsidiaries are considered all companies for which the Group is exposed to variable income streams or when possessing rights to such income streams, based on the relationship with the entity, and at the same time has the capacity to affect such income streams through the exercise of its power. In the evaluation of control, consideration is also taken of the potential voting rights.

Subsidiaries are consolidated from the date in which control occurs until the moment in which this control terminates.

The financial statements used for the consolidation were prepared at December 31st and are normally those prepared and approved by the Board of Directors of the individual companies, appropriately adjusted, where necessary, in accordance with the accounting principles of the Parent Company.

Inactive subsidiaries or those that generate an insignificant volume of turnover are not included in the consolidated financial statements as their impact would not be significant. Unconsolidated subsidiaries are measured at fair value.

Consolidation procedures

The subsidiary companies are consolidated using the line-by-line method. The criteria adopted for line-by-line consolidation were as follows:

- the assets and liabilities and the charges and income of the companies fully consolidated are recorded line-by-line, attributing to the minority shareholders, where applicable, the share of net equity and net result for the period pertaining to them; this share is recorded separately in the net equity and in the consolidated income statement;
- the inter-group balances and transactions, including any unrealised gains with third parties, are eliminated net of the fiscal effect, if significant. The unrealised losses are not eliminated, where the transaction indicates a reduction in value of the activity transferred;
- the gains and losses deriving from the sale of an investment in a consolidated company are recorded to group net equity as a transaction with shareholders for the amount corresponding to the difference between the sales price and the corresponding share of the consolidated net equity sold. In the case in which the sale results in the loss of control and therefore the deconsolidation of the investment, the difference between the sales price and the corresponding share of consolidated net equity sold must be recorded as a profit or loss to the income statement.

Business combinations

Business combinations are recognised according to the acquisition method. According to this method:

- i. the amount transferred to a business combination is valued at fair value, calculated as the sum of the fair value of the assets transferred and the liabilities assumed by the Group at the acquisition date and of the equity instruments issued in exchange for control of the company acquired. Accessory charges to the transaction are recorded to the income statement when they are incurred;

- ii. at the acquisition date, the identifiable assets acquired and the liabilities assumed are recorded at fair value at the acquisition date; exceptions to this are the deferred tax assets and liabilities, employee benefit assets and liabilities, liabilities or equity instruments relating to share-based payments of the entity acquired or share-based payments relating to the Group issued in replacement of the contracts of the entity acquired, and the assets (or group of assets and liabilities) held-for-sale, which are instead valued according to the applicable standard;
- iii. goodwill is calculated as the excess of the amounts transferred to the business combination, of the value of minority interests' net equity and the fair value of any holding previously held in the acquired company compared to the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and the liabilities assumed at the acquisition date exceeds the sum of amounts transferred, of any minority interest and the fair value of any holding previously held in the acquired company, this excess is immediately recorded to the income statement as income deriving from the transaction concluded;
- iv. any amount subject to conditions established by the business combination contract are valued at fair value at the acquisition date and included in the value of the amounts transferred to the business combination for the determination of goodwill.

In the case of business combinations undertaken in a series of phases, the holding previously held in the acquired entity is revalued at fair value at the acquisition of control date and any profit or loss is recorded to the income statement. If the initial values of a business combination are incomplete at the period-end in which the business combination took place, the Group reports in its consolidated financial statements the provisional values of the items for which the final calculations could not be made. These provisional values are adjusted in the measurement period to take account of the new information obtained on the facts and circumstances existing at the acquisition date which, if known, would have had effects on the value of assets and liabilities recognised at this date.

On passage to IFRS, the Group decided to restate only the business combinations taking place after January 1st 2004.

Accounting policies

Intangible assets with definite life

An intangible asset is a non-monetary asset, clearly identifiable and without physical substance, controllable and capable of generating future economic benefits.

The intangible assets with a definite life, which include patents, concessions, licences, trademarks and similar rights and software, are recorded at cost, including direct accessory costs necessary in order to render the asset available for use.

The useful life of each intangible asset is determined when first recognised. In the event that, based on an analysis of all relevant factors, there is no expected limitation on the period in which the asset will generate cash flows for the Group, it is deemed to be an intangible asset of indefinite useful life. The estimate of the useful lives is reviewed on an annual basis and any changes, where necessary, are made in accordance with future estimates. Intangible assets are eliminated from the financial statements when sold or when there is no expected future economic benefits from the use of an intangible asset, and any loss or gain (calculated as the difference between the disposal value and the book value) is recognised in the year in which the asset is eliminated.

Intangible assets with definite useful lives are recognised net of the relative accumulated amortisation and any impairment in accordance with the procedures described below. Amortisation begins when the asset is available for use and is recognised on a systematic basis in relation to the residual use and thus over the useful life of the asset. In the first year of use the amortisation takes into account the period of its use in the year.

The amortisation rates used are shown below:

Category	Average rate
Development costs	20.0%
Industrial patents and intel. property rights	26.5%
Trademarks, concessions and licenses	10.0%
Other	28.0%

Intangible assets with indefinite life

Publishing titles

Intangible assets with indefinite useful lives are those assets for which, on the basis of an analysis of all of the relevant factors, there is no foreseeable limit to the period in which the cash flow generated is limited for the Group. The newspaper titles are considered assets with indefinite useful lives.

Intangible assets of indefinite useful life are initially recognised at purchase cost, which is measured based on the same methods used for intangible assets of definite useful life. However, they are not then amortised, but rather subject to impairment testing to determine their recoverable value as described below (see Note 2). This impairment testing is done annually or more frequently if specific events point to a potential impairment loss. Any impairment losses are reinstated if the reasons for their recognition no longer exist.

Property, plant and equipment

Property, plant and equipment is recorded at cost, including directly allocated accessory costs and those necessary for the asset being in the condition for which it was acquired, and increased, in the presence of current obligations, by the current value of the estimated cost for the disposal of the asset.

The financial charges directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of the asset itself until the moment in which the asset is ready for expected use or sale.

The expenses incurred for the maintenance and repairs of an ordinary and/or cyclical nature are directly charged to the income statement in the year in which they are incurred. The capitalisation of the costs relating to the expansion, modernisation or improvement of owned tangible assets or of those held in leasing, is made only when they satisfy the requirements to be separately classified as an asset or part of an asset in accordance with the component approach.

Property, plant and equipment is recorded net of the relative accumulated depreciation and any loss in value determined in accordance with the procedures described below. Depreciation is calculated on a straight-line basis according to the estimated useful life of the asset; the useful life is reviewed annually and any changes, where necessary, are made on the basis of the new estimate.

The main depreciation rates and related useful lives are as follows:

	Useful life	Economic/technical rate
Industrial buildings	30 years	3.33%
Light constructions	10 years	10%
Non automated machines and general plant	10 years	10%
Rotating press for paper in rolls	15 years	6.67%
Minor equipment	4 years	25%
Office furniture and equipment	8 years	12.5%
Transport vehicles	5 years	20%
Motor vehicles and similar	4 years	25%

Land, both constructible and relating to civil and industrial buildings, is not depreciated as it has an unlimited useful life.

When the asset to be depreciated is composed of separately identifiable elements whose useful life differs significantly from the other parts of the asset, the depreciation is made separately for each part of the asset, with the application of the component approach principle.

At the moment of sale or when there are no expected future economic benefits from the use of property, plant and equipment, they are eliminated from the financial statements and any loss or gain (calculated as the difference between the sales value and the book value) is recorded in the Income Statement in the year of the above-mentioned elimination.

Leasing

Lessee

Identification of leasing

At the inception date of the contract (the initial between that for the signing of the contract and that on which the parties commit to comply with the contractual terms), and subsequently on any change to the contractual terms and conditions, the company verifies whether such contains or represents a lease. In particular, a contract contains or represents a lease where the right to control the use of the identified asset is transferred for an established period of time in exchange for consideration. In order to assess whether a contract contains or represents a lease, the company:

- assesses whether, with regards to the identified asset, it holds the right to substantially obtain all of the economic benefits related with its usage throughout the entire usage period;
- verifies whether the contract refers to the use of a specific asset, explicitly or implicitly, which is physically separate or substantially represents the entire capacity of a physically separate asset. Where the supplier has a substantial right to replacement, the asset is not identified;

- verifies whether it has the right to manage the use of the asset. The company is considered to enjoy this right where it has the right to take the main decisions with regards to changing the usage means and purposes of the asset.

For the contracts containing a number of leasing and non-leasing components and therefore within the scope of other accounting standards, the individual components to which the respective accounting standards are applied are separated.

The leasing duration begins when the lessor makes the asset available to the lessee (commencement date) and is established in view of the non-cancellation period of the contract, i.e. the period during which the parties have legally enforceable rights and obligations and including also the rent-free period. To this duration, the following is added:

- the period covered by a renewal option, where the company is reasonably certain of exercising this option;
- the periods subsequent to the resolution date ("termination option"), where the company is reasonably certain of not exercising this option.

The termination options held only by the lessor are not considered. The reasonable certainty of exercising or otherwise a renewal or termination option as per the contract is verified by the company at the commencement date, considering all the facts and circumstances generating an economic incentive to exercise or otherwise the option, and is subsequently reverified where significant events or changes to circumstances which may impact its establishment, and which are under the control of the company, occur.

Recognition of leasing

At the commencement date of the leasing, the company records the right of use (RoU) to assets and the leasing liability.

The asset consisting of the right of use is initially valued at cost, including the amount of the initial valuation of the leased liability, adjusted for payments due for leases undertaken at the commencement date or before, plus initial direct costs incurred and an estimate of the costs which the lessee is expected to incur for the dismantling or removal of the underlying asset or for the refurbishment of the underlying asset or of the site at which it is located, net of the leasing incentives received.

The leasing liabilities are valued at the present value of the payments due for leasing not paid at the commencement date. For discounting purposes, the company utilises, where possible and where stated in the contract, an implied leasing interest rate or alternatively the

incremental borrowing rate (IBR). The leasing payments due included in the valuation of the liability include the fixed payments, the variable payments which depend on an index or a rate, the amount expected to be paid as a guarantee on the residual value, the exercise price of a purchase option (that the company has a reasonable certainty of exercising), the payments due in a renewal period (where the company has a reasonable certainty of exercising the option) and the early termination penalty (unless the company is reasonably certain of not terminating the lease early).

Subsequently, right-of-use assets are amortised on a straight-line basis for the entire contractual duration, unless the contract itself stipulates the transfer of ownership on conclusion of the lease or where the leasing cost reflects the fact that the lessee shall exercise the purchase option. In this latter case, amortisation should take place over the lessor between the useful life of the asset and the duration of contract. The estimated useful lives of the right-of-use assets are calculated according to the same criteria applied to the reference fixed asset items. In addition, the right-of-use asset is decreased by any impairment losses and adjusted to reflect remeasurements of the lease liability.

The leased liabilities, subsequent to the initial valuation at the commencement date, are valued at amortised cost according to the effective interest criterion and remeasured in the case of changes to future payments due for the leases deriving from a change in the index or rate, in the case of a change to the amount which the company expects to pay as guarantee on the residual value or where the company changes its assessment with regards to the exercise or otherwise of a purchase, renewal or termination option. Where the lease liabilities are remeasured, the lessee correspondingly alters the right-of-use asset. Where the book value of the asset for the right of use is reduced to zero, the change is recognised to the net profit/(loss) for the year.

In the balance sheet, the company presents the assets for the right of use under fixed assets, in the same account in which these assets would be presented if owned, with the lease liabilities among financial liabilities. The interest charges on the lease liabilities constituting a component of the financial charges are recognised to the income statement and the accumulated amortisation of the right of use assets is presented separately.

Lessor

Identification of leasing

At the initial date of the contract and, subsequently upon a change to the contractual terms and conditions, the company classifies each of its “asset” leases as financial leases or operating leases. For these purposes, the company generally assesses whether the leasing substantially transfers all the risks and benefits related to ownership of the underlying asset. In this case, the leasing is classified as a finance lease, rather than an operating lease. Within the scope of this assessment, the company considers among the various indicators whether the leasing duration covers a majority of the economic life of the underlying asset and/or the presence or otherwise of reasonably exercisable purchase options.

For contracts containing a leasing component and one or more leasing and non-leasing components, the company breaks down the contractual consideration by applying IFRS 15.

Recognition of leasing

In the case of finance leases, the company recognises to the balance sheet the asset as a receivable of a value equal to the net investment of the leasing. To assess the net investment of the leasing, the company applies the implied leasing interest rate, established to include the direct initial costs. The company applies IFRS 9 regarding eliminations and impairment provisions to the net investment of the leasing.

The financial income is recorded over the leasing duration on a straight-line basis.

For operating leases, the company recognises the payments received as income on a straight-line basis throughout the duration of the lease to the account “other revenues from sales and services”.

Sub-leasing

With regards to sub-leasing, the company, as an interim lessee, classifies its share of the main lease separately from the sub-leasing. For these purposes, it classifies the sub-leasing with regards to the right of use asset deriving from the main lease, rather than referring to the underlying asset. Where the main lease is a short-term lease which the company has recognised applying the exemption established by the standard and outlined below, the sub-leasing is classified as an operating lease. In the presence of sub-leasing, the main lease is never considered of insignificant value.

Impairment losses

The book value of intangible and tangible assets is periodically reviewed for the existence of events or changes which indicate that the book value may not be recovered. If an indication of this type exists, the recoverable amount must be determined and, in the case in which the book value exceeds the recoverable amount, these assets are written down to reflect their recoverable amount. However, the value of intangible assets of indefinite useful life is estimated annually, or in any case when there is a change in circumstances or specific events occur which require this.

The recoverable amount of the intangible and tangible assets is the higher value between the present value (fair value), net of the disposal costs and their value of use. The value in use refers to the present value of estimated future cash flows of the asset or, for assets that do not independently generate sufficient cash flows, of the group of assets that comprise the cash generating unit to which the asset belongs.

In defining use value, expected future financial flows are discounted back by using a pre-tax discount rate that reflects current estimated market value referred to the cost of money compared to the time and specific risks of the asset.

A reduction in value is recognised in the income statement when the carrying value of the asset, or of the relative cash-generating unit to which it is allocated, is higher than the recoverable amount: the losses in value of cash generating units are firstly recognised as a reduction of the carrying amount of any goodwill allocated and, thereafter, as a reduction of other assets, in proportion to the relative carrying amount. If the prerequisites for a previous impairment on property, plant and equipment and intangible assets other than goodwill are no longer met, the carrying amount of the asset is reinstated with a charge to the Income Statement, up to the net carrying amount that the asset in question would have had if the impairment had not been made and depreciation had been taken. In the event that the impairment resulting from the test is greater than the value of the tested asset allocated to the cash generating unit to which it belongs, the remaining amount is allocated to the assets included in the cash generating unit in proportion to their carrying amount. This allocation has as its minimum limit, the highest value between:

- the relative fair value of the asset less disposal costs;
- the relative value in use, as defined above;
- zero.

Losses are recognised in the Income Statement under the account amortisation, depreciation and write-downs.

Equity investments and non-current securities

Equity investments other than in subsidiaries, associates and joint ventures (see the consolidation scope), which generally involve holding less than a 20% interest, are recognised at cost at the date of acquisition as “equity investments and non-current securities”, as this is representative of their fair value including directly attributable transaction costs.

Subsequent to this initial recognition, these investments are then measured at fair value through other comprehensive income in accordance with IFRS 9. Dividends distributed by the above equity investments are recognised to the income statement.

Investments not involving subsidiaries or associations that are not listed on an active market and for which the use of an appropriate valuation model would not produce reliable results remain measured at cost, reduced for any impairments.

Inventories

Raw materials, semi-finished and finished products are recognised at cost and measured at the lower of cost and the market value. The cost is calculated on the basis of the weighted average cost method, which includes related accessory costs. In order to establish the net realisable value, the value of any obsolete or slow-moving inventory is written-down based on the expected future utilisation/realisable value through the creation of a relative fund for the reduction in value of the inventory.

Financial instruments

Classification and measurement

In accordance with IFRS 9, the classification and measurement of financial assets depend on the business model adopted for their management and the characteristics of the contractual cash flows (SPPI test).

Assets represented by equity securities are always recorded at fair value. For instruments held for trading purposes, changes in fair value are charged to the income statement. For other investments in equity instruments, the Group has exercised the irrevocable option to recognise changes in fair value to other comprehensive income (FVTOCI). In this case, the amounts accumulated in reserves are never reclassified into profit or loss for the year, even when they are eliminated from the accounts.

For loans and debt securities, classification is into three main categories:

1. Amortised cost: applies if the asset is held as part of a business model whose objective is possession for the collection of contractual flows (Held to Collect) and these flows are represented solely by the payment of principal and interest (SPPI test passed). It is measured at amortised cost using the effective interest method.
2. Fair Value Through Other Comprehensive Income (FVTOCI): applies when the business model involves both the collection of contractual flows and the sale of the asset (Held to Collect and Sale) and the SPPI test is passed. Interest and impairment losses are recognised to the income statement, while other changes in fair value flow to equity (OCI). Upon sale, accumulated gains or losses are reclassified to the income statement.
3. Fair Value Through Profit Or Loss (FVTPL): a residual category into which assets that do not fall under the above or for which the fair value option is exercised are allocated. Changes in value are fully recognised to the income statement.

Impairment losses

The impairment of financial assets is based on the Expected Credit Loss (ECL) model, which replaces the previous incurred loss approach. Two methodologies are adopted to determine the provision to cover:

The General Deterioration Method involves the classification of instruments into three stages based on the deterioration of creditworthiness from the date of initial recognition:

- Stage 1: includes assets that have not experienced a significant increase in credit risk. The write-down is equal to the expected loss in the next 12 months.
- Stage 2: includes activities with a significant increase in credit risk. The impairment is calculated based on the remaining life of the instrument (Lifetime ECL).
- Stage 3: includes assets in a state of objective deterioration (impairment), for which the impairment covers the entire expected life.

The Simplified Approach is applied to trade receivables and contract assets. This model does not require monitoring of changes in credit risk (stage allocation), directly providing for the recognition of expected loss over the entire life of the loan (Lifetime ECL) based on parameters determined for homogeneous clusters.

Cash and cash equivalents

Cash and cash equivalents are accounted at fair value and include bank deposits and cash, cash equivalents, and investments with maturities of less than three months, i.e. instruments that are available on demand at short notice, certain in nature, and with no payment expenses.

Cash and cash equivalents in foreign currencies are valued at the year-end exchange rate.

Fair value hierarchy levels

In relation to the financial assets and liabilities recorded in the balance sheet at Fair Value, IFRS 13 requires that these values are classified based on a hierarchy of levels which reflects the degree of input utilised in the determination of the Fair Value. The following levels are used:

- Level 1: determination of fair value based on prices listed on active markets for identical assets or liabilities which the entity can access at the valuation date;
- Level 2: determination of fair value based on other inputs than the listed prices included in “Level 1” but which are directly (prices) or indirectly (derivatives of prices) observable for the assets or liabilities;
- Level 3: determination of the fair value based on valuation models whose input is not observable for the assets or liabilities.

For information on the Fair Value hierarchy level, reference should be made to Note 29.

Shareholders' Equity

Treasury shares

The costs incurred for the purchase of treasury shares are recorded as a reduction of shareholders' equity. The gains or losses deriving from a subsequent sale are recorded as net equity movements.

Costs for share capital increases

The costs incurred for the stock exchange listing of the Parent Company Caltagirone Editore SpA, net of the relative tax effect, are recorded as a reduction of the shareholders' equity in a separate negative reserve.

Employee benefits

The liabilities relating to the benefits recognised to employees and paid on or after the employment period and relating to defined benefit plans (Employee Leaving Indemnity), net of any assets serving the plan, are determined on the basis of actuarial assumptions estimating the amount of the future benefits that the employees have matured at the balance sheet date. The liability is recognised on an accruals basis over the maturity period of the right.

In relation to the Employee leaving indemnity, following the amendments to Law No.296 of December 27th 2006 and subsequent Decrees and Regulations ("Pension Reform") issued in the first months of 2007, it is noted that:

- the employee leaving indemnity matured at December 31st 2006 continues to be considered as a defined benefit plan.
- the employee leaving indemnity matured from January 1st 2007, for Italian companies with a number of employees above 50, is considered a defined contribution plan.

The determination of the current value of the Group commitments is made by an independent expert using the projected unit credit method.

Under this method, a future projection is made of the liability to determine the probable amount to be paid on the termination of employment and then discounted, to take into account the period of time which will pass before the actual payment. The calculation takes into account the employee leaving indemnity matured and is based on actuarial assumptions which principally relate to the interest rate, which reflects the market return of primary securities with maturities similar to those for bonds and the turnover of employees.

For the quota of the employee leaving indemnity allocated to the integrated pension or rather the INPS fund from the date of the option exercised by the employee, the Group is not

a debtor of the employee indemnity provision matured after December 31st 2006, and therefore the actuarial calculation of the employee leaving indemnity excludes the component relating to future salary changes.

The actuarial gains and losses, defined as the differences between the carrying value of the liabilities and the current value of the Group commitments at the end of the period, due to changes in the actuarial parameters described above, are directly recorded to the Comprehensive Income Statement.

The financial component is however recorded in the Income Statement, in the account financial charges.

Provisions

The provisions concern costs and charges are recognised in respect of certain or probable losses or liabilities, the amount or due date of which could not be determined at year-end.

The provisions are recorded when a legal or implicit obligation exists towards a third party that derives from a past event, and a payment of resources is probable in order to satisfy the obligation and this amount can be reliably estimated. When the financial effect of the time value of money is significant and the payment dates of the obligations can be estimated reliably, the provision is discounted using the estimated future cash flows at a pre-tax rate that reflects the current market assessment of the cost of money and, if appropriate, the specific risks of the obligation; the increase of the liability due to the passing of time is recorded as a financial charge.

In particular, the provisions relating to employee restructuring plans are recognised when at the balance sheet date the event which gives rise to the obligation is 'binding' as the Company, through the drawing up of a formal restructuring programme, has generated within interested third parties the valid expectations that the entity will implement the afore-mentioned programme.

Grants

Grants are recorded at fair value when there is a reasonable certainty that they will be received and that the conditions required to obtain them will be satisfied. The grants received against specific expenses are recognised under other liabilities and credited to the Income Statement in the period in which the related costs mature.

The grants received against specific assets whose value is recorded under fixed assets are recorded under other liabilities and credited to the Income Statement in relation to the depreciation period to which the asset refers.

Operating grants are fully recognised to the income statement at the moment in which they satisfy the conditions for their recognition.

Revenue from contracts with customers

Revenue is recognised in accordance with IFRS 15 under the five-step model framework, which involves: identifying the contract and related performance obligations, determining and allocating the transaction price, and recognising the revenue when control of the good or service is transferred.

The reference element for accounting is the individual performance obligation. For services fulfilled over time (over the time), revenue is recognised by assessing progress toward complete fulfilment. The Group adopts the input-based method (cost-to-cost method), recognising revenue in proportion to costs incurred against estimated total costs. If the outcome of the obligation may not be reasonably estimated, revenues are recognised limited to recoverable costs.

For advertising revenues on third-party media, the Group assesses its position as principal or agent by analysing the primary responsibility for performance, business risk and autonomy on pricing. Based on existing contracts, the Group operates as an agent, recognising revenues net of fees due to third-party publishers.

Variable fees, such as discounts, premiums or penalties, are estimated using the expected value or most probable amount method and included in the transaction price only if deemed highly probable, to avoid significant future reversals.

Where there are significant financial components from advance or deferred payments, revenues are adjusted to reflect the time value of money, unless the period between the transfer of the good/service and the payment is less than 12 months.

Finally, the Group capitalises incremental costs incurred in obtaining the contract (e.g., sales commissions) and fulfilment costs directly related to the contract, provided they are recoverable and suitable for generating resources to meet future obligations.

Recognition of costs

Costs are recognised when relating to assets or services acquired or consumed in the year or by systematic allocation.

Financial income and charges

Financial income and charges are recognised in accordance with the accruals concept on the basis of the interest matured on the net value of the relative financial assets and liabilities utilising the effective interest rate, therefore utilising the rate which is financially equivalent to all the cash inflows and outflows which comprise an operation.

Dividends

The dividends received are recorded when the right of the shareholders to receive the payment arises. The dividends and dividend payments on account payable to third parties are recorded as changes in shareholders' equity at the date in which the Shareholders' Meetings approves them.

Income taxes

Current Income taxes for the period are determined on the basis of the taxable assessable income and in accordance with current fiscal law; in addition, the effects deriving from the implementation of the Group's national fiscal consolidation is applied.

Deferred tax assets and liabilities are calculated on temporary differences between the balance sheet values and the corresponding values recognised for tax purposes, applying the expected tax when the differences are reversed, determined on the basis of the current tax rates in force and in consideration of any expected changes relating to future years.

The recognition of deferred tax assets is made when their recovery is probable - that is when it is expected that there will be future assessable fiscal income sufficient to recover the asset, while deferred tax liabilities are recorded in every case.

The recovery of the deferred tax asset is reviewed at each balance sheet date.

Current and deferred income taxes are recorded in the income statement, except those relating to accounts directly credited or debited to equity through the comprehensive income statement, in which case the fiscal effect is recognised directly to Equity. Current and deferred taxes are compensated when the income tax is applied by the same fiscal authority, there is a legal right of compensation and the payment of the net balance is expected.

Other taxes not related to income, such as taxes on property, are included under Other operating expenses.

Earnings/(loss) per share

Basic

The basic earnings/(loss) per share is calculated by dividing the result of the Group by the weighted average number of ordinary shares outstanding during the year, excluding any treasury shares.

Diluted

The diluted earnings per share is calculated by dividing the result of the Group by the weighted average number of ordinary shares outstanding during the year, excluding any treasury shares. In order to calculate the diluted earnings per share, the average weighted number of shares outstanding is adjusted assuming the conversion of all shares with potential dilution effect. The diluted earnings per share is not calculated in the case of losses, as the dilution effect would result in an improvement in the earnings per share.

Risk management

The activities of Caltagirone Editore and its subsidiaries are subject to various financial risks: market risks (raw materials prices and movements in listed share prices), credit risk, interest rate risk and liquidity risk. The management of financial risks is undertaken through organisational directives which govern the management of these risks and the control of all operations which have importance in the composition of the financial and/or commercial assets and liabilities.

- *Market risk (price of raw materials – paper)*

The Group is exposed to fluctuations in the price of paper - the principal raw material; this risk is managed through supply contracts with foreign companies with fixed prices and quantities for a maximum period of 6 months, and through procurement from suppliers based in different geographic areas in order to avoid the risks related to an excessive concentration of suppliers and to obtain the most competitively priced supplies.

- *Risks concerning the price of investments in equity instruments*

In relation to the risk of changes in the fair value of the equity instruments, the Group monitors the changes of share prices and for this reason constantly records the movements in the listed shares in portfolio. Based on this data, the investment and divestment policies of the Group are defined with the objective to optimise medium and long-term cash flows, also considering the distribution of dividends from the shares in portfolio.

- *Credit risk*

Receivables principally are of a commercial nature. In general, they are recorded net of any write-downs, calculated on the basis of the risk of non-fulfilment by the counterparty, determined considering the information available on the clients' solvency and historical insolvency data in relation to the varying expiry dates of receivables. Historically, there are no significant situations which are particularly problematic in relation to the solvency of the clients, as the policy of the Group is only to sell to clients after a prudent evaluation of their credit capacity and therefore within the established credit limits. Finally, no significant debtor positions were recorded which would equate to an excessive concentration of credit. On this basis, the credit risk to which the Group is exposed can be considered limited.

- *Interest rate risk*

The interest rate risk principally relates to an uncontrolled increase of the charges deriving from variable interest rates on medium/long-term loans. The Group currently does not have medium/long-term loans, while having an insignificant exposure to short-term debt interest rate risk.

- *Liquidity risk*

Liquidity risk is linked to the difficulty in obtaining funds to cover commitments at a given moment. The Caltagirone Editore Group possesses readily liquid financial assets (listed shares) and this risk is therefore not considered significant for the Group.

- *Environment and security risk*

The Caltagirone Editore Group is constantly seeking out solutions to reduce energy consumption. In recent years, re-lamping actions have been carried out in the Group's various locations, but particularly at the production plant, through the replacement of light sources with

low-consumption solutions (LEDs) and the adoption of automatic shut-off solutions (motion sensors), while programmes to rationalise the use of various utilities have been initiated.

Existing regulations and laws are rigorously applied to workplace health and security and hence govern this area of risk.

- *Cybersecurity risks (Cybersecurity)*

Cybersecurity is undoubtedly one of the greatest risks in recent times, particularly in the areas of cyber security & data privacy. Indeed, the increasing use of information systems increases the Company's and Group's exposure to different types of risks related to information security. The most significant is the risk of cyber attack, which is a threat for the Group. The risk is potential data leaks with possible significant impacts on privacy management, possible business disruptions, and consequent reputational damage. The Group is implementing progressive upgrading of IT infrastructure, strengthening of protection systems, constant updating of internal procedures, and continuous staff training to strengthen the corporate culture on issues in cyber security.

Use of estimates

The preparation of the consolidated financial statements requires the Directors to apply accounting principles and methods that, in some circumstances, are based on difficulties and subjective valuations and estimates based on the historical experience and assumptions which are from time to time considered reasonable and realistic based on the relative circumstances. The application of these estimates and assumptions impact upon the amounts reported in the financial statements, such as the balance sheet, the consolidated income statement and the consolidated cash flow statement, and on the disclosures in the notes to the accounts. The final outcome of the accounts in the financial statements, which use the above-mentioned estimates and assumptions, may differ from those reported in the financial statements due to the uncertainty which characterises the assumptions and conditions upon which the estimates are based.

The accounting principles and accounts in the financial statements which require greater subjectivity in the preparation of the estimates and for which a change in the underlying conditions of the assumptions used may have a significant impact on the consolidated financial statements of the Group are as follows:

- *Intangible assets of indefinite useful life*: intangible assets of indefinite useful life are subjected at least once a year to impairment testing to recognise the existence of any impairment losses through profit or loss. This impairment testing entails determining the recoverable value of the cash-generating units (CGUs) to which the intangible assets of indefinite useful life are allocated by estimating the relative recoverable value as the greater of value in use and fair value net of the costs of disposal. When this recoverable value is less than the book value of the CGUs, the goodwill allocated to them, as well as the other intangible assets for any excess, must be written down. The calculation of the recoverable value of the CGUs requires estimates which depend on factors that may change over time with potential consequent effects, which may be significant, compared to the valuations made by the Directors.
- *Writing down non-current assets*: in accordance with the accounting principles applied by the Group, the tangible and intangible assets with definite life are verified to ascertain if there has been a loss in value which is recorded by means of a write-down, when it is considered there will be difficulties in the recovery of the relative net book value through use. Verification of the existence of the aforesaid indicators requires the Directors to make subjective assessments based on the information available within the Group and on the market, as well as on historical experience. In addition, when it is determined that there may be a potential impairment loss, the Group determines this through using the most appropriate technical valuation methods available. The correct identification of the indicators of the existence of a potential reduction in value as well as the estimates for their determination depends on factors which may vary over time impact upon the valuations and estimates made by the Directors.
- *Depreciation*: depreciation represents a significant cost for the Group. The cost of property, plant and equipment is depreciated on a straight-line basis on the estimated useful life of the asset. The useful life of the tangible fixed assets of the Group is determined by the Directors when the fixed assets are purchased. This is based on the historical experiences for similar fixed assets, market conditions and considerations relating to future events which could have an impact on the useful life, such as changes in technology. Therefore, the effective useful life may be different from the estimated useful life. The Group periodically assesses technological and industry changes, decommissioning charges and salvage value to update the remaining useful life. This periodic update could result in a change in the depreciation period and therefore in the depreciation charge in future years. The estimates

and assumptions are reviewed periodically and the effects of each change are recognised in the income statement.

- *Income taxes*: income taxes (current and deferred) are determined based on a prudent interpretation of the tax laws in force. This process may involve complex estimates in the determination of the assessable income and the temporary differences between the accounting and tax values. In particular, the valuation for the recoverability of the deferred tax assets, in relation to tax losses utilisable in subsequent years, and on temporary deductible differences, takes account of the estimates of expected future assessable income.
- *Provisions*: the provisions relating to disputes are based on a process which establishes the probability of loss. In accordance with International Financial Reporting Standards, provisions are recognised in relation to those disputes for which a loss is deemed to be probable.
- *Impairment of financial assets*: in accordance with IFRS 9, expected loss is defined as the sum of the expected default loss that could impact the financial instrument over a given period of time. This expected loss is measured based on past, present and forward-looking information and circumstances. This model is applied to the financial assets recognised at amortised cost.
- *Employee benefits*: employee-benefit provisions are calculated based on actuarial assumptions; changes in these assumptions may have significant effects on this provision.

The estimates and assumptions are reviewed periodically and the effects of all variations recorded in the Income Statement or the Comprehensive Income Statement, when they relate only to that year. When the revision relates to both current and future periods (for example the revision of the useful life of fixed assets), the changes are recorded in the period in which the revision is made and in the relative future periods.

Change of accounting principles, errors and change of estimates

The accounting principles adopted are amended from one period to another only if the change is required by a standard and if this contributes to providing more reliable information on the effects of the operations on the balance sheet, income statement and cash flows of the enterprise.

The changes to the accounting standards are recorded retrospectively with the recording of the effect to net equity for the more remote periods reported. The other comparative amounts indicated for each period are adjusted as if the new standard had always been applied. The prospective approach is made only when it is impractical to reconstruct the comparative information.

The application of a new or amended accounting standard is accounted for in accordance with the requirements of the standard. If the standard does not permit a transition period, the change is accounted in accordance with the retrospective method, or if impractical, with the prospective method.

In the case of significant errors, the same method that is used for changes in accounting standards illustrated previously is applied. In the case of non-significant errors, these are accounted for in the income statement in the period in which they are noted.

Changes in estimates are accounted in accordance with the prospective method in the Income Statement in the period in which the change occurs only if impacting upon this latter or in the period in which the change occurs, and subsequent periods if the change also impacts upon future periods.

Segment disclosure

In accordance with IFRS 8 concerning operating segment disclosures, the Caltagirone Editore Group defines an operating segment as a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity);
- whose operating results are reviewed regularly at the entity's chief operating decision maker level to make decisions about resources to be allocated to the segment and assess its performance; and
- for which separate financial information is available.

The Group's operating segments have been defined with reference to the system of internal reporting regularly adopted by the Parent Company for the Group's management structure and organisation. Operations are conducted in Italy and include financial, publishing and related promotional activities. For further information, reference should be made to Note 27.

Value of the Group

The Stock Market capitalisation of Caltagirone Editore is currently lower than the net equity of the Group (Stock Market capitalisation at December 31st 2025 of Euro 216.3 million compared to a Group net equity of Euro 684.8 million), significantly lower than the valuations based on the fundamentals of the Group expressed by its value in use.

The capacity to generate cash flows or the establishment of specific fair values (equity instruments and Publishing Titles) may justify this difference; stock market prices in fact also reflect circumstances not strictly related to the Group, with expectations focused on the short-term.

ASSETS

1. Intangible assets with definite life

<i>Historical cost</i>	Patents	Trademarks and Concessions	Others	Assets in progress	Total
01.01.2024	1,584	1,068	6,998	127	9,777
Increases	20	180	155	11	366
Decreases			(81)		(81)
31.12.2024	1,604	1,248	7,072	138	10,061
01.01.2025	1,605	1,248	7,072	138	10,061
Increases	1,491	633	53		2,177
Decreases				(6)	(6)
Reclassifications	106	26		(131)	0
31.12.2025	3,202	1,906	7,125	-	12,233
<i>Amortisation & loss in value</i>					
01.01.2024	1,579	804	6,963	-	9,346
Increases	12	172	74		258
31.12.2024	1,591	975	6,956	-	9,523
01.01.2025	1,591	975	6,956	-	9,522
Increases	522	387	81		990
Reclassifications	69	(69)			0
31.12.2025	2,182	1,293	7,037	-	10,513
<i>Net value</i>					
01.01.2024	5	264	35	127	431
31.12.2024	13	272	115	138	538
31.12.2025	1,019	613	87	-	1,720

At December 31st 2025, there were no inactive intangible assets or completely amortised intangible assets still in use of significant value.

The increase in the year of Euro 2.2 million reflects strategic investments in Google Cloud infrastructure, Cybersecurity and the digitisation of historical newspaper archives, as well as the implementation of AI solutions for editorial efficiency.

2. Intangible assets with indefinite life

The indefinite intangible assets, comprising entirely of the newspaper titles, are not amortised, but annually subject to verifications to determine the existence of any loss in value.

The table below shows the movements in the intangible assets with indefinite life:

<i>Historical cost</i>	Goodwill	Newspaper titles	Total
01.01.2024	189,596	286,794	476,390
Increases			-
Decreases			-
31.12.2024	189,596	286,794	476,390
01.01.2025	189,596	286,794	476,390
Increases			-
Decreases			-
31.12.2025	189,596	286,794	476,390
<i>Write-downs</i>			
01.01.2024	189,596	194,991	384,587
Increases		15,000	15,000
31.12.2024	189,596	209,991	399,587

01.01.2025	189,596	209,991	399,587
Increases		19,100	19,100
31.12.2025	189,596	229,091	418,687
Net value			
01.01.2024	-	91,803	91,803
31.12.2024	-	76,803	76,803
31.12.2025	-	57,703	57,703

The breakdown of the balance relating to the newspaper titles, with the relative movements, is shown below:

	01.01.2024	Increases/Decreases	Write-downs	31.12.2024
Il Messaggero S.p.A.	43,808		(9,000)	34,808
Il Mattino S.p.A.	17,796		(2,900)	14,896
Quotidiano di Puglia Srl	431			431
Corriere Adriatico Srl	2,078			2,078
Il Gazzettino S.p.A.	27,687		(3,100)	24,587
Other minor newspaper titles	3			3
Total	91,803	-	(15,000)	76,803

	01.01.2025	Increases/Decreases	Write-downs	31.12.2025
Il Messaggero S.p.A.	34,808		(8,200)	26,608
Il Mattino S.p.A.	14,896		(3,900)	10,996
Quotidiano di Puglia Srl	431			431
Corriere Adriatico Srl	2,078		(100)	1,978
Il Gazzettino S.p.A.	24,587		(6,900)	17,687
Other minor newspaper titles	3			3
Total	76,803	-	(19,100)	57,703

In relation to the valuation model utilised to establish the recoverability of the newspaper titles, in line with 2024, a verification was carried out of the recoverability of the value of the individual Newspaper Titles in accordance with the combined provisions of IAS 36 par. 10(a) and IAS 38 par. 108.

The impairment test on the individual Newspaper Titles was carried out on the basis of the recoverable value on the individual Newspapers calculated using a model in line with that used to calculate the third level fair value of IFRS 13 "Fair Value Measurement" ("IFRS 13").

The recoverable value of the Newspaper Titles was established through application of a method based on empirical multipliers. This method is one of the most widely used comparative methods in common practice for the calculation of the value of specific categories of intangible assets.

The model applied refers to, for the estimated recoverable value of the Newspaper Titles, revenue multipliers (separate for circulation and advertising revenue) and a corrective factor based on a multiple of the negative EBITDA values which may be generated by the Newspaper Title. The multiplier ratios of the revenue variables are calibrated on the basis of a "balance scorecard" which allocates a score for a series of qualitative factors contributing to the value of the newspaper titles (age, competition, circulation, price, editing, advertising

attractiveness, future potential, advertising catchment area and profitability), based on an analysis of the general publishing sector performance and the competitive position of each newspaper title on its market, in addition to historical experience and managerial assessments of the qualitative profiles of each of the publishing titles. The determination of the revenue ratios based on the overall score from the balance scorecard, for each Newspaper Title, is based on an objective criteria on the basis of which, for all ratios, the allocation of a minimum score for all qualitative factors corresponds to the extreme low-end of the parametric range and the maximum score to the extreme upper range.

The underlying table reports the book values of the Newspaper Titles following the impairment tests on the Newspaper Titles. The results, also supported by assessments conducted by an outside consultant, led to the recognition of an impairment loss of Euro 19.1 million:

Description	Newspaper titles		
	2025	2024	Write-downs
Il Gazzettino	17,687	24,587	(6,900)
Il Messaggero	26,608	34,808	(8,200)
Il Mattino	10,996	14,896	(3,900)
Quot.di Puglia	431	431	-
Corriere Adriatico	1,978	2,078	(100)

In addition to impairment tests on the value of the Newspaper Titles at December 31st 2025 through application of the model outlined previously, taking account of the interdependence between the various Group legal entities and in line with that carried out for the impairment test regarding financial year 2024, an analysis was also carried out on the future cash flows of the CGU, only for the year in question, utilising a single aggregate financial statement which, among other issues, enables a single “reading” of the figures.

The analysis was carried out according to IAS 36. The value in use in 2025 was determined through the Discounted Cash Flow method, which is the discounting of the future operating cash flows generated by the CGU.

The verification of the recoverability of the CGU's is based on the 2026-2030 economic and financial plan of the Caltagirone Editore Group, developed according to plans received from the subsidiaries and approved by the Board of Directors on March 9th 2026, using the financial statement accounts of the CGU of the Group comprising the publishing (including the Newspaper titles) and advertising activities.

In particular, the cash flows were estimated for a period of 5 years and then discounted based on the cost of capital of the CGU (WACC). A terminal value representing the projections of the CGU's revenue capacity, calculated under the perpetual return model, was added to this value. A growth rate of zero was applied for the calculation of the terminal value.

In carrying out the impairment test, approved by the Board of Directors, the expected consolidated cash flows for 2026 were taken into consideration. In addition, for subsequent years, specific performance estimates were drawn up, developed according to plans received from the subsidiaries, taking account of the general and market environment as impacted by the current crisis, in addition to the resultant changed operating conditions. In this regard, the forecasts made in the previous year by the Company, developed according to plans received from the subsidiaries, were updated also on the basis of the 2025 figures.

In particular, the restructuring and cost cutting actions approved and undertaken over time by management have always had a greater impact than expected. On the other hand, the advertising and print circulation markets, due to the extended crisis and together with the extraordinary digital revolution, has meant more extensive and long lasting difficulties than predicted by all the leading operators. Therefore, the expected cash flows utilised in the model were calculated based on the 2026 budget and the 2027-2030 planning data and represent the best estimate of the amounts and timing for which the future cash flows are expected to occur based on the long-term plan which was reviewed and updated in 2026 to take account of that outlined above and of differences between the previous plan and the 2025 results. The operating costs considered in the expected cash flows were also determined based on management estimates for the coming five years and take account of the positive effects of the restructuring plan carried out in previous years. A further impairment test did not indicate additional write-downs to the CGU involved in publishing and advertising operations.

The underlying table reports the principal parameters used in the impairment test.

Description	Tax rate		WACC*		g-rate**		Explicit period cash flows
	2025	2024	2025	2024	2025	2024	
Book	28.82%	28.82%	7.00%	7.10%	0	0	5 years

* The WACC represents the average weighted cost of capital of the entity taking into account the specific risks relating to the operating sectors considered. This parameter is considered net of fiscal effect and takes account of interest rate movements.

** The g-rate concerns the expected growth rate in order to calculate the "Terminal Value"

The sensitivity analysis carried out indicated that - although a not insignificant sensitivity was observed for the estimates on changes to the g and WACC parameters considered and that, in certain valuation scenarios, the difference between the estimated Enterprise Value and the carrying amount of the Net Capital Employed of the CGU would be negative (however only in scenarios with a growth rate of zero) - in the majority of scenarios examined, the results of the tests substantially confirmed the conclusions obtained for the base scenario.

Further to the impairment models utilised in valuing indefinite intangible assets, for the estimate of the effective value of the newspapers' intangible assets, elements which lie outside the typical economic considerations are also considered and which determine the effective value of the newspaper and the price.

3. Property, plant and equipment

<i>Historical cost</i>	Land & buildings	Plant & machinery	Commercial & Industrial Equipment	Right-of-Use Assets	Other assets	Assets in progress	Total
01.01.2024	60,292	98,802	809	31,303	21,502	38	212,746
Increases	26	91		3,291	213	15	3,636
Decreases	-			(42)	(33)	(5)	(81)
Reclassifications	1,134	(1,134)				-	-
31.12.2024	61,452	97,759	809	34,552	21,681	48	216,301
01.01.2025	61,452	97,759	809	34,552	21,681	48	216,301
Increases		112		390	406		908
Decreases	(48)			(616)	(62)	(44)	(771)
Reclassifications						-	-
31.12.2025	61,404	97,870	809	34,326	22,025	4	216,438
<i>Depreciation & loss in value</i>	Land & buildings	Plant & machinery	Commercial & Industrial Equipment	Right-of-Use Assets	Other assets	Assets in progress	Total
01.01.2024	35,704	96,633	809	18,214	21,071	-	172,431
Increases	1,554	529		3,985	213	-	6,281
Decreases	939	(939)		-	(80)	-	(80)
31.12.2024	38,197	96,223	809	22,199	21,203	-	178,632
01.01.2025	38,197	96,223	809	22,199	21,203	-	178,632
Increases	1,534	543		3,813	218	-	6,109
Decreases	(48)				(54)	-	(102)
Reclassifications					2	-	2
31.12.2025	39,683	96,766	809	26,012	21,370	-	184,640
Net value							
01.01.2024	24,588	2,169	-	13,089	431	38	40,316

31.12.2024	23,255	1,536	-	12,353	478	48	37,670
31.12.2025	21,721	1,104	-	8,314	656	4	31,799

“Land and Buildings” include operating offices and facilities for the printing of newspapers.

The account “Plant and machinery” is mainly composed of the presses belonging to Group publishing companies.

“Right of use assets” almost exclusively comprise the lease contracts for offices and press rooms, whose total discounted value is recognised to property, plant and equipment as per IFRS 16, and whose impacts at December 31st 2025 are presented below:

	Land & buildings	Other assets	Total right-of-use assets
Gross value at January 1st 2024	30,643	482	31,125
Increases	3,224	89	3,313
Decreases	(64)	-	(64)
Gross value at December 31st 2024	33,802	572	34,373
Accumulated depreciation at January 1st 2024	17,720	316	18,036
Amortisation and depreciation	3,916	68	3,985
Accumulated depreciation at December 31st 2024	21,636	384	22,020
Net value at December 31, 2024	12,166	187	12,353
Gross value at January 1st 2025	33,802	572	34,374
Increases	245	64	310
Decreases	(535)	-	(535)
Gross value at December 31st 2025	33,512	636	34,148
Accumulated depreciation at January 1st 2025	21,636	384	22,020
Amortisation and depreciation	3,745	68	3,813
Accumulated depreciation at December 31st 2025	25,381	453	25,834
Net value at December 31st 2025	8,131	183	8,314

The Group exposure, with indication of the maturity dates of leased liabilities concerning the non-discounted contractual cash flows, is as follows:

	31/12/2025	31/12/2024
Within 3 months	942	991
Between 3 months & 1 year	2,583	2,967
Between 1 and 2 years	2,953	3,765
Between 2 and 5 years	1,977	4,677
Over 5 years	8	182
Total undiscounted lease liabilities as at December 31st	8,463	12,582

Non-current and current lease liabilities are shown below:

	31/12/2025	31/12/2024
Non-current lease liabilities	662	1,079
Non-current lease liabilities - related parties	4,277	7,544
Non-current lease liabilities	4,938	8,624
Current lease liabilities	558	769
Current lease liabilities - related parties	2,967	3,189
Current lease liabilities	3,525	3,958
Total lease liabilities	8,463	12,582
Amount recognised in income statement	2025	2024

Amortisation and depreciation	3,813	3,985
Interest charges on lease liabilities	120	147
Amounts recognised in the statement of cash flows	2025	2024
Total cash flows for leases	4,009	4,170

“Other assets” includes, in addition to computers, servers and network appliances, leasehold improvements and restructuring relating to rented offices. Depreciation is calculated based on the duration of the contract, which is lower than the useful life of the asset.

No financial charges were capitalised.

4. Equity investments and non-current securities

Equity investments and non-current securities	01.01.2024	Increases/(Decreases)	Fair value change	31.12.2024
Investments in other companies valued at cost	1,210	(3)	-	1,207
Investments in equity instruments	262,351	(24,389)	84,933	322,895
Fixed income securities	6,889	54,668	1,218	62,775
Total	270,449	30,276	86,151	386,876

Equity investments and non-current securities	01.01.2025	Increases/(Decreases)	Fair value change	31.12.2025
Investments in other companies valued at cost	1,207	-	-	1,207
Investments in equity instruments	322,895	178,840	102,859	604,593
Fixed income securities	62,775	(62,775)	-	-
Total	386,876	116,065	102,859	605,800

The breakdown of the account investments in other companies valued at cost is as follows:

Investments in other companies	%	01.01.2024	Increases/(Decreases)	Write-downs	31.12.2024
Ansa	6.71	1,198			1,198
Other minor		12		(3)	9
Total		1,210		(3)	1,207

Investments in other companies	%	01.01.2025	Increases/(Decreases)	Write-downs	31.12.2025
Ansa	6.71	1,198			1,198
Other minor		9		-	9
Total		1,207		-	1,207

The investments in other companies are valued at fair value or, where the development plans are not available, at cost, adjusting for impairments where present.

According to the information held by the Group therefore, no indications exist that the cost differs significantly from the fair value.

The breakdown of the account “Investments in equity instruments” is as follows:

Investments in equity instruments	01.01.2024	Increases	Decreases	Fair value change	31.12.2024
Assicurazioni Generali SpA	147,070			62,909	209,979
Azimut SpA	8,983		(7,533)	(1,450)	-
Banca Popolare di Milano	4,781		(4,624)	(157)	-
Mediobanca SpA	71,680			18,400	90,080
Poste Italiane SpA	23,621		(12,232)	4,955	16,344
Italgas SpA	6,216			276	6,492
Total	262,351	-	(24,389)	84,933	322,895

	01.01.2025	Increases	Decreases	Fair value change	31.12.2025
Assicurazioni Generali SpA	209,979	36,872		67,749	314,600
Azimut SpA	-				-
Banca Popolare di Milano	-				-
Enel	-	27,951		8,445	36,396
Eni	-	16,210		3,158	19,368
Mediobanca SpA	90,080		(61,137)	(28,943)	-
MPS		137,113		29,144	166,257
Poste Italiane SpA	16,344	18,766		18,590	53,700
Italgas SpA	6,492	3,064		4,717	14,272
Total	322,895	239,976	(61,137)	102,859	604,593

Number

	01.01.2024	Increases	Decreases	31.12.2024
Assicurazioni Generali SpA	7,700,000			7,700,000
Azimut SpA	380,000		(380,000)	-
Banca Popolare di Milano	1,000,000		(1,000,000)	-
Mediobanca SpA	6,400,000			6,400,000
Poste Italiane SpA	2,300,000		(1,100,000)	1,200,000
Italgas SpA	1,200,000		-	1,200,000

	01.01.2025	Increases	Decreases	31.12.2025
Assicurazioni Generali SpA	7,700,000	1,100,000		8,800,000
Enel	-	4,100,000		4,100,000
Eni	-	1,200,000		1,200,000
Mediobanca SpA	6,400,000		(6,400,000)	-
MPS	-	18,210,000		18,210,000
Poste Italiane SpA	1,200,000	1,300,000		2,500,000
Italgas SpA	1,200,000	300,000		1,500,000

During the year, the Group companies joined the MPS-Mediobanca Public Tender and Exchange Offer by contributing their entire holding of 6,400,000 shares. The transaction was completed on the basis of an exchange of 2,533 MPS shares for each Mediobanca share contributed and Euro 0.90 in cash for each share held.

The transfer generated a gain recognised in to the comprehensive income statement of Euro 70.5 million, net of the tax effect and real proceeds of Euro 5.76 million.

The valuation at fair value of these investments at December 31st 2025 was recorded to the Comprehensive Income Statement in the Shareholders' Equity reserve for Euro 90.4 million, excluding the tax effect of Euro 12.4 million.

The changes in the fair value reserve are reported below:

Fair Value reserve	01.01.2024	Increases	Decreases	31.12.2024
Fair Value reserve	42,611	84,933		127,545

Tax effect	(776)	(758)		(1,534)
Fair value reserve, net of tax effect	41,835	84,175	0	126,010
Changes in the year				84,175
	01.01.2025	Increases	Decreases	31.12.2025
Fair Value reserve	127,545	102,859		230,403
Tax effect	(1,534)	(12,435)		(13,969)
Fair value reserve, net of tax effect	126,010	90,424	0	216,434
Changes in the year				90,424

In relation to the disclosure required by IFRS 13, concerning the so-called “hierarchy of fair value”, these equity instruments belong to level one, as concerning financial instruments listed on an active market.

5. Other non-current assets

The account, amounting to Euro 157 thousand, relates to receivables for deposits due within five years.

6. Deferred and current income taxes

The deferred taxes refer to temporary differences between the values recorded in the financial statements and the corresponding values recognised for tax purposes.

It should be noted that for the purpose of a clearer representation of the Group's overall tax position, the balance of deferred tax liabilities has been offset with deferred tax assets in this year. Consequently, the item net deferred taxes represents the net balance. The comparative figure referring to FY 2024 has therefore been restated.

The movements are shown below of the deferred tax assets and liabilities:

	01.01.2024	Provisions	Utilisations	Other changes	31.12.2024
Deferred tax assets					
Tax losses carried forward	47,738	3,214			50,751
Provision for risks and charges	1,510	162	(249)	100.61	1,523
Doubtful debt provision	963	59	(229)	(8)	786
Others	5,348	175	(1,210)	(541)	3,973
Total	55,559	3,610	(1,687)	(449)	57,033
Deferred tax liabilities					
Fair value intangible & tangible assets	3,075		(1,048)		2,027
Differences accounting amortisation and depreciation	14,696	1,476	(3,376)	(383)	12,413
Others	914	1,287		1,211	3,413
Total	18,685	2,763	(4,424)	828	17,853
Net deferred tax assets	36,873	846	2,737	(1,277)	39,180
	01.01.2025	Provisions	Utilisations	Other changes	31.12.2025
Deferred tax assets					
Tax losses carried forward	50,751	4,068			54,819
Provision for risks and charges	1,523	25	33		1,582
Doubtful debt provision	786	51	(228)		609
Others	3,973	1,442	(2,172)	1,184	4,427
Total	57,033	5,587	(2,367)	1,184	61,437

Deferred tax liabilities					
Fair value intangible & tangible assets	2,027		(433)		1,594
Differences accounting amortisation and depreciation	12,413	1,476	(4,101)		9,788
Others	3,413	801	(1,286)	12,420	15,347
Total	17,853	2,277	(5,821)	12,420	26,730
Net deferred tax assets	39,180	3,310	3,453	(11,236)	34,707

The other changes in the deferred tax assets and liabilities include the tax effects on the fair value of the investments and the actuarial losses recorded to the Comprehensive Income Statement.

Taking account of the timing differences and based on forecasts, it is considered that the Group will have, in the coming years, sufficient assessable income to recover the deferred tax assets recorded in the financial statements at December 31st 2025.

The net position is calculated as follows:

	31.12.2025	31.12.2024
Current tax receivables	570	427
Current tax payables	(368)	(274)
Total	202	153

The income taxes for the year are as follows:

	31.12.2025	31.12.2024
IRAP current taxes	220	363
Taxes from previous years	65	(4,619)
Current taxes	284	-4,256
Provision for deferred tax liabilities	2,277	2,764
Utilisation of deferred tax liabilities	(5,820)	(4,424)
Deferred tax charges	(3,544)	(1,660)
Recording of deferred tax assets	(5,742)	(3,610)
Utilisation of deferred tax assets	2,522	1,687
Deferred tax assets	(3,220)	(1,923)
Total income taxes	(6,480)	(7,839)
Current and deferred IRES tax	(6,580)	(3,399)
Current and deferred IRAP tax	35	179
Prior year taxes	65	(4,619)
Total income taxes	(6,480)	(7,839)

The analysis of the difference between the theoretical IRES and actual tax rates are as follows:

	2025			2024		
	Taxable	Amount	effective tax rate	Taxable	Amount	effective tax rate
Result before taxes	(5,854)	(1,405)	24.0%	352	84	24.0%
Permanent differences increase (decrease):						
Dividends		(5,004)			(4,309)	
Other permanent differences		(171)			825	
Current and deferred IRES tax		(6,580)	112.4%		(3,399)	-965.6%

7. Inventories

Inventories at December 31st 2025 amount to Euro 1.75 million (Euro 2.05 million at December 31st 2024) and consist exclusively of raw materials (principally paper and ink), ancillary and consumables.

The change of inventory recorded in the income statement amounts to a decrease of Euro 302 thousand and is included in the account Raw material costs (see Note 20). The net realisable value of inventories is in line with that recognised in the financial statements.

There is no inventory provided as a guarantee on liabilities.

8. Trade receivables

The breakdown is as follows:

	31.12.2025	31.12.2024
Trade receivables	39,002	44,023
Doubtful debt provision	(2,796)	(4,806)
Trade receivables	36,205	39,218
Trade receivables - related parties	259	62
Advances to suppliers	10	-
Total trade receivables	36,474	39,280

Trade receivables principally relate to Group advertising revenues from the advertising agency Piemme SpA (Euro 34.8 million).

The value of trade receivables, adjusted by the relative doubtful debt provision, approximates their fair value.

The Group has a very fragmented customer base and does not have significant exposures to individual customers. The estimate of the Doubtful debt provision is made, in consideration of the highly fragmented nature of the debt positions, through an assessment of the maturity of receivables by similar type, referring to historical-statistical analysis on the probability of recovery. The write-down process requires however that individual commercial positions of significant amounts and for which a probable solvency condition is apparent are subject to individual write-downs.

The table below shows the ageing of the trade receivables at December 31st 2025 and at December 31st 2024.

	31.12.2025	31.12.2024
Not yet due	26,205	27,613
1-30 days	4,441	3,185
30-60 days	1,073	1,684
60-90 days	748	933
over 90 days	6,533	10,608
Overdue	12,796	16,410
Total Gross Value	39,002	44,023
Doubtful debt provision	(2,796)	(4,806)
Trade receivables	36,205	39,218

9. Current financial assets

Current financial assets amount to Euro 42 thousand (Euro 19.8 million at December 31st 2024, consisting mainly of time deposits).

10. Other current assets

The breakdown is as follows:

	31.12.2025	31.12.2024
Employee receivables	9	14
VAT receivables	53	116
Other receivables	11,091	11,370
Prepaid expenses	630	592
Total other current assets	11,784	12,091

Receivables from others mainly include the balance related to Receivables for government grants related to paper and copies, amounting to Euro 4.9 million, as well as receivables from the Tax Administration, amounting to Euro 4.5 million, collected in January 2026.

11. Cash and cash equivalents

Cash and cash equivalents are broken down as follows:

	31.12.2025	31.12.2024
Bank and postal deposits	2,182	3,951
Cash in hand and similar	14	15
Total cash and cash equivalents	2,196	3,966

Net Financial Position

Details are provided of short and medium/long-term loans in accordance with the recommendations of Consob communication No. 6064293 of July 28th 2006, updated on the basis of the Call to attention No. 5/21 of April 29th 2021.

<i>In Euro thousands</i>	31.12.2025	31.12.2024
A. Liquidity	2,196	3,966
B. Cash equivalents	-	-
C. Other current financial assets	42	19,833
D. Liquidity (A)+(B)+(C)	2,238	23,799
<i>of which related parties</i>	-	-
E. Current financial debt	28,438	13,936
<i>of which related parties</i>	-	-
F. Current portion of non-current financial debt	3,525	3,958
G. Current financial debt (E)+(F)	31,963	17,894
<i>of which related parties</i>	13,089	3,189
H. Net current financial debt (G)-(D)	29,725	(5,905)
I. Non-current financial debt	4,938	8,624
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
L. Non-current debt (I)+(J)+(K)	4,938	8,624
<i>of which related parties</i>	4,277	7,544
M. Total financial debt (H + L)	34,663	2,719

The net financial debt at December 31st 2025 amounted to Euro 34.7 million, an increase of Euro 31.9 million on December 31st 2024 (debt of Euro 2.7 million), mainly due to net investments in listed shares of Euro 108.1 million and the dividends distributed of Euro 4.3 million, net of the disposal of listed bonds for Euro 63.1 million and the dividends received on listed shares of Euro 21.9 million.

The average interest rate on liquidity for the year 2025 was 1.4%.

In relation to the variable rate of liquidity, an annual interest rate increase of 1%, at like-for-like terms, would have a positive impact on the net profit of Euro 346 thousand. A decrease in interest rates of the same level would have a corresponding negative impact.

SHAREHOLDERS' EQUITY AND LIABILITIES

12. Shareholders' Equity

Capital and reserve movements

Changes in consolidated shareholders' equity at December 31st 2025 and 2024 are shown in the financial statements.

Share capital

The Share capital amounts to Euro 125 million, consisting of 125,000,000 ordinary shares at a nominal value of Euro 1 each.

All of the ordinary shares issued are fully paid-in. There are no shares subject to guarantees or restrictions on the distribution of dividends. At December 31st 2025, Caltagirone Editore SpA had 18,209,738 treasury shares, comprising 14.57% of the share capital for a value of Euro 23 million, which was recognised as a reduction of equity for which a specific, restricted reserve has been established.

Reserves

	31.12.2025	31.12.2024
Share Capital	125,000	125,000
Share capital issue costs	(18,865)	(18,865)
Share premium reserve	459,126	459,126
Legal reserve	25,000	25,000
Treasury shares	(23,641)	(23,641)
Reserve for treasury shares	23,641	23,641
Fair Value reserve	216,435	126,011
IAS 19 post-employment benefit reserve	(2,036)	(2,071)
Other FTA Reserves	18,208	18,208
Retained earnings	(138,743)	(213,831)
Total Reserves	577,990	412,443
Net Profit	626	8,191
Total net equity	1,262,742	526,769

The fair value reserve (for greater details reference should be made to Note 4) of positive Euro 216.4 million, includes the net increase in the year of Euro 90.4 million, to adjust equity instruments to market value.

LIABILITIES

13. Personnel

Post-employment benefits and employee provisions

Post-employment benefits in the Group companies with less than 50 employees represents a liability relating to the benefits recognised to employees and paid either on termination or after employment service. This liability, together with the senior management indemnity provision, is a defined benefit plan and therefore is determined applying the actuarial method.

In the Group companies with over 50 employees, in accordance with the pension reform, the employee leaving indemnity matured at December 31st 2006 represents the payable matured by the company to be paid at the end of the employment service. This payable is valued applying actuarial and financial techniques without however considering the future salaries of the employee. The assumptions relating to the determination of the plan are summarised in the table below:

<i>Values in %</i>	31.12.2025	31.12.2024
Annual technical discounting rate	3.40%	3.20%
Annual inflation rate	2.00%	2.00%
Annual increase in leaving indemnity	3.00%	3.00%
Annual increase in salaries	2.75%	2.75%

The movements in the year are as follows:

	31.12.2025	31.12.2024
Net liability at beginning of year	8,958	10,041
Current cost for the year (service cost)	177	170
Interest charge (interest cost)	267	292
Actuarial profits/(losses)	(46)	(20)
(Services paid)	(1,871)	(1,525)
Net liability at end of year	7,484	8,958

In relation to the sensitivity analyses, an increase of 0.5% to the discount rate utilised may prompt a reduction in the net liabilities of the provision of Euro 152 thousand; a similar decrease in the rate may result in an increased net liability of Euro 160 thousand.

The comparison between the employee benefit provision and the liability in accordance with Italian regulations is as follows:

	31.12.2025	31.12.2024
Nominal value of the provision	7,747	9,229
Actuarial adjustment	(263)	(270)
Total Defined Benefit Obligation	7,484	8,958

Employee numbers and cost

	2025	2024
Wages and salaries	34,200	35,284
Social security charges	11,020	10,907
Employee provisions and complementary pension	2,296	2,580
Other costs	1,200	1,146
Total labour costs	48,717	49,916

Other costs include charges concerning labour disputes, leaving incentives and the social security institution contributions from the restructuring in the year.

The following table shows the average number of employees by category:

	31.12.2025	31.12.2024	Average 2025	Average 2024
Executives	19	22	19	21
Managers & white-collar	169	184	170	184
Journalists and collaborators	310	307	325	307
Graphics staff	64	64	64	63
Total	562	577	579	576

14. Current and non-current provisions

	Legal disputes	Other risks	Total
Balance at January 1 st 2024	7,620	1,481	9,101
Provisions	291	-	291
Utilisations	(561)	(528)	(1,089)
Balance at December 31st 2024	7,350	953	8,303
Of which:			
Current portion	7,350	737	8,087
Non-current portion	-	216	216
Total	7,350	953	8,303
Balance at January 1 st 2025	7,350	953	8,303
Provisions	800	-	800
Utilisations	(570)	(49)	(619)
December 31st 2025	7,579	904	8,484
Of which:			
Current portion	7,579	696	8,275
Non-current portion	-	209	209
Total	7,579	904	8,484

The provision for legal disputes refers principally to the provisions made against liabilities prevalently deriving from damages requested for slander. The provision was estimated taking into consideration the nature of the business, based on experience in similar cases and on all the information available at the date of preparation of these consolidated financial statements, considering the difficulty in estimating charges and the timing connected to each single case.

The provisions for other risks principally include residual charges relating to the restructuring plans by some companies of the Group; the relative provisions are included in labour costs.

15. Current and non-current financial liabilities

	31.12.2025	31.12.2024
Payables for leasing assets	662	1,079
Payables for leased assets to companies under common control	4,277	7,544
Non-current financial liabilities	4,938	8,624
Bank payables	15,154	13,936
Bank payables – related parties	2,845	
Payables for leasing assets	558	769
Payables for leased assets to companies under common control	2,967	3,189
Derivatives	3,163	-
Payables to related companies	7,276	-
Current financial liabilities	31,963	17,894
	31.12.2025	31.12.2024
Within 3 months	26,218	14,926
Between 3 months & 1 year	5,745	2,967
Current financial liabilities	31,963	17,894
Between 1 and 2 years	2,953	3,765
Between 2 and 5 years	1,977	4,677
Beyond 5 years	8	182
Non-current financial liabilities	4,938	8,624
Total financial liabilities	36,901	26,517

Current and non-current financial liabilities to companies subject to the common control of the Parent Company refer to liabilities recognised in application of IFRS 16 in relation to existing lease contracts.

Bank payables refer to current account overdrafts.

Payables to related parties concern the loans granted for consideration and at market terms, by a company under common control.

The due dates of the financial liabilities are as follows:

	31/12/2025	31/12/2024
Within 3 months	942	991
Between 3 months & 1 year	2,583	2,967
Between 1 and 2 years	2,953	3,765
Between 2 and 5 years	1,977	4,677
Over 5 years	8	182
Total undiscounted lease liabilities as at December 31st	8,463	12,582

The interest rates at the balance sheet date on the financial liabilities are as follows:

Values in %	2025	2024
Current financial liabilities		
Bank payables	4.5	6.0

In relation to the variable rate of financial liabilities, an annual interest rate increase of 1%, at like-for-like terms, would have a negative impact on the net profit of approx. Euro 369 thousand. A decrease in interest rates of the same level would have a corresponding positive impact.

16. Other current and non-current liabilities

	31.12.2025	31.12.2024
Other non-current liabilities		
Deferred income	847	1,196
Total	847	1,196
Other current liabilities		
Social security institutions	4,263	3,708
Employee payables	4,419	4,773
VAT payables	134	181
Withholding taxes	1,785	1,972
Other payables	8,310	7,303
Payables to related companies	15	-
Deferred income	1,651	1,875
Total	20,577	19,813

Other payables include Euro 6.2 million as the amount available to the Board of Directors in accordance with Article 25 of the by-laws which establishes the allocation to this account of 2% of net profit.

17. Trade payables

	31.12.2025	31.12.2024
Trade payables	24,672	26,669
Payables to related companies	615	358
Total	25,287	27,027

Trade payables principally refer to operating subsidiaries in the publishing sector and relate to the purchase of raw materials and services. The book value of the trade payables reported above approximates their fair value.

There are no payables due over 12 months.

INCOME STATEMENT

18. Revenues from sales and services

A breakdown of revenues by product/service is shown below:

	2025	2024
Advertising revenues	57,422	58,234
Circulation Revenues	36,029	39,340
Revenues from services	1,612	1,535
Other Circulation Revenues	3,410	3,110
Total revenues from sales and services	98,473	102,219
<i>of which related parties</i>	327	174

19. Other Income

	2025	2024
Operating grants	5,381	6,543
Recovery of expenses from third parties	1,827	1,340
Other revenues	3,697	1,900
Total other income	10,905	9,783
<i>of which related parties</i>	51	57

Operating grants include contributions received for paper purchase and copies sold at newsstands.

20. Raw material costs

	2025	2024
Paper	5,478	6,220
Other publishing materials	2,575	2,889
Change in inventory of raw materials and goods	302	104
Total raw materials costs	8,355	9,214

21. Other operating costs

	2025	2024
Distribution fees	6,878	7,589
Editorial services	8,390	8,481
Transport and delivery	4,230	4,059
Commissions and agent costs	6,661	6,631
Misc. services	3,076	3,108
Maintenance and repair costs	3,120	3,167
Consulting	3,811	3,628
Outside contractors	1,031	1,200
Directors and Statutory Auditors fees	1,082	1,064
Utilities and power	1,665	1,584
Advertising & promotions	1,825	1,592
Cleaning and security	1,349	1,328
Other costs	5,525	5,517
Total service costs	48,642	48,947

Total rent, lease and hire costs	830	848
Total other costs	2,502	2,294
Total other operating costs	51,974	52,088
<i>of which related parties</i>	<i>856</i>	<i>961</i>

22. Amortisation, depreciation, provisions & write-downs

	2025	2024
Amortisation of intangible assets	1,012	257
Depreciation of property, plant & equipment	2,274	2,297
Amort. leased assets	3,813	3,985
Provision for risks and charges	806	291
Write-down of intangible assets with indefinite life	19,100	15,000
Doubtful debt provision	392	437
Total amortisation, depreciation, provisions & write-downs	27,397	22,267

The depreciation of tangible fixed assets principally relates to the depreciation on printing and rotary plant.

Regarding the write-down of intangible assets with indefinite useful life, please see Note 2.

23. Net financial income/(charges)

	31.12.2025	31.12.2024
Finance income		
Dividends	21,947	18,897
Bank deposit interest	108	173
Income from bonds and government securities	761	2,719
Income from derivatives transactions	-	186
Fair value bonds	-	1,218
Gains from sale of bonds	448	-
Other interest income	807	-
Exchange gains	6	683
Other financial income	34	302
Total	24,111	24,177
Financial charges		
Interest on bank accounts	(512)	(547)
Financial charges on post-em. bens.	(267)	(292)
Banking commissions and charges	(147)	(157)
Int. on leased assets IFRS 16	(106)	(134)
Interest expense from related companies	(134)	-
Derivatives fair value	(1,381)	(1,042)
Exchange losses	(159)	-
Other financial charges	(195)	(170)
Total	(2,900)	(2,342)
Financial result	21,211	21,835

The dividends included in financial income comprise:

dividend breakdown **31.12.2025** **31.12.2024**

Assicurazioni Generali	11,011	9,856
Azimut	-	139
Banca Popolare di Milano	-	560
ENEL	1,046	-
ENI	1,224	-
Italgas	487	422
Mediobanca	3,584	6,848
MPS	1,720	-
Poste Italiane	2,875	1,072
Total	21,947	18,897

24. Earnings per share

Earnings per share is calculated by dividing the Group net result for the year by the weighted average number of ordinary shares outstanding in the year.

	2025	2024
Net profit/(loss) for the year (thousands)	626	8,191
Number of ordinary shares outstanding (thousands)	106,790	106,790
Basic earnings per share (Euro per share)	0.006	0.077

Diluted earnings per share is the same as basic EPS in that all Caltagirone Editore SpA shares are ordinary shares, and there are no financial instruments and/or contracts that grant the holder the right to obtain ordinary shares. Dividends totaling Euro 4.3 million were distributed in 2025.

25. Other Consolidated Comprehensive Income Statement items

The breakdown of the other comprehensive income statement items, excluding the tax effects, is reported below:

	31.12.2025			31.12.2024		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Actuarial gains/(losses) of defined-benefit plans	46	(11)	35	20	(5)	15
Profit/(loss) from the disposal of Investments in equity instruments net of the tax effect	70,747	1,261	72,008	3,774	(400)	3,374
Gain/(loss) from recalculation of AFS financial assets, net of fiscal effect	102,859	(12,435)	90,424	84,933	(758)	84,175

26. Related party transactions

The transactions of Group companies with related parties, including inter-company transactions, relate to normal operations and are generally regulated at market conditions. They principally relate to the exchange of goods, the provision of services, and the provision and use of financial resources by associated companies and subsidiaries excluded from the

consolidation scope, as well as with other companies under common control or related companies.

There are no atypical or unusual transactions which are not within the normal business operations. The following tables report the values.

31.12.2024	Parent	Companies under common control	Other related parties	Total related parties	Total book value	% on total account items
Balance sheet transactions						
Property, plant and equipment		10,535		10,535	37,670	28.0%
Trade receivables	34	28		62	39,280	0.2%
Other current assets		8		8	12,091	0.1%
Non-current financial liabilities		7,544		7,544	8,624	87.5%
Trade payables	350	8		358	27,027	1.3%
Current financial liabilities		3,189		3,189	17,894	17.8%
Other current liabilities				0	19,813	0.0%
Income statement transactions						
Revenues	26	149		174	102,219	0.2%
Other income		57		57	9,783	0.6%
Other operating charges	600	361		961	52,088	1.8%
Amort. leased assets		3,207		3,207	3,985	80.5%
Financial charges		121		121	2,342	5.2%
31.12.2025	Parent	Companies under common control	Other related parties	Total related parties	Total book value	% on total account items
Balance sheet transactions						
Property, plant and equipment		7,117		7,117	31,799	22.4%
Trade receivables	6	51	202	259	36,474	0.7%
Other current assets		7		7	11,783	0.1%
Non-current financial liabilities		4,277		4,277	4,938	86.6%
Trade payables	600	15		615	25,287	2.4%
Current financial liabilities		2,967	10,122	13,089	31,963	40.9%
Income statement transactions						
Revenues	26	96	206	327	98,473	0.3%
Other income		51		51	10,905	0.5%
Other operating charges	600	256		856	51,974	1.6%
Amort. leased assets		2,999		2,999	3,813	78.7%
Financial income			1,720	1,720	24,111	7.1%
Financial charges		117	134	251	2,900	8.7%

Trade receivables principally concern commercial transactions for the sale of advertising space.

The costs and trade payables to Parent Companies refer to the invoices received from Caltagirone SpA for administration and tax services performed during the year.

Current and non-current financial liabilities to companies subject to the common control of the Parent Company refer to liabilities recognised in application of IFRS 16 in relation to existing lease contracts of office-use properties.

Revenues principally concern the advertising carried out with Group newspapers by companies under common control.

Amortisation and depreciation concerns the use by the Parent Company and Other group companies of their respective head offices from companies under common control.

27. Business segment information

The disclosures required in accordance with IFRS 8 on the segment information are provided below. The Caltagirone Editore Group, in consideration of the economic and financial relations between the various Group companies and the interdependence between the publishing activities of the various Group newspapers and the advertising activity carried out by the Group agency, described in Note 2, as well as of the financial activity carried out by both the parent company and the other subsidiaries, may be broken down into two segments, defined as distinctly identifiable parts of the Group, which provide a set of related products and services and are subject to differing risks and benefits from the other sectors of Group activity. This vision is used by Management to carry out an analysis of operational performance and for the specific management of related risks. The Group operates exclusively in Italy and bases sector performance on turnover volumes and EBITDA from ordinary operations.

	<i>Publishing and Advertising activities</i>	<i>Financing activities</i>	<i>Unallocated items and eliminations</i>	<i>Consolidated</i>
2024				
Segment revenues	111,889	340	(227)	112,002
Inter-segment revenues	(27)	(200)	227	-
Operating grants	111,862	140		112,002
Segment EBITDA	2,590	(1,806)		784
Depreciation, amortisation, provisions & write-downs	(22,025)	(241)		(22,267)
EBIT	(19,435)	(2,048)		(21,483)
Net financial result		22,475	(640)	21,835
Result before taxes	(19,435)	20,427	(640)	352
Income taxes				7,839
Net Result				8,191
Segment assets	176,008	460,424		636,432
Segment liabilities	99,512	10,151		109,663
Investments in intangible and tangible fixed assets	3,987	14		4,001
	<i>Publishing and Advertising activities</i>	<i>Financing activities</i>	<i>Unallocated items and eliminations</i>	<i>Consolidated</i>
2025				
Segment revenues	107,461	2,144	(227)	109,378
Inter-segment revenues	(27)	(200)	227	-
Operating grants	107,434	1,944		109,378
Segment EBITDA	2,495	(2,163)		332
Depreciation, amortisation, provisions & write-downs	(27,153)	(243)		(27,397)
EBIT	(24,659)	(2,406)		(27,065)
Net financial result		21,775	(564)	21,211
Result before taxes				(5,854)
Income taxes				6,480
Net Result				626
Segment assets	135,589	648,742		784,331
Segment liabilities	79,993	19,587		99,580
Investments in intangible and tangible fixed assets	3,402	10		3,412

28. Other information

Information in accordance with article 149 of Consob Resolution 11971/99

The fees paid to the independent audit firm KPMG SpA for financial year 2025, without including the Consob contribution or expenses invoiced, amount to Euro 336 thousand, of which Euro 240 thousand refers to audit and limited audit activities, Euro 56 thousand for the audit of the Sustainability Statement and Euro 40 thousand for other activities.

Transactions with Directors, Statutory Auditors, and Senior Management of Group Companies

During the year, no financing was issued to directors, auditors or senior management with strategic responsibilities, and the Group had no receivables for financing granted to such parties as at December 31st 2025.

It should be noted that in 2025 fees paid to directors and to senior executives totalled Euro 810 thousand (Euro 803 thousand in 2024). This compensation is considered a short-term benefit.

For details on the remuneration of the members of the corporate boards, reference should be made to the Remuneration Report, prepared in accordance with Article 123 of the CFA, made available to the public and published as required by Article 84 quater of the Issuers' Regulations.

The Remuneration Report also contains information on the shareholdings held in the Company and its subsidiaries by each member of the management and control bodies.

29. Hierarchy of Fair Value according to IFRS 13

The following table shows the hierarchy level for the assets and liabilities which are valued at Fair Value:

	Dec 31 st 24	Note	Level 1	Level 2	Level 3	Total
Capital instruments		4	322,895			322,895
Fixed income securities		4	62,775			62,775
Total assets			385,670	0	0	385,670
Derivative financial instruments liabilities		4	0			0
Total liabilities			0	0	0	0

	Dec 31 st 25	Note	Level 1	Level 2	Level 3	Total
Capital instruments		4	604,593			604,593
Total assets			604,593	-	-	604,593
Derivative financial instruments – Liabilities		4	3,163			3,163
Total liabilities			3,163	-	-	3,163

In 2025, no transfers occurred between the various levels and no changes took place in level 3.

30. Subsequent events

No significant subsequent events took place.

LIST OF INVESTMENTS AT 31.12.2025

COMPANY NAME	REGISTERED OFFICE	SHARE CAPITAL	CURRENCY	HOLDING		
				DIRECT	INDIRECT THROUGH	
COMPANIES INCLUDED IN THE CONSOLIDATION UNDER THE LINE-BY-LINE METHOD						
CED DIGITAL & SERVIZI SRL	ROME	100,000.00	Euro	99.99%	FINCED Srl	0.01%
IL MESSAGGERO SpA	ROME	1,265,385.00	Euro	99.95%	FINCED Srl	0.05%
IL MATTINO SpA	ROME	500,000.00	Euro	99.95%	FINCED Srl	0.05%
PIEMME SpA	ROME	91,710.21	Euro	100.00%	FINCED Srl	0.00%
LEGGO Srl	ROME	1,000,000.00	Euro	99.95%	FINCED Srl	0.05%
FINCED Srl	ROME	10,000.00	Euro	99.99%	PIEMME SpA	0.01%
CORRIERE ADRIATICO Srl	ROME	200,000.00	Euro	99.95%	FINCED Srl	0.05%
QUOTIDIANO DI PUGLIA Srl	ROME	50,000.00	Euro	99.95%	FINCED Srl	0.05%
SERVIZI ITALIA 15 SRL	ROME	100,000.00	Euro	99.95%	FINCED Srl	0.05%
STAMPA NAPOLI 2015 SRL	ROME	10,000.00	Euro	99.95%	FINCED Srl	0.05%
STAMPA ROMA 2015 SRL	ROME	10,000.00	Euro	99.95%	FINCED Srl	0.05%
IL GAZZETTINO SpA	ROME	200,000.00	Euro	99.95%	FINCED Srl	0.05%
STAMPA VENEZIA Srl	ROME	2,267,000.00	Euro	74.99%	IL GAZZETTINO SpA	25.01%
IMPRESSE TIPOGRAFICHE VENETE Srl	ROME	1,730,000.00	Euro	45.90%	IL GAZZETTINO SpA	54.10%
P.I.M. PUBBLICITA' ITALIANA MULTIMEDIA Srl	ROME	1,800,000.00	Euro	42.00%	IL GAZZETTINO SpA	58.00%



FINANCIAL STATEMENTS

December 31st 2025

Balance Sheet

Assets

(in Euro)

	Note	31.12.2025	31.12.2024
Non-current assets			
Property, plant and equipment	1	954,630	1,188,660
Equity investments valued at cost	2		
<i>subsidiary companies</i>		323,688,144	327,670,449
<i>other companies</i>		10	10
Equity investments and non-current securities	3	101,887,500	77,719,500
Deferred tax assets	4	53,638,679	49,858,784
TOTAL NON-CURRENT ASSETS		480,168,963	456,437,404
Current assets			
Trade receivables	5	343,978	226,218
<i>of which related parties</i>		343,978	226,218
Current financial assets	6	34,555,972	47,333,833
<i>of which related parties</i>		34,555,972	47,333,833
Tax receivables	4	-	-
Other current assets	7	8,220,205	7,947,023
<i>of which related parties</i>		8,057,696	7,876,783
Cash and cash equivalents	8	103,848	68,061
TOTAL CURRENT ASSETS		43,224,003	55,575,135
TOTAL ASSETS		523,392,966	512,012,539

Balance Sheet

Shareholders' Equity & Liabilities

(in Euro)

	Note	31.12.2025	31.12.2024
Shareholders' Equity			
Share capital		125,000,000	125,000,000
Share capital issue costs		(18,864,965)	(18,864,965)
Reserves		346,808,320	287,832,978
Profit/(loss) for the year		4,032,680	40,169,130
TOTAL SHAREHOLDERS' EQUITY	9	456,976,035	434,137,143
Liabilities			
Non-current liabilities			
Employee provisions	10	118,812	112,963
Non-current financial liabilities	11	732,792	969,484
<i>of which related parties</i>		732,792	969,484
TOTAL NON-CURRENT LIABILITIES		851,604	1,082,447
Current liabilities			
Trade payables	12	1,473,153	1,178,515
<i>of which related parties</i>		1,040,368	494,161
Current financial liabilities	11	5,453,187	21,734,491
<i>of which related parties</i>		5,450,596	21,734,278
Current income tax payables	4	-	-
Other current liabilities	13	58,638,987	53,879,942
<i>of which related parties</i>		51,756,133	47,806,431
TOTAL CURRENT LIABILITIES		65,565,327	76,792,948
TOTAL LIABILITIES		66,416,931	77,875,396
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		523,392,966	512,012,539

Income Statement

<i>(in Euro)</i>	Note	31.12.2025	31.12.2024
Other income	14	458,750	472,651
<i>of which related parties</i>		458,000	472,492
TOTAL OPERATING REVENUES		458,750	472,651
Labour costs	10	(252,154)	(247,042)
Other operating charges	15	(2,080,690)	(1,932,169)
<i>of which related parties</i>		(733,585)	(746,945)
TOTAL OPERATING COSTS		(2,332,844)	(2,179,211)
EBITDA		(1,874,094)	(1,706,560)
Amortisation, depreciation, prov. & write-downs		(436)	(436)
Amort. leased assets	16	(243,401)	(241,407)
<i>of which related parties</i>		(243,401)	(241,407)
TOTAL AMORTISATION, DEPRECIATION, PROVISIONS & WRITE-DOWNS		(243,837)	(241,843)
EBIT		(2,117,932)	(1,948,403)
Financial income	17	19,445,236	71,669,433
<i>of which related parties</i>		5,840,532	65,591,297
Financial charges	17	(13,754,430)	(30,028,293)
<i>of which related parties</i>		(233,202)	(1,487,102)
Net financial income/(charges)		5,690,806	41,641,139
PROFIT BEFORE TAXES		3,572,874	39,692,736
Income taxes	4	459,806	476,394
RESULT FROM CONTINUING OPERATIONS		4,032,680	40,169,130
NET PROFIT FOR THE YEAR		4,032,680	40,169,130

Comprehensive Income Statement

(in Euro)

	2025	2024
Net profit for the year	4,032,680	40,169,130
Items which may not be subsequently reclassified to the profit (loss) for the year		
Effect of actuarial gains/losses, net of tax effect	3,220	5,540
Profit/(loss) from the valuation of Investments in equity instruments net of the tax effect	23,877,984	23,005,086
Total other items of the Comprehensive Income Statement	23,881,204	23,010,626
Total comprehensive profit/(loss)	27,913,884	63,179,756

Statement of changes in Shareholders' Equity

<i>(in Euro)</i>	Share capital	Listing charges	Treasury shares	Fair Value reserve	Other reserves	Net Result	Total Shareholders' Equity
Balance at January 1st 2024	125,000,000	(18,864,965)	(23,640,925)	14,731,279	274,106,681	3,976,456	375,308,527
Dividends distributed					(4,271,610)		(4,271,610)
Previous year results carried forward					3,976,456	(3,976,456)	-
Amount set aside to BoD					(79,529)		(79,529)
Total transactions with shareholders	-	-	-	-	(374,683)	(3,976,456)	(4,351,140)
Change in fair value reserve				23,005,086			23,005,086
Net change in post-emp. ben. reserve					5,540		5,540
Net Result						40,169,130	40,169,130
Total comprehensive profit/(loss)	-	-	-	23,005,086	5,540	40,169,130	63,179,756
Other changes							0
Balance at December 31st 2024	125,000,000	(18,864,965)	(23,640,925)	37,736,365	273,737,538	40,169,130	434,137,144
Balance at January 1st 2025	125,000,000	(18,864,965)	(23,640,925)	37,736,365	273,737,538	40,169,130	434,137,144
Dividends distributed					(4,271,610)		(4,271,610)
Previous year results carried forward					40,169,130	(40,169,130)	-
Amount set aside to BoD					(803,383)		(803,383)
Total transactions with shareholders	-	-	-	-	35,094,137	(40,169,130)	(5,074,993)
Change in fair value reserve				23,877,984			23,877,984
Net change in post-emp. ben. reserve					3,220		3,220
Net Result						4,032,680	4,032,680
Total comprehensive profit/(loss)	-	-	-	23,877,984	3,220	4,032,680	27,913,884
Balance at December 31st 2025	125,000,000	(18,864,965)	(23,640,925)	61,614,349	308,834,895	4,032,680	456,976,034

Cash Flow Statement

(in Euro)

	Note	2025	2024
CASH & CASH EQUIVALENTS PREVIOUS YEAR	10	68,061	181,044
Net profit/(loss) for the year		4,032,680	40,169,130
Amortisation and depreciation		243,837	241,843
(Revaluations) and write-downs		3,982,305	26,168,171
Net financial income/(charges)		(9,673,111)	(67,809,310)
<i>of which related parties</i>		64,104,195	64,104,195
Income taxes		(459,806)	(476,394)
Changes in employee provisions		4,951	5,222
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL		(1,869,144)	(1,701,338)
(Increase) Decrease in Trade receivables		(117,760)	229,880
Increase (Decrease) in Trade payables		394,922	46,051
Change in other current and non-current liabilities		3,775,819	2,904,028
Change in deferred and current income taxes		(3,702,940)	(2,823,084)
OPERATING CASH FLOW		(1,519,103)	(1,344,463)
Dividends received		9,916,032	69,239,297
Interest received		1,790	68,249
Interest paid		(144,879)	(215,730)
A) CASH FLOW FROM OPERATING ACTIVITIES		8,253,840	67,747,353
Investments in tangible assets		-	(2,180)
Change in current financial assets		12,819,732	(29,780,794)
<i>of which related parties</i>		12,819,732	(29,780,794)
B) CASH FLOW FROM INVESTING ACTIVITIES		12,819,732	(29,782,974)
Change in current financial liabilities		(16,766,176)	(33,805,752)
Dividends Distributed		(4,271,610)	(4,271,610)
C) CASH FLOW FROM FINANCING ACTIVITIES		(21,037,786)	(38,077,362)
D) Effect exc. diffs. on cash & cash equivalents		-	-
Net Change in Liquidity		35,787	(112,983)
CASH AND CASH EQUIVALENTS CURRENT YEAR	10	103,848	68,061

BLANK PAGE



NOTES TO THE FINANCIAL STATEMENTS

December 31st 2025

BLANK PAGE

Introduction

Caltagirone Editore SpA (Parent Company) is a limited liability company with its registered office at Rome (Italy), Via Barberini, No. 28.

At the date of this report, the Shareholders with significant holdings, according to the disclosures made pursuant to Article 120 of the CFA and supplemented by additional information are:

- Francesco Gaetano Caltagirone 76,638,388 shares (61.311%).

The above investment is held indirectly through the companies:

Parted 1982 Srl 44,454,550 shares (35.564%)

FGC SpA 32,183,838 shares (25.747%)

The company in addition holds 18,209,738 treasury shares, equal to 14.57% of the share capital.

The present financial statements were authorised for publication by the Directors on March 9th 2026.

At the date of the preparation of the present accounts, the ultimate holding company is FGC SpA, with registered office at Via Barberini 28 Rome, due to the shares held through subsidiary companies.

Compliance with international accounting standards approved by the European Commission

The financial statements at December 31st 2025 were prepared on the going concern basis and in accordance with Article 2 of Legislative Decree 38/2005 and International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and in force at the balance sheet date, in addition to the preceding International Accounting Standards (IAS). For simplicity, all the standards and interpretations are hereafter stated simply as “IFRS”.

In the preparation of the present document, account was taken of Article 9 of Legislative Decree No. 38 of February 28th 2005, of the provisions of the civil code, of CONSOB Resolution No. 15519 (“Regulations relating to financial statements to be issued in accordance with Article 9, paragraph 3 of Legs. Decree No. 38/2005”) and No. 15520 (“Modifications and amendments to the implementation rules of Legs. Decree No. 58/1998”), both of July 27th 2006, as well as CONSOB communication No. DEM/6064293 of July 28th 2006 (“Disclosure of issuers of shares and financial instruments in accordance with article 116 of the CFA”).

Basis of presentation

The Financial Statements at December 31st 2025 are presented in Euro and all the amounts refer to units of the currency, except where indicated otherwise. They consist of the Balance Sheet, the Income Statement, the Comprehensive Income Statement, the Statement of changes in Shareholders' Equity, the Cash Flow Statement and the Explanatory Notes.

The financial statements have been prepared on a going concern basis as the Directors, having fully assessed the risks and uncertainties facing the Company, have a reasonable expectation that the Company will continue to operate for the foreseeable future. Regarding the presentation of the financial statements, the Company has made the following choices:

1. the current and non-current assets and current and non-current liabilities are presented as separate classifications in the Balance Sheet;
2. the income statement items are classified by the nature of the expense;
3. the comprehensive income statement, beginning with the net result, highlights the effect of profits and losses recorded directly to net equity;
4. the cash flow statement is presented using the indirect method.

Material accounting policies

Equity investments and non-current securities

Equity investments other than in subsidiaries, associates and joint ventures are recognised at cost at the date of acquisition as “equity investments and non-current securities”, as this is representative of their fair value including directly attributable transaction costs.

After initial accounting, these investments are measured at fair value with the effects charged to Other Comprehensive Income in accordance with IFRS 9.

Investments not involving subsidiaries or associations that are not listed on an active market and for which the use of an appropriate valuation model would not produce reliable results remain measured at cost.

Investments in subsidiaries, in jointly-controlled companies and in associates are recorded at cost of acquisition or establishment, less impairment losses. Where there is evidence of impairment, recoverability is tested by comparing the carrying amount with the recoverable amount. Where there is a subsequent improvement in the performance of the investee subject to the write-down such as to consider the reasons for the impairment no longer

existing, the investments are revalued within the limits of the write-downs recognised in previous years, to “Financial income”.

ASSETS

1. Property, plant and equipment

<i>Historical cost</i>	Equipment	Other assets	Right-of-Use Assets	Total
01.01.2024	31,236	213,333	2,522,923	2,767,492
Increases/Decreases		2,180	14,465	16,645
31.12.2024	31,236	215,513	2,537,388	2,784,137
01.01.2025	31,236	215,513	2,537,388	2,784,137
Increases/Decreases			9,807	9,807
31.12.2025	31,236	215,513	2,547,195	2,793,944
Depreciation & loss in value	Equipment	Other assets	Right-of-Use Assets	Total
01.01.2024	31,236	213,333	1,109,065	1,353,634
Increases/Decreases		436	241,407	241,843
31.12.2024	31,236	213,769	1,350,472	1,595,477
01.01.2025	31,236	213,769	1,350,472	1,595,477
Increases/Decreases		436	243,401	243,837
31.12.2025	31,236	214,205	1,593,873	1,839,314
Net value				
01.01.2024	-	-		1,413,858
31.12.2024	-	1,744	1,186,916	1,188,660
31.12.2025	-	1,308	953,322	954,630

At December 31st 2025, the right-of-use asset included property contracts. With reference to the impact of the application of IFRS 16 for the lease contract for office-use properties for the Company at December 31st 2025, the following additional information is provided below:

	Land & buildings
Gross value at January 1st 2024	2,522,923
Increases	14,465
Gross value at December 31st 2024	2,537,388
Accumulated depreciation at January 1st 2024	1,109,065
Depreciation	241,407
Accumulated depreciation at December 31st 2024	1,350,472
Net value at December 31, 2024	1,186,916
Gross value at January 1st 2025	2,537,388
Increases	9,807
Gross value at December 31st 2025	2,547,195
Accumulated depreciation at January 1st 2025	1,350,472
Depreciation	243,401
Accumulated depreciation at December 31st 2025	1,593,873
Net value at December 31st 2025	953,322

2. Investments valued at cost

The movements in the account are as follows:

Investments in subsidiaries	Registered Office	Share capital	%	Book value 01.01.2024	Increases/ (Decreases)	Revaluations (Write-downs)	Book value 31.12.2024	Share of Net equity at 31.12.2024	Difference compared to book value at 31.12.2024
Ced digital & servizi S.r.l.	Rome	100,000	99.99	4,968,503		(837,069)	4,131,434	1,339,713	(2,791,721)
Corriere Adriatico S.r.l.	Rome	200,000	99.95	6,492,017		(3,046,371)	3,445,646	2,320,727	(1,124,919)
Finced S.r.l.	Rome	10,000	99.99	180,697,368		0	180,697,368	212,483,702	31,786,334
Il Gazzettino S.p.A.	Rome	200,000	99.95	44,067,897		0	44,067,897	13,696,116	(30,371,781)
Il Mattino S.p.A.	Rome	500,000	99.95	14,767,761		(2,996,873)	11,770,888	11,737,904	(32,984)
Il Messaggero S.p.A.	Rome	1,265,385	99.95	50,439,010		-	50,439,010	31,695,884	(18,743,126)
Imprese Tipografiche Venete Srl	Rome	1,730,000	45.90	4,800,000		0	4,800,000	1,902,129	(2,897,871)
Leggo S.r.l.	Rome	1,000,000	99.95	6,640,954		(5,282,834)	1,358,120	1,528,035	169,915
Nuovo Quotidiano di Puglia S.r.l.	Rome	50,000	99.95	7,431,258		(2,063,110)	5,368,147	1,903,881	(3,464,266)
Piemme S.p.A.	Rome	91,710	99.99	4,239,017		2,361,887	6,600,903	6,600,903	(1)
Pim Srl	Rome	1,800,000	42.00	5,000,000		(1,393,413)	3,606,587	1,518,767	(2,087,820)
Servizi Italia 15 S.r.l.	Rome	100,000	99.95	5,406,035		(4,857,509)	548,526	548,526	0
Stampa Napoli 2015 S.r.l.	Rome	10,000	99.95	5,363,115		(3,621,004)	1,742,111	1,742,111	(0)
Stampa Roma 2015 S.r.l.	Rome	10,000	99.95	8,625,685		(4,431,872)	4,193,813	1,204,309	(2,989,504)
Stampa Venezia Srl	Rome	2,267,000	74.99	4,900,000		0	4,900,000	2,737,891	(2,162,109)
Total				353,838,620		-	(26,168,171)	327,670,449	

Investments in subsidiaries	Registered Office	Share capital	%	Book value 01.01.2025	Increases/ (Decreases)	Revaluations (Write-downs)	Book value 31.12.2025	Share of Net equity at 31.12.2025	Difference compared to book value at 31.12.2025
Ced digital & servizi S.r.l.	Rome	100,000	99.99	4,131,434		837,000	4,968,434	7,803,015	2,834,581
Corriere Adriatico S.r.l.	Rome	200,000	99.95	3,445,646		658,000	4,103,646	4,103,469	(177)
Finced S.r.l.	Rome	10,000	99.99	180,697,368		0	180,697,368	252,559,366	71,861,998
Il Gazzettino S.p.A.	Rome	200,000	99.95	44,067,897		0	44,067,897	45,616,670	1,548,773
Il Mattino S.p.A.	Rome	500,000	99.95	11,770,888		(4,607,645)	7,163,243	7,163,243	(0)
Il Messaggero S.p.A.	Rome	1,265,385	99.95	50,439,010		(7,321,715)	43,117,295	43,117,295	(0)
Imprese Tipografiche Venete Srl	Rome	1,730,000	45.90	4,800,000		0	4,800,000	6,422,041	1,622,041
Leggo S.r.l.	Rome	1,000,000	99.95	1,358,120		1,069,000	2,427,120	2,427,545	425
Nuovo Quotidiano di Puglia S.r.l.	Rome	50,000	99.95	5,368,147		2,184,000	7,552,147	7,552,061	(86)
Piemme S.p.A.	Rome	91,710	99.99	6,600,903		(872,561)	5,728,342	5,728,342	(1)
Pim Srl	Rome	1,800,000	42.00	3,606,587		1,393,413	5,000,000	5,960,954	960,954
Servizi Italia 15 S.r.l.	Rome	100,000	99.95	548,526		(511,101)	37,424	37,424	(0)
Stampa Napoli 2015 S.r.l.	Rome	10,000	99.95	1,742,111		(196,696)	1,545,415	1,545,415	(0)
Stampa Roma 2015 S.r.l.	Rome	10,000	99.95	4,193,813		3,386,000	7,579,813	7,580,148	335
Stampa Venezia Srl	Rome	2,267,000	74.99	4,900,000		-	4,900,000	8,043,376	3,143,376
Total				327,670,449		(3,982,305)	323,688,144		

For the purpose of testing for impairment, the equity of the investee was considered as an indicator of the recoverable value of the investee, adjusted for any capital gains arising from the valuation of the Publishing Titles following the results of the impairment tests (for more details regarding the methodology and basic assumptions made with reference to the impairment test, see Note 2 included in the Notes to the Group's consolidated financial statements) and other capital gains such as the fair value of the equities held.

With regard to the shareholders' equity of Il Gazzettino SpA, the pro-rata shareholders' equity of its subsidiaries was also taken into consideration.

The investments in other companies consist of:

Investments in other companies	01.01.2024	Increases/(Decreases)	Reversals/(Impairment losses)	31.12.2024
Banca Popolare di Vicenza	10		-	10
Total	10	-	-	10

Investments in other companies	01.01.2025	Increases/(Decreases)	Reversals/(Impairment losses)	31.12.2025
Banca Popolare di Vicenza	10		-	10
Total	10	-	-	10

3. Equity investments and non-current securities

Equity investments and non-current securities	01.01.2024	Fair value change	31.12.2024
Investments in equity instruments	54,435,000	23,284,500	77,719,500
Total	54,435,000	23,284,500	77,719,500
Equity investments and non-current securities	01.01.2025	Fair value change	31.12.2025
Investments in equity instruments	77,719,500	24,168,000	101,887,500
Total	77,719,500	24,168,000	101,887,500

The breakdown of the account “Investments in equity instruments” is as follows:

Capital instruments	01.01.2024	Fair value change	31.12.2024
Assicurazioni Generali SpA	54,435,000	23,284,500	77,719,500
Total	54,435,000	23,284,500	77,719,500
	01.01.2025	Fair value change	31.12.2025
Assicurazioni Generali SpA	77,719,500	24,168,000	101,887,500
Total	77,719,500	24,168,000	101,887,500

The changes in the fair value reserve are reported below:

	01.01.2024	Increases	Decreases	31.12.2024
Fair Value reserve	14,910,201	23,284,500		38,194,701
Tax effect	(178,922)		(279,414)	(458,336)
Fair value reserve, net of tax effect	14,731,279	23,284,500	(279,414)	37,736,365
Changes in the year				6,997,263
	01.01.2025	Increases	Decreases	31.12.2025
Fair Value reserve	38,194,701	24,168,000		62,362,701
Tax effect	(458,336)	458,336	(748,352)	(748,352)
Fair value reserve, net of tax effect	37,736,365	24,626,336	(748,352)	61,614,349
Changes in the year				23,877,984

In relation to the disclosure required by IFRS 13, concerning the so-called “hierarchy of fair value”, these equity instruments belong to level one, as defined in paragraph 27 A (IFRS 13), as concerning financial instruments listed on an active market.

4. Deferred and current taxes

The deferred tax assets refer to losses carried forward and temporary differences between the values recorded in the financial statements and the corresponding values recognised for tax purposes.

It should be noted that for the purpose of a clearer representation of the Company's overall tax position, the balance of deferred tax liabilities has been offset with deferred tax assets in this year. Consequently, the item net deferred taxes represents the net balance. The comparative figure referring to FY 2024 has therefore been restated.

The movements are shown below of the deferred tax assets and liabilities:

	01.01.2024	Provisions	Utilisations	Other changes	31.12.2024
Deferred tax assets					
Tax losses carried forward	47,052,210	468,839		2,774,816	50,295,865
Others	13,243	19,594	(12,038)	457	21,255
Total	47,065,453	488,432	(12,038)	2,775,273	50,317,120
Deferred tax liabilities					
Others	178,922			279,414	458,336
Total	178,922	-	-	279,414	458,336
Net deferred tax assets	44,724,846	663,097	(8,458)	1,507,046	46,886,531
	01.01.2025	Provisions	Utilisations	Other changes	31.12.2025
Deferred tax assets					
Tax losses carried forward	50,295,865	458,558		3,609,600	54,364,022
Others	21,255	20,842	(19,593)	504	23,008
Total	50,317,120	479,400	(19,593)	3,610,104	54,387,031
Deferred tax liabilities					
Others	458,336			290,016	748,352
Total	458,336	-	-	290,016	748,352
Net deferred tax assets	49,858,784	479,400	(19,593)	3,320,088	53,638,679

The other changes in deferred tax assets and liabilities include the deferred tax assets recorded due to the losses incurred by the subsidiaries within the tax consolidation, against which the related liability has been recorded under Other liabilities. Taking account of the timing differences and based on forecasts, it is considered that the Group Companies will have, in the coming years, sufficient assessable income to recover the deferred tax assets recorded in the financial statements at December 31st 2025.

The income taxes for the year consist of:

	2025	2024
Recording of deferred tax assets	(479,200)	(484,275)
Utilisation of deferred tax assets	19,594	12,038
Prior year taxes	(200)	(4,158)
Deferred tax assets	(459,806)	(476,394)
Total income taxes	(459,806)	(476,394)

The breakdown of income taxes is as follows:

	31.12.2025	31.12.2024
Current and deferred IRES tax	(459,806)	(476,394)
Total	(459,806)	(476,394)

The analysis of the difference between the theoretical and actual tax rates in relation to IRES are as follows:

	2025		2024	
	Amount	Tax	Amount	Tax
Result before taxes	3,572,874	24.00%	39,692,736	24.00%
Theoretical tax charge		857,490		9,526,257
Permanent differences increase (decrease):				
Dividends	(9,470,205)	(2,272,849)	(67,828,559)	(16,278,854)
Write-down of equity investments	13,509,719	3,242,332	28,530,057	6,847,214
Revaluations of investments	(9,527,413)	(2,286,579)	(2,361,887)	(566,853)
Other	(833)	(200)	(17,325)	(4,158)
Current and deferred IRES tax	(5,488,733)	(459,806)	(41,677,714)	(476,394)

5. Trade receivables

The breakdown is as follows:

	31.12.2025	31.12.2024
Receivables from related parties	343,978	226,218
Total trade receivables	343,978	226,218

There are no receivables due over 12 months. The value of the receivables reported above approximates their fair value.

6. Current financial assets

The breakdown is as follows:

	31.12.2025	31.12.2024
Government securities	-	-
Financial receivables from Piemme SpA	3,739,384	4,439,384
Financial receivables from Il Mattino SpA	3,690,350	3,690,350
Financial receivables from Leggo	1,074,367	4,934,290
Financial receivables from Corriere Adriatico	-	2,703,345
Financial receivables from Ced Digital	-	4,776,359
Financial receivables from Stampa Roma	-	9,289,171
Financial receivables from Quotidiano di Puglia	-	3,228,819
Financial receivables from Stampa Venezia	-	3,341,035
Financial receivables from ITV	-	2,915,596
Financial receivables from PIM	-	3,110,047
Financial receivables from IL Gazzettino	-	4,863,856
Financial receivables from Finced	26,010,000	-
Finance prepayments on leases	41,871	41,582
Total current financial assets	34,555,972	47,333,833

The value of current financial assets approximates their fair value.

7. Other current assets

The breakdown is as follows:

31.12.2025	31.12.2024
------------	------------

Receivables from subsidiaries	8,057,696	7,876,783
Receivables from third parties	162,509	70,240
Total current assets	8,220,205	7,947,023

The receivables from subsidiaries due within one year relate to transactions under the IRES national tax consolidation and the VAT positions transferred by the subsidiaries as part of the VAT consolidation, as follows:

	31.12.2025	31.12.2024
Ced Digital Srl	391,582	302,525
Pim Srl	516,038	517,364
Stampa Roma 2015 Srl	107,145	335,249
Stampa Venezia Srl	137,441	138,291
Imprese Tipografiche Venete Srl	963,784	1,208,631
Total tax consolidation	2,115,990	2,502,061
Il Messaggero Spa	2,790,541	2,488,054
Il Mattino Spa	1,635,789	1,035,688
Leggo Srl	2,955	21,622
Quotidiano di Puglia Srl	3,458	347,589
Corriere Adriatico Srl	130,483	167,193
Servizi Italia 15 Srl	-	12,301
Piemme Spa	77,365	-
Total Consolidated VAT	4,640,591	4,072,447
Il Messaggero S.p.a.	-	287
Il Mattino SpA	1,301,115	1,301,989
Total other receivables	1,301,115	1,302,276
Total receivables from subsidiaries	8,057,696	7,876,783

The other receivables from Il Mattino SpA concern payments made by Caltagirone Editore SpA as the tax consolidating company, in relation to tax disputes in previous years.

The value of other current assets approximates their fair value.

8. Cash and cash equivalents

Cash and cash equivalents are broken down as follows:

	31.12.2024	31.12.2024
Bank and postal deposits	102,073	65,494
Cash in hand and similar	1,775	2,567
Total cash and cash equivalents	103,848	68,061

Net Financial Position

Details are provided of short and medium/long-term loans in accordance with the recommendations of Consob communication No. 6064293 of July 28th 2006, updated on the basis of the Call to attention No. 5/21 of April 29th 2021. As a result of this update, the comparative balances reported have also been adjusted:

<i>(In Euro)</i>	31.12.2025	31.12.2024
A. Liquidity	103,848	68,061
B. Cash equivalents	-	-
C. Other current financial assets	34,555,972	47,333,833
D. Liquidity (A)+(B)+(C)	34,659,820	47,401,894
<i>of which related parties</i>	34,555,972	47,333,833
E. Current financial debt	5,206,800	21,492,746
<i>of which related parties</i>	5,204,209	21,492,746
F. Current portion of non-current financial debt	246,387	241,532
G. Current financial debt (E)+(F)	5,453,187	21,734,278
<i>of which related parties</i>	5,450,596	21,734,278
H. Net current financial debt (G)-(D)	(29,206,633)	(25,667,616)
I. Non-current financial debt	732,792	969,484
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
L. Non-current debt (I)+(J)+(K)	732,792	969,484
<i>of which related parties</i>	732,792	969,484
M. Total financial debt (H + L)	(28,473,841)	(24,698,132)
(Net Financial Position)		

The net financial position at December 31st 2025 was a cash position of Euro 28.6 million (cash of Euro 24.7 million at December 31st 2024); the improvement of Euro 3.9 million is mainly attributable to the receipt of dividends from subsidiaries and listed shares, net of dividend distribution and negative operating cash flow.

The average interest rate on liquidity for the year 2025 was 1.4%.

LIABILITIES AND SHAREHOLDERS' EQUITY

9. Shareholders' Equity

Capital and reserve movements

Changes in shareholders' equity at December 31st 2025 and 2024 are shown in the financial statements.

Share capital

The Share capital amounts to Euro 125 million, consisting of 125,000,000 ordinary shares at a nominal value of Euro 1 each.

All of the ordinary shares issued are fully paid-in. There are no shares subject to guarantees or restrictions on the distribution of dividends. At December 31st 2025, Caltagirone Editore SpA had 18,209,738 treasury shares, comprising 14.57% of the share capital for a value of Euro 23 million, which was recognised as a reduction of equity for which a specific, restricted reserve has been established.

Dividends totaling Euro 4.3 million were distributed in 2025.

	31.12.2025	31.12.2024
Share Capital	125,000,000	125,000,000
Share capital issue costs	(18,864,965)	(18,864,965)
Legal reserve	25,000,000	25,000,000
Share premium reserve	459,125,641	459,125,641
Treasury shares	(23,640,925)	(23,640,925)
Reserve for treasury shares	23,640,924	23,640,924
IAS leaving indemnity reserve	10,874	7,653
Net Fair Value reserve	61,614,349	37,736,365
Other reserves	18,159,032	18,159,032
Retained earnings	55,519,761	20,425,624
Losses carried forward	(272,621,336)	(272,621,336)
Total Reserves	346,808,320	287,832,978
Net Profit	4,032,680	40,169,130
Total net equity	456,976,035	434,137,143

The Shareholders' Equity disclosure document with breakdown by individual accounts concerning the availability and usage in previous years is reported below.

SHAREHOLDERS' EQUITY DISCLOSURE AT DECEMBER 31ST 2025

(€/000)

Nature/description	Amount 31.12.2024	Amount 31.12.2025	Possible of use	Available amount	Summary utilisation in the previous three years	
					to cover losses	for other reasons
(Euro thousands)						
Share Capital	125,000	125,000				
Share capital issue costs	(18,865)	(18,865)				
Legal reserve	25,000	25,000		B		
Share premium reserve	459,126	459,126	A B C	459,126 ⁽¹⁾		
Treasury share reserve	23,641	23,641				
IAS Reserve	31,082	54,964				
Other reserves	1,179	1,179	A B C	1,179		
Retained earnings/(losses)	(252,195)	(217,102)	A B C	(217,102)		11,747 ⁽²⁾
	393,968	452,943				
Total available				243,203		

Key:

A: Share capital increases

B: to cover losses

C: for distribution to shareholders

(1) Utilisations for establishment Acq. Treasury Shares Reserve

(2) (Article 2433 of the Civil Code)

LIABILITIES

10. Personnel

Post-employment benefits and employee provisions

Post-employment benefits represent a liability relating to the benefits recognised to employees and paid either on termination or after employment service. This liability is a defined benefit plan and therefore is determined applying the actuarial method under the applicable accounting standards.

The assumptions relating to the determination of the plan are summarised in the table below:

Values in %	31.12.2025	31.12.2024
Annual technical discounting rate	3.40%	3.20%
Annual inflation rate	2.00%	2.00%
Annual increase in leaving indemnity	3.00%	3.00%
Annual increase in salaries	2.75%	2.75%

The movements in the year are as follows:

	31.12.2025	31.12.2024
Net liability at January 1st	112,963	109,873
Current cost for the year	4,951	4,768
Interest charge (income), net	3,615	3,406
Actuarial profits/(losses)	(2,716)	(5,084)
Net liability at December 31st	118,812	112,963

The comparison with the liability in accordance with Italian regulations is as follows:

	31.12.2025	31.12.2024
Nominal value of the provision	127,830	121,014
Actuarial adjustment	(9,018)	(8,051)
Total Defined Benefit Obligation	118,812	112,963

As illustrated in the movement, the change between the liability determined in accordance with Italian regulations and IFRS is essentially due to the change in the discount rate utilised, as described previously.

Employee numbers and cost

	2025	2024
Wages and salaries	164,926	165,074
Social security charges	75,094	70,436
Post-employment benefit provision	5,227	4,768
Other costs	6,907	6,763
Total labour costs	252,154	247,042

The following table shows the average number of employees and consultants by category:

	31.12.2025	31.12.2024	Average 2025	Average 2024
Executives	1	1	1	1
Managers & white-collar	1	1	1	1
Total	2	2	2	2

11. Non-current and current financial liabilities

	31.12.2025	31.12.2024
Non-current financial liabilities		
Payables for leasing assets to associates	732,792	969,484
	732,792	969,484
Current financial liabilities		
Payable to subsidiaries	5,204,209	21,492,746
Payables for leasing assets to associates	246,387	241,532
Current bank payables	2,591	213
	5,453,187	21,734,491

Payables to subsidiaries refer to loans received at market rates from the subsidiaries Il Messaggero SpA, amounting to Euro 4,270 thousand, and Corriere Adriatico Srl, amounting to Euro 756 thousand, as well as the related interest.

Payables for leasing assets arise from the application of IFRS 16 on the lease of the company's headquarters to a company under common control.

12. Trade payables

	31.12.2025	31.12.2024
Trade payables	533,069	684,354
Payables to subsidiaries	328,434	131,711
Payables to holding companies	600,000	350,000
Payables to other group companies	11,650	12,449
	1,473,153	1,178,515
<i>of which related parties</i>	<i>940,084</i>	<i>494,161</i>

Payables to holding companies refer to Caltagirone S.p.A. for services rendered during the year.

There are no payables due over 12 months.

The value of payables at December 31st 2025 approximates their fair value.

13. Other current liabilities

	31.12.2025	31.12.2024
Other current liabilities		
Social security institutions	20,459	18,980
Employee payables	50,467	45,794
Payables to subsidiaries	51,756,133	47,806,431
Other payables	6,811,928	6,008,736
	58,638,987	53,879,942

The account "Other payables" includes Euro 6,241,188 as amounts available to the Board of Directors in accordance with Article 25 of the Company By-Laws, which provides for the allocation of 2% of the net profits to this account.

The other amounts concern emoluments due to Directors and Statutory Auditors and personnel withholding tax payables.

The other payables to subsidiaries refer to transactions with the companies in the fiscal consolidation and the VAT consolidation. The breakdown is presented in the table below:

	31.12.2025	31.12.2024
Il Messaggero Spa	7,761,408	7,155,337
Il Mattino Spa	10,940,467	10,199,610
Leggo Srl	4,912,913	4,923,244
Il Gazzettino Spa	6,896,813	6,570,941
Piemme Spa	5,862,940	5,767,179
Finced Srl	2,959,424	2,959,424
Corriere Adriatico Srl	3,913,295	3,801,668
Quotidiano di Puglia Srl	1,346,843	984,888
Stampa Venezia Srl	255,483	-
Stampa Napoli 2015 Srl	264,868	204,930
Servizi Italia 15 Srl	1,497,311	1,316,912
Ced Digital & Servizi Srl		-
Pim	596,772	-
Total tax consolidation	47,208,534	43,884,133
Il Messaggero SpA	-	9,239
Servizi Italia 15 Srl	10	10
Total other payables	10	9,249
Piemme Spa	-	922,354
Imprese Tipografiche Venete Srl	691	792
Pim Srl	54,126	20,586
Il Gazzettino Spa	88,223	234,150
Ced Digital & Servizi Srl	2,377,639	1,520,580
Servizi Italia 15 Srl	120,615	-
Stampa Roma 2015 Srl	961,587	609,870
Stampa Napoli 2015 Srl	22,359	26,275
Stampa Venezia Srl	922,350	578,441
Total Consolidated VAT	4,547,589	3,913,049
Total payables to subsidiaries	51,756,133	47,806,431

Income Statement

14. Other Income

	2025	2024
Other operating income	750	159
Other revenues and income from related parties	458,000	472,492
Total other income	458,750	472,651

The other revenues and income from related parties concern services provided to Group companies.

15. Other operating costs

	2025	2024
Rent, lease and similar costs	59,718	79,264
Services	1,885,519	1,720,386
Other operating charges	135,454	132,518
Total other operating costs	2,080,690	1,932,169
of which related parties	733,585	746,945

The account Services includes the remuneration of the Board of Statutory Auditors for Euro 44,080, the Board of Directors for Euro 142,000 and the Audit Firm for Euro 148,189. The account also includes the fee to Caltagirone S.p.A. for administrative and tax assistance services.

16. Amortisation, depreciation, provisions & write-downs

	2025	2024
Depreciation of property, plant & equipment	436	436
Amort. leased assets	243,401	241,407
Total amortisation, depreciation, provisions & write-downs	243,837	241,843

17. Net financial income/(charges)

	2025	2024
Dividends from subsidiaries	5,840,532	65,591,297
Dividends from other companies	4,075,500	3,648,000
Bank deposit interest	1,790	5,908
Revaluations of equity investments and securities	9,527,413	2,361,887
Other financial income	-	62,341

Total financial income 19,445,235 71,669,433

Revaluations of equity investments in subsidiaries refer to the write-backs of the carrying amount against the equity of the subsidiaries. Please refer to Note 2 of these financial statements for details on the write-downs.

Dividends from other companies refer to the investment in Assicurazioni Generali SpA.

	2025	2024
Write-down of equity investments and securities	13,509,719	28,530,057
Interest on bank accounts	158	154
Banking commissions and charges	7,736	7,573
Interest expense from subsidiaries	222,149	1,473,770
Financial charges from discounting	3,615	3,406
Int. ex. IFRS 16 Leasing	11,053	13,333
Total financial charges	13,754,430	30,028,293
of which related parties	233,202	1,487,102

The write-down of equity investments in subsidiaries refer to the adjustment of the carrying amount against the equity of the subsidiaries. Please refer to Note 2 of these financial statements for details on the write-downs.

Interest expenses from subsidiaries relate to loans received, for consideration and at current market rates, from subsidiaries during FY2025.

18. Related party transactions

The transactions of the company with related parties, including inter-group operations, relate to normal operations and are generally regulated at market conditions, where not indicated otherwise, and principally relate to the exchange of goods, the provision of services, the provision and use of financial resources with subsidiaries and associates, in addition to other companies under common control or related companies.

There are no atypical or unusual transactions which are not within the normal business operations.

31.12.2024	Parent Company	Subsidiaries	Companies under common control	Other related parties	Total related parties	Total book value	% on total account items
Balance sheet transactions							
Property, plant and equipment			1,186,916		1,186,916	1,188,660	99.9%
Trade receivables		226,218	0		226,218	226,218	100.0%
Current financial assets		47,292,251	41,582		47,333,833	47,333,833	100.0%
Other current assets		7,876,783			7,876,783	7,947,023	99.1%
Non-current financial liabilities			969,484		969,484	969,484	100.0%
Trade payables	350,000	143,911	249		494,161	1,178,515	41.9%
Current financial liabilities		21,492,746	241,532		21,734,278	21,734,491	100.0%
Other current liabilities		47,806,431			47,806,431	53,879,942	88.7%
Income statement transactions							
Other income		464,492	8,000		472,492	472,651	100.0%
Other operating charges	600,000	75,345	71,600		746,945	1,932,169	38.7%
Amortisation and depreciation			241,407		241,407	241,843	99.8%

Financial income		65,591,297			65,591,297	71,669,433	91.5%
Financial charges		1,473,770	13,333		1,487,102	30,028,293	5.0%
31.12.2025	Parent Company	Subsidiaries	Companies under common control	Other related parties	Total related parties	Total book value	% on total account items
Balance sheet transactions							
Property, plant and equipment			953,322		953,322	954,630	99.9%
Trade receivables		343,978			343,978	343,978	100.0%
Current financial assets		34,514,101			34,514,101	34,555,972	99.9%
Other current assets		8,057,696			8,057,696	8,220,205	98.0%
Non-current financial liabilities			732,792		732,792	732,792	100.0%
Trade payables	600,000	328,434	11,650		940,084	1,473,153	63.8%
Current financial liabilities		5,204,209	246,387		5,450,596	5,453,187	100.0%
Other current liabilities		51,595,475			51,595,475	58,478,329	88.2%
Income statement transactions							
Other income		450,000	8,000		458,000	458,750	99.8%
Other operating charges	600,000	64,970	68,615		733,585	2,080,690	35.3%
Amortisation and depreciation			243,401		243,401	243,837	99.8%
Financial income		5,840,532			5,840,532	19,445,235	30.0%
Financial charges		222,149	11,053		233,202	13,754,430	1.7%

For further information on the breakdown of the individual accounts reported above, reference should be made to the comments concerning each area of the financial statements.

19. Other information

Information in accordance with article 149 of Consob Resolution 11971/99

The fees paid to the independent audit firm KPMG S.p.A. refer to the legally-required audit of the financial statements and of the sustainability statement carried out in FY 2025, for Euro 148 thousand.

20. Hierarchy of Fair Value according to IFRS 13

The following table shows the hierarchy level for the assets and liabilities which are valued at Fair Value:

	Dec 31st 24	Note	Level 1	Level 2	Level 3	Total
Capital instruments		3	77,719,510			77,719,510
Total assets			77,719,510	-	-	77,719,510
	Dec 31st 25	Note	Level 1	Level 2	Level 3	Total
Capital instruments		3	101,887,500			101,887,500
Total assets			101,887,500	-	-	101,887,500

In 2025, there were no transfers between the various levels.

21. Business segment information

Caltagirone Editore SpA, as the holding company, carries out its activities exclusively in Italy; therefore, no separate operating segments or geographic areas are identified.

22. Other comprehensive income statement items

A breakdown of the other comprehensive income statement items, before and after tax effects, is shown below:

	31.12.2025			31.12.2024		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Actuarial gains/(losses) of defined-benefit plans	3,724	(504)	3,220	7,783	(2,243)	5,540
Gain/(loss) from recalculation of AFS financial assets, net of fiscal effect	24,168,000	(290,016)	23,877,984	23,284,500	(279,414)	23,005,086

23. Subsequent events

There were no subsequent events to year-end.

24. Proposals to the Shareholders' Meeting

As the Legal Reserve has reached the limit of one-fifth of the Share Capital as per Article 2430 of the Civil Code, the Board of Directors proposes to the Shareholders' Meeting to allocate the net profit for the year of the Parent Company Caltagirone Editore SpA of Euro 4,032,680 as follows:

- Euro 80,653.60 as 2% available to the Board of Directors in accordance with Article 25 of the company's By-Laws;
- Euro 4,271,610.48 as the total dividend, corresponding to Euro 0.04 for each of the 106,790,262 ordinary shares currently in circulation, taking into account the treasury shares in portfolio, currently numbering 18,209,738 through the use of the remaining profit for the year of Euro 3,952,026.40 and, for the excess amount of Euro 319,584.08, through the use of the Retained Earnings Reserve.

The Board finally proposes to establish May 18th 2026 as the date for the allocation of the dividend coupon, based on the record date of May 19th 2026, for the granting of profit distribution rights and the establishment of the dividend payment date, net of withholding taxes where applicable, as from May 20th 2026 by the intermediaries appointed through the Sistema di Gestione Accentrata Monte Titoli SpA.

Declaration of the sustainability statement as per article 81-ter, paragraph 1 of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements

The undersigned Ms. Azzurra Caltagirone, Chairperson of the Board of Directors and Mr. Luigi Vasta, Executive Officer for Corporate Reporting, of Caltagirone Editore S.p.A., declare, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of February 24, 1998, that the sustainability statement included in the Directors' Report has been prepared:

- a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree No. 125 of September 6, 2024;
- b) with the specifications adopted under Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Rome, March 9th 2026

The Chairperson

Signed Azzurra Caltagirone

The Executive Officer

Signed Luigi Vasta

Declaration of the Consolidated Financial Statements as per art. 81 - ter of Consob Regulation No. 11971 of May 14th 1999 and subsequent modifications and integrations

1. The undersigned Azzurra Caltagirone, as Chairman of the Board of Directors, and Luigi Vasta, executive responsible for the preparation of the corporate accounting documents of Caltagirone Editore S.p.A., affirm, and also in consideration of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24th 1998:
 - the accuracy of the information on company operations and
 - the effective application, of the administrative and accounting procedures for the compilation of the consolidated financial statements for 2025.
2. The activity was undertaken evaluating the organisational structure and the execution, control and monitoring processes of the business activities necessary for the preparation of the consolidated financial statements.
In relation to this, no important matters arose.
3. It is also declared that:
 - 3.1 the Consolidated Financial Statements:
 - a) were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19th 2002;
 - b) correspond to the underlying accounting documents and records;
 - c) provide a true and correct representation of the economic, balance sheet and financial situation of the issuer and of the companies included in the consolidation.
 - 3.2 The Directors' Report, prepared using a standard format for both the individual and consolidated financial statements, includes a reliable analysis on the performance and operating result as well as the situation of the issuer and of the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.

Rome, March 9th 2026

The Chairman

Mrs. Azzurra Caltagirone

The Executive Responsible

Mr. Luigi Vasta

***Declaration of the Financial Statements as per Art. 81 - ter of
Consob Regulation No. 11971 of May 14th 1999 and subsequent modifications and integrations***

1. The undersigned Azzurra Caltagirone, as Chairman of the Board of Directors, and Luigi Vasta, executive responsible for the preparation of the corporate accounting documents of Caltagirone Editore S.p.A., affirm, and also in consideration of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24th 1998:
 - the accuracy of the information on company operations and
 - the effective application,
of the administrative and accounting procedures for the compilation of the financial statements for 2025.

2. The activity was undertaken evaluating the organisational structure and the execution, control and monitoring processes of the business activities necessary for the preparation of the financial statements.
In relation to this, no important matters arose.

3. It is also declared that:
 - 3.1 the financial statements:
 - a) were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19th 2002;
 - b) correspond to the underlying accounting documents and records;
 - c) provide a true and correct representation of the balance sheet, financial situation and result for the year of the issuer.

 - 3.2 The Directors' Report, prepared using a standard format for both the individual and consolidated financial statements, includes a reliable analysis on the performance and operating result as well as the situation of the issuer, together with a description of the principal risks and uncertainties to which they are exposed.

Rome, March 9th 2026

The Chairman

Mrs. Azzurra Caltagirone

The Executive Responsible

Mr. Luigi Vasta