



**CAIRO COMMUNICATION**

Annual Report  
at 31 December 2025

Extract containing the " Consolidated Sustainability  
Reporting"

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

**Cairo Communication S.p.A.**

Registered office: Via Angelo Rizzoli 8, Milan  
Share capital: Euro 6,989,663.10

# Consolidated Sustainability Reporting

The following section includes the Consolidated Sustainability Reporting, prepared in accordance with Leg. Decr. 125/2024 of 6 September 2024, which transposed European Directive 2022/2464 "Corporate Sustainability Reporting Directive - CSRD" and the requirements of EU Regulation 2020/852 of the European Parliament and Council and its Delegated Regulations.

It is divided into the following sections:

## *General Information*

### ESRS 2 General disclosures

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- Management of impacts, risks, and opportunities
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## *Environmental Information*

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

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### ESRS E3 - Water and marine resources

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

### ESRS E4 - Biodiversity and ecosystems

- Strategy
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- Metrics and targets

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

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- Strategy
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- Strategy
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### ESRS S3 - Affected communities

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

### ESRS S4 - Consumers and end-users

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- Metrics and targets

*Governance Information*

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- Governance
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Annexes



## ***General Information***

### **ESRS 2 General disclosures**

- **Preparation criteria**

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

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

It should be noted that the listed company RCS MediaGroup S.p.A. - and its subsidiaries - (hereinafter also the "RCS Group" or "RCS"), sees independently to the determination and definition of its own governance and actual interpretation. In this regard, the RCS Group prepares its own Sustainability Reporting, approved by its Board of Directors, to which reference should be made, specifically for those aspects relating to the RCS Group not covered in this Disclosure.

Accordingly, the term "Group" or "Cairo Communication Group" is used in this report when referring to the Cairo Communication Group (which includes Cairo Communication S.p.A. and all its subsidiaries, including the RCS Group). "RCS Group" or "RCS" means RCS MediaGroup S.p.A. and its subsidiaries. "Cairo Group" means Cairo Communication S.p.A. and its subsidiaries other than those belonging to the RCS Group.

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

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

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

#### **BP-2 - Disclosures in relation to specific circumstances**

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



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

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

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

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

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

- **Governance**

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

The governing board consists of both executive and non-executive directors. The Board has assessed that all its members possess professional expertise in the Group's industries, products, and geographic areas. Specifically, 5 out of 10 directors have significant experience, both in Italy and abroad, as key managers of large international businesses. Furthermore, 4 out of 10 directors have held senior management positions and/or carried out professional activities, acquiring significant expertise, including international knowledge, in economics, law, corporate governance, and sustainability topics. Lastly, in March 2025, an induction session was organized by the Company and open to all independent directors and statutory auditors to explain the



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

The Board of Directors in office at the publication date of this Reporting was appointed by the Shareholders' Meeting on 8 May 2023, to serve until the Shareholders' Meeting called to approve the Annual Report for 2025, and its composition is shown in the table below.

There are no changes in gender diversity or in the allocation between executive and non-executive members, employees and non-employees versus the Board of Directors in office at the close of 2024.

<b>GOV-1 - The role of the administrative, management and supervisory bodies (21.)</b>					
	<b>Number</b>				<b>Total</b>
	<b>Men</b>	<b>Women</b>	<b>Other</b>	<b>Not disclosed</b>	
<i>Members of the administrative, management and supervisory bodies</i>	6	4	-	-	10
21. a) Executive members	3	-	-	-	3
21. a) Non-executive members	2	1	-	-	3
Independent Board Members	1	3	-	-	4
21. b) Members representing employees and other workers	-	-	-	-	-
21. c) Members who have experience relevant to the sectors, products and geographic locations of the undertaking	6	4	-	-	10
	<b>21. d) Percentage</b>				
<i>Members of the administrative, management and supervisory bodies</i>	60.0%	40.0%	-	-	100.0%
Executive members	30.0%	-	-	-	30.0%
Non-executive members	20.0%	10.0%	-	-	30.0%
21. e) Independent Board Members	10.0%	30.0%	-	-	40.0%
Members representing employees and other workers	-	-	-	-	-
Members who have experience relevant to the sectors, products and geographic locations of the undertaking	60.0%	40.0%	-	-	100.0%
21. d) Gender diversity					66.7%

There is no employee or other worker representation. It is important to mention that the "Gender Diversity" indicator above represents the ratio of female to male representation.

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

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

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

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

During the year, the Control, Risk and Sustainability Committee receives updates from the Risk, Compliance, Internal Audit & Sustainability function at least twice a year on the implementation of the actions envisaged in the Plan and then reports to the Board of Directors.

The Committee oversees the implementation of sustainability plans, reviews and approves in advance the process aimed at identifying and evaluating the material risks, impacts, and opportunities to sustainability reporting, and reviews in advance the results of materiality analyses for the purpose of sustainability reporting.



The Board of Directors has established the composition of the Control, Risk, and Sustainability Committee, considering the members' experience, including their expertise in sustainability. As part of the board review most recently carried out in preparation for the renewal of the governing board due to expire at the Shareholders' Meeting to approve the financial statements for the year ending 31 December 2025, the Board of Directors positively assessed the Control, Risk and Sustainability Committee's possession of adequate expertise in the field in which the Company operates, which is functional for risk assessment. Specifically, the Committee Chairman has adequate knowledge and experience on sustainability matters.

In performing the sustainability duties assigned by the Board of Directors, the Control, Risk and Sustainability Committee relies on the Company's Internal Audit, Risk, Compliance & Sustainability department, which monitors and analyzes regulatory and contextual developments in sustainable development, shares the findings with the relevant corporate departments as needed, and provides recommendations for potential improvement actions based on the mapping and assessment of processes, risks and controls adopted within the Group. The Internal Audit, Risk, Compliance & Sustainability function of the Company carries out activities to support the preparation of reports and information on sustainability, including identifying the main relevant areas of risk and opportunities.

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



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

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

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

Monitoring, management, and control of impacts, risks, and opportunities are handled by the Board of Directors through the Control, Risk, and Sustainability Committee, which relies on the Internal Audit, Risk, Compliance & Sustainability function for support.

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

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

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

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

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

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

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

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

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

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



## GOV-4 - Statement on due diligence

In preparing the Sustainability Reporting, the Group has mapped information in tabular form with regard to the Due Diligence<sup>1</sup> practices in place.

The policies and procedures adopted by the Cairo Group referring to social and environmental aspects are detailed within the chapters on topical ESRS and are:

- Organizational, management and control model under Legislative Decree 231/01;
- Sustainability policy;
- Code of Ethics.

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

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

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

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



BASIC ELEMENTS OF DUE DILIGENCE	SECTIONS OF THE SUSTAINABILITY STATEMENT
e) Monitoring the effectiveness of these efforts and communication	ESRS E1 - Targets related to climate change mitigation and adaptation ESRS E3 - Targets related to water and marine resources ESRS E4 - Targets related to biodiversity and ecosystems ESRS E5 - Targets related to resource use and circular economy ESRS S1 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S2 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S3 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S4 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

## GOV-5 - Risk management and internal controls over sustainability reporting

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

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

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

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

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

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

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

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

- The definition of the reference scope for SCIRS application is based on the results of the "Double



Materiality" analysis, i.e., the sustainability matters relevant to disclosure, identified using qualitative and quantitative risk criteria, and the most significant ESRS indicators that will be subject to subsequent verification and evaluation phases. The Financial Reporting Manager reviews the definition of the scope of reference at least annually and whenever elements arise that could materially change the analysis performed.

- Next, to oversee and verify the SCIRS, the plan is to identify the controls required to mitigate the risks identified for the Consolidated Sustainability Reporting, with regard to the disclosures, companies and processes in scope. The activity is structured under a multi-year plan that, based on priorities, enables the documentation of sustainability disclosures in scope for each year.
- The execution phase requires the Company's contact persons, the "process managers", to implement the activities for collecting and reporting the information included in the Consolidated Sustainability Reporting and to carry out the related checks, ensuring traceability.
- Assessing SCIRS and managing the related information flows require the Financial Reporting Manager to perform specific verification activities to evaluate the adequacy of control design and effective operation, identifying any remedial plans. At least once a year, the Financial Reporting Manager informs the Control, Risk and Sustainability Committee about how the assessment of the adequacy and effective operation of the Internal Control System related to the Consolidated Sustainability Reporting is conducted, based also on the results of testing and other elements related to organizational and process aspects.
- With regard to the communication and collection of certification letters, the Financial Reporting Manager defines a system for the allocation, within the corporate departments, of the internal certification responsibilities by the "process managers" regarding compliance of the information and/or data provided for the purposes of the Consolidated Sustainability Reporting.

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

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

This procedure, which supports the proper operation of SCIRS, was updated based on the Corporate Sustainability Reporting Directive ("CSRD").

The operating methods for performing the activities, already adopted by the business units involved, are set out in detail in the "operational notes" documents, which form an integral part of the procedure itself.

On sustainability topics, Cairo Communication S.p.A.'s "Risk, Compliance, Internal Audit & Sustainability" department operates at Group level, in coordination with the "Sustainability Team" of RCS MediaGroup S.p.A..

For SCIRS-related activities (scoping, documentation, testing, etc.), in 2025 the "Risk, Compliance, Internal Audit & Sustainability" department of Cairo Communication S.p.A. also relied on the work of external consultants, who were already supporting the SCIIF verification activities.

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

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



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

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

- **Strategy**

### **SBM-1 - Strategy, business model and value chain**

Cairo Communication Group, as described in the section "Main business segment operating results and related risk factors and strategic opportunities", operates as:

- publisher of magazines and books (Cairo Editore - and its division Editoriale Giorgio Mondadori);
- TV publisher and network operator (La7 and Cairo Network);
- multimedia advertising agency for the sale of spaces on TV, Internet, in print media and at stadiums (Cairo Communication and CairoRCS Media);
- publisher of dailies and magazines (weeklies and monthlies) in Italy and in Spain, through RCS MediaGroup (RCS), also active in the organization of major world sporting events, and in newsstand distribution.

In the area of training, the Group is present with RCS Academy Business School in Italy, Unidad Editorial Training School (ESUE), and Expansion Business School in Spain.

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

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



Below is a breakdown of the Group's employees at 31 December, by geographical area:

	2025	2024
<b>Italy</b>	<b>2,705</b>	<b>2,687</b>
Executives, middle managers and white collars	1,610	1,583
Publication editors and journalists	939	957
Blue collars	156	147
<b>Spain</b>	<b>1,083</b>	<b>1,092</b>
Executives, middle managers and white collars	622	637
Publication editors and journalists	461	455
Blue collars	-	-
<b>Other Countries</b>	<b>31</b>	<b>31</b>
Executives, middle managers and white collars	31	31
Publication editors and journalists	-	-
Blue collars	-	-
<b>Total</b>	<b>3,819</b>	<b>3,810</b>
Executives, middle managers and white collars	2,263	2,251
Publication editors and journalists	1,400	1,412
Blue collars	156	147

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

In 2024, the Group approved a three-year 2024-2026 Sustainability Plan, which sets out strategic areas, quality targets, and short- and medium-term actions aimed at continuously improving performance in social, environmental, and governance terms. This Plan will be monitored and updated annually. The Group, in developing the Sustainability Plan, focused on addressing stakeholder interests by considering the main impacts of its operations. This process involved direct engagement with internal stakeholders and indirect engagement with external stakeholders. In this context, between January and February 2026, actions and initiatives to support the envisaged objectives were re-evaluated with the involvement of the Group's corporate functions through one-on-one interviews, also taking into consideration the outcome emerging from the stakeholder engagement activities carried out in 2025. These activities confirmed the validity of the strategic guidelines set out in the first Three-Year Plan. In 2025, monitoring of the actions in the Plan and progress in achieving the goals continued. Additionally, the process followed to prepare this document continued to strengthen and enhance the Group's commitment to sustainability objectives that reflect stakeholder expectations, the Agenda 2030 goals (Sustainable Development Goals, hereinafter also "SDGs") already identified, and the evolving regulatory environment. The update of the actions planned to support the objectives of the 2025-2026 Sustainability Plan was presented to the Control, Risk and Sustainability Committee on 17 March 2026 and subsequently approved by the Board of Directors on 19 March 2026.



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



### Environment

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

### Social

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

### Governance

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

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

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

#### *Circulation*

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

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



The distribution channel involves in Italy the publishers RCS MediaGroup S.p.A. and Cairo Editore S.p.A., and in Spain the publisher Unidad Editorial S.A., who entrust distribution to a national distributor (m-dis Distribuzione Media S.p.A., wholly owned by RCS, in Italy and Boyacà in Spain). The national distributor, in turn, relies on local distributors to deliver editorial products to retailers (newsstands/supermarkets) until they reach the readers.

Transport to local distributors (so-called primary transport) is carried out through external suppliers by the national distributor. The transport of publications to resellers and collection of returns is handled by local distributors.

#### *Television*

The Cairo Group operates in the television communication sector through La7, which carries out a broad range of activities related to corporate organization in the conception, production, implementation, and transmission of TV programs aimed at viewers and users through its own TV network platform, digital media, and social platforms.

Some TV programs are produced internally by company staff (both for the creative content and technical production activities), typically utilizing specialized suppliers for these technical tasks carried out in TV studios, as well as collaborations, both journalistic and non-journalistic. Other TV programs, especially in prime time, are outsourced to external production companies that manage both the creative and technical components of the program. The schedule is characterized by the broadcasting of movies, TV series, and documentaries for which La7 acquires rights from third parties.

For the broadcasting of La7, La7d, La7 Cinema and third-party channels, the Cairo Group also operates as a network operator through Cairo Network. The company has entrusted the implementation and management of its terrestrial digital network in "full service" mode to an experienced player in the sector.

#### *Advertising*

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

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

#### *Organization of Sporting Events*

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



## SBM-2 - Interests and views of stakeholders

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



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

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

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

As in prior years, the Group conducted a stakeholder mapping exercise with the aim of better understanding their expectations and updating the Group's "Double Materiality" analysis. Understanding the impacts, risks and opportunities, and then defining the sustainability matters most relevant to the company, is the groundwork for a sustainability path that can generate long-term value for the business and the community.

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

Stakeholder categories	Stakeholders	Methods of engagement and communication
<b>Human resources</b>	Employees, Journalists and Trade Unions	Dissemination of the Code of Ethics, training sessions, company Intranet, Focus Groups, Surveys, discussions and negotiations with the Editorial Committees and the Trade Union Representatives, teams meetings
<b>Shareholders, Market, Financial Community and Lenders</b>	Financial analysts, lenders, financial institutions, competitors, trade associations	Regular financial reports, Corporate Governance report, Shareholders' Meeting, road shows, website, dedicated meetings, teams meetings, webinars
<b>Institutions</b>	National and European regulatory bodies, government bodies, local communities, PA, schools and universities, sports federations	Conferences, regular meetings with authorities and institutions, teams meetings, webinars
<b>Business Partners</b>	Suppliers, associates, sports associations, distribution chain	Supplier portal, dedicated meetings, workshops, surveys, partnerships, teams meetings, webinars



Stakeholder categories	Stakeholders	Methods of engagement and communication
<b>Public, Retail and Business Customers</b>	Advertising customers/sponsors, distributors, broadcasters, subscribers, buyers of our products, users, viewers, social media, sports audience, people making the news	Website, social networks, dedicated meetings, mailing lists, newsletters, advertising roadshows, market research, teams meetings, webinars
<b>Environment</b>	Community and territory	Organization of events, dedicated meetings, partnerships with local entities for organizing sporting events, teams meetings, webinars

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

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

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

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

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



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

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

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

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

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

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

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

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



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

## **Disclosures on the materiality assessment process**

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

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

- STEP 1: Understanding the context: analysis of the organization's activities, business model, business relationships, and value chain;
- STEP 2: Identification of IROs - Impacts, Risks, and Opportunities: identification of sustainability matters potentially relevant to the Group, starting from the list of issues in Appendix A of ESRS 1, and detailed mapping of related impacts, risks, and opportunities;
- STEP 3: Assessment of IROs - Impacts, Risks, and Opportunities: assessment of impact materiality through Management involvement and stakeholder engagement activities; assessment of financial materiality through dedicated meetings with Risk Owners;
- STEP 4: Processing of results and identification of material sustainability matters.

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

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

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

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

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

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



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

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

In this regard, the following should be noted:

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

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

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

Based on the above, the following were deemed material:

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

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

For risks and opportunities, the assessment was conducted using a methodology aligned with the Enterprise Risk Management (ERM) process applied by the Group. This activity was carried out for Cairo Group with the assistance of the Risk, Compliance, Internal Audit & Sustainability Department, and for RCS Group/EU with the assistance of the Internal Audit Department of RCS MediaGroup S.p.A., as detailed below.

Specifically, evaluators were asked to score risks and opportunities on a scale of 1 (rare) to 5 (very certain) for likelihood of occurrence, and on a scale from 1 (insignificant) to 5 (extreme) for impact. Assessments took place, taking into account any existing mitigation actions (residual risk). To identify material risks and opportunities, quantitative materiality thresholds were applied to scores obtained by multiplying likelihood by impact, segmented across the three time horizons, in line with practices already adopted in the Company's ERM process for corporate risks.

Following the update of the Double Materiality analysis, as mentioned above, versus the 2024 reporting, the topic "ESRS E3 - Water and marine resources" was identified as material in relation to water use within its upstream value chain. The sub-sub-topic "Adequate food" related to the topic "ESRS S3 - Affected Communities" was not material to this reporting. Certain changes also emerge in materiality at the level of



individual impacts, risks and opportunities, also as a result of the above reformulations and aggregations of some of them; these changes, shown below, did not in any case lead to changes in the topics, sub-topics and sub-sub-topics, which are therefore presented in continuity with prior reporting and consistently with the IROs associated with them.

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

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



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



**S2 - WORKERS IN THE VALUE CHAIN**

<b>Working conditions</b>	<b>Impact, Risk, Opportunities</b>	<b>2025</b>	<b>2024</b>
<i>Secure employment, Working time, Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Health and safety, Employment and inclusion of persons with disabilities, Measures against violence and harassment in the workplace, Diversity and Child labour, Forced labour</i>			
Violation of human rights along the value chain, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour	Potential negative impact	Material	Material
Economic and reputational repercussions resulting from suppliers' failure to respect workers' rights along the value chain	Risk	Material	Material
<b>Other work-related rights</b>			
<i>Privacy</i>			
Violations of applicable laws and failure to implement optimal data management procedures to the detriment of supplier privacy	Potential negative impact	Material	Material
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Material	

**S3 - AFFECTED COMMUNITIES**

<b>Communities' economic, social and cultural rights</b>			
<i>Water and sanitation, Land-related impacts, Safety-related impacts</i>	<b>Impact, Risk, Opportunities</b>	<b>2025</b>	<b>2024</b>
Support to local development through initiatives of high social value and implementing solidarity projects in the area	Current positive impact	Material	Material



**S4 - CONSUMERS AND END-USERS**

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



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

Grey boxes refer to non-material IROs results in 2024

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

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

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

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

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



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

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

- **Policies**

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

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

#### *Sustainability policy*

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

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

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

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

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

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

#### *Code of Ethics*

The Code of Ethics covers the following topics:

- integrity (compliance with laws and regulations, prevention of conflicts of interest, fight against corruption, fair competition, transparency, correctness, and completeness of information);
- protection of individuals and human rights (empowerment of individuals, protection of human rights and



- minors, diversity, inclusion and equal opportunities, protection of health and safety);
- protection of the Group's resources and identity;
- social responsibility;
- environmental protection;
- relationship with stakeholders.

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

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

Model 231 achieves the following objectives:

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

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

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

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

#### *Whistleblowing procedure*

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

The procedure applies to the Group's Italian companies. Unidad Editorial S.A. has established an independent procedure for reporting violations, in accordance with the applicable local regulations.

The recipients of the procedure are current and potential employees, workers, associates, volunteers, trainees, and individuals with administrative, control, supervision, or representation functions.

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

For detailed information on the Sustainability Policy, the Code of Ethics, and Model 231 and how they relate to specific social, environmental, and governance reference areas, see the following sections in which the topical ESRS are discussed.

RCS MediaGroup S.p.A., in 2025, approved the following policies:

*Gender equality policy* aimed at promoting gender balance, diversity and inclusion;

*Policy on the Protection and Preservation of Human Rights* summarizing the commitment to respect and promote human rights in its activities and in the value chain.

In 2026, Cairo Group companies will assess launching an implementation pathway for these initiatives.



## ***Environmental Information***

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

#### **Relevant context**

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

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

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

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

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

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

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

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



with the previous version of the laws. In this regard, the RCS Group prepared the Taxonomy disclosure for 2025 in accordance with the criteria and presentation methods required by the new Regulation.

## **Analysis and representation methodology**

With the aim of meeting the above reporting requirements, the Group further updated the analyses carried out in prior years, also based on developments in the application and interpretation of the relevant regulations, including official Q&A publications by the European Commission, to assess whether one or more of the Group's economic activities could be classified among the activities listed in the delegated acts of the Regulation, in order to consider them eligible. This update involved reviewing the NACE codes of the Group companies, identifying the actual economic activities performed by them, and mapping these activities against the descriptions provided in the Delegated Regulations regarding the economic activities eligible under the objectives of the Taxonomy Regulations.

In this regard, in carrying out these analyses, certain residual Group activities were deemed not material and therefore excluded from the calculation of the relevant KPIs, in accordance with the materiality threshold introduced by the above Delegated Regulation (EU) 2026/73 of the European Commission. As a result, since the cumulative contribution of these activities is less than 10% of the denominator of the relevant KPI, their Taxonomy eligibility and Taxonomy alignment were not assessed, as further explained in the section "Calculation of Indicators" below. The share of unassessed assets, considered not material, is indicated in the appropriate table included at the end of this section.

As a result of these analyses, carried out by confirming the overall prudential approach already adopted in prior years, based on the in-depth assessments performed and interpretation of the applicable regulations, it was confirmed that the economic activities performed by the Group not considered "not material" based on the above, as described in "SBM-1 - Strategy, business model and value chain" of chapter "ESRS 2 - General disclosures", could not be classified as eligible in relation to any of the climate and environmental objectives identified by EU Regulation 2020/852, and therefore no eligible or aligned revenue, investments, or operating costs were identified in relation to them.

### **Calculation of indicators**

#### *Turnover*

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

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

#### *Capital expenditure (Capex)*

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

- the denominator includes increases to tangible and intangible assets during the year considered before amortization, depreciation, write-down, and any write-back, including those resulting from restatements and impairments, were included for the year under review, and changes in fair value were excluded. The denominator also includes increases in tangible and intangible assets resulting from business combinations. Specifically, capital expenditure includes costs recognized in the consolidated financial statements based on: (a) IAS 16 "Property, Plant and Equipment", point 73, letter e), subpoints i) and iii); (b) IAS 38 "Intangible Assets", point 118, letter e), subpoint (i); (c) IAS 40 "Investment Property", point



76, letters a) and b) (for the fair value model); (d) IAS 40 "Investment Property", point 79, letter d), subpoints i) and ii) (for the cost model); (e) IAS 41 "Agriculture", point 50, letters b) and e); and (f) IFRS 16 "Leases", point 53, letter h). Leases that do not result in the recognition of a right of use on the asset are not included as capital expenditure;

- the numerator corresponds to the portion of capital expenditure included in the denominator that meet the condition of being related to assets or processes associated with the eligible economic activities carried out by the Group.

Cairo Group availed itself of the option granted by EU Regulation 2026/73 to exclude from the assessment the activity related to the installation, maintenance and repair of energy efficiency devices, as it was less than 10% of the capital expenditure considered for purposes of the Capex KPI; as for the remaining part of the denominator, in view of the activities carried out by the Group as presented above, it was found that there was no capital expenditure related to eligible economic activities. The KPI for eligible, as well as eligible and aligned, capital expenditure is therefore zero.

### *Operating expenditure (Opex)*

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

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

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

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



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

Proportion of turnover, capital expenditure (CapEx), operating expenditure (OpEx) from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities															
2025															
KPI	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Breakdown by environmental objective of taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activity	Activities not assessed and considered not material	Taxonomy-aligned activity in 2024	Proportion of taxonomy-aligned activity in 2024
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems					
<i>€/millions</i>															
Turnover	999.5	0%	-	-	-	-	-	-	-	-	-	-	-	0%	0%
CapEx	59.9	0%	-	-	-	-	-	-	-	-	-	-	-	0%	0%
OpEx	14.8	0%	-	-	-	-	-	-	-	-	-	-	-	0%	0%



## **ESRS E1 - Climate change**

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

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

- **Governance**

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

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

- **Strategy**

### **E1-1 - Transition plan for climate change mitigation**

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

Next year, prep activities for a possible preparation of a Transition Plan will be assessed.

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

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

#### *Climate change mitigation*

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



### *Climate change adaptation*

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

### *Energy*

- Current Negative Impact: consumption of energy from non-renewable and renewable sources, resulting in negative environmental impacts in terms of CO<sub>2</sub> emissions and reduction of energy stock;
- Opportunities: reduction of the Group's environmental footprint in terms of direct and indirect emissions, e.g., through the use of renewable energy sources, energy offsets, etc., with positive effects in terms of e.g., lower tax, lower penalties, or access to European tenders for funds/financing, etc.

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

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

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

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

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

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

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

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

### **TCFD framework**

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

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

Climate risks can be divided into two categories:

- Physical Risks, risks from extreme weather events, climate change, and environmental degradation that affect the economy and could have financial implications for organizations. These are further divided



into:

- i. Acute Risks, which refer to event-driven risks, including the increased magnitude of extreme weather events such as cyclones, hurricanes, and floods;
  - ii. Chronic Risks, which include long-term changes in climate patterns (e.g., rising temperatures) that may cause sea level rise or chronic heat waves;
- Transition Risks, business risks arising from the transition to a low-carbon economy, which may include political and regulatory risks, technological risks, market risks, legal, and reputational risks.

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

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

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

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

The optimistic scenario, called IPCC RCP 4.5<sup>2</sup>, is the scenario where effective countermeasures are taken against climate change, leading to a significant reduction of greenhouse gas emissions into the atmosphere. Under this scenario, emissions appear to be moderate, rising slightly before beginning to decline around 2040. The organization is positioned to evaluate strategies from a precautionary perspective, taking into account the need for more mitigation in comparison to other scenarios. The pessimistic scenario, called IPCC RCP 8.5<sup>3</sup>, is commonly associated with the phrase "Business-as-usual" or "No mitigation", where emissions continue to grow at current rates. The scenario is typically chosen for the organization's strategic assessment, considering a forward-looking view of sharply worsening weather conditions with potential significant business consequences.

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

The optimistic scenario, called "Current Policies", assumes that only currently implemented policies are maintained, resulting in high physical risks. Emissions grow until 2080, causing a warming of approximately 3°C and severe physical hazards. The chosen scenario allows the organization to assess its strategies with respect to the application of current policies, reflecting the optimistic condition in which the organization currently implements its processes. The pessimistic scenario, called "Net Zero 2050"<sup>4</sup>, introduces strict climate policies and innovation aimed at limiting global warming to 1.5°C, with the goal of achieving net zero CO<sub>2</sub> emissions around 2050. This scenario assumes the immediate introduction of ambitious climate policies, which implies the pessimistic condition that significant investment must be made by the organization for the necessary adjustments to meet future climate change limits.

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<sup>2</sup> Source: IPCC Intergovernmental Panel on Climate Change - "IPCC AR6 WGII Full Report"

<sup>3</sup> Source: IPCC Intergovernmental Panel on Climate Change - "IPCC AR6 WGII Full Report"

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



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

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

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

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

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

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

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

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

- ✓ Energy Efficiency
  - implementation of energy consumption monitoring systems in Milan's Via Rizzoli offices, starting December 2024, to have a real-time consumption control system;
  - completion of energy management activities for Milan's Via Rizzoli offices, enabling the identification of a series of actions aimed at optimizing energy consumption;
  - completion at La7 of energy efficiency upgrades (Transition 5.0) at the TV studios, specifically the photovoltaic system, new air conditioning systems in theaters/CEDs/offices, replacement of UPSs and related batteries, and commissioning of a Building Management system;
- ✓ Reducing direct and indirect emissions
  - Work has begun on implementing a pathway to set emission reduction targets in line with the SBTi Science Based Targets methodology. This initiative provides a structured pathway for companies to set emission reduction targets aligned with climate science and the Paris Agreement;
  - Activities started to implement a process to develop a life cycle assessment (LCA) analysis for *Corriere della Sera*. This analysis enables the assessment of the environmental impacts of *Corriere della Sera* throughout its life cycle and, therefore, the identification of where the most significant impacts arise and how to reduce them.
- ✓ Renewable energy
  - purchase of a portion of the energy used from renewable sources with Guarantee of Origin (GO) for the locations and production sites of the Italian companies of the Group.



- use of 100% energy from renewable sources with Guarantee of Origin (GO) for Unidad Editorial's headquarters in Spain.

The impact of the measures taken to reduce greenhouse gas (GHG) emissions can be assessed in future years once the implementation of monitoring systems is completed and the effects of renewable energy purchases and energy efficiency initiatives are consolidated.

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

- **Metrics and targets**

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

The Group has defined the strategic lines of its 2025-2026 Sustainability Plan to strengthen its commitment to the responsible management of sustainability-related risks, impacts and opportunities. To date, no quantitative targets have been set in the environmental and climate field. Nonetheless, the Company may consider including such targets (possibly also Science-Based) in the next Plan, taking into account the developments of strategic priorities and sector regulations.

The Group oversees the effectiveness of its policies and actions related to sustainability through structured processes and targeted tools. Materiality analysis was conducted to identify the ESG topics most relevant to the Group and its stakeholders. This analysis, which assesses both current and potential positive and negative impacts, provides guidance for targeting future strategies and identifying priorities for action.

A system for monitoring the progress of the planned activities of the 2024-2026 Sustainability Plan has also been put in place to check progress, identify any deviations and take corrective measures where necessary. Monitoring is based on the use of indicators, both qualitative and quantitative, on energy consumption, CO<sub>2</sub> emissions, and sustainable supply chain management.



## E1-5 - Energy consumption and mix<sup>5</sup>

E1-5- Energy consumption and mix (37., RA 34.)			
<i>amounts in MWh</i>	2025	2024	% change 25/24
37. a) Total energy consumption from fossil sources	31,033.7	42,349.3	-26.7%
RA 34. Share of fossil sources in total energy consumption	59.4%	80.5%	-21.1%
37. b) Total energy consumption from nuclear sources	-	-	-
RA 34. Share of nuclear sources in total energy consumption	-	-	-
37. c) i. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	-	-	-
37. c) ii. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	21,129.7	10,219.7	>100%
37. c) iii. Consumption of self-generated non-fuel renewable energy	48.8	42.4	15.1%
37. c) Total energy consumption from renewable sources	21,178.5	10,262.1	>100%
RA 34. Share of renewable sources in total energy consumption	40.6%	19.5%	21.1%
37. Total energy consumption	52,212.3	52,611.4	-0.8% <sup>6</sup>

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

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

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

<sup>6</sup> Change in the preparation of sustainability information: the methodology for quantifying energy consumption from fossil sources arising from the use of natural gas and electricity at the Group's minor offices was updated versus that applied in 2024 to improve data accuracy by refining the estimation methodology adopted. Additionally, the methodology for calculating fossil energy consumption from fuels used in the company fleet was updated versus that applied in 2024 to improve data accuracy by refining the selection of conversion factors. To ensure data comparability, the Group-wide figure for total fossil energy consumption of 43,794.3 MWh, the share of fossil sources in total energy consumption of 81.0%, the share of renewable sources in total energy consumption of 19.0%, and total energy consumption of 54,056.4 MWh in the consolidated sustainability reporting at 31 December 2024 have therefore been restated to 42,349.3 MWh, 80.5%, 19.5%, and 52,611.4 MWh, respectively.



<b>E1-5 - Energy consumption and mix (37., 38., RA 34.) - high impact</b>			
<i>amounts in MWh</i>	<b>2025</b>	<b>2024</b>	<b>% change 25/24</b>
38. a) Fuel consumption from coal and coal products	-	-	-
38. b) Fuel consumption from crude oil and petroleum products	-	-	-
38. c) Fuel consumption from natural gas	4,961.3	4,992.5	-0.6%
38. d) Fuel consumption from other non-renewable sources	-	-	-
38. e) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	13,154.0	18,817.1	-30.1%
37. a) Total energy consumption from fossil sources	18,115.4	23,809.6	-23.9%
RA 34. Share of fossil sources in total energy consumption	73.2%	91.5%	-20.0%
37. b) Consumption from nuclear sources	-	-	-
RA 34. Share of nuclear sources in total energy consumption	-	-	-
37. c) i. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	-	-	-
37. c) ii. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	6,605.8	2,180.5	>100%
37. c) iii. Consumption of self-generated non-fuel renewable energy	42.4	42.4	0.0%
37. c) Total energy consumption from renewable sources	6,648.2	2,223.0	>100%
RA 34. Share of renewable sources in total energy consumption	26.8%	8.5%	>100%
37. Total energy consumption	24,763.6	26,032.6	-4.9%

In 2025, a photovoltaic system with a production capacity of approximately 65 KWh was installed at La7's production centre in Rome. It became operational in the last months of 2025 and, once fully operational, will supply approximately 6% of the site's current consumption. At the same time, the domestic hot water production system was implemented using dedicated solar panels. The figures below also include those for a small photovoltaic plant for domestic hot water production and office floor heating, installed in 2011 at the Rome production site.

<b>E1-5 - Energy consumption and mix (39.)</b>			
<i>amounts in MWh</i>	<b>2025</b>	<b>2024</b>	<b>% change 25/24</b>
39. Energy production from non-renewable sources	-	-	-
39. Energy production from renewable sources	48.8	42.4	-13.2%
Total energy production from non-renewable and renewable sources	48.8	42.4	-13.2%

<b>E1-5 - Energy consumption and mix (40., 41., RA 38., 42., 43.)</b>			
<i>amounts in MWh</i>	<b>2025</b>	<b>2024</b>	<b>% change 25/24</b>
40. Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	814.6	867.8	-6.1%
41. Total energy consumption from activities in high climate impact sectors	24,763.6	26,032.6	-4.9%

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



## Production sites

The energy consumption of the plants is marked by:

- direct consumption of natural gas and
- indirect electricity consumption.

Mention should be made of the presence of a trigeneration plant at the Pessano con Bornago production site in Milan, which has been in operation since March 2022. The plant was designed as part of an energy consumption efficiency plan, owned by a third-party supplier and managed through a service contract for the purchase of electricity, thermal, and refrigeration energy at a price indexed to the price of natural gas. The trigeneration plant provides three forms of energy: an engine powered by a fossil fuel (natural gas) generates mechanical energy, which is converted into electrical energy by a generator. In the combustion of natural gas, the engine generates heat, which is distributed as thermal energy in the form of hot water via heat exchangers. Part of the accumulated heat is transformed by evaporative towers into cooling energy in the form of cold water.

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

## Locations and offices

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

Regarding the methodology used for reporting the electricity consumption of the Italian locations and offices of the Group, the data is directly retrieved from the energy suppliers, with its consistency verified against the details indicated on the bills. For the larger locations (Milan via Rizzoli, Milan via Solferino, Rome via Campania, and Rome via Novaro/via Durazzo), the data is further verified based on measurements taken from the meters. Implementing building management systems will enable more accurate and timely monitoring of consumption, supporting further streamlining and ensuring an increasingly rigorous application of the principles of sustainable consumption of energy resources.

In 2025, as in 2024, a share of electricity from renewable sources was purchased with Guarantee of Origin (GO). In 2025, construction began on a photovoltaic plant at La7's production centre in Rome, enabling the launch of the self-production process that, once fully operational, will cover approximately 6% of the production site's consumption.

For some locations, where primary data was unavailable, consumption was estimated using specific consumption indices (expressed in MWh/m<sup>2</sup> for electricity and in Sm<sup>3</sup>/m<sup>2</sup> for natural gas), constructed from the consumption data of properties for which specific information is available. These indices were applied to estimate electricity and natural gas consumption, based on the active utilities in the respective properties.

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



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

E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions (48., 49., 51., 52.)			
amounts in tCO <sub>2</sub> Eq	2025	2024	% change 25/24
<b>Scope 1 GHG emissions</b>			
48. a) Gross Scope 1 GHG emissions	1,906.2	1,943.9	-1.9%
48. b) Percentage of Scope 1 GHG emissions from regulated emission trading schemes	-	-	-
<b>Scope 2 GHG emissions</b>			
49. a) Gross location-based Scope 2 GHG emissions	10,981.8	15,306.7	-28.3%
49. b) Gross market-based Scope 2 GHG emissions	7,708.3	13,386.7	-42.4%
<b>Significant Scope 3 GHG emissions</b>			
51. Total gross indirect (Scope 3) GHG emissions	169,639.7	178,041.4	-4.7%
Purchased goods and services	127,897.1	134,953.4	-5.2%
Capital goods	1,479.9	1,960.0	-24.5%
Fuel and energy-related activities (not included in Scope 1 or 2)	1,437.1	2,908.9	-50.6%
Upstream transportation and distribution	17,193.5	14,023.2	22.6%
Waste generated in the performance of operations	306.3	350.5	-12.6%
Business traveling	1,928.3	2,100.3	-8.2%
Employee commuting	2,702.2	2,716.3	-0.5%
Upstream leased assets	1,019.4	945.1	7.9%
End-of-life treatment of sold products	14,905.6	17,036.1	-12.5%
Investments	770.4	1,047.6	-26.5%
<b>Total GHG emissions</b>			
52. a) Total GHG emissions (location-based)	182,527.6	195,292.0	-6.5%
52. b) Total GHG emissions (market-based)	179,254.2	193,371.9	-7.3%

### <sup>7</sup> Changes in the preparation of sustainability information:

- The methodology for calculating Scope 1 GHG emissions was updated as a result of the changes made with respect to indicator E1-5; to ensure data comparability, the group-wide figure for Scope 1 GHG emissions of 2,133.0 tCO<sub>2</sub>e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 1,943.9 tCO<sub>2</sub>e;
- The methodology for calculating Scope 2 GHG emissions was updated as a result of the changes made with respect to indicator E1-5; to ensure data comparability, the group-wide figure for Scope 2 location-based GHG emissions of 15,488.3 tCO<sub>2</sub>e and Scope 2 market-based GHG emissions of 13,597.9 tCO<sub>2</sub>e in the consolidated sustainability reporting at 31 December 2024 have therefore been restated to 15,306.7 tCO<sub>2</sub>e and 13,386.7 tCO<sub>2</sub>e, respectively;
- The methodology for quantifying Scope 3 GHG emissions was updated to improve data accuracy for the categories listed below by refining the calculation methodology adopted. To ensure data comparability:
  - For Category 1, the value of 134,953.6 tCO<sub>2</sub>e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 134,953.4 tCO<sub>2</sub>e;
  - For Category 3, the value of 2,946.1 tCO<sub>2</sub>e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 2,908.9 tCO<sub>2</sub>e;
  - For Category 5, the value of 189.9 tCO<sub>2</sub>e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 350.5 tCO<sub>2</sub>e;
  - For Category 6, the value of 2,091.0 tCO<sub>2</sub>e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 2,100.3 tCO<sub>2</sub>e;
  - For Category 7, the value of 6,848.6 tCO<sub>2</sub>e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 2,716.3 tCO<sub>2</sub>e;
  - For Category 8, the value of 1,720.3 tCO<sub>2</sub>e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 945.1 tCO<sub>2</sub>e;
  - For Category 15, the value of 2,104.0 tCO<sub>2</sub>e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 1,047.6 tCO<sub>2</sub>e;

In view of the above, total Scope 3 GHG emissions of 183,872.8 tCO<sub>2</sub>e in the consolidated sustainability reporting at 31 December 2024 have been restated to 178,041.4 tCO<sub>2</sub>e.

- In view of the above with respect to the methodology for calculating Scope 1, Scope 2 and Scope 3 GHG emissions, total GHG emissions (with Scope 2 location-based and market-based) of 201,494.1 tCO<sub>2</sub>e and 199,603.7 tCO<sub>2</sub>e, respectively, in the consolidated sustainability reporting at 31 December 2024 have therefore been restated to 195,292.0 tCO<sub>2</sub>e and 193,371.9 tCO<sub>2</sub>e.



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

<i>amounts in tCO2Eq</i>			
GHG intensity per net revenue	2025	2024	% change 25/24
53. Total GHG emissions (location-based) per net revenue	182.6	188.3	-3.0%
53. Total GHG emissions (market-based) per net revenue	179.3	186.5	-3.8%
<b>Link with financial reporting</b>			
RA 55. Net revenue	999.5	1,037.0	-3.6%
RA 55. Net revenue used to calculate GHG intensity	999.5	1,037.0	-3.6%
RA 55. Net revenue other than that used to calculate GHG intensity	-	-	- 8

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

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

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

Scope 1 and 2 emissions were calculated from energy consumption, reported as explained in the section on E1-5.

Regarding emission factors, for direct emissions (Scope 1), those derived from the UK Government GHG Conversion Factors for Company Reporting 2025 have been used. For indirect emissions<sup>9</sup> related to the purchase of electricity (Scope 2), reference has been made to AIB - European Residual Mixes, specifically to the "Residual mix" for the Market-Based approach and the "Supplier mix" for the Location-Based approach. The dual reporting approach for Scope emissions enables the valuation of electricity purchases from renewable sources. The Group currently purchases approximately 40.6% of Guarantees of Origin (GO) on the entire supply. GOs are electronic certificates that officially certify the renewable origin of the purchased energy, ensuring traceability and contributing to corporate sustainability objectives.

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

The above table shows Scope 3 emissions data referring to:

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

<sup>8</sup> Total GHG emissions intensity figures, location-based versus net revenue, of 194.3 in the consolidated sustainability reporting at 31 December 2024, and total GHG emissions intensity figures, market-based versus net revenue, of 192.5 in the consolidated sustainability reporting at 31 December 2024, have been restated to 188.3 and 186.5, respectively.

<sup>9</sup> Scope 2 emissions are shown in tons of CO<sub>2</sub>; however, the percentage of methane and nitrous oxide has a negligible effect on the total greenhouse gas emissions (CO<sub>2</sub> equivalent), as inferred from the relating technical literature.



derived from international databases (*UK Government GHG Conversion Factors for Company Reporting 2025*). The valuation of emissions related to purchased services, on the other hand, was carried out using the Spend Based methodology, associating specific monetary emission factors from the Eurostat database with Financial Statement items (*EEIO Factors - Eurostat<sup>10</sup>*);

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

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

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



The method used for the calculation is *Average Data Method*: emission factors for Scope 1 and 2 were applied to the consumption estimate;

- "End-of-life treatment of sold products" refers to emissions generated from the disposal of sold products once they have reached the end of their life cycle. Emission quantification is carried out through the Waste Specific Method. In detail, the total volumes of products sold were estimated by calculating the difference between the volumes of input resources and the volumes of materials disposed of as waste. The end-of-life disposal scenario to which the products sold are subjected was modeled based on the percentage distribution of urban waste management for 2024, as identified by the Urban Waste Report - 2025 Edition of ISPRA. Emissions were then quantified using treatment type-specific emission factors. (Emission factors: UK Government GHG Conversion Factors for Company Reporting 2025);
- "Investments" includes emissions from financial activities held or managed by the Group. For the calculation of this category, the Average Data Method was used. This method estimates the Scope 1 and 2 emissions of the subsidiary by combining the subsidiary's industry sector, its turnover (expressed in €), and the ownership share using monetary emission factors from the Eurostat database (EEIO Factors - Eurostat).

The Group, with regard to the other Scope 3 indirect emission categories under the GHG Protocol, has conducted assessments to verify their applicability and relevance to its business model. As a result of these analyses, categories not shown in the table above were excluded from the current reporting because they were deemed not applicable, not material, or difficult to quantify, due primarily to the complexity of obtaining the necessary data. However, with a view to ongoing improvement, the reporting process will be gradually fine-tuned on an annual basis, including, where possible, any emission categories currently excluded.

It should be noted that the use of primary data for calculating Scope 3 emissions, as indicated in the previous sections, has been limited to certain emission categories. As a result, emissions calculated based on primary data represent approximately 34% of the total Scope 3 emissions.

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

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

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

"Milano Marathon": thanks to the involvement of ClimatePartner, alongside RCS Sports & Events, the Milano Marathon obtained "Carbon Neutral" certification for the third year: CO<sub>2</sub> emissions equal to approximately 233 tons produced by the event were offset with activities carried out both on the same days of the event (separate waste collection, upcycle of plastics, use of energy from renewable sources) and afterwards through the purchase of carbon credits to finance emission reduction projects. Specifically, in 2025, the offset funded micro-credit projects in India that enable local women to purchase efficient stoves and solar lamps. This project supports women in leading the energy transition in India and achieving financial independence.

"Festival Pianeta 2030": emissions of approximately 169.7 tons of CO<sub>2</sub> from the event were offset through the purchase of carbon credits to finance biodiversity protection projects across an area of approximately 68,500 hectares of rainforest in Sierra Leone. Financing through carbon credits enables improved conservation



management and the sustainable use of natural resources. This is also possible because local communities can play an active role and enhance their own living conditions.

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

“Premio Cairo 2025”: from 14 to 19 October, Milan’s Museo della Permanente hosted the Premio Cairo 2025 exhibition, featuring the twenty unpublished works from the new edition. The exhibition is produced in collaboration with LifeGate and supports certified climate and environmental protection projects in India (offsets of approximately 16.7 tons of CO<sub>2</sub> emissions).

Carbon credits cancelled in the reporting year	2025	2024	% change 25/24
<i>amounts in tCO<sub>2</sub>Eq</i>			
Milano Marathon Campo dei Fiori project	-	125.5	-100.0%
Milano Marathon India project	233.0	144.0	61.8%
Festival Pianeta 2030	169.7	141.0	20.3%
Cook	142.0	115.0	23.5%
Premio Cairo	16.7	16.7	0.0%
<b>Total</b>	<b>561.4</b>	<b>542.2</b>	<b>3.5%</b>
RA 62. a) Share of emission reduction projects	72%	100%	-28.3%
RA 62. a) Share of emission absorption projects	25%	0%	25.3%
Reference standard: Gold Standard (%)	43%	51%	-8.0%
Reference standard: CSA Group (%)	0%	22%	-22.0%
Reference standard: Verified Carbon Standard (VCS) (%)	57%	27%	30.0%
RA 62. d) Share issued from projects in the EU	0%	24%	-24.0%
RA 62. e) Share of carbon credits that qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement	0%	0%	0.0% <sup>12</sup>

<sup>12</sup> Change in the preparation of sustainability information: the methodology for calculating carbon credits cancelled in the reference year was updated versus that applied in 2024 to improve data accuracy by including the quantification related to the offsetting of emissions generated during the “Premio Cairo”. To ensure data comparability, the Group-wide figure for total carbon credits cancelled in the reporting year, amounting to 525.5 tCO<sub>2</sub>e in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 542.2 tCO<sub>2</sub>e.



## **ESRS E3 - Water and marine resources**

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

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

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

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

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

The Group did not conduct consultations with affected communities.

### **E3-1 - Policies related to water and marine resources**

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

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

### **E3-2 - Water and marine related actions and resources**

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

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

- **Metrics and targets**

### **E3-3 - Targets related to water and marine resources**

The Group currently has no defined targets for water management, but will continue to monitor the analyses carried out by major raw material and printing suppliers and, whenever possible, request specific information



on their water footprint, in order to assess suitable ways for the Group to contribute to the responsible management of water consumption.

## **ESRS E4 - Biodiversity and ecosystems**

- **Strategy**

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

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

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

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

- ✓ *Direct impact drivers on biodiversity loss (Land, freshwater and sea use change):*
  - Potential Negative Impact: changes in biodiversity and natural ecosystems and/or severe degradation related to raw material production processes, especially paper

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

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

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

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

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

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

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

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



## **E4-2 - Policies related to biodiversity and ecosystems**

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

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

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

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

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

In Italy, in line with the objective of the 2025-2026 Sustainability Plan and following the feasibility analysis for use of the PEFC logo on the magazine titles of RCS MediaGroup S.p.A. and Cairo Editore S.p.A., as well as the definition of the traceability management process required by the PEFC system, in September 2025 the process was completed to use the PEFC logo for the Group's weekly, monthly, bimonthly and quarterly magazines, as part of the activities carried out in 2024.

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

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

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

- **Metrics and targets**

## **E4-4 - Targets related to biodiversity and ecosystems**

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

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



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

## **ESRS E5 - Resource use and circular economy**

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

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

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

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

The Sustainability Policy does not directly address the gradual phase-out of virgin resources, including the resulting increase in the use of secondary (recycled) resources, or the sustainable sourcing and use of renewable resources. However, it does reference a guideline, also outlined in the Code of Ethics, which aims to promote environmentally-responsible purchasing policies, including a focus on waste reduction. As part of the Policy, the Group is committed to evaluating and controlling environmental impacts by monitoring its activities with significant environmental effects, particularly focusing on production activities and the supply chain.

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

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

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

For waste management, within the context of resource use, the Group is committed to operating in accordance with local regulations. Production sites deliver their waste to specialized and authorized companies for recovery or disposal. The disposal method is determined by the disposal firm and the EWC waste code. The most significant type of waste is paper, which has seen significant reductions in consumption over the years due to the decrease in volumes (print run and number of pages).

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

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

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

Additionally, the production cycle of paper raw material itself serves as a virtuous example of the circular economy: unsold copies returned to the publisher are recovered through sale to specialized pulpers selected



from leading suppliers in the industry. These pulpers provide new life to the paper product, which is reused in the paper industry's production process.

Additionally, in 2023 Unidad Editorial launched the "Reciclos" project to recycle plastic cans and bottles. This project involved the installation, in collaboration with a specialized company, of a compactor for the recovery of cans and bottles at the site on Avenida de San Luis. The initiative has been well received, thanks in part to a bonus system offered to employees by that company for agreed services and products in exchange for the delivery of cans and bottles. The initiative continued through 2025. A similar initiative was continued at La7 in Italy, where each location features a PET container recycling machine as part of the "bottle to bottle" project. The implementation of the above actions did not involve significant operating or capital expenditure.

- **Metrics and targets**

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

While the Group does not have measurable quantitative targets in place related to resource use and circular economy with regard to resource inflows and outflows, it continues to monitor the effectiveness of the policies and actions of the 2024-2026 Sustainability Plan, such as maintaining PEFC certifications and gradually increasing electricity from renewable sources as outlined in the previous section. This objective aligns with the indications in the Sustainability Policy regarding the use of the most innovative technologies to optimize energy and natural resource usage. It also supports the enhancement of a culture of eco-sustainability and the promotion of environmentally-responsible purchasing policies, with a particular focus on waste reduction.



## E5-4 - Resource inflows

<b>E5-4 - Resource inflows</b>		
<b>Materials</b> <i>"amounts in t)</i>	<b>2025</b>	<b>2024</b>
Paper - Offices	44.2	44.3
- 31.a) of which biological materials	44.2	44.3
- 31.a) of which from a certified sustainable supply chain	0.1	-
- 31.b) of which from a certified sustainable supply chain %	0.3%	0.0%
- 31.c) of which secondary materials	0.1	4.4
- 31.c) of which secondary materials %	0.3%	12.4%
Paper - Production sites	71,157.5	76,268.5
- 31.a) of which biological materials	71,157.46	76,268.5
- 31.a) of which from a certified sustainable supply chain	8,563.48	-
- 31.b) of which from a certified sustainable supply chain %	0.1%	0.0%
- 31.c) of which secondary materials	5,924.08	6,712.3
- 31.c) of which secondary materials %	8.3%	12.0%
Ink	601.0	614.1
- 31.a) of which technical materials	601.0	614.1
Plates	190.1	187.1
- 31.a) of which technical materials	190.1	187.1
Additives	26.3	49.7
- 31.a) of which technical materials	26.3	49.7
Metal wire	4.2	5.7
- 31.a) of which technical materials	4.2	5.7
Solvents	24.8	26.0
- 31.a) of which technical materials	24.8	26.0
Other chemicals	3.6	3.1
- 31.a) of which technical materials	3.6	3.1
Rubber	2.3	0.7
- 31.a) of which technical materials	2.3	0.7
Blanket washers	2.7	47.9
- 31.a) of which technical materials	2.7	47.9
Adhesive tape	1.5	1.7
- 31.a) of which technical materials	1.5	1.7
Plastic strap	10.1	6.6
- 31.a) of which technical materials	10.1	6.6
Cellophane	26.1	26.6
- 31.a) of which technical materials	26.1	26.6
Thermal paper	16.7	14.9
- 31.a) of which technical materials	16.7	14.9
<b>Total</b>	<b>72,111.1</b>	<b>77,296.7</b>
- 31.a) of which technical materials	909.3	984.0
- 31.a) of which biological materials	71,201.7	76,312.7
- 31.a) of which from a certified sustainable supply chain	8,563.6	-
- 31.b) of which from a certified sustainable supply chain %	12.0%	-
- 31.c) of which secondary materials	5,924.2	6,716.7
- 31.c) of which secondary materials %	8.2%	8.7%



## E5-5 - Resource outflows

### Production sites

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

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

### Locations and offices

Data concerning waste production and disposal, as far as Italy is concerned, refer to the Group's main locations (Milan via Rizzoli, Milan via Solferino, Rome via Campania, and Rome via Novaro/via Durazzo), where the Group has direct management of its waste. For locations where primary data could not be collected, waste generation was estimated using a generation index per square meter per year derived from the relevant technical literature.

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

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

<b>E5-5 - Resource outflows (37.)</b>		
<i>amounts in t</i>		
<b>Subtracted from disposal</b>	<b>2025</b>	<b>2024</b>
<b>37. b) Total</b>	<b>25,112.4</b>	<b>25,054.0</b>
<i>37. b) Hazardous waste</i>	<i>26.7</i>	<i>42.1</i>
37. b) i. Preparation for re-use	-	-
37. b) ii. Recycling	9.6	4.4
37. b) iii. Other recovery operations	17.1	37.8
<i>37. b) Non-hazardous waste</i>	<i>25,085.8</i>	<i>25,011.8</i>
37. b) i. Preparation for re-use	-	-
37. b) ii. Recycling	17,641.0	16,749.9
37. b) iii. Other recovery operations	7,444.8	8,261.9
<b>Directed to disposal</b>		
<b>37. c) Total</b>	<b>373.3</b>	<b>377.5</b>
<i>37. c) Hazardous waste</i>	<i>79.3</i>	<i>56.7</i>
37. c) i. Incineration	-	-
37. c) ii. Landfill disposal	78.9	56.4
37. c) iii. Other disposal operations	0.4	0.3
<i>37. c) Non-hazardous waste</i>	<i>294.0</i>	<i>320.8</i>
37. c) i. Incineration	11.1	12.8
37. c) ii. Landfill disposal	260.2	285.6
37. c) iii. Other disposal operations	22.8	22.4
<i>37. d) Non-recycled waste</i>	<i>373.3</i>	<i>377.5</i>
<i>37. d) Percentage of non-recycled waste</i>	<i>1.5%</i>	<i>1.5%</i>
<b>37. a) Total waste</b>	<b>25,485.7</b>	<b>25,431.4</b>
<b>E5-5 - Resource outflows (38., 39., RA28, 40.,) - waste</b>		
<i>amounts in t</i>		
<b>39. Total amount of radioactive waste</b>	<b>-</b>	<b>-</b>
<b>39. Total amount of hazardous waste</b>	<b>105.9</b>	<b>98.9</b>



The approximately 7% increase in hazardous waste is due mainly to the reclassification of waste from chemical solutions used in the printing process at the RCS Produzioni S.p.A. production site, as well as to the reorganization of space at the San Luis building, which led to the disposal of obsolete equipment, and an incident involving the diesel fuel tank of the generator sets, which rendered the stored fuel unusable and required its full transfer to an authorized operator.



## ***Social Information***

### **ESRS S1 - Own workforce**

- **Strategy**

### **ESRS 2 SBM-2 - Interests and views of stakeholders**

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

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

At 31 December 2025, the Group consists of 3,819 employees, who may be exposed to the various impacts, risks, and opportunities listed below. Almost all of them are employed on permanent, full-time contracts. For more information about the composition of the workforce, see section "S1-6 Characteristics of the undertaking's employees" below.

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

#### *Equal treatment and opportunities for all*

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

#### *Working conditions*

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



✓ *Health and safety*

- Current Negative Impact: accidents or other incidents in the workplace that negatively affect the health of workers;

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

*Other work-related rights*

✓ *Privacy*

- • Risk: cyberattacks involving data loss/theft (cybersecurity), with operational, economic, and reputational impacts;

✓ *Child labour and forced labour*

- Potential Negative Impact: violation of human rights within the company, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour.

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

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

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

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

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

### **S1-1 - Policies related to own workforce**

Personnel management policies are set out in the Sustainability Policy and the Code of Ethics and aim to guarantee its employees and associates respect for human dignity and to ensure working conditions that do not involve exploitation or danger.

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

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

With regard to Human Rights, as outlined in the Sustainability Policy and the Code of Ethics, the Group is committed to respecting and promoting the protection of fundamental human rights. The Group's conduct is guided by key international references, in accordance with which it is prepared, including the United Nations International Charter on Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization (ILO) conventions, and the OECD Guidelines for Multinational Enterprises. It also opposes all forms of exploitation of workers, including child labour, forced or compulsory



labour, as well as any form of psychological or physical abuse or coercion against its workers. It firmly condemns the trafficking and exploitation of human beings in all its forms. Additionally, in line with the provisions of the Charter of Journalists' Duties and the Code of Ethics of Journalistic Activity, the Group, when disseminating information and news to the public, acts with respect for human rights and ensures the necessary protection of minors.

As part of specific policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities and other solutions to support diversity and inclusion, the RCS Group, in 2025, approved the Gender Equality Policy in Italy, which completes the framework of initiatives implemented over the years, including:

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

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

The methods of implementation and control are also regulated within the Code of Ethics. Reports of behaviour that does not comply with the Code of Ethics fall within the scope of the Whistleblowing Procedure adopted and explained in chapter "ESRS G1 Business conduct", "G1-1 Business conduct policies and corporate culture". RCS also adopts the Harassment Prevention and Management Model.

Cairo Group companies, in 2026, will evaluate launching a path to implement initiatives in the area of gender equality.

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

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



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

The Group involves its employees through:

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

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

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

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

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

As part of personnel management activities, the relevant national labour laws and collective labour agreements are applied. From an internal point of view, the Code of Ethics, the Sustainability Policy, the corporate policies and procedures applied and the negotiations with trade unions represent a crucial point of reference in personnel management.

In order to receive from workers any reports on the application of company provisions, the Code of Ethics envisages specific communication channels, found within the company intranet or corporate website, as governed by the Whistleblowing Procedure (similar for the Cairo Group and the RCS Group), outlined in chapter "ESRS G1 Business conduct", section "G1-1 Business conduct policies and corporate culture". This procedure was integrated at RCS with the Workplace Harassment Prevention and Management Model in order to strengthen the Group's prevention tools.

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

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



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

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

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

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

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

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

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

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

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

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

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

Training plans, aimed at the company's population and tailored to specific needs, help employees properly approach daily activities and address the associated risks with the necessary preparedness. The Group



implemented the changes introduced by the recent State-Regions Agreement of April 2025 on occupational health and safety, which require Employers themselves to receive training.

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

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

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

Law 215 of 2021 places great emphasis on the role of the “Financial Reporting Manager”, defining their duties and responsibilities in a timely manner, and recognizing them as a "key" figure, alongside the "Manager" in overseeing the prevention and protection measures defined by the company. The Group designates these figures within its organizational structure and equips them with the tools and skills required for the role through specific training plans.

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

The Prevention and Protection Services are made up of professionals with significant experience in managing health and safety aspects in complex organizations.

For the RCS Group and Cairo Group (excluding La7 S.p.A.), the Prevention and Protection Service is managed internally and operates across the companies and divisions of the Group, ensuring consistency and uniformity in the methodological approach to this subject, in line with the Group's regulations and policies. Due to the unique nature of television operations, La7 S.p.A. has a dedicated function to manage health and safety matters, and the Prevention and Protection Service is assigned to a specialized operator.

An accident management system that complies with ISO 45001 - Occupational Health and Safety is also in place.

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

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

Additionally, the Group has an Anomalies and Near Misses Management Procedure for the Italian locations (where the companies of the RCS Group and the Cairo Group operate), which aims to define the operational procedures and responsibilities for managing undesirable events (near misses and anomalies) to identify and implement appropriate precautionary measures, minimizing the probability of such events.

In Spain, various assessments related to psychosocial risks were initiated in the field of work risk prevention, health and welfare under current legislation.

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



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

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

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

Specifically, the main oversights implemented are as follows:

- a privacy disclosure is in place on the processing of employees' personal data, which includes a complete description of the processing activities carried out, the purposes, the sources of the data, the applicable legal bases, data transfers, recipients, and rights to be exercised (and all the elements provided for in Articles 12, 13, and 14 of the GDPR);
- Group companies have adopted internal procedures that, on the one hand, (1) ensure the management of requests from employees to exercise their rights, and on the other hand, (2) describe how the company thoroughly analyzes and complies with the applicable regulations referred to above from the design stage of any new corporate initiative that may affect the protection of employees' personal data, detailing its characteristics in a formal document called the "Data Protection Impact Assessment" (procedures on the conduct of DPIAs and the application of the principles of privacy by design and by default);
- regarding work activities involving the processing of personal data, employees are trained and instructed on compliance with the main principles required by the legislation on personal data protection, with particular attention to raising awareness and applying criteria of reasonableness and caution in carrying out the activities in question. These actions have a positive effect that also reflects on the personal data processing activities of the Company's employees;
- periodic records updates of personal data processing activities were carried out;
- training courses were delivered, both basic courses for new employees in the most relevant functions in the area of data protection, and specialized courses for employees in key roles making decisions with a high impact on the privacy of data subjects;
- the Group prepared and distributed to employees the regulation on the "*Use and management of IT resources*" to instruct employees on the use of computer systems (only for corporate purposes), with positive effects on awareness, cybersecurity, and the potential scope of data breaches, which is obviously restricted;

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



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

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

1. Unidat Editorial continued the "Planes de igualdad" which include a series of measures aimed at ensuring equal opportunities for women and men in various areas of work, such as selection, promotion, training, working conditions, and safety. In addition, measures such as the protocol to prevent harassment based on sexual orientation or gender identity, training and communication to increase staff awareness of these topics, and a program to promote work-life balance and co-responsibility between personal, family, and professional life were implemented;
2. Unidat Editorial renewed its partnership with Healthy Cities through a program that encourages employees to take six thousand steps daily, while also raising awareness of increasingly sustainable mobility;
3. Unidat Editorial provided its employees with a dedicated space for physical therapy sessions and organized information sessions on the benefits of physical activity;
4. at RCS, the 2025 Welfare Plan was shared with trade union representatives, a tool that is supported by employees, and a union agreement was signed setting out the 2026 Welfare Plan linked to the achievement of corporate business objectives;
5. at RCS, for the Italian companies, the Gender Equality Policy was approved, as explained in chapter "S1-1 - Policies related to own workforce";
6. at La7, in relation to the option of converting the Results Bonus into welfare, the union agreement was renewed for one year in June 2025 and, as in prior years, provides for the possibility of allocating the bonus to welfare with a 10% increase in the amount;

✓ *Enhancing talents and professional growth of employees*

1. at La7, the training project "Digital Horizons: Innovation and Technology" was held, designed to integrate skills in the use of innovative technology tools and English language proficiency (approximately 100 people are taking part in a 30-hour training course). The 12-module Computer Security course is also nearing completion.
2. at CAIRORCS Media, a program was implemented to include dedicated training in artificial intelligence and ongoing English language courses.
3. at Cairo Editore, a training plan, as defined by the union agreement, was implemented, covering courses in computer science, linguistics, social issues, copyright law, privacy, and artificial intelligence.
4. the 2026-2027 training plan was defined for Cairo Group companies, which includes courses in keeping with those carried out in 2025;
5. in 2025, e-learning training dedicated to ESG topics through the course "Agenda 2030 and the Sustainable Development Goals" was also extended to Cairo Group companies. At 31 December 2025, 152 individuals had benefited from this training;
6. at RCS, the course "Agenda 2030 and the Sustainable Development Goals", which started in 2023, continued in 2025 through the e-learning platform. At 31 December 2025, 1,107 people had taken this training;
7. at RCS, the course "The Basics of Inclusive Language", delivered by a subject-matter expert, continued to be provided through the an e-learning platform. At 31 December 2025, 841 individuals had benefited from this training;
8. at RCS, training dedicated to women's empowerment was launched through a program structured into two in-person modules designed to strengthen self-confidence, identify and overcome cultural barriers, and develop strategies for mutual support. This course involved approximately twenty participants, with total training hours amounting to 140;
9. at RCS, on the occasion of the International Day for the Elimination of Violence against Women, the RCS Group in Italy launched an e-learning course entitled "Recognizing, Managing and Preventing Harassment in the Workplace", to provide insight into effective tools for addressing



- gender-based violence and harassment in the workplace. The course involved 432 people for a total of 324 training hours;
10. at RCS, RCS Academy scholarships were awarded, reserved for a selected number of women, which provide the opportunity to attend, in 2026, Part Time Executive Master's or Part Time Specialization Master's programs included in the RCS Academy catalogue;
  11. at RCS, the 2025-2026 training plan was implemented and mainly covers the topics of health and safety, privacy, and artificial intelligence;
  12. in Spain, training initiatives on sustainability topics were launched in 2025 and are planned to be strengthened by 2026.

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

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

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

- **Metrics and targets**

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

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

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

Below are the Group's headcount figures at 31 December. Since there have been no changes in the Group structure or in the activities carried out, the figures in the tables below are broadly in line with those of the prior year.



## S1-6 - Characteristics of the undertaking's employees

S1-6 - Characteristics of the undertaking's employees (50. a)		
	2025	2024
<b>50.a) Total employees</b>		
<b>Italy</b>	<b>2,705</b>	<b>2,687</b>
Women	1,201	1,205
Men	1,504	1,482
Other	-	-
Not disclosed	-	-
<b>Spain</b>	<b>1,083</b>	<b>1,092</b>
Women	510	501
Men	573	591
Other	-	-
Not disclosed	-	-
<b>Other Countries</b>	<b>31</b>	<b>31</b>
Women	20	21
Men	11	10
Other	-	-
Not disclosed	-	-
<b>Total</b>	<b>3,819</b>	<b>3,810</b>
Women	1,731	1,727
Men	2,088	2,083
Other	-	-
Not disclosed	-	-

S1-6 - Characteristics of the undertaking's employees (50. b, 52.)		
	2025	2024
<b>50.b) Permanent employees</b>		
<b>Italy</b>	<b>2,558</b>	<b>2,548</b>
Women	1,144	1,136
Men	1,414	1,412
Other	-	-
Not disclosed	-	-
<b>Spain</b>	<b>1,070</b>	<b>1,088</b>
Women	503	498
Men	567	590
Other	-	-
Not disclosed	-	-
<b>Other Countries</b>	<b>24</b>	<b>25</b>
Women	18	19
Men	6	6
Other	-	-
Not disclosed	-	-
<b>Total</b>	<b>3,652</b>	<b>3,661</b>
Women	1,665	1,653
Men	1,987	2,008
Other	-	-
Not disclosed	-	-



S1-6 - Characteristics of the undertaking's employees (50. b, 52.)		
	2025	2024
<b>50. b) Fixed-term employees</b>		
<b>Italy</b>	<b>147</b>	<b>139</b>
Women	57	69
Men	90	70
Other	-	-
Not disclosed	-	-
<b>Spain</b>	<b>13</b>	<b>4</b>
Women	7	3
Men	6	1
Other	-	-
Not disclosed	-	-
<b>Other Countries</b>	<b>7</b>	<b>6</b>
Women	2	2
Men	5	4
Other	-	-
Not disclosed	-	-
<b>Total</b>	<b>167</b>	<b>149</b>
Women	66	74
Men	101	75
Other	-	-
Not disclosed	-	-

No variable-hour arrangements are used within the Group.

S1-6 - Characteristics of the undertaking's employees (50. c)		
	2025	2024
Number of employees	3,819	3,810
50. c) Number of terminated employees	463	482
50. c) Employee turnover rate	12.1%	12.7% <sup>13</sup>

<sup>13</sup> Change in the preparation of sustainability information: the methodology was updated versus that applied in 2024 to improve the accuracy of data on the number of terminated employees of La7 S.p.A. and the related turnover rate, including in the calculation of these metrics also employees with fixed-term contracts, employed mainly, in line with industry practice, in the production and creation of television content. To ensure data comparability, the Group-wide figure for the number of employees terminated during the year, amounting to 313 in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 482. As a result, the Group's employee turnover rate, amounting to 8.2% in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 12.7%.



## S1-8 - Collective bargaining coverage and social dialogue

S1-8 - Collective bargaining coverage and social dialogue (60. a, 63. a)	2025	2024
Number of employees covered by collective bargaining agreements	3,789	3,780
Number of employees	3,819	3,810
60. a) Percentage of its total employees covered by collective bargaining agreements	99.2%	99.2%
Number of employees covered by workers' representatives	3,761	3,735
Number of employees	3,819	3,810
63. a) Coverage of social dialogue	98.5%	98.0% <sup>14</sup>

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

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

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

<sup>14</sup> Change in the preparation of sustainability information: the methodology was updated versus that applied in 2024 to improve the accuracy of data on the number and percentage of Unidad Editorial S.A. employees covered by collective bargaining. To ensure data comparability, the Group-wide figure for the number of employees covered by collective bargaining agreements, amounting to 3,700 in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 3,780. As a result, the percentage of total Group employees covered by collective bargaining agreements, amounting to 97.1% in the consolidated sustainability reporting at 31 December 2024, has been restated to 99.2%.



## S1-9 - Diversity metrics

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

S1-9 - Diversity metrics (66. a, RA 71.) - senior management by gender		
	2025	2024
Women	30	29
Men	90	93
Other	-	-
Not disclosed	-	-
<b>66.a) Total employees (Number)</b>	<b>120</b>	<b>122</b>
Women	25.0%	23.8%
Men	75.0%	76.2%
Other	0.0%	0.0%
Not disclosed	0.0%	0.0%
<b>66.a) Total employees (%)</b>	<b>100.0%</b>	<b>100.0%</b>

S1-9 - Diversity metrics (66. b) - employees by age group								
Number	2025	2024	2025	2024	2025	2024	2025	2024
	<30	<30	30-50	30-50	>50	>50	Total	Total
Executives	-	-	22	26	87	87	109	113
Editors	-	-	3	2	37	35	40	37
Journalists	57	48	546	564	757	763	1,360	1,375
Middle Managers	1	1	86	99	223	218	310	318
White collars	142	141	819	857	883	822	1,844	1,820
Blue collars	1	-	52	54	103	93	156	147
<b>Total</b>	<b>201</b>	<b>190</b>	<b>1,528</b>	<b>1,602</b>	<b>2,090</b>	<b>2,018</b>	<b>3,819</b>	<b>3,810</b>
%	<30	<30	30-50	30-50	>50	>50	Total	Total
Executives	0.0%	0.0%	0.6%	0.7%	2.3%	2.3%	2.9%	3.0%
Editors	0.0%	0.0%	0.1%	0.1%	1.0%	0.9%	1.0%	1.0%
Journalists	1.5%	1.3%	14.3%	14.8%	19.8%	20.0%	35.6%	36.1%
Middle Managers	0.0%	0.0%	2.3%	2.6%	5.8%	5.7%	8.1%	8.3%
White collars	3.7%	3.7%	21.4%	22.5%	23.1%	21.6%	48.3%	47.8%
Blue collars	0.0%	0.0%	1.4%	1.4%	2.7%	2.4%	4.1%	3.9%
<b>Total</b>	<b>5.3%</b>	<b>5.0%</b>	<b>40.0%</b>	<b>42.0%</b>	<b>54.7%</b>	<b>53.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>15</sup> Change in the preparation of sustainability information: the methodology was updated versus that applied in 2024 to improve the accuracy of data on the number of employees in senior management, broken down by gender, at Sfera Editores Espana S.L. To ensure data comparability, the Group-wide figure for the number of male employees belonging to senior management, amounting to 94 in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 93. As result, the total number of Group employees belonging to senior management, amounting to 123 in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 122. Accordingly, the percentage of women and men in senior management, amounting to 23.6% and 76.4%, respectively, in the consolidated sustainability reporting at 31 December 2024, has been restated to 23.8% and 76.2%, respectively.

<sup>16</sup> Change in the preparation of sustainability information: the methodology for quantifying employees by age group was updated versus that applied in 2024 in order to improve the accuracy of data on the number of executives and editors-in-chief. To ensure data comparability, the Group-wide figures for the number of executives and editors-in-chief belonging to the age group >50, amounting to 88 and 34, respectively, in the consolidated sustainability reporting at 31 December 2024, have been restated to 87 and 35. As a result, the total number of executives, the total number of editors-in-chief, and the percentage of executives over total employees, at Group level, amounting to 114, 36 and 0.9%, respectively, in the consolidated sustainability reporting at 31 December 2024, have been restated to 113, 37 and 1%.



## S1-10 - Adequate Wages

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

## S1-14 - Health and safety metrics

S1-14 - Health and safety metrics		
	2025	2024
88. a) Percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	100.0%	100.0%
88. b) Number of fatalities as a result of work-related injuries and work-related ill health	-	-
88. c) Number of recordable workplace accidents	9	15
Hours worked	6,101,340.7	6,097,191.7
88. c) Rate of recordable workplace accidents	1.5	2.5

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

S1-16 - Remuneration metrics		
	2025	2024
<b>Average gross hourly pay</b>		
Women	27.0	26.8
Men	31.9	32.3
<b>97. a) Female-male pay gap</b>	<b>15.2%</b>	<b>16.8%</b>

The "annual total pay ratio", which stands at 70.1 (73.4 in 2024), is the ratio of the total annual pay of the highest-paid person to the median total annual pay of all employees (excluding the highest-paid individual).

## S1-17 - Incidents, complaints and severe human rights impacts

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



## ESRS S2 - Workers in the value chain

- Strategy

### ESRS 2 SBM-2 - Interests and views of stakeholders

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

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

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

#### *Working conditions*

- ✓ *Secure employment, Working time, Adequate wages, Social dialogue, Freedom of association, including the existence of work councils, Collective bargaining, Work-life balance*
- Potential Negative Impact: Violation of human rights along the value chain, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour;
- Risk: Economic and reputational repercussions resulting from suppliers' failure to respect workers' rights along the value chain;

#### *Other work-related rights*

- ✓ *Privacy*
- Potential Negative Impact: Violations of applicable laws and failure to implement optimal data management procedures to the detriment of supplier privacy;
- Risk: Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts on the Group.

Negative impacts are not related to individual incidents.

The Group activities, as specified in chapter "ESRS 2 - General disclosures", section "SBM-1 Strategy, business model and value chain", are divided into four main value chains: print and online circulation; traditional and online advertising; television activities; and organization of sporting events.

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

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

- maintenance workers at the locations, TV studios, and production sites;
- cleaning companies;
- employees of raw material suppliers;
- employees of event suppliers;
- employees of news agencies;
- employees of creative agencies;
- carriers;
- distribution companies;



- employees of third-party printing centres;
- employees of external TV production companies.

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

As indicated above, the Group is one of Italy's top publishing groups operating both nationally and internationally. The primary suppliers used by the Group are local suppliers, on which no significant risks are identified. Regarding the supply of add-on products specifically, the geographical regions that could present a significant risk of child labour, forced labour, or compulsory labour in the value chain are those in Southeast Asia. As mentioned, this potential risk concerns suppliers of certain types of add-on products operating in non-EU countries. For these suppliers, the usual contractual conditions have been supplemented at RCS, in addition to the Group's Code of Ethics, with compliance to the "Ethics Principles" that regulate sustainability aspects in more detail, including opposition to child labour, forced labour, discrimination, health and safety of managed facilities, and environmental impact. Suppliers are required to adhere to these principles, both directly and indirectly, in order to be selected, identified, and maintained among the RCS Group suppliers.

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

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

#### **S2-1 - Policies related to value chain workers**

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

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

Consistent with the strategic line of the 2025-2026 Sustainability Plan "Developing a sustainable supply chain", the Group will assess implementing a Supplier Code of Conduct and the Policy on the Safeguarding and Protection of Human Rights in the next year also for Cairo Group companies.

As specified in section "Sustainability Policies", which is referred to for further details, the Group's Sustainability Policy refers to the main international references and standards.

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

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



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

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

At the Group level, the contractual standards used in the strategic supplies require suppliers to comply with Decree 231/01 and the Group's ethical principles.

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

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

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

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

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

The Group's activities aimed at preventing, mitigating and remediating potential negative impacts and associated risks are those represented in the sections above and referring to the supplier qualification process and privacy protection. As a supplement, at RCS and La7 relationships with suppliers are, for the most part, managed through contractual standards, under which the supplier:

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

The Group ensures the effectiveness of the actions and processes described by controlling the supplier portal for RCS and monitoring the whistleblowing box dedicated to reporting (similar for Cairo Group and RCS).

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

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



The RCS Group, within its Italian companies, adopted the Policy on the Safeguarding and Protection of Human Rights and has a dedicated process to identify specific actions to respond to negative impacts concerning workers along the value chain. A Supplier Code of Conduct is under development and will be adopted in the next year.

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

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

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

- **Metrics and targets**

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

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

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

For information on the implementation process of the 2025-26 Sustainability Plan, see chapter "ESRS 2 - General disclosures", section "SBM-1 - Strategy, business model and value chain".

Currently, there is no direct employee involvement in the value chain to set objectives, define a monitoring system, and establish improvement actions.



## ESRS S3 - Affected communities

- **Strategy**

### ESRS 2 SBM-2 - Interests and views of stakeholders

Regarding the description of the interests and views of affected communities, as well as the representation of how they are integrated into the corporate strategy, reference is made to the description in section "SBM-2 Interests and views of stakeholders" contained in chapter "ESRS 2 - General disclosures".

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

In the context of ESRS Principle S3 - Affected communities, the impacts, risks, and opportunities that were deemed material as a result of the double materiality process are listed below:

*Communities' economic, social and cultural rights*

- ✓ *Water and sanitation, Land-related impacts, Safety-related impacts*
- Current Positive Impact: Support to local development through initiatives of high social value and implementing solidarity projects in the area.

The Double Materiality analysis revealed no current or potential negative impacts or material risks or opportunities in relation to the affected communities.

The affected communities subject to the positive impacts that the Group generates are mainly citizens, weaker subjects of society as well as non-profit organizations especially during emergency periods.

The positive impact previously outlined occurs in conjunction with emergency events based on the needs expressed by the parties affected by such events. The communities and individuals who benefit from the Group's interventions are therefore not pre-established but are identified, precisely, on the basis of emergencies of which RCS becomes aware.

See the following section "S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions", for a description of the activities put in place by the Group resulting in positive impacts.

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

### S3-1 - Policies related to affected communities

The Group, as also expressed in the Sustainability Policy, is committed to generating a positive impact on people's lives and community development, particularly with attention to the quality information, the creation and promotion of culture, the dissemination of the values of sports, the support of non-profit organizations, particularly during emergencies, attention to women, disabilities, schooling and training, as well as topics related to digital development and professional development of young people.

During the year, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines - involving affected communities - were reported, either in the Group's own operations or in its value chain. As mentioned in the section above, no material negative impacts on affected communities were reported. Therefore, any necessary measures to remediate human rights impacts will be considered if they arise. The policy regarding dialogue with affected communities is explained in the following section.



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

### **S3-2 - Processes for engaging with affected communities about impacts**

The Group acknowledges the significance of social topics and is committed to advocating for the right of expression for the underrepresented, leveraging the visibility of its media. The values the Group upholds in its social engagement and community relations are:

- defense and freedom of ideas, to stimulate debate and capture signs of socio-cultural change in society;
- support for the development of sports and social activities and the promotion of sports values as a tool for personality building;
- attention to women's topics;
- promotion of initiatives related to technological progress.

The Group, in line with its commitment to social responsibility, implements specific actions aimed at responding to any emergency situations by providing support to the affected communities. Such support can take place with the aim of restoring the well-being of the affected community, also through the organization of fundraising events. There is no dedicated function for the involvement of affected communities, but these can be managed by various company functions gradually involved in the Group's core activities.

### **S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns**

No material negative impacts on affected communities were found in the Double Materiality process.

Regarding the presence of channels for raising concerns, reference is made to the Whistleblowing Procedure (similar for the Cairo Group and the RCS Group), explained in detail in section "ESRS G1 Business conduct", "G1-1 Business conduct policies and corporate culture".

### **S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions**

The Group pursues material positive impacts on communities through the many initiatives it undertakes as part of its activities in order to generate the positive impacts and opportunities defined above. The main initiatives are listed below:

- *Buone Notizie – l'impresa del bene* is *Corriere della Sera's* weekly magazine dedicated to the third sector and civil and social economies;
- *Milano Civil Week*: an event dedicated to people, solidarity, and civil economy, organized by *Corriere della Sera - Buone Notizie*, CSV Milan, the Forum of the Third Sector Milan, in collaboration with CSV and the Forum of the Third Sector Italy national;
- The RCS Group contributes to Fondazione Candido Cannavò, which undertakes initiatives in the field of solidarity, including work in prisons, support for the disabled, and promoting values such as equal opportunities, culture, and rules - all through sports, which serve as a tool for inclusion, physical and social rehabilitation for the benefit of the weakest and most marginalized.
- The Milano Marathon Charity Program is the fundraising initiative linked to Milano Marathon, which involves a team relay that divides the course into four sections. To participate, individuals must register with one of the Non-Profit Organizations (NPOs) involved in the Milano Charity Program;
- *Comité de Emergencia*: Unidad Editorial collaborates with the Emergency Committee by providing media



advertising space to raise funds for victims of the Myanmar earthquake (April 2025)

The Group monitors the effectiveness of actions by ensuring that initiatives are carried out properly and meet identified needs.

Mention should be made that during the reporting period, no incidents, complaints and severe human rights impacts were reported in relation to the affected communities.

As pointed out in the section above, no current or potential negative impacts or no material risks were identified with regard to affected communities.

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

- **Metrics and targets**

### **S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

While the Group does not have measurable quantitative targets related to the affected communities, it has defined a qualitative target in its 2025-2026 Sustainability Plan, aimed at enhancing positive impacts and managing material opportunities, to continue the promotion of sustainability values with the involvement of stakeholders, through the organization of events and publishing initiatives that respond to the needs of the communities, through which it pursues the policy ensuring, as explained above, that the actions are effective in responding to the identified needs. See section "SBM-1 Strategy, business model, and value chain" for details on how to set qualitative targets.



## ESRS S4 - Consumers and end-users

- **Strategy**

### ESRS 2 SBM-2 - Interests and views of stakeholders

Regarding the description of interests and views of consumers and/or users, specifically readers, viewers, the public, customers and users, and the ways in which they are integrated into the corporate strategy, reference is made to the description in section "SBM-2 Interests and views of stakeholders" contained in chapter "ESRS 2 - General disclosures".

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

For the Group, the consumer and user categories are readers, viewers, the public, users, and customers. The Group recognizes that some may be affected by the occurrence of potential material negative impacts related to data protection and the dissemination of misleading news or advertising.

See the following section "S4-4 - Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions" for a description of the activities implemented by the Group resulting in positive impacts.

In the context of ESRS Principle S4 - Consumers and end-users, the impacts, risks, and opportunities that were deemed material as a result of the double materiality process are listed below:

#### *Information-related impacts for consumers and/or end-users*

✓ *Access to (quality) information*

- Current Positive Impact: contribution to the dissemination of accurate, high-quality information through the authority of the Group's newspapers, which are recognized as a trustworthy point of reference in an environment lacking regulation and effective social network moderation mechanisms;
- Current Positive Impact: ensuring public, impartial, and timely service through the multiple information offerings;
- Current Positive Impact: contribution to raising awareness and disseminating sustainability topics through the ongoing development of the Group's publishing activities and events;
- Risk: editorial products not aligned with audience needs or preferences - presence across different platforms, speed, user experience, editorial content);
- Risk: circulation in the industry and on social media of inaccurate news in publishing activities, including content generated by artificial intelligence;
- Opportunities: improved use of editorial content through digital transformation, with positive economic effects for the Group;
- Opportunity: use of artificial intelligence to support the production of editorial content or other products, with positive economic impacts;

✓ *Privacy*

- Potential Negative Impact: breach of IT infrastructure by third parties and loss of sensitive data of customers, users, readers, viewers, etc.;
- Risk: privacy violations in the management/processing of customer and end-user data, with economic impacts in terms of penalties and reputational damage
- Risk: cyberattacks involving data loss/theft (cybersecurity), with operational, economic, and reputational impacts.



- ✓ *Freedom of expression*
  - Current Positive Impact: ensuring freedom of expression through editorial independence and a diversity of viewpoints;
- Social inclusion of consumers and/or end-users*
- ✓ *Non-discrimination*
  - Current Positive Impact: promotion of inclusion and non-discrimination by ensuring access to services and the right to information for all;
- ✓ *Access to products and services*
  - Current Positive Impact: accessibility and usability of products and services thanks to digital evolution and diversification of media and information;
- ✓ *Responsible marketing practices*
  - Potential Negative Impact: negative impacts on customers and end-users caused by misleading communications and violation of advertising rules resulting in the dissemination of misinformation to the public.

Regarding the above listed current and potential negative impacts, these are not related to specific incidents and, as the material risks and opportunities, do not refer to specific types or groups of consumers or end-users.

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

#### **S4-1 - Policies related to consumers and end-users**

As outlined in the Sustainability Policy, the Group reaffirms its commitment to being a reference point and a hub for civil society, serving as the most authoritative, innovative, and relevant source of cultural stimulation and enrichment for every reader and citizen. The Group is also dedicated to building relationships based on integrity, trust, and transparency with affected actors, as well as taking proactive steps by creating a flow of information to all stakeholders.

In the area of Human Rights, as outlined in both the Sustainability Policy and the Code of Ethics, the Group is committed to respecting and promoting the protection of fundamental human rights, while recognizing and valuing the culture, way of life, and institutions of the communities involved.

The Group's policies refer to the United Nations Guiding Principles on Business and Human Rights.

In the performance of their editorial activities, in line with the provisions of the charter of journalist duties and the code of ethics relating to the processing of personal data in the exercise of journalistic activities, as also stated in the Code of Ethics, employed and freelance journalists, in the dissemination of information and news to the public, are required to act in respect of human rights and ensure the necessary protection of minors.

No cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines involving consumers and end-users were reported during the year.

The issue of privacy and personal data protection has become increasingly important to the Group, and in publishing, the trust relationship with its readers, viewers and users plays a crucial role. The Group has in place stringent rules and policies, complemented with a corporate culture that needs to be aligned with the latest regulations that have extended and consolidated the protection of data subjects' rights.

The protection of privacy and personal data have an impact on Group activities both in the production of information content and in the performance of journalistic activities, as well as in the implementation of marketing and communication policies. In Italy and Spain, journalists performing their professional activities must comply with the provisions of their own code of ethics, the observations and measures of the Authorities and, regarding the processing of minors' personal data, the provisions of the 2006 Treviso Charter in Italy and Ley Organica 1/1996 in Spain, as well as the guidelines and self-regulatory codes adopted on this matter in the communications sector.



The Group, in the performance of its activities, has adopted procedures and tools to ensure compliance with the European Regulation on the Protection of Personal Data EU n. 2016/679 (hereinafter the "GDPR"), with Legislative Decree 196/2003 as amended by Legislative Decree 101/2018 in Italy, and with Ley Orgánica 3/2018, de Protección de Datos Personales y Garantía de los Derechos Digitales in Spain ("LOPDGDD").

The Group companies, in their capacity as data controllers of the respective personal data, have equipped themselves with an extensive and consistent organization to ensure the fairness and adequacy of the processing of personal data as well as their protection, in line with legal requirements.

In managing online tracking activities, CAIRORCS Media S.p.A. has undertaken a process to optimize compliance in its relationships with market operators, in line with international industry standards, by introducing innovations in the technologies used to deliver online advertising.

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

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

The Group attaches importance to managing and improving relations with its customers and readers, who represent one of the primary stakeholders. This is done to capture their views and consider them in carrying out its activities and initiatives, including enhancing positive impacts, pursuing opportunities, and mitigating negative impacts and risks. It is therefore crucial for the Group to capture the "judgment" of its customer base in order to leverage areas of greatest satisfaction and address weakness points. To ensure structured and "comparable" analyses over time, the Group also relies on external institutions. A survey was conducted in 2025 to measure and assess readers' use, appreciation, and satisfaction with *Corriere della Sera's* local editorial offerings, focusing on *Corriere Milano* and *ViviMilano*, and analyzing their role within the print, digital edition, and website editorial offerings.

*La Gazzetta dello Sport* also conducted a survey to understand how players experience fantasy football, what motivates them to play, how they gather information, which platforms and tools they use, and how fantasy football is perceived by both subscribers and non-subscribers, identifying strengths, critical issues, and potential directions for the evolution of the offer.

As part of the project to measure the sustainability content published on the website [www.corriere.it](http://www.corriere.it), which began in 2023 to demonstrate the RCS Group's commitment to the continuous dissemination of sustainability topics, the extraction of content disseminated in 2025 was also prepared. This activity was carried out with the support of the RCS Data Science & AI Team, which used artificial intelligence to extract data based on "ESG keywords" considered relevant to market trends. The extracted data confirm an increase of approximately 25% in ESG content published versus last year, reaching approximately 6,900 articles (approximately 5,500 articles in 2024).

The Group plays a pivotal role in the enhancement, promotion, and dissemination of sustainability topics, generating positive impacts through a broad editorial offering that has evolved over time with enriched content, meeting the continuous need of the public for information across various technological platforms, both online and offline, ensuring an impartial, timely, and accessible service to a wide audience.

The main editorial initiatives and events related to sustainability topics organized by the Group in Italy and Spain are listed below. These initiatives are continually enriched with content, engaging an increasing number of readers, viewers, audiences, and participants each year.

It should be noted that there is no dedicated function for consumer and end-user engagement processes, but these can be managed by various company functions involved in the Group's core activities.

### *Green and sustainability*

*Pianeta 2030* is *Corriere's* editorial system guiding the first major time horizon for achieving sustainable development and defending our Planet, through an annual multimedia editorial survey, complemented by a



special green paper edition and a three-day event. From 5 to 8 June 2025, in celebration of World Environment Day, the event “*Pianeta 2030 – Il Festival*” will feature authoritative experts and science popularizers discussing topics such as the environment, nature, biodiversity, energy, and mobility. For this occasion, *Corriere della Sera* will be dyed green, both in print and on the homepage of *corriere.it*.

*L'Economia del Futuro* is the festival that has been engaging Italian and international leaders of the sustainable transition every year since 2017 to explore how we can change the way we produce, consume, and invest - not only from a "green" transition perspective - but also from a "just transition" perspective.

*RCS Academy*: the RCS Business School produced several master's programs and talks focused on sustainability topics in 2025. Specifically, the full-time master's program with internship "Sustainability and ESG Management".

Additionally, several online talks were launched in 2025: "Alternative Sources & Green Transition", "In the City\_Spaces Changing, Urban Economies Growing", "Retail & Omnichannel Strategy-New Sustainable, Digital and Personalized Consumption Models", "Healthcare & Pharma Talk: the Digitization of Healthcare", "HR Talk: the Evolution of Work between Innovation and Sustainability", "CEO Talk: New Geopolitical Balances-How Economies Are Changing". "Sport Industry Talk: the Economics of Sport", "Innovation Talk: Driving Business Change in the Digital Age", "GeoEconomy Talk: New Economic Scenarios and Global Alliances", and 3 Green & Net Zero Talk: "The Interconnected Energy", "Regenerating the Economy: Toward a Sustainable and Circular Model", "Infrastructure and Mobility of the Future"

*iO Donna* published two special issues dedicated to sustainability topics: “*Il Bello del Verde*”, entirely focused on green topics, and “*Pianeta Blu*”, to celebrate World Oceans Day, highlighting the safeguarding of seas and marine heritage.

*Expansión's "Economía Sostenible"* reports on the strategic sustainability plans of companies across major economic sectors such as energy, infrastructure, automotive, tourism, airlines, banking, technology, food, textiles, distribution, as well as sustainable investment criteria for funds and financial products. In 2025, *Expansión* organized numerous meetings and events on sustainability topics, including "Biomethane, a Strategic Factor in the Energy Transition", "Transition to a More Circular Economy: Implications of the New Legal Framework for Packaging", "Sustainability in the Food Sector", "Adapting Businesses to a Changing Environment", "Manufacturers' Challenges in Circularity", "Toward a Sustainable Urban Development Model" with *El Mundo*, and the "Green World & Sustainability" "Previsión" and "Agroalimentario" conferences.

*El Mundo* too has a "Mundo Sostenible" section focusing on the green transition and sustainability. It also organized numerous meetings and events on sustainability topics, including "Reinventing Education in the Face of the Challenges of an Uncertain Future".

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

In 2025, the Unidad Editorial School of Education (ESUE) delivered several master's programs and talks focused on sustainability topics, specifically the 4th edition of the Master's in Circular Economy and Sustainable Development in collaboration with San Pablo CEU University and the event “Keys to Efficient Implementation of Renewable Energy in Spain”. Additionally, through the Pyme Sostenible program, ESUE provides free courses for small and medium-sized enterprises to develop skills in sustainability, business management, and the circular economy.

Starting in June 2025, La7 aired the sixth edition of *Eden - Un pianeta da salvare*, the prime-time program hosted by Licia Colò.

### *Diversity & Inclusion*

As part of the commitment to Diversity & Inclusion topics, the main editorial initiatives in Italy include: *La 27esima Ora* is *Il Corriere della Sera's* women's blog, with 14 years of editorial content, events, and various initiatives behind it. *InVisibili* is *Il Corriere della Sera's* blog dedicated to disability topics, and "Mama non Mama" is a podcast series consisting of seven episodes that explore facets of motherhood and non-motherhood. In 2025, the organization of major events dedicated to Gender Equality topics continued, including the eleventh edition of the *Il Tempo delle Donne* festival, which recorded more than 30 thousand live attendees and approximately 7 million streams online and on social networks. Also noteworthy are *Women in Food Big Night*, the summit for women in food, wine and hospitality, and "Una donna, un lavoro, un conto", a project



promoted by *Corriere della Sera* in collaboration with various banks and companies to foster the economic and financial autonomy of women in Italy. *iO Donna* published a special issue dedicated to Empowerment and its developments.

Confirming Fondazione Candido Cannavò's commitment to promoting the values of sport and equal opportunities, in 2025 support continued for the "Equal Pay" initiative aimed at combating discrimination, abuse, and disrespect toward women in the world of football. The campaign consists of disseminating and raising awareness of educational materials designed to promote respect, gender equality, and girls' participation in football within participating sports clubs.

In Spain, as part of the commitment to equality and inclusion, mention should be made of the "*El Tiempo de las Mujeres*" festival on women's leadership and the publication of the "Top Leaders LGBTI Spain 2025" list, featuring the 100 most influential LGTBIQ+ people in Spain by *El Mundo* in collaboration with the Business Network for LGBTI Diversity and Inclusion.

The series of "Leadership for Equality" events organized by Expansion aimed to promote gender equality, particularly equal opportunities in leadership, employment, pay, and entrepreneurship.

On the occasion of the International Day for the Elimination of Violence against Women, *F* published a special issue dedicated to the topic and, in collaboration with the City of Milan, also presented the manifesto "Un uomo rispetta". "Mentorship", a project promoted by *F* to help young women seeking to enter the job world, was also launched in 2025.

#### *Production and dissemination of information and culture*

Numerous editorial initiatives were undertaken to promote the dissemination of information and culture. In Italy, they include: *Corriere della Sera's* weekly *La Lettura*, dedicated to the world of culture and cultural consumption, and *CampBus*, *Corriere della Sera's* project aimed at high schools with the goal of bringing technological and digital innovation to Italian schools. The *DisclAlmer* project, the first *Corriere della Sera* tour aimed at Italian universities, seeks to raise awareness of artificial intelligence among future professionals and civil society. RCS Innovation, in collaboration with Bari Polytechnic University, participated in the conference "I-CiTies 2025-AI and Applied Research in Publishing", during which two scientific papers focusing on practical AI applications for the media sector were presented.

*Fondazione Corriere della Sera* is a cultural foundation that promotes activities and projects in the cultural, educational, and social spheres by organizing events, conferences, and initiatives related to culture and knowledge. Additionally, the Foundation engages in social responsibility activities, collaborating with other institutions, schools and associations to develop training, research and civic education projects.

In Spain, *La Lectura*, the cultural supplement of *El Mundo*, and Programa Educativo Cuidate+, aimed at students that promotes training in prevention and personal care as well as the responsible use of technology.

In its commitment to promoting culture and art, *El Mundo's* participation in the Arco Madrid International Contemporary Art Fair, alongside *La Lectura*, is noteworthy. Unidad Editorial, in its commitment to social responsibility, supports the initiatives and activities of Teatro Real, sponsors the Reina Sofia Music School, and collaborates with Fundacion Amigos Museo del Prado.

From 14 to 19 October, the 24th *Premio Cairo* and *Premio Arte* took place.

The monthly *Arte* and *Catalogo dell'Arte Moderna* participated in *Arte Fiera* and *Mia Photo Fair*.

Corrado Augias hosted the in-depth program *La torre di Babele* in 2025 too, which addressed a major historical, cultural, political, and economic theme every week, along with its implications for current events. Since September 2025, *Barbero Risponde* has been on air, a weekly program featuring historian Professor Alessandro Barbero.

Aldo Cazzullo hosted the 4th edition of his historical storytelling program *Una giornata particolare*, airing in prime time from October to December 2025.

#### *Enhancement of the Country system*

*L'Economia* is *Corriere della Sera's* weekly dedicated to business and finance, featuring several editorial projects including "*L'Economia d'Italia: industria, filiere e capitali per la crescita del Paese*" and "*L'Italia genera Futuro*" focused on Italian SMEs. *L'Economia* also held several events in 2025, including "The Future of Sustainability between Emerging Challenges and Competitive Transition".



*L'Europa siamo noi* is an editorial project of *Corriere della Sera* that aims to familiarize readers with the work of European institutions and its impact on citizens' daily lives.

Login is *Corriere della Sera's* editorial system that chronicles the worlds of technology and innovation.

*CasaCorriere* is a three-day festival organized by *Corriere del Mezzogiorno* and *Corriere della Sera*, featuring talks, debates, and guided tours of iconic places in the city of Naples.

Cook Fest, the food festival organized by the *Cook* monthly, brings together the biggest players in the industry. In Spain, Expansion organized the sixth edition of Foro Economico Internacional, which brought together numerous representatives from politics and business to discuss the profound economic changes at the international level.

*Bell'Italia* is the monthly magazine by Cairo Editore that showcases the extraordinary aspects of our country. La7 broadcast *ARTBOX*, the weekly magazine dedicated to art and culture, featuring exhibitions and places to explore.

*Signori si parte - Treni storici in giro per l'Italia*, a La7 TV program that chronicles Italy through its historic trains, celebrating its cultural, artistic and scenic heritage. *Bell'Italia in viaggio*, a La7 TV program that showcases Italian excellence through landscapes, culture and art.

### *Sports, health and nutrition*

The RCS Group is active in the production and dissemination of content aimed at promoting sports and wellness culture, both in Italy, with *La Gazzetta dello Sport* and *Sportweek*, and in Spain, with *Marca* and *Radio Marca*. The Group also organizes sporting events at national and international level, such as, for instance, the Giro d'Italia and the Milano Marathon.

"Giro d'Italia" is now one of the world's three most important road stage cycling races, recognized for its contribution to enhancing the Country's territory. "Milano Marathon", open to all, is characterized not only by sports but also by a strong focus on sustainability and solidarity. Linked to Giro d'Italia are: "BiciScuola", an educational project aimed at primary school students in the provinces touched by Giro d'Italia, designed to introduce young children to the culture of cycling by addressing topics such as wellness, environmental, and road education, and "Ride Green", a project dedicated to environmental protection and sustainability that promotes the preservation of the areas crossed by Giro d'Italia through the organization of separate waste collection with a system for waste traceability and monitoring. "Giro E" is the eco-sustainable event of global significance dedicated to electric cycling, involving the use of pedal-assisted racing bicycles on the same roads and on the same days as Giro d'Italia.

"Giro Next Gen" is the men's stage race reserved for under-23s, aimed at fostering the growth of the cycling movement. From 6 to 13 July, "Giro d'Italia Women", the major international event in women's cycling, took place, accompanied by the "La Ruota del Movimento" project, implemented in collaboration with Fondazione Una Nessuna Centomila, to raise awareness of violence against women through the symbolic language of cycling. Each stage is associated with keywords that blend sporting values such as endurance and determination with women's empowerment and social support, turning the event into an opportunity for education, awareness, and fundraising to support victims. *iO Donna* published a special issue dedicated to showcasing women's Giro d'Italia.

As part of efforts to promote sports culture, two events organized by *La Gazzetta dello Sport* are worth mentioning: Festival dello Sport, held in Trento and featuring meetings, debates, shows and demonstrations with leading champions from Italian and international sport, both Olympic and Paralympic, and Milano Football Week, an event entirely dedicated to football, designed to engage sports fans and enthusiasts. *iO Donna* supports the promotion of wellness culture through "ACorpo libero", a weekend dedicated to sport and wellness, featuring training sessions across various disciplines in the Indro Montanelli gardens.

In Spain, a sporting event is organized by *Marca*: "Noche del Deporte".

In Italy, editorial initiatives related to health include "*Corriere Salute*", *Corriere della Sera's* weekly that provides families with practical and useful health-related information, and "*Sportello Cancro*", an extensive section of *Corriere della Sera* focused on the prevention and treatment of various forms of cancer, developed in collaboration with Fondazione Umberto Veronesi, and "*Gazzetta Active*", a section aimed at promoting healthy and active living, covering topics related to sports, nutrition, and health.

The main events include: "Tempo della Salute" a festival dedicated to the topic of being healthy, packed with talks attended by leading figures from the world of health and medicine, *Corriere della Sera* journalists and



experts from *Corriere Salute*, and “Festival della Prevenzione”, the event organized by *Corriere della Sera* in collaboration with LILT and the National Cancer Institute of Milan in March 2025, full of meetings, workshops, stories and free visits to learn about proper lifestyles and how to reduce the risk of getting cancer. In Spain, Unidad Editorial, as part of its commitment to promoting research, prevention, and early detection, renewed its agreement with AECC (Spanish Association Against Cancer) and joined the #todosContraelCancer initiative. On the occasion of Dia Mundial Contra el Cancer, Unidad Editorial dedicated a special 24-page section, featuring information on the latest research, studies, and treatments for cancer prevention and treatment. TELVA, in collaboration with La Roche-Posay, organized the Fight with Care Charity Gala, a fundraising event supporting the fight against cancer for GEPAC (Spanish cancer patient group). “Mujer, salud y calidad de vida”, an event organized by TELVA, focused on the importance of preventing women’s diseases and promoting a healthy and conscious lifestyle. . Unidad Editorial joined the "Cerebros Extraordinario" campaign promoted by Fundacion Reina Sofia, which aims to raise awareness about post-mortem brain donation to support research on neurodegenerative diseases. Unidad Editorial also collaborates with "Fundacion FAD Juventud”, which aims to contribute to the personal and social development of adolescents and youth by promoting positive attitudes and preventing social risk behaviours. Since March 2025, La7 has broadcasted the ninth edition of *Belli dentro, belli fuori*, a weekly column dedicated to health and well-being.

Since May 2025, the seventh edition of the health and wellness program *Le parole della salute* has been on air, hosted by the journalist and radio and television presenter Annalisa Manduca.

The third edition of the third program of La7 dedicated to health and well-being, *Amarsi un po’ – Istruzioni per l’uso*, has been on air since October 2025.

#### *Acknowledgements*

In Italy, the Sustainability Report Award is dedicated to corporate sustainability reports and is developed by *Corriere della Sera*, *Buone Notizie*, and Bologna Business School for the Food, Fashion, and Energy sectors. In the context of enhancing the world of sports, the Gazzetta Sports Awards recognize champions who have distinguished themselves for sports performance and fair play, with the awards starting in 2018 and organized by La Gazzetta dello Sport.

In Spain, numerous events related to awards were organized, the key ones including: in the area of enhancing the work of health professionals, the *Premios Admirables* recognize the careers and daily work of health professionals, awarded by *Diario Medico* and *Correo Farmaceutico*, and the FarmAsist Awards, given by *Correo Farmaceutico*, recognize the work of pharmacies in developing professional services and programs focused on the proper use of medicines and community health. As part of the commitment to the principles of equality, the "*Poder Femenino*" awards honor the most influential women whose work has positively impacted society, and "*Telva & Actualidad Economica a las Mujeres Empresarias del año*" recognize the best female entrepreneurs. Also, the *Actualidad Económica* awards recognize the 30 most influential LGBTI entrepreneurs.

Mention should also be made of "*Premios a las 100 Mejores Empresas para trabajar*", awarded to companies that have demonstrated an outstanding commitment to the well-being and development of all their employees, "*Premios a la Innovación en Recursos Humanos*", which recognize the implementation of innovations and improvements in human resource management that contribute positively to business performance, and "*Premios Pyme*", which recognize the commitment and dedication of small and medium-sized enterprises as a driving force in the Spanish economy.

In strengthening the sports ecosystem, a particular note goes to the *Marca Leyenda* award, the highest recognition granted by the sports newspaper to the greatest sports professionals in history, *Premios de Futbol* for the top players in the "Campeonato Nacional de Liga" 2024-2025 season, *Premios ADN del Deporte* for the leading figures of the XXI century, and the *Bota de Oro* award for the best European striker each season. Related to the enhancement of arts, *Premi a las Artes, Ciencia y Deporte* organized by TELVA promote the talent and careers of the country's leading figures in the sciences, arts, and sports. In the area of humanitarian project awards, *Premios TELVA Solidaridad* recognize the six best humanitarian and development aid projects, both nationally and internationally.



The Group intends to continue its efforts to disseminate sustainability topics by promoting the involvement of stakeholders to actively participate in major environmental and social challenges.

### **S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

As part of the processes to remediate negative impacts and channels for raising concerns, the Group has promoted the adoption of the Whistleblowing procedure (similar for the Cairo Group and the RCS Group), referenced in section "ESRS G1 Business conduct", "G1-1 Business conduct policies and corporate culture". The Group values the management and improvement of relationships with both current and prospective customers. For this reason, it is crucial to capture the "judgment" of its customer base in order to leverage areas of greatest satisfaction and address points for improvement. This activity is also carried out through analyses dedicated to subscribers, particularly those of the digital editions of *corriere.it* and *gazzetta.it*, rather than on research to support advertising clients in directing their communication campaigns and measuring their effectiveness in terms of satisfaction, as already explained in the previous section "S4-2 Processes for engaging with consumers and end-users about impacts".

Specifically, in 2025 CAIRORCS Media conducted several market research studies involving readers, TV viewers, and site users to assess the effectiveness of communication for investor clients. The following key initiatives, among others, were implemented:

- "2" research studies on "market scenario and communication diagnostics" in Print, TV and Digital media for clients in the large retail and mineral water sectors;
- "7" analyses of "brand lift" for clients that have run digital campaigns;
- "3" research studies for clients participating in some of the Group's events (Design week, Tempo delle donne), aimed at preparing meetings during the event and gathering public opinion after the event;
- approximately "30" research studies to monitor the effectiveness of individual Digital Branded Content activities;
- lastly, for sales conducted through the CAIRORCS Store portal, customer care research is ongoing for small/SME and small agency advertisers.

It should be noted that there are dedicated reporting channels for subscribers and readers of Group titles.

Regarding the description of processes to remediate negative impacts, see the following section "S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions".



#### **S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

The Group takes action to mitigate negative impacts and risks, as well as to pursue positive impacts and material opportunities through the actions described below. To date, there is no formalized process in place to identify the actions needed in response to a negative impact on consumers and/or end-users, but the topics are nonetheless being overseen as described.

The Group adheres to the principles contained in the Charter of the Duties of Journalists, as recalled in the Code of Ethics, where the right to information for all citizens and respect for truth in the telling of news are balanced with respect for the rights of the news subjects, primarily the right to privacy.

With regard to the spread of inaccurate news in the industry and across social media in publishing activities, including as a result of artificial intelligence, the Group contributes to the dissemination of high-quality information characterized by the impartiality, timeliness and authoritativeness of its newspapers. This high-quality information is constantly pursued through the work, study and research of highly qualified journalists and contributors, the careful verification of news and sources, and the high level of quality control applied to them.

Additionally, the Group, being active in numerous publishing media - from newspapers to magazines, from TV to new media - ensures the accessibility of information to a wide range of citizens.

To manage the negative impacts associated with the possible publication of misleading advertising, the Group has adopted a set of rules, procedures and controls designed to ensure the fairness, transparency and accountability of commercial communications disseminated through its media.

In Italy, the Group applies the rules set out in the Self-Regulatory Code of Commercial Communication, while in Spain it adopts the *Código de Conducta Publicitaria*. These codes set out principles and rules of conduct designed to prevent the dissemination of advertising messages that undermine human dignity, exploit the public's superstition or credulity, incite physical or moral violence, promote discrimination or racism, offend citizens' moral, religious or civic beliefs, or may cause harm, including potential harm, to minors' mental, moral or physical development. The same codes also prohibit the dissemination of commercial communication containing false or misleading information, or information otherwise likely to mislead recipients about commercial products or services. Self-regulatory codes and applicable regulations also set out specific restrictions and cautions for advertising messages relating to product sectors considered sensitive, including, but not limited to, alcoholic beverages, medicinal and healthcare products, financial products, toys, and games with cash prizes. In Italy, the Group also complies with Legislative Decree no. 145/2007 on misleading and comparative advertising, the provisions of the Consumer Code (Legislative Decree no. 206/2005) on unfair business practices, specific regulations on advertising for healthcare facilities and professionals, and the applicable rules on advertising games with cash prizes, consistent with the supervisory activity of the competent authorities. In Spain, the Group implements, among other things, Law 13/2011 of 27 May on the regulation of gaming.

The operating procedures adopted by the Group require that ads and advertising messages to be published be assessed for lawfulness and compliance with the relevant standards and codes, as well as checked for compatibility with the editorial line of the newspaper concerned. These controls also apply to digital commercial communication, including native advertising, branded content, and collaborations with influencers and content creators, in line with the principles of advertising message recognizability and transparency to the public.

To prevent and mitigate potential negative impacts on consumers and stakeholders, the Group identified specific categories of ads, by type, subject matter, merchandise, and business practice, which are subject to a preliminary assessment process by the Agency. Aware of its role as a publisher and information operator, the Group acts to mitigate potential negative impacts from any non-compliant advertising communication through a system of controls, internal verification procedures, and corrective actions.

The Group is also committed to broadcasting on television, digital and print media messages and initiatives of a social nature, such as non-profit or institutional campaigns, in compliance with specific internal guidelines



governing the assessment of the counterparty, the proposed initiative and the dissemination methods, as well as any related initiatives, such as editorial services, quotes, appeals, testimonials or informational materials.

Regarding the protection of privacy, and specifically to mitigate material risks identified in the area of privacy, it should be noted that the Cairo Group and the RCS Group:

(1) established a Privacy Committee that meets periodically to constantly oversee applicable regulations and update and train the internal actors involved on the most relevant privacy topics; (2) appointed a Data Protection Officer (DPO), where necessary; (3) set up a Privacy Office within RCS, which also performs certain activities for Cairo Group companies; (4) appointed in-house Managers within the organization; (5) designated Authorized Processing Officers and System Administrators; (6) where required by the contractual relationship with third parties, appointed Data Processors as per Article 28 of the GDPR; (7) set up a working group for internal management and discussion of artificial intelligence projects, involving key internal stakeholders.

The Privacy Office provides the Group with guidelines for the processing of personal data, supports and assists each function in managing both ordinary and extraordinary activities related to the protection of personal data (such as analysis of relationships with third parties, review of contracts, etc.), participates in Privacy Committees, and meets periodically with the relevant functions to assess privacy-related topics. Similarly, the Privacy Office conducts spot-checks, receives reports, requests for rectification, and reports of abuse from users and customers through the dedicated email inbox, as well as through letters or direct telephone contact. The Privacy Office, in cooperation with the relevant functions, Internal Managers and authorized persons, and under the supervision of the DPO, works to protect personal data in compliance with current regulations. Additionally, the Group pursues continuous implementation, updating, and improvement of models, processes, and procedures to monitor and manage the complaints received.

In order to set standard evaluation methods and criteria across the companies, the Group has centralized in the RCS Privacy Office and in the person of the DPO the oversight that applies to the Italian companies of the Group for carrying out all the audits and evaluations required to maintain the most adequate levels of security and lawfulness of data and the processing they are subject to, in compliance with the regulatory provisions of the GDPR.

The Group has also created a dedicated processing register, prepared the required disclosures made to data subjects prior to each personal data acquisition in an open and transparent manner, adhering to the principles of transparency [as outlined in Articles 12, 13, and 14 of the GDPR], and equipped itself with IT tools for managing this process. The register is updated periodically to ensure it remains aligned with corporate innovations.

In Spain, Unidad Editorial S.A., as the parent company of the Unidad Editorial Group, initiated a process to define and implement a governance framework for privacy and risk mitigation. This process involves Unidad Editorial's Data Protection Officer (DPO) and the Head of the Information Technology Department, and requires collaboration among the various areas of the Unidad Editorial Group. In this context, the following actions were carried out: (i) updating the allocation of internal responsibilities; (ii) continuing the activities to update the Records of Processing Activities; and (iii) holding periodic meetings with each area to review and verify the level of privacy compliance.

The Group organizes in-person and online privacy training and refresher courses for authorized persons and Internal Managers, as well as ongoing and ad hoc training during Privacy Committees for participants. Each year, the Company identifies, together with the business departments, the contexts in which specific training courses and in-depth sessions must be provided. Additionally, the Group conducts periodic internal audits of the data processing methods effectively implemented by the corporate divisions.

The protection of personal data considered sensitive, under Italian, Spanish and European Privacy regulations, is closely linked to the following factors:

- ensuring maximum protection of the IT infrastructure from cyberattacks, particularly in environments where data are stored;
- protecting workstations used by employees and contractors to access and manipulate data, whether



connected within the corporate network or remotely via the Internet;

- protecting the entire IT infrastructure, which, if breached, could allow privileged accounts to be compromised, potentially gaining access to systems that store sensitive data.

For these reasons, the protection of personal data results in a requirement for comprehensive protection of the IT infrastructure, both at the central systems and workstation levels. The Group therefore approaches the issue of protection from cyberattacks holistically, ensuring the constant adjustment of protections year by year, continuously monitoring the evolution of threats, and adapting protection measures accordingly.

The Group has a formalized "data breach" management process designed to ensure a timely response to attacks, collection of related information, remedial action, and notification to the authorities and data subjects when necessary. Likewise, it has adopted various procedures for handling a number of key privacy topics, particularly in relation to applying the principles of privacy by design and by default, conducting DPIAs, and handling requests to exercise rights.

In 2025, RCS continued to use artificial intelligence to support the production of editorial content and other products, pursuing the following goals:

- increasing digital audience engagement by enhancing readers' interest and interactions with content, such as through the use of a virtual assistant;
- improving process productivity;
- increasing revenue from several specific initiatives through increased traffic and thus advertising returns.

The Group's most significant objective, and one it monitors on an ongoing basis, is to preserve the quality and reliability of its publishing products.

In 2025, the use of artificial intelligence expanded, including to certain business processes, with the identification of a number of "use cases" across different business areas and the introduction of new artificial intelligence tools, such as, for example, in the prototyping process for new products.

In 2025, certain projects implemented at RCS were also rolled out in La7, and the tools and methodologies were also applied to the digital areas of the television business. In addition to these initiatives, La7 also implemented the use of artificial intelligence for video content metadata in the TV archive. Specifically, systems based on LLMs (Large Language Models), capable of generating complete and reliable information to accompany the video content stored and produced daily by the broadcaster to enhance usability and provide a more comprehensive user experience, were implemented. Additionally, at La7, the rollout of artificial intelligence-based tools to manage business activities and processes began in 2025. Using these tools speeds up day-to-day analysis, drafting, information research, and preparation of materials, improving process efficiency.

The Group manages the risks associated with the breach of privacy through prior analysis of the risks, incorporating into its products and services the tools, methods and procedures required to remove or mitigate such risks, minimizing the amount of data collected in relation to the purposes, in compliance with the principle of Privacy by Design and Privacy by Default introduced by European Regulation 679/2016. With regard to the risks that may arise from journalistic activities, there is an active permanent office function at the level of Group companies impacted by these topics, dedicated, among other things, to evaluating and executing requests for the right to be forgotten (as per the Judgment dated 13 May 2014 of the European Court of Justice and measures of the Data Protection Authority).

Additionally, to oversee security risks and ensure service continuity, the Group undertakes the following activities to update and optimize defense systems:

- improving the effectiveness of systems for both the interception of malicious software and ensuring secure



access to accounts with administrative privileges. Specifically, a double layer of protection has been implemented across the Group IT infrastructure;

- the expansion of the corporate systems for which security "logs" are collected and correlated, enabling the external "security centre" to have comprehensive control over significant security events occurring across the IT infrastructure of the Group;
- enhancing the external "security centre's" capability to operate autonomously, allowing operators to directly disable suspicious user accounts and/or block remote access to the corporate network by acting directly on security equipment and authentication systems, even before notifying the Group's internal operators;
- the continuous updating of the Group's application fleet, based on ongoing vulnerability assessments conducted on the corporate IT infrastructure, ensures that obsolescence in operational platforms is eliminated, or risks are mitigated using appropriate security tools (e.g., next-generation Web Application Firewalls, fully brought up to speed in 2025), to reduce the potential for exploitation by external attacks;
- for the RCS Group, presence of a disaster recovery solution based on the duplication of environments for applications deemed critical across multiple high-reliability data centres. This solution ensures that business activities can continue even in the event of cyberattacks or natural disasters that disrupt the main environment;
- in 2025, La7, following the introduction of redundancy between the two corporate data centers to ensure the recovery of the most critical IT applications within timeframes aligned with business needs, strengthened back-up systems by expanding their scope and improving redundancy and resilience; for the other Cairo Group companies, a disaster recovery solution was implemented, involving the replication of environments in a second data center, both high-reliable, particularly for managing advertising sales on the TV medium, the ERP system, and Cairo Editore magazine subscriptions. This solution allows business activities to continue if either site is unavailable.

For digital services of the RCS Group accessible via Internet browsers and/or dedicated apps on smartphones and tablets, these are hosted on public cloud platforms that guarantee maximum system availability and allow for virtually limitless management of available resources, ensuring optimal usability for the broadest possible user base, with high security standards. The system ensures high performance, scalability, and reliability, which are essential considering the large number of simultaneous accesses and the need to deliver updated content quickly.

Mention should be made that during the reporting period, no incidents, complaints and severe human rights impacts were reported in relation to consumers and end-users.



- **Metrics and targets**

#### **S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

The primary objectives of the Group are the production and dissemination of information, culture, services, and entertainment, in line with the principles of freedom, fairness, and pluralism, including through the development and technological innovation of communication platforms.

While the Group does not have measurable quantitative targets in place, it continues to monitor the effectiveness of policies and activities adopted related to impacts, risks and opportunities. Monitoring is continuously overseen through the system of rules, procedures, and organizational structures that the Group has implemented, the details of which have been outlined in the sections above.

The Group aims to continue playing a pivotal role in the dissemination and production of information, culture, services, and entertainment, while respecting the principles of freedom, fairness, and pluralism in information. Maintaining a solid reputation and improving the corporate brand are key objectives for the Group.

See section "SBM-1 Strategy, business model, and value chain" for details on how to set qualitative targets.



## ***Governance Information***

### **ESRS G1 - Business conduct**

- **Governance**

#### **ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies**

With regard to the description of the role of the administrative, management, and control bodies, reference is made to the explanation in chapter "ESRS 2 - General disclosures".

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

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

Regarding the description of processes for identifying and assessing material impacts, risks, and opportunities, reference is made to the description in section "Management of impacts, risks, and opportunities" contained in chapter "ESRS 2 - General disclosures".

#### **G1-1 - Business conduct policies and corporate culture**

The governance characteristics of Cairo Group companies are described below. The subsidiary RCS MediaGroup S.p.A. autonomously determines and defines its own governance and its effective implementation, as stated in its Sustainability Reporting, to which reference is made.

Cairo Communication S.p.A. has adopted an Internal Control and Risk Management System consisting of a set of rules, procedures and organizational structures designed to ensure, through an adequate identification process, measurement, management and monitoring of the main corporate risks, the correct management of the company consistent with the objectives set.

Additionally, there are procedures governing specific processes also in the area of prevention and detection of corruption and bribery, as further explained in the following section "G1-3 Prevention and detection of corruption and bribery", for the RCS Group in particular.

Internal Audit, centralized within Cairo Communication S.p.A. (under the Risk, Compliance, Internal Audit & Sustainability function) and operational across all Cairo Group companies, assesses the adequacy, effectiveness, and efficiency of the Internal Control and Risk Management System. Specifically, it assesses the adequacy, operation and reliability of the components of the internal control system, reporting the results of its activities to the Group's governing and supervisory bodies, such as the Chairman of the Board of Directors, the Director in charge of the internal control and risk management system, the Control, Risk and Sustainability Committee, and the Board of Statutory Auditors. If the topics are relevant pursuant to Legislative Decree 231/01, disclosure is also sent to the Supervisory Body.

Internal Audit also advocates a constructive control culture and generates added value by assessing and improving control, risk management and corporate governance processes.

Lastly, Internal Audit assists the Board of Directors in identifying the main Group risks and in the activities aimed at formalizing and operating the Organization, Management and Control Models pursuant to Legislative Decree 231/01 subsequently illustrated. The Head of Internal Audit is a member of the Supervisory Bodies of Cairo Communication S.p.A. and of Cairo Group subsidiaries that have adopted a Model 231.



The Group has not identified any functions particularly exposed to the risk of corruption or bribery but considers the risk to be widespread across the organization.

The Cairo Group pays the utmost attention to the proper management of risks arising from the performance of its business activities. Internal Audit is responsible for supporting the Director in charge of the internal control and risk management system in the process of identifying major business risks.

The main risks were reviewed by the heads of the key Companies, Divisions and Corporate Functions, along with the Director in Charge of the Control System, updating the values and adding new ones that were found during the period. In addition to risks of a predominantly financial and strategic nature, the Group has also identified and assessed risks of a non-financial nature as part of the Financial Materiality Assessment, as more fully described in section "Management of impacts, risks, and opportunities". Lastly, the annual update of the Cairo Group's risk mapping is submitted to the Control, Risk and Sustainability Committee.

As outlined in the Sustainability Policy, the Cairo Group is dedicated to fostering relationships built on integrity, trust, and transparency with all the affected actors. This commitment involves proactive behaviour, by ensuring a continuous flow of information to various stakeholders and conducting thorough risk analysis to identify potential issues in relevant areas in advance.

## **Code of Ethics**

The Code of Ethics of the Cairo Communication Group aims to define and communicate to its recipients the values and principles of conduct to follow in the performance of their activities in the workplace and in their dealings with the subjects the Group relates with (stakeholders).

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

The Code of Ethics, in its revamped version, consists of:

- Ethical Principles: Integrity, Protection of Individuals and Human Rights, and Protection of Group Resources and Identity;
- Social responsibility;
- Environmental protection;
- Relations with stakeholders: relations with readers, viewers, users and customers, relations with the community, relations with suppliers, relations with shareholders and the financial community, relations with institutions, authorities, trade unions, parties and associations;
- Implementation and control procedures: communication and dissemination of the Code, violation of the Code, and reporting systems that can be used by recipients.

The Code of Ethics is published on the Company Intranet and on the website [www.cairocommunication.it](http://www.cairocommunication.it).

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

Cairo Communication S.p.A. has adopted, as of 31 March 2008, the organizational, management and control model pursuant to Legislative Decree 231/01 (the "Model"). In the following years, the adoption of Model 231 was gradually extended to other Cairo Group companies.

The Model is composed of a general section and a number of special sections relating to the categories of offences covered by Legislative Decree 231/01 considered relevant to each company. These include, in particular, corruption offences both in dealings with public administration and between private individuals, corporate and tax crimes, violation of occupational health and safety regulations, and environmental crimes.

The Models are regularly updated, in light of organizational changes, changes in the regulatory framework, case law and doctrine or following the results of supervisory activity. The last update was made in 2023; the



main changes involved regulatory updates related to the reporting of offences. The current version of Cairo Communication's Model was approved by the Board of Directors at its meeting on 3 August 2023. In the following months, the updated Models of the subsidiaries were also approved by their respective Boards of Directors.

Additionally, an integral part of the Model are:

- the Code of Ethics of the Group, which aims to outline and communicate to its recipients the values and principles of conduct to follow in the performance of their activities in the workplace and in relations with stakeholders;
- the disciplinary system and its penalties;
- the system of proxies and powers of attorney;
- the system of internal directives, procedures, protocols and controls;
- the wrongdoing reporting system.

In order to make the model effective, the Cairo Group ensures, for both current and future resources of the company included, a correct knowledge of the rules of conduct contained therein, with a different degree of detail in relation to the different involvement of such resources in the areas at risk. The information and training system is implemented by the Human Resources Departments of the various companies in the Group, in coordination with Internal Audit. For details on training in business conduct, see section G1-3.

The Group's contractual standards generally contain specific clauses on the acknowledgement of the Model and the Code of Ethics. Furthermore, an excerpt of the Model (general section) of Cairo Communication S.p.A. and its subsidiaries, and the Code of Ethics are published on the website, available to interested stakeholders. With regard to the operation, effectiveness and observance of the Model, a Supervisory Body (SB) has been set up for each Group company that has a Model in place, reporting directly to the Board of Directors, whose composition meets the independence requirements set out in the Confindustria guidelines and best practices. The SB is responsible for supervising the operation of and compliance with the Model, through audits that may be both regular and one-off, and for providing suggestions for its updating. The SB sees to the regular preparation of a written report on its activities, which is submitted to the Board of Directors, the Control, Risk and Sustainability Committee and the Board of Statutory Auditors. The SB avails itself of the support of Internal Audit for its statutory regular audits.

The Company has updated the existing procedure for handling reports of wrongdoing and irregularities to align with the changes introduced by the new Whistleblowing regulations (Legislative Decree 24/2023). Additionally, a new IT channel has been established at the Cairo Group level for the communication and management of both written and oral reports, including anonymous ones.

The Group ensures that the channel is available to stakeholders by including it within its corporate website [www.cairocommunication.it](http://www.cairocommunication.it). The platform is provided as a service by a specialized operator.

The Group's new reporting system, designed in accordance with regulations protecting individuals who report violations of national and European Union law, aims to encourage and safeguard those who, upon becoming aware of an offense during their work activities, choose to report it. The channel is available to those who wish to report, in good faith, behaviours or events that may potentially constitute breaches of laws or regulations (national or European Union), company procedures, or any other actions that are inconsistent with ethical conduct. The management of the reporting channel is entrusted to a Committee composed of the Head of Internal Audit and the Head of Legal and Corporate Affairs.

Furthermore, in 2024 the RCS Group integrated the whistleblowing procedure with the Workplace Harassment Prevention and Management Model, which provides for the use of the same IT platform. If the report concerns harassment, the RCS Committee includes the Head of Human Resources, the Head of Legal and Corporate Affairs, and a third person chosen by the other members, ensuring gender balance.



The Reporting Committee is responsible for receiving reports, conducting appropriate checks and investigations, and providing feedback to the whistleblowers. The manner in which the report is transmitted and managed is governed by a specific procedure to ensure protection for whistleblowers against any form of retaliation, discrimination, or penalization. It also guarantees the confidentiality of the whistleblower's identity, except where required by law and in the protection of the Company or individuals wrongly or maliciously accused. The same procedure governs the processes for analyzing and investigating reports, conducting internal investigations if the report is found to be well-founded, and sending the results to the Chairman and Chief Executive Officer, the Control, Risk and Sustainability Committee, the Director in charge of the internal control and risk management system, and the Supervisory Board, in the event of violations of the Organizational, Management and Control Model or issues relevant under Legislative Decree 231/01. Despite being a public channel available to employees and external parties, there is currently no structured system in place to assess whether third parties are aware of it and trust this channel.

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

## **G1-2 - Management of relationships with suppliers**

The Group views supply chain management as essential, as certain processes heavily depend on external entities, with whom it is important to establish a relationship based on careful collaboration.

Specifically, in the production and distribution of newspapers and magazines, this includes the outsourcing of some printing processes (for magazines in Italy and newspapers and magazines in Spain), as well as the distribution process in Spain. Equally significant is the purchase of raw materials related to the production process (especially paper, inks and plates).

For the production and broadcasting of TV programs, some programs on La7 (particularly during prime time) are entrusted to external production companies. Additionally, the technical management of the digital terrestrial "mux" for transmission purposes is handled by Cairo Network, which relies on a primary third-party operator.

Additionally, the Group makes use of agents and associates, the latter in the editorial area and in the organization of sporting events.

With reference to the RCS Group, suppliers, in Italy are required to accept the Code of Ethics and Model 231 of the contracting Group company. In Spain too, regardless of the category of goods supplied and in accordance with Unidad Editorial's purchasing policy, suppliers, selected through tenders, are called to comply with the principles of the Group's Code of Ethics. In 2025, in Spain, activities began to implement the supplier portal, through which suppliers registered and accepted the Code of Ethics, the General Terms and Conditions of Contracts, and other required documentation.

At the Group level, the contractual standards used in the strategic supplies require suppliers to comply with Decree 231/01 and the Group's ethical principles.

As evidence of the Group's commitment to "Management of relationships with suppliers", RCS participated in the "Sustainable Procurement" Working Table, organized by the Italian Global Compact Network, alongside other member organizations. The multi-functional working group (sustainability and procurement) met periodically with the operations, sales and marketing departments to raise awareness and share key concepts on the three sustainability dimensions (ESG) in supply chain management.

The Group adopts the principles of fairness and transparency in its dealings with suppliers, implementing unbiased selection policies based on rules that include quality audits, technical and professional competence, compliance with applicable regulatory standards and cost effectiveness. Suppliers are selected based on economic criteria that currently do not specifically take into consideration preset social or environmental aspects. However, for certain categories of suppliers such as paper producers and producers of add-on goods, assessments and measures were introduced in the ESG (Environmental, Social and Governance) area.



Specifically, with regard to suppliers of add-on products sold together with editorial products, operating in non-EU countries, to ensure they operate according to sustainability criteria, an additional document, "Ethic Principles" was included at RCS in contracts, alongside the Group's Code of Ethics. This document regulates in greater detail the sustainability aspects, such as opposition to the exploitation of child and forced labour, discrimination, health and safety of the facilities managed and attention to environmental impact, which the supplier is required to respect, both directly and indirectly, in order to be chosen, identified and maintained among the suppliers of the RCS Group.

It is worth noting that the Group does not have a formalized policy to avoid payment delays.

The risks associated with the supply chain are mainly of an external nature caused by suppliers with regard to social and environmental aspects, and are not directly controllable by the Group, except through careful choice and meticulous management of the supply chain. Additionally, for certain supplies, such as paper, inks, or aluminum plates, the main risk is related to market concentration. The macroeconomic situation, which reduces the profitability margins of paper mills and companies producing inks and plates for graphic publishing, could result in the closure of certain plants, further concentrating the market and creating supply challenges. A specific example of this is coloured newsprint, used by only a few publishers across Europe and globally. The provisions of the European Union Deforestation Regulation (EUDR), which will take effect starting in 2027, while not currently anticipating impacts for printed paper, may limit operations with non-EU paper mills. This regulation aims to combat global deforestation by ensuring that the supply chains of products such as timber, soy, livestock, palm oil, rubber, coffee, and cocoa, to, from, and within European countries, are not linked to deforestation or forest degradation.

The risk of the Group influencing and determining the industrial or operational processes of suppliers, whether multinationals or small or medium-sized Italian or foreign companies, is restrained and in any case managed, by monitoring the Group's economic impact on the counterparty's business.

The distribution process is managed by the Group in Italy currently through its subsidiary m-dis Distribuzione Media S.p.A., both for RCS MediaGroup S.p.A. and Cairo Editore S.p.A., and in Spain for Unidad Editorial through the external supplier Boyacà.

The predominant environmental risks are linked to CO<sub>2</sub> emissions from the transportation vehicles used for distribution activities. Social risks could arise from how third-party suppliers manage their workforce.

The Group has put in place a series of procedures to manage the procurement process of goods and services that define the roles, responsibilities and controls to implement in order to ensure that operations comply with applicable laws and regulations, the Code of Ethics and Model 231, where present.

Supplier selection is articulated and involves various corporate divisions. It is governed by internal procedures or practices, envisaging that suppliers of goods/services must be selected on the basis of an overall assessment that takes account not only of the ability to properly meet obligations and of the quality/price ratio, but also of the degree of reliability of the counterparty. The latter must be assessed on the basis of indicators such as, for instance, financial health, compliance with laws and regulations, the ability to ensure the security of data processed. Additionally, relations with suppliers are, for the most part, managed according to contractual standards, based on which:

- the supplier declares to carry out supplying in accordance with the relevant regulations, with particular regard to health and safety topics;
- the supplier certifies the regular payment of employee contributions (Single Insurance Contribution Payment Certificate - DURC);
- the supplier declares to possess the economic and technical requirements for carrying out the activity covered by the contract;
- the supplier undertakes to view and comply with the provisions of the Group's Code of Ethics and Model 231 in Italy and with ethical standards of conduct in Spain.



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

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

As part of Sustainability Plan 2025-2026 activities in Italy, in 2025 the RCS Group implemented initiatives to enhance the selection process for centrally managed suppliers by integrating sustainability criteria. Specifically, the supplier portal was updated to incorporate ESG questions into the questionnaire, enabling the assignment of an internal score; requests to complete the questionnaire were launched for surveyed and active suppliers, and an initial ESG rating will be automatically assigned based on the responses received. In 2026, the plan is to further roll out this initiative by identifying suppliers considered strategic for ESG purposes, any improvement areas highlighted by internal scoring, and the action plan to be shared with suppliers to enhance the assigned ESG level.

### **G1-3 – Prevention and detection of corruption and bribery**

The rejection of corruption and bribery in the management of own operations is the cornerstone of the decisions that steer the activity of the Group. In accordance with the Code of Ethics and the Sustainability Policy, the conduct of those who bribe, attempt to bribe or accept the attempt to bribe is condemned.

With regard to anticorruption, the Organizational, Management, and Control Model pursuant to Legislative Decree 231 has the function, among others, of preventing potential offences related to bribery and corruption, committed by persons belonging to the Group or by third parties on behalf of the Group, through the application of specific internal controls.

This model is made publicly available, together with the Code of Ethics, on the company intranet for employees' use.



Details of the training delivered in 2025 in Italy and Spain are provided below:

<b>G1-3 – Prevention and detection of corruption and bribery (21) - training detail</b>		
	<b>2025</b>	<b>2024</b>
<b>At-risk functions</b>		
Total training hours	1,510	181
Total training recipients	1,510	152
<b>Executives</b>		
Total training hours	76	37
Total training recipients	76	20
<b>Administrative, management and supervisory bodies</b>		
Total training hours	1	2
Total training recipients	1	1
<b>Other own workers</b>		
Total training hours	1,433	142
Total training recipients	1,433	131

As potential risks are widespread within the organization, training on corruption/bribery, which forms part of the broader training program on Legislative Decree 231/01 and the associated organizational, management, and control models, has been extended across the Group's functions.

For the Group's Italian companies, an updated version of the training course on Legislative Decree 231/01 and the Group's Organizational, Management and Control Models has been available since May 2025. The course, which lasted approximately 1 hour, was delivered online via the Group's in-house training platform, which ensures the required traceability requirements. The training covered the following topics:

- legislative decree 231/01 regulations;
- predicate offenses (including those regarding corruption towards the Public Administration and between private parties);
- at-risk areas;
- control protocols;
- the wrongdoing reporting system;
- penalties.

The training involved 1,510 employees considered at risk, including 76 managers and 1,433 other employees.

For the RCS Group's Spanish companies, training dedicated to the topics of the "Ley Organica" takes place every two years; therefore, it will be carried out in 2026.

There is no fixed frequency for the training referenced in Legislative Decree 231/01, but it is updated in response to relevant regulatory changes.



In the context of the adoption of Model 231 and of a broader consideration of the risk of corruption, the RCS Group assessed the areas most at risk and, in the areas considered most sensitive, prepared specific internal procedures for the management of the risk related to cases of corruption:

- procedure that sets the principles of conduct in the event of the granting of gifts, donations and other charitable donations to third parties, which applies to the Italian companies of the RCS Group;
- procedure on conflicts of interest;
- procedure on relations with PA bodies;
- procedure that sets the rules for the acceptance of gifts received from third parties, which applies to all employees of the RCS Group;
- procedure for handling whistleblowing (similar for RCS Group and Cairo Group).

Other procedures are in place that regulate specific processes adopted by individual business units and further regulate the conduct to adopt in order to avoid the risk of corruption.

Reports of anomalous situations may be sent both by operational or managerial functions and by third parties to the SB, as set out in Model 231. Reports of wrongdoing can also be submitted to the Reporting Committee, which provides updates to the governing bodies, as stipulated in the procedure for "Management of reports of wrongdoing" and described in section "G1-1 - Policies on corporate culture and business conduct".

- **Metrics and targets**

#### **G1-4 - Confirmed incidents of corruption or bribery**

There were no confirmed incidents of corruption or bribery in 2025.

#### ***G1-6 - Payment practices***

The Cairo Communication Group's contractual payment terms are within 60 days from the invoice date or the last day of the month in which the invoice is issued, covering approximately 62% of invoices by value and approximately 85% in terms of the number of invoices payable considered. Overall, payment terms within 90 days are found for approximately 92% of the Group's invoices payable considered. The average invoice payment days for the Group are approximately 81 days (approximately 83 days in 2024).

The standard payment contract terms and the average payment days related to relationships with suppliers similar to SMEs do not show significant differences compared to the previously described data.

The average payment days refer to payment transactions made in 2025 to third-party suppliers by the Cairo Communication Group's companies. Furthermore, as indicated above, it is calculated as the average actual payment time of invoices payable starting from the invoice date. Commercial relationships with certain suppliers, particularly with distributed publishers and the sales network (agents and business brokers), have not been included, as these transactions involve payment management through advances, and in the case of paper publishing, consideration of the value of returns to be received.

There are no legal proceedings currently pending due to late payments. The Group adopts structured and defined procedures for managing payments to suppliers.

# **ANNEXES**



## MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

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



**S1 - OWN WORKFORCE**

<b>Equal treatment and opportunities for all</b>	<b>Impact, Risk, Opportunities</b>	<b>Scope</b>	<b>Time horizon</b>
<b><i>Training and skills development</i></b>			
Improvement of workers' skills through training and professional development activities, including those linked to growth objectives	Current positive impact	Own operations	Short term
Inadequacy of staff training and skill development paths versus the Group's needs, affecting the quality and efficiency of work performance	Risk	Own operations	Short, medium and long term
<b><i>Gender equality and equal pay for work of equal value</i></b>			
Potential gender discrimination of workers with regard to remuneration	Potential negative impact	Own operations	Short, medium and long term
<b><i>Diversity and Measures to prevent workplace violence and harassment, employment and inclusion of people with disabilities</i></b>			
Respect for diversity and promoting an inclusive corporate climate through company activities and initiatives that counter discrimination, including by implementing internal channels to report any acts of discrimination/mobbing/harassment	Current positive impact	Own operations	Short term
<b><i>Working conditions</i></b>			
<b><i>Working hours, fair wages, work-life balance</i></b>			
Misalignment and/or gaps with employees' growth expectations, including in terms of remuneration and wellbeing, resulting in a negative impact on their satisfaction	Potential negative impact	Own operations	Short, medium and long term
Loss or low appeal of human resources with skills in strategic areas due partly to rising expectations from digital and Information Technology workers regarding well-being	Risk	Own operations	Short, medium and long term
<b><i>Health and safety</i></b>			
Accidents or other incidents in the workplace that adversely affect the health of workers	Current negative impact	Own operations	Short term
<b><i>Equal treatment and opportunities for all and working conditions</i></b>			
Improved employee satisfaction (e.g., including through development of training plans) with positive impacts on performance quality and productivity	Opportunities	Own operations	Short, medium and long term
<b><i>Other work-related rights</i></b>			
<b><i>Privacy</i></b>			
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Own operations	Short, medium and long term
<b><i>Child labour, forced labour</i></b>			
Violation of human rights within the company, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour	Potential negative impact	Own operations	Short, medium and long term



## S2 - WORKERS IN THE VALUE CHAIN

Working conditions	Impact, Risk, Opportunities	Scope	Time horizon
<i>Secure employment, Working time, Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Health and safety, Employment and inclusion of persons with disabilities, Measures against violence and harassment in the workplace, Diversity and Child labour, Forced labour</i>			
Violation of human rights along the value chain, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour	Potential negative impact	Upstream and downstream operations	Short, medium and long term
Economic and reputational repercussions resulting from suppliers' failure to respect workers' rights along the value chain	Risk	Own operations and upstream and downstream operations	Short term, medium term
<b>Other work-related rights</b>			
<i>Privacy</i>			
Violations of applicable laws and failure to implement optimal data management procedures to the detriment of supplier privacy	Potential negative impact	Own operations and upstream and downstream	Short, medium and long term
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Own operations	Short, medium and long term

## S3 - AFFECTED COMMUNITIES

Communities' economic, social and cultural rights			
<i>Water and sanitation, Land-related impacts, Safety-related impacts</i>	Impact, Risk, Opportunities	Scope	Time horizon
Support to local development through initiatives of high social value and implementing solidarity projects in the area	Current positive impact	Upstream and downstream	Short term



**S4 - CONSUMERS AND END-USERS**

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



**G1 - BUSINESS CONDUCT**

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



## APPENDIX B: TABLE LIST OF DATAPPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 d)	Annex I, table 1, indicator no. 13		Commission Delegated Regulation (EU) 2020/1816 <sup>(16)</sup> , Annex II		GOV 1 - The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV 1 - The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Annex I, table 3, indicator no. 10				GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 d) i)	Annex I, table 1, indicator no. 4	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU)	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii)	Annex I, table 2, indicator no. 9		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 d) iii)	Annex I, table 1, indicator no. 14		Delegated Regulation (EU) 2020/1818 <sup>(18)</sup> , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 d) iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	E1-1 - Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1:	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and paragraph 2		E1-1 - Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Annex I, table 2, indicator no. 4	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1-4 - Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Annex I, table 1, indicator no. 5; Annex I, table 2, indicator No. 5				E1-5 - Energy consumption and mix
ESRS E1-5 Energy consumption and energy mix paragraph 37	Annex I, table 1, indicator no. 5				E1-5 - Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Annex I, table 1, indicator no. 6				E1-5 - Energy consumption and mix



Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Annex I, table 1, indicators no. 1 and 2	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Annex I, table 1, indicator no. 3	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	E1-7 - GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816		Phase in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Phase in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Phase in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase in

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Annex I, table 1, indicator no. 8; Annex I, table 2, indicator no. 2; Annex 1, table 2, indicator no. 1; Annex I, table 2, indicator No. 3				Not material
ESRS E3-1 Sea water and marine resources paragraph 9	Annex I, table 2, indicator no. 7				Not material
ESRS E3-1 Dedicated Policy paragraph 13	Annex I, table 2, indicator no. 8				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Annex I, table 2, indicator no. 12				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Annex I, table 2, indicator no. 6.2				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Annex I, table 2, indicator no. 6.1				Not material



Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS 2 SBM-3 - E4 paragraph 16(a)(i)	Annex I, table 1, indicator no. 7				Not material
ESRS 2 SBM-3 - E4 paragraph 16(b)	Annex I, table 2, indicator no. 10				Not material
ESRS 2 SBM-3 - E4 paragraph 16(c)	Annex I, table 2, indicator no. 14				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Annex I, table 2, indicator no. 11				E4-2 - Policies related to biodiversity and ecosystems
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Annex I, table 2, indicator no. 12				E4-2 - Policies related to biodiversity and ecosystems
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Annex I, table 2, indicator no. 15				E4-2 - Policies related to biodiversity and ecosystems
ESRS E5-5 Unrecycled waste paragraph 37(d)	Annex I, table 2, indicator no. 13				E5-5 - Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Annex I, table 1, indicator no. 9				E5-5 - Resource outflows

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 f)	Annex I, table 3, indicator no. 13				S1 - ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 g)	Annex I, table 3, indicator no. 12				S1 - ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator No. 11				S1-1 - Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1-1 - Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Annex I, table 3, indicator no. 11				S1-1 - Policies related to own workforce
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Annex I, table 3, indicator no. 1				S1-1 - Policies related to own workforce
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Annex I, table 3, indicator no. 5				S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Annex I, table 3, indicator no. 2		Delegated Regulation (EU) 2020/1816, Annex II		S1-14 - Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (c)	Annex I, table 3, indicator no. 3				Phase in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Annex I, table 1, indicator no. 12		Delegated Regulation (EU) 2020/1816, Annex II		S1-16 - Compensation metrics (pay gap and total compensation)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Annex I, table 3, indicator no. 8				S1-16 - Compensation metrics (pay gap and total compensation)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Annex I, table 3, indicator no. 7				S1-17 - Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Annex I, table 1, indicator no. 10 and Annex I, Table 3, indicator No. 14		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S1-17 - Incidents, complaints and severe human rights impacts



Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Annex I, table 3, indicators no. 12 and 13				S2 - ESRS 3 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2-1 Human rights policy commitments paragraph 17	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator No. 11				S2-1 - Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Annex I, table 3, indicators no. 11 and 4				S2-1 - Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Annex I, table 1, indicator no. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S2-1 - Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		S2-1 - Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Annex I, table 3, indicator no. 14				S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS S3-1 Human rights policy commitments paragraph 16	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator No. 11				S3-1 - Policies related to affected communities
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Annex I, table 1, indicator no. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S3-1 - Policies related to affected communities
ESRS S3-4 Human rights issues and incidents paragraph 36	Annex I, table 3, indicator no. 14				S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator No. 11				S4-1 - Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Annex I, table 1, indicator no. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S4-1 - Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Annex I, table 3, indicator no. 14				S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Annex I, table 3, indicator no. 15				G1-1 - Business conduct policies and corporate culture
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Annex I, table 3, indicator no. 6				G1-1 - Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Annex I, table 3, indicator no. 17		Delegated Regulation (EU) 2020/1816, Annex II		G1-4 - Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Annex I, table 3, indicator no. 16				G1-4 - Confirmed incidents of corruption or bribery



## APPENDIX C: DISCLOSURE AND APPLICATION REQUIREMENTS IN TOPICAL ESRS APPLICABLE IN CONJUNCTION WITH ESRS 2 - GENERAL DISCLOSURES

<b>ESRS 2 - GENERAL DISCLOSURES</b>	<b>Reference section</b>
BP-1 General basis for preparation of the sustainability statement	ESRS 2 General disclosures   Preparation criteria
BP-2 Disclosure in relation to specific circumstances	ESRS 2 General disclosures   Preparation criteria
GOV-1 - The role of the administrative, management and supervisory bodies	ESRS 2 General disclosures   Governance
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 General disclosures   Governance
GOV-3 Integration of sustainability-related performance in incentive schemes	ESRS 2 General disclosures   Governance
GOV-4 Statement on due diligence	ESRS 2 General disclosures   Governance
GOV-5 - Risk management and internal controls over sustainability reporting	ESRS 2 General disclosures   Governance
SBM-1 Strategy, business model and value chain	ESRS 2 General disclosures   Strategy
SBM-2 Interests and views of stakeholders	ESRS 2 General disclosures   Strategy
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 General disclosures   Strategy
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	ESRS 2 General disclosures   Management of Impacts, Risks, and Opportunities
IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2 General disclosures   Management of Impacts, Risks, and Opportunities
<b>ESRS E1 - CLIMATE CHANGE</b>	<b>Reference section</b>
ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	Environmental Information   ESRS E1 - Climate Change   Governance
E1-1 Transition plan for climate change mitigation	Environmental Information   ESRS E1 - Climate Change   Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental Information   ESRS E1 - Climate Change   Strategy
ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Environmental Information   ESRS E1 - Climate Change   Management of Impacts, Risks and Opportunities
E1-2 - Policies related to climate change mitigation and adaptation	Environmental Information   ESRS E1 - Climate Change   Management of Impacts, Risks and Opportunities
E1-3 - Actions and resources in relation to climate change policies	Environmental Information   ESRS E1 - Climate Change   Management of Impacts, Risks and Opportunities
E1-4 - Targets related to climate change mitigation and adaptation	Environmental Information   ESRS E1 - Climate Change   Metrics and targets
E1-5 - Energy consumption and mix	Environmental Information   ESRS E1 - Climate Change   Metrics and targets
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental Information   ESRS E1 - Climate Change   Metrics and targets
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	Environmental Information   ESRS E1 - Climate Change   Metrics and targets
<b>ESRS E3 - WATER AND MARINE RESOURCES</b>	<b>Reference section</b>
ESRS 2 IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Environmental Information   ESRS E3 - Water and Marine Resources   Management of Impacts, Risks and Opportunities
E3-1 - Policies related to water and marine resources	Environmental Information   ESRS E3 - Water and Marine Resources   Management of Impacts, Risks and Opportunities
E3-2 - Water and marine related actions and resources	Environmental Information   ESRS E3 - Water and Marine Resources   Management of Impacts, Risks and Opportunities
E3-3 - Targets related to water and marine resources	Environmental Information   ESRS E3 - Water and Marine Resources   Metrics and Targets



<b>ESRS E4 - BIODIVERSITY AND ECOSYSTEMS</b>	<b>Reference section</b>
E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Environmental Information   ESRS E4 Biodiversity and ecosystems   Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental Information   ESRS E4 Biodiversity and ecosystems   Strategy
ESRS 2 IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Environmental Information   ESRS E4 Biodiversity and Ecosystems   Management of Impacts, Risks and Opportunities
E4-2 - Policies related to biodiversity and ecosystems	Environmental Information   ESRS E4 Biodiversity and Ecosystems   Management of Impacts, Risks and Opportunities
E4-3 - Actions and resources related to biodiversity and ecosystems	Environmental Information   ESRS E4 Biodiversity and Ecosystems   Management of Impacts, Risks and Opportunities
E4-4 - Targets related to biodiversity and ecosystems	Environmental Information   ESRS E4 Biodiversity and Ecosystems   Management of Impacts, Risks and Opportunities
<b>ESRS E5 - Resource use and circular economy</b>	<b>Reference section</b>
ESRS 2 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Environmental Information   ESRS E5 - Resource Use and Circular Economy   Management of Impacts, Risks, and Opportunities
E5-1 - Policies related to resource use and circular economy	Environmental Information   ESRS E5 - Resource Use and Circular Economy   Management of Impacts, Risks, and Opportunities
E5-2 - Actions and resources in relation to resource use and circular economy	Environmental Information   ESRS E5 - Resource Use and Circular Economy   Management of Impacts, Risks, and Opportunities
E5-3 - Targets related to resource use and circular economy	Environmental Information   ESRS E5 - Resource use and circular economy   Metrics and targets
E5-4 - Resource inflows	Environmental Information   ESRS E5 - Resource use and circular economy   Metrics and targets
E5-5 - Resource outflows	Environmental Information   ESRS E5 - Resource use and circular economy   Metrics and targets
<b>ESRS S1 - OWN WORKFORCE</b>	<b>Reference section</b>
ESRS 2 SBM-2 - Interests and views of stakeholders	Social Information   ESRS S1 - Own Workforce   Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information   ESRS S1 - Own Workforce   Strategy
S1-1 - Policies related to own workforce	Social Information   ESRS S1 - Own Workforce   Management of Impacts, Risks and Opportunities
S1-2 - Processes for engaging with own workers and workers' representatives about impacts	Social Information   ESRS S1 - Own Workforce   Management of Impacts, Risks and Opportunities
S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns	Social Information   ESRS S1 - Own Workforce   Management of Impacts, Risks and Opportunities
S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social Information   ESRS S1 - Own Workforce   Management of Impacts, Risks and Opportunities
S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information   ESRS S1 - Own Workforce   Metrics and targets
S1-6 - Characteristics of the undertaking's employees	Social Information   ESRS S1 - Own Workforce   Metrics and targets
S1-8 - Collective bargaining coverage and social dialogue	Social Information   ESRS S1 - Own Workforce   Metrics and targets
S1-9 - Diversity metrics	Social Information   ESRS S1 - Own Workforce   Metrics and targets
S1-10 - Adequate wages	Social Information   ESRS S1 - Own Workforce   Metrics and targets
S1-14 - Health and safety metrics	Social Information   ESRS S1 - Own Workforce   Metrics and targets
S1-16 - Compensation metrics (pay gap and total compensation)	Social Information   ESRS S1 - Own Workforce   Metrics and targets
S1-17 - Incidents, complaints and severe human rights impacts	Social Information   ESRS S1 - Own Workforce   Metrics and targets



<b>ESRS S2 - WORKERS IN THE VALUE CHAIN</b>	<b>Reference section</b>
ESRS 2 SBM-2 - Interests and views of stakeholders	Social Information   ESRS S2 - Workers in the Value Chain   Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information   ESRS S2 - Workers in the Value Chain   Strategy
S2-1 - Policies related to value chain workers	Social Information   ESRS S2 - Workers in the Value Chain   Management of Impacts, Risks and Opportunities
S2-2 - Processes for engaging with value chain workers about impacts	Social Information   ESRS S2 - Workers in the Value Chain   Management of Impacts, Risks and Opportunities
S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns	Social Information   ESRS S2 - Workers in the Value Chain   Management of Impacts, Risks and Opportunities
S2-4 - Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Social Information   ESRS S2 - Workers in the Value Chain   Management of Impacts, Risks and Opportunities
S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information   ESRS S2 - Workers in the Value Chain   Metrics and targets
<b>ESRS S3 - AFFECTED COMMUNITIES</b>	<b>Reference section</b>
ESRS 2 SBM-2 - Interests and views of stakeholders	Social Information   ESRS S3 - Affected Communities   Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information   ESRS S3 - Affected Communities   Strategy
S3-1 - Policies related to affected communities	Social Information   ESRS S3 - Affected Communities   Management of Impacts, Risks and Opportunities
S3-2 - Processes for engaging with affected communities about impacts	Social Information   ESRS S3 - Affected Communities   Management of Impacts, Risks and Opportunities
S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	Social Information   ESRS S3 - Affected Communities   Management of Impacts, Risks and Opportunities
S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Social Information   ESRS S3 - Affected Communities   Management of Impacts, Risks and Opportunities
S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information   ESRS S3 Affected Communities   Metrics and targets
<b>ESRS S4 - CONSUMERS AND END USERS</b>	<b>Reference section</b>
ESRS 2 SBM-2 - Interests and views of stakeholders	Social Information   ESRS S4 - Consumers and End-Users   Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information   ESRS S4 - Consumers and End-Users   Strategy
S4-1 - Policies related to consumers and end-users	Social Information   ESRS S4 - Consumers and End-Users   Management of Impacts, Risks, and Opportunities
S4-2 - Processes for engaging with consumers and end-users about impacts	Social Information   ESRS S4 - Consumers and End-Users   Management of Impacts, Risks, and Opportunities
S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social Information   ESRS S4 - Consumers and End-Users   Management of Impacts, Risks, and Opportunities
S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social Information   ESRS S4 - Consumers and End-Users   Management of Impacts, Risks, and Opportunities
S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information   ESRS S4 - Consumers and End-Users   Metrics and targets



<b>ESRS G1 - BUSINESS CONDUCT</b>	<b>Reference section</b>
ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies	Governance Information   ESRS G1 - Business Conduct   Management of Impacts, Risks and Opportunities
ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	Governance Information   ESRS G1 - Business Conduct   Management of Impacts, Risks and Opportunities
G1-1 - Business conduct policies and corporate culture	Governance Information   ESRS G1 - Business Conduct   Management of Impacts, Risks and Opportunities
G1-2 - Management of relationships with suppliers	Governance Information   ESRS G1 - Business Conduct   Management of Impacts, Risks and Opportunities
G1-3 - Prevention and detection of corruption and bribery	Governance Information   ESRS G1 - Business Conduct   Management of Impacts, Risks and Opportunities
G1-4 - Confirmed incidents of corruption or bribery	Governance Information   ESRS G1 - Business Conduct   Metrics and targets
G1-6 - Payment practices	Governance Information   ESRS G1 - Business Conduct   Metrics and targets