

2025 ANNUAL FINANCIAL REPORT

Gruppo Il Sole 24 ORE

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Independent auditors' report pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010 – Financial statements

Gruppo Il Sole 24 ORE

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REPORT OF THE BOARD OF DIRECTORS

AT 31 DECEMBER 2025

The 2025 Annual Financial Report has been translated into the English language solely for the convenience of international readers and constitutes a non-official version

Composition of Corporate Bodies

The Board of Directors and the Board of Statutory Auditors of Il Sole 24 ORE S.p.A. (the "Company") were elected by the Ordinary Shareholders' Meeting on 30 April 2025.

The Board of Directors and the Board of Statutory Auditors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year 2027.

Board of Directors

Chair	Maria Carmela COLAIACOVO
Chief Executive Officer	Federico SILVESTRI
Directors	Franca BRUSCO [1] Martina CECCHI Sergio Gianfranco Luigi Maria DOMPÉ Luca DONDI dall'OROLOGIO[1] Gaia GRICCIOLI[1] Secondina Giulia RAVERA[1] Maurizio STIRPE Paolo SCUDIERI Francesco SOMMA

Control, Risk and Related Parties Committee

Chair	Franca BRUSCO
Members	Gaia GRICCIOLI Secondina Giulia RAVERA

Appointments and Remuneration Committee

Chair	Gaia GRICCIOLI
Members	Franca BRUSCO Maurizio STIRPE

[1] Independent Director

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

Chair	Francesco SOMMA
Members	Maurizio STIRPE
	Martina CECCHI

ESG and Technological Innovation Committee

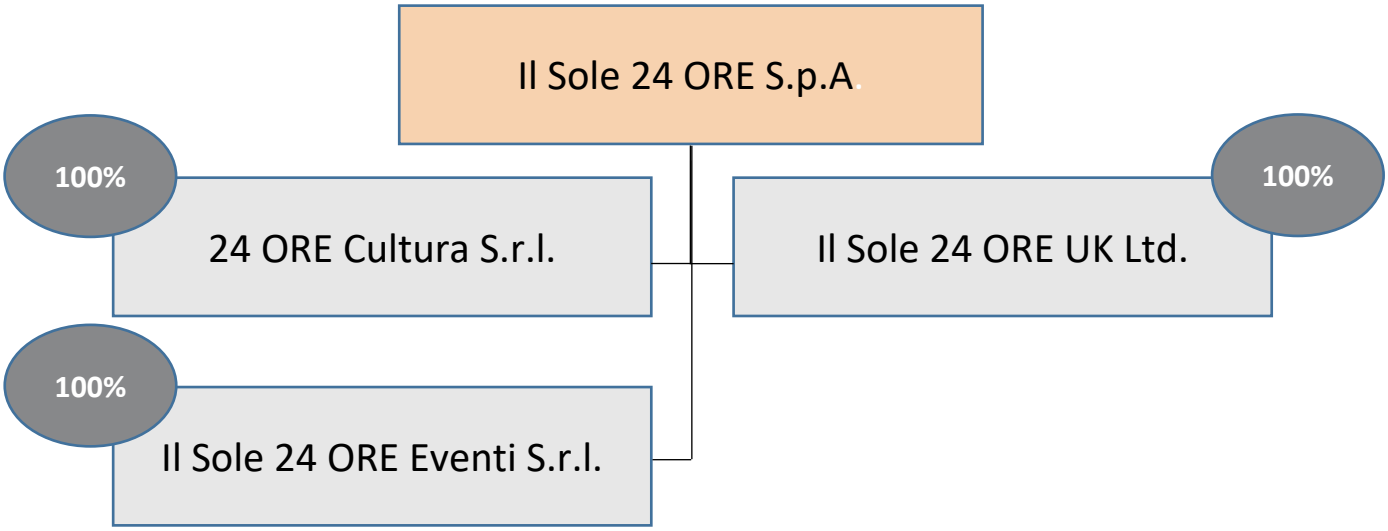
Chair	Secondina Giulia RAVERA
Members	Paolo SCUDIERI
	Luca DONDI dall'OROLOGIO

Board of Statutory Auditors

Chair	Vittorio SALVADORI DI WIESENHOFF
Standing Auditors	Matteo TIEZZI
	Sabrina PUGLIESE
Alternate Auditors	Roberto MENEGAZZI
	Vanja ROMANO
Manager in charge of financial reporting	Roberta Bazzo[2]
Internal Audit Manager	Deloitte & Touche, represented by Partner Beatrice CASSINARI [3]
Independent Auditors	EY S.p.A.[4]

[2] Appointed by the Board of Directors on 19 December 2025
[3] Appointed by the Board of Directors on 14 May 2025
[4] Appointed by the Ordinary Shareholders' Meeting of 15 January 2026

STRUCTURE OF THE IL SOLE 24 ORE GROUP AT 31 DECEMBER 2025



Fully consolidated company

IL SOLE 24 ORE GROUP AT 31 DECEMBER 2025 - SUMMARY FIGURES AND INFORMATION

Group Profile

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

Through its diversified media, the Group aims to have a significant impact on the country's culture and social trends: the cornerstone of public discussion, it aims to provide a platform for analysis, reflection and debate on a broad range of topics, from economic and financial issues to culture, from social issues to climate change and innovation. Founded on 160 years of history, the Group is committed to promoting transparency, efficiency and open markets through independent, quality journalism.
The information offered by Il Sole 24 ORE, the leading daily newspaper in economic, financial and regulatory news, is integrated with the press agency Radiocor Plus (Italian leader in financial information), the portal www.ilsole24ore.com and the news & talk radio station Radio 24.

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

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

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

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

In December 2025, the Il Sole 24 ORE Group and Digit'Ed established a long-term strategic partnership with the aim of supporting the development of human capital and the competitiveness of the Italian economy.

Key summary figures of the Il Sole 24 ORE Group

Over the forecast horizon for 2025, the international context continues to be characterised by uncertainty, mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, and moderate growth outlooks. In the forecast scenario, the tensions caused by US trade policy and the uncertainty regarding the actual impact of tariff measures are expected to gradually ease. The stabilisation of demand from Italy's main trading partners and the continued slowdown in price increases, aided by weak commodity prices, are factors supporting Italy's growth. Italy's GDP grew by 0.5% in 2025 and is expected to grow by 0.8% in 2026, following an increase of 0.7% in 2024 (source: *ISTAT - Italian economy outlook in 2025-2026, 5 December 2025*).

The Il Sole 24 ORE Group, despite a slight revenue drop (-0.3%), primarily attributable to the Culture sector, finished 2025 with a substantially positive performance in terms of both operating result and net profit. The financial year just ended benefits from the continuous development of products in the Professional Services and Training area, the good performance of advertising sales on the radio, and the growth of the Radiocor Plus press agency, as well as the credibility, high quality, and innovation of the products and content offered.

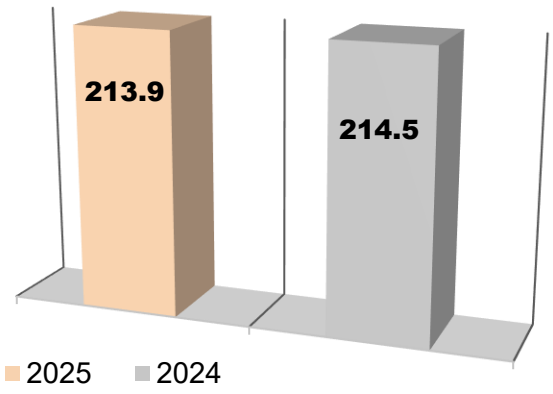
Below are the main economic, equity and financial figures of the Il Sole 24 ORE Group as at 31 December 2025 derived from the consolidated financial statements and compared with the results of the previous year:

KEY CONSOLIDATED FIGURES OF THE 24 ORE GROUP

Euro thousands	FY 2025	FY 2024
Economic data		
Revenues	213,915	214,544
Gross operating margin (EBITDA)	22,121	29,028
Operating profit (loss) (EBIT)	5,376	13,715
Profit (loss) before taxes	4,690	11,903
Net profit (loss)	3,959	9,057
	31.12.2025	31.12.2024
Balance sheet figures		
Non-current assets	85,262	92,022
Current assets	162,164	151,593
Total assets	**247,426**	**243,615**
Group equity	36,586	32,453
Minority interests	-	-
Total Equity	**36,586**	**32,453**
Non-current liabilities	88,527	93,295
Current liabilities	122,313	117,868
Total liabilities	**210,840**	**211,162**
Total equity and liabilities	**247,426**	**243,615**
Net financial position	**6,144**	**(6,458)**

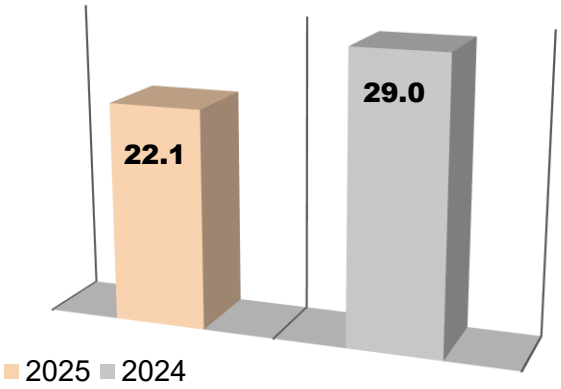
In 2025, the Il Sole 24 ORE Group reported **consolidated revenues** of Euro 213.9 million (Euro 214.5 million in 2024), down Euro 0.6 million (-0.3%) compared to 2024.

REVENUES



The **gross operating margin** (EBITDA) was a positive Euro 22.1 million as at 31 December 2025 (10.3% as a percentage of revenues) and compares with a positive EBITDA of Euro 29.0 million (13.5% as a percentage of revenues) in 2024. EBITDA reflected overall costs up by 5.3 compared to the previous year, lower operating income of Euro 1.0 million, and revenues down by Euro 0,6 million.

EBITDA



The Il Sole 24 ORE Group closed 2025 with a positive EBIT of Euro 5.4 million and a net profit of Euro 4.0 million. Equity amounted to Euro 36.6 million, an increase of Euro 4.1 million compared to equity in the consolidated financial statements at 31 December 2024, which amounted to Euro 32.5 million.

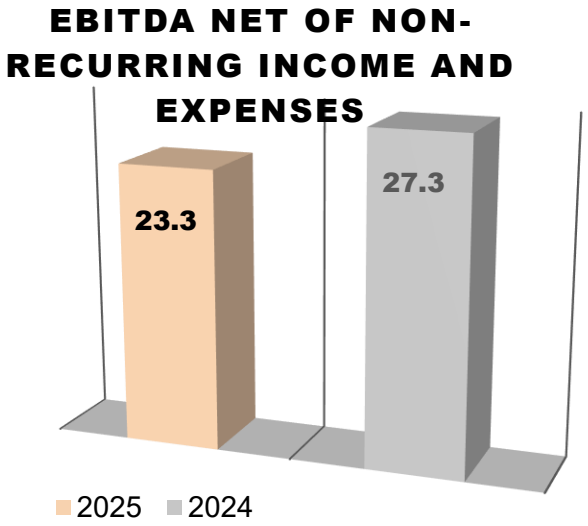
The **net financial position** at 31 December 2025 was a positive Euro 6.1 million and compares with a negative Euro 6.5 million at 31 December 2024, an improvement of Euro 12.6 million. The change in the net financial position mainly relates to cash flows from operating activities. During the year, the Group benefited from the receipt of Euro 4.6 million as a result of the non-recurring transaction involving the training business, which established a long-term strategic partnership aimed at supporting the development of human capital and the competitiveness of the Italian economy. At the same time, the Group reinvested a portion of the proceeds from the sale in Digit'Ed Holding S.p.A., a company that holds 100% of Digit'Ed S.p.A., by acquiring a minority stake in the holding company's share capital for Euro 0.6 million.

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

Below are the Group's key financial figures for 2025, net of non-recurring income and expenses:

KEY CONSOLIDATED FIGURES NET OF NON-RECURRING INCOME AND EXPENSES		
Euro thousands	FY 2025	FY 2024
Revenues	213,915	214,544
EBITDA net of non-recurring income and expenses	23,253	27,332
EBIT net of non-recurring income and expenses	7,736	12,020
Profit (loss) before taxes net of non-recurring income and expenses	5,493	10,207
Net profit (loss) net of non-recurring income and expenses	4,763	7,361

The **gross operating margin** (EBITDA), net of non-recurring income and expenses at 31 December 2025 was a positive Euro 23.3 million, compared to a positive Euro 27.3 million in 2024.



In 2025, non-recurring income and expenses totalling Euro -0.8 million were recognised, of which Euro 0.7 million relates to the portion attributable to the period of the grant for investments in innovative technologies by newspaper and magazine publishing companies, including news agencies, as well as television and radio broadcasters, and Euro 1.6 million to the extraordinary grant on printed copies sold in 2021, and restructuring expenses of Euro -3.5 million, included under personnel costs. Non-recurring income and expenses were also recognised in relation to the sale of the stake in Il Sole 24 ORE Formazione S.p.A. for Euro 1.6 million, as well as a capital loss of Euro -1.2 million relating to the early termination of the sub-lease agreement. In 2024, the Group benefited from non-recurring income totalling Euro 1.7 million, of which Euro 0.7 million related to the grant for investments in innovative technologies by newspaper and magazine publishing companies, including news agencies, and Euro 1.0 million to the extraordinary grant on printed copies.

Below is the breakdown of non-recurring income and expenses compared to 2024:

BREAKDOWN OF CONSOLIDATED NON-RECURRING INCOME AND EXPENSES		
Euro thousands	FY 2025	FY 2024
Gross operating margin (EBITDA)	**22,121**	**29,028**
Recalculation of payable for personnel restructuring expenses	(3,500)	-
Grants for investments in innovative technologies	745	720
Grants for printed copies sold	1,623	976
Total non-recurring income and expenses with impact on EBITDA	**(1,132)**	**1,696**
EBITDA net of non-recurring income and expenses	**23,253**	**27,332**
Operating profit (loss) (EBIT)	**5,376**	**13,715**
Total non-recurring income and expenses with impact on EBITDA	**(1,132)**	**1,696**
Early termination of sublease agreement	(1,228)	-
Total non-recurring income and expenses with impact on EBIT	**(2,360)**	**1,696**
EBIT net of non-recurring income and expenses	**7,736**	**12,020**
Profit (loss) before taxes	**4,690**	**11,903**
Total non-recurring income and expenses with impact on EBIT	**(2,360)**	**1,696**
Gain on disposal of equity investments	1,557	
Total non-recurring income and expenses on profit (loss) before taxes	**(804)**	**1,696**
Profit (loss) before taxes net of non-recurring income and expenses	**5,493**	**10,207**
Net profit (loss)	**3,959**	**9,057**
Total non-recurring income and expenses on net profit (loss) before taxes	**(804)**	**1,696**
Total non-recurring income and expenses on net profit (loss)	**(804)**	**1,696**
Net profit (loss) net of non-recurring income and expenses	**4,763**	**7,361**

Significant events in the year 2025

On 9 April 2025 - pursuant to and for the purposes of Article 102(1) of the Consolidated Act on Finance (TUF) and Article 37 of the Issuers' Regulations - Confindustria Servizi S.p.A., a company wholly owned by Confindustria - Confederazione Generale dell'Industria Italiana, announced that, following a resolution passed by the General Council of Confindustria, it had decided to launch, through a newly established special-purpose vehicle wholly owned by Confindustria Servizi S.p.A., a voluntary public tender offer pursuant to Article 102 *et seq.* of the TUF, with the aim of: (*i*) acquiring all of the Company's special category shares, with the exception of the 37,995,082 special category shares held by Confindustria and the 330,202 special category treasury shares held by the Company; and (*ii*) obtaining the delisting of the aforementioned special category shares from the Euronext Milan market, which is organised and managed by Borsa Italiana S.p.A.

On 28 April 2025, pursuant to and for the purposes of Article 102, paragraph 3 of the TUF and Article 37-ter of the Issuers' Regulations, Zenit S.p.A., a company incorporated after 9 April 2025, whose share capital is wholly owned by Confindustria Servizi S.p.A., which in turn is 100% owned by Confindustria (the 'Offerer'), announced that it had filed with Consob, for publication, the offer document relating to the voluntary public tender offer for the entire company promoted by Zenit S.p.A. pursuant to Article 102 *et seq.* of the TUF (the 'Offer') and concerning the aforementioned special category shares.

As at 28 April 2025, the Offer relates to a maximum of 18,020,513 special category shares, representing approximately 31.982% of the Company's share capital consisting of special category shares. For full details, please refer to the press releases and relevant documentation published on the website www.gruppo24ore.ilsole24ore.com/it/investitori/opa.

On 21 May 2025, the Offerer announced that, pursuant to Article 102, paragraph 4, of the TUF, CONSOB, by Resolution No. 23560 of 21 May 2025, had approved the document relating to the aforementioned Offer (the 'Offer Document').

On 23 May 2025, the Offer Document was published and made available to the public for consultation.

On 28 May 2025, the Board of Directors of Il Sole 24 ORE S.p.A. approved its press release (the 'Issuer Statement') prepared pursuant to Article 103, paragraphs 3 and 3-bis, of the Consolidated Act on Finance and Article 39 of the Issuers' Regulations. The Issuer Statement contains the Company's Board of Directors' reasoned assessment of the Offer and the fairness of the relevant consideration, amounting to Euro 1.100 (*cum* dividend, i.e. including coupons relating to any dividends distributed by the Company). For the purpose of its assessments, the Board of Directors reviewed the Offer and the terms and conditions thereof described in the Offer Document, as well as the fairness opinion issued by Deloitte Financial Advisory S.r.l. and the opinion issued by the Independent Directors, not related to the Offerer, pursuant to Article 39-bis of the Issuers' Regulations - to which is attached the fairness opinion issued by PricewaterhouseCoopers Business Services S.r.l, independent expert appointed by the Independent Directors - which found the Consideration to be fair from a financial point of view. As a result of the meeting, the Board of Directors unanimously deemed the Consideration to be fair from a financial point of view. In addition, the Issuer Statement was made available to the market on the Issuer's website at https://www.gruppo24ore.ilsole24ore.com/it/investitori/opa, where, as mentioned above, the Offer Document and the remaining documentation relating to the Offer are also available.

The acceptance period for the Offer, agreed between the Offerer and Borsa Italiana and corresponding to 20 (twenty) trading days, began at 8:30 am (Italian time) on 3 June 2025 and ended at 5:30 pm (Italian time) on 30 June 2025, both dates inclusive.

On 25 June 2025, the Offerer announced that, on the basis of the acceptances received, it had exceeded the threshold of 80% of the Company's share capital. On 30 June 2025, the Offerer announced the end of the Acceptance Period and that, on the basis of the provisional results, 11,854,537 special category shares had been accepted under the Offer, representing approximately 21.039% of the Company's share capital represented by special category shares and approximately 65.784% of the special category shares covered by the Offer, for a total consideration (calculated on the basis of the Consideration) of Euro 13,039,990.70. From the date of the Offer Document (i.e., 23 May 2025) and 30 June 2025, the Offerer made purchases outside the Offer, which it disclosed in accordance with the applicable legal and regulatory provisions, for a total of 3,284,419 special category shares, equivalent to approximately 5.829% of the Company's share capital represented by special category shares.

Subsequently, on 2 July 2025, the final results of the acceptance period for the Offer were announced.
On 2 July 2025, pursuant to Article 41, paragraph 6, of the Issuers' Regulations, the Offerer announced the final results of the acceptances of the voluntary public tender offer for the entirety of the shares. Based on the final results announced by Intesa Sanpaolo - IMI Corporate & Investment Banking Division, in its capacity as the Intermediary Appointed to Coordinate the Collection of Acceptances, at the close of the Acceptance Period, 11,926,537 Special Shares had been accepted under the Offer, representing approximately 21.167% of the share capital represented by Special Shares of Il Sole 24 ORE, approximately 66.183% of the Shares covered by the Offer, and approximately 18.251% of the share capital, for a total consideration (calculated on the basis of the Consideration, i.e. Euro 1.100 for each Special Share accepted under the Offer) of Euro 13,119,190.70. Therefore, the total number of Shares accepted under the Offer has increased by 72,000 Special Shares compared to the figure reported on 30 June 2025.

It should be noted that, from the Date of the Offer Document (i.e., 23 May 2025) to 2 July 2025, the Offerer made purchases outside the Offer, which it disclosed in accordance with the applicable legal and regulatory provisions, totalling 3,284,419 Special Shares, representing approximately 5.829% of the share capital of Il Sole 24 ORE represented by Special Shares, as well as approximately 5.026% of the share capital of Il Sole 24 ORE, at a unit price per Share not exceeding the Consideration. Therefore, based on the final results of the aforementioned Offer, taking into account (i) the 11,926,537 Special Shares accepted for the Offer during the Acceptance Period (representing 21.167% of the share capital consisting of Special Shares in Il Sole 24 ORE); (ii) the 41,279,501 Special Shares already held by the Offerer and the Persons Acting in Concert (representing 73.261% of the share capital consisting of Special Shares in Il Sole 24 ORE); and (iii) the 330,202 treasury Special Shares held by the Issuer (representing 0.586% of the share capital consisting of Special Shares in Il Sole 24 ORE), on the Payment Date, the Offerer and the Persons Acting in Concert shall hold a total of 53,536,240 Special Shares, representing 95.014% of the share capital consisting of Special Shares in Il Sole 24 ORE. In any event, it should be noted that Confindustria also holds 9,000,000 ordinary shares in Il Sole 24 ORE, representing 100% of the share capital consisting of ordinary shares, and therefore, when the 330,202 treasury Special Shares held by the Issuer are also taken into account, the Offerer and the Persons Acting in Concert will hold a total of 62,536,240 ordinary shares and Special Shares in Il Sole 24 ORE, representing 95.700% of Il Sole 24 ORE's share capital.

The Offerer has confirmed that the Acceptance Period will not be reopened, pursuant to and for the purposes of Article 40-bis, paragraph 3, point b), of the Issuers' Regulation. Furthermore, Zenit has announced that the MAE Condition has been met. With regard to the Threshold Condition, in light of the final results of the Offer, the Offerer has confirmed that this Offer Condition has been met, as, following acceptance of the Offer, and taking into account the Issuer's Shares already held by the Offerer and the Persons Acting in Concert, including the Issuer's own Special Shares and the Shares acquired by Zenit outside the Offer, the Offerer will hold approximately 95.014% of the Issuer's share capital represented by Il Sole 24 ORE Special Shares. Finally, it should be noted that the Authorisation Condition and the Defensive Measures Condition are also to be considered fulfilled. Therefore, the Offer is fully effective and may be completed. In light of the foregoing, the Offerer shall: (i) purchase all the Special Shares accepted for the Offer during the Acceptance Period on the Settlement Date; and (ii) fulfil the Purchase Right and the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF in respect of the remaining 2,809,557 Special Shares still in circulation, i.e., the Shares that were not accepted during the Acceptance Period and were not purchased by the Offerer outside the Offer, representing approximately 4.986% of the Issuer's share capital represented by Special Shares (the "Residual Shares"). Also in its press release of 2 July 2025, the Offerer recalled that on the Payment Date, i.e. 4 July 2025, the Offerer shall pay each Offer Acceptor the Consideration, amounting to Euro 1.100 for each Special Share accepted for the Offer during the Acceptance Period, in exchange for the simultaneous transfer of title to these Shares to the Offerer. The Consideration shall be paid in cash. The Offerer shall pay the Consideration into the account specified by the Intermediary Responsible for Coordinating and Collecting Acceptances, which the latter shall transfer to the Appointed Intermediaries. The Appointed Intermediaries shall then transfer the funds to the Custodian Intermediaries for crediting to the accounts of their respective clients, in accordance with the instructions provided by the Offer Acceptors on the Acceptance Form. The Offerer's obligation to pay the Consideration under the Offer shall be deemed fulfilled at the time the relevant sums are transferred to the Appointed Intermediaries. The risk that the Appointed Intermediaries, or the Custodian Intermediaries, fail to transfer these sums to the entitled parties, or delay their transfer, shall remain the sole responsibility of the Acceptors. In light of the final results of the Offer, the Offerer has announced that the legal requirements for exercising the Purchase Right and fulfilling the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Act on Finance have been met with regard to the Residual Shares, i.e., the remaining 2,809,557 Special Shares, representing 4.986% of the Issuer's share capital represented by Special Shares, still in circulation on the Payment Date. As stated in the Offer Document, by exercising the Purchase Right (pursuant to Article 111 of the TUF), the Offerer shall also fulfil the Purchase Obligation pursuant to Article 108(1) of the TUF,

carrying out a single procedure (the "Joint Procedure") concerning all the Residual Shares. The consideration for the Joint Procedure – and, therefore, for the Purchase Right Purchase and the concurrent Purchase Obligation pursuant to Article 108(1) of the TUF – shall be determined by CONSOB at an amount equal to the Consideration (i.e., €1.100 per Residual Share) in accordance with the combined provisions of Article 108(4) of the TUF (as referred to, with regard to the Purchase Right, Article 111(2) of the TUF) and Article 50(4)(c) of the Issuers' Regulations (as referred to, with regard to the Purchase Right, in Article 50-quater(1) of the Issuers' Regulations), since, pursuant to the aforementioned statutory and regulatory provisions, the number of Shares tendered to the Offer during the Acceptance Period (together with the purchases of Shares made by the Offeror outside the Offer during the Acceptance Period) exceeded 50%, but less than 90%, of the Shares Subject to the Offer (i.e., equal to 13,430,727 Shares, representing 74.530% of the Shares Subject to the Offer).

The Offerer has specified that, following the completion of the Joint Procedure, Borsa Italiana shall, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Rules, order the suspension of trading in the Shares on Euronext Milan and their Delisting.

Consequently, in a statement released to the public on the evening of 30 July 2025, the Offerer announced that, by Resolution No. 23649 of 30 July 2025, CONSOB had set the consideration for the exercise of the Purchase Right and for the fulfilment of the Purchase Obligation at an amount equal to the Consideration, i.e. Euro 1.100, for each of the 2,809,557 Special Shares still in circulation. The Offerer announced that the Joint Procedure took place on 7 August 2025 and, following its completion, Borsa Italiana ordered the suspension of trading in the Special Shares on Euronext Milan for the trading sessions of 5 August 2025 and 6 August 2025, and their delisting from the 7 August 2025 trading session.

On 30 April 2025, the Company's Ordinary Shareholders' Meeting, acting by a majority, approved the financial statements of Il Sole 24 ORE S.p.A. and resolved to allocate the profit for the year of Euro 8,965,165 to the equity item 'retained earnings'. The meeting also acknowledged the Il Sole 24 ORE Group's 2024 Sustainability Report, which forms part of the consolidated annual financial report, drafted pursuant to Legislative Decree No. 125 of 6 September 2024 implementing Directive 2022/2464/EU (known as the Corporate Sustainability Reporting Directive, or "CSRD"). By majority, the Shareholders' Meeting also approved the first section of the Report on Remuneration Policy and Compensation Paid pursuant to article 123-ter, paragraph 3-bis, of the TUF, illustrating of the Company's Policy on the remuneration of the Boards of Directors, Key Executives and, without prejudice to the provisions of article 2402 of the Italian Civil Code, the members of the Board of Statutory Auditors as well as the procedures used for the adoption and implementation of this Policy. The Ordinary Shareholders' Meeting also voted in favour of the second section of the Report relating to the compensation paid during the relevant financial year (i.e., 2024) pursuant to Article 123-ter, paragraph 6, of the TUF.

The Ordinary Shareholders' Meeting also appointed the Board of Directors, which will remain in office until the Shareholders' Meeting that will be called to approve the Financial Statements for the year 2027, and the Board of Statutory Auditors for the same period.

The following persons have been appointed to the Board of Directors: Maria Carmela Colaiacovo, Secondina Giulia Ravera, Franca Brusco, Gaia Griccioli, Federico Silvestri, Martina Cecchi, Sergio Gianfranco Luigi Maria Dompé, Maurizio Stirpe, Paolo Scudieri, Francesco Somma (taken from List No. 1 submitted by the majority shareholder, Confindustria - Confederazione Generale dell'Industria Italiana, which, as at the record date (i.e., 17 April 2025) holds 46,995,082 shares of the Company, including 9,000,000 ordinary shares and 37,995,082 special-category shares, which obtained a number of votes in favour equal to 93.4% of the voting capital) and Luca Dondi dall'Orologio (taken from List No. 2 submitted by the shareholder Giornalisti Associati S.r.l., holder at the record date of 3,284,955 special-category shares of the Company).

Maria Carmela Colaiacovo was appointed as Chair of the Board of Directors.

The Directors Franca Brusco, Gaia Griccioli, Secondina Giulia Ravera and Luca Dondi dall'Orologio have declared that they meet the independence requirements set forth in Article 147-ter(4) and Article 148(3) of the Consolidated Act on Finance, as well as the independence requirements set forth in the Corporate Governance Code promoted by Borsa Italiana S.p.A. and the independence requirements set forth in the Company's Board of Directors Regulation. It is acknowledged that this composition of the Board of Directors complies with the Articles of Association and current legislation on gender balance.

Meanwhile, Vittorio Salvadori di Wiesenhoff, Matteo Tiezzi and Sabrina Pugliese were appointed as Standing Auditors, and Vanja Romano and Roberto Menegazzi were appointed as Alternate Auditors. Vittorio Salvadori di Wiesenhoff (appointed Chair of the Board of Statutory Auditors) and Roberto Menegazzi were taken from List no. 2 submitted by the Shareholder Giornalisti Associati S.r.l., holder at the record date of 3,284,955 special category shares of the Company, while Matteo Tiezzi, Sabrina Pugliese and Vanja Romano were taken from List no. 1 submitted by the Shareholder Confindustria - Confederazione Generale dell'Industria Italiana, holder at the record date of 46,995,082 shares of the Company, including 9,000,000 ordinary shares and 37,995,082 special category shares, which obtained a number of votes in favour equal to 93.4% of the voting capital. The composition of the Board of Statutory Auditors complies with the Articles of Association and current legislation on gender balance.

On 30 April 2025, the new Board of Directors granted the powers of representation of the Company to the Chair, Maria Carmela Colaiacovo, and appointed Federico Silvestri as Chief Executive Officer, vesting him with the relative powers for the office with the exception of those exclusively reserved to the Board, also appointing him as Chief Executive Officer in charge of setting up and maintaining the internal control and risk management system and entrusting him with the duties established by the Corporate Governance Code.

The Board of Directors certified the fulfilment of independence requirements by Directors Secondina Giulia Ravera, Franca Brusco, Gaia Griccioli and Luca Dondi dall'Orologio, and also acknowledged the fulfilment of independence requirements by the standing members of the Board of Statutory Auditors Vittorio Salvadori di Wiesenhoff, Matteo Tiezzi and Sabrina Pugliese, pursuant to the joint provisions of Articles 147-ter(4) and 148(3) of Legislative Decree 58/1998, the Corporate Governance Code promoted by Borsa Italiana S.p.A. and, as far as the Directors are concerned, also the Company's Board of Directors Regulation.

The Board of Directors has established Board committees and appointed their members and related Chairs. Ferruccio Resta was appointed Chair and Gaia Griccioli and Secondina Giulia Ravera were appointed as the members of the Control, Risk and Related Parties Committee; all of the members of the Committee as well as its Chair are non-executive members who meet the independence requirements as set forth in CONSOB Resolution no. 17221 of 12 March 2010 as amended.

For the Appointments and Remuneration Committee, Gaia Griccioli was appointed Chair and Franca Brusco and Maurizio Stirpe were appointed as members; all of the members are non-executive directors, and the majority of the Committee members, including its Chair, meet the independence requirements set forth by current legislation.

Francesco Somma was appointed as Chair and Maurizio Stirpe and Martina Cecchi as members of the Committee on Compliance with the Il Sole 24 ORE Group's Editorial Mission, pursuant to Article 29 of the Articles of Association. Lastly, the members of the ESG and Technological Innovation Committee were appointed, comprising Secondina Giulia Ravera as Chair, and Paolo Scudieri and Luca Dondi dell'Orologio as members. Secondina Giulia Ravera and Luca Dondi dell'Orologio meet the independence requirements laid down by current legislation.

Finally, the Board of Directors appointed the Supervisory Body, comprising Michela Vecchi as Chair and Domenico Antonio Italiano and Marco Fazzini as members. The Supervisory Body will remain in office until the approval of the Financial Statements at 31 December 2027.

On 14 May 2025, the liquidation of the subsidiary Il Sole 24 ORE U.S.A. Inc. was completed. Inc.

On 14 May 2025, the Board of Directors appointed Deloitte & Touche S.p.A. as Head of the Internal Audit Function and operationally assigned the role to Partner Beatrice Cassinari. For organisational reasons, the Company has outsourced the role of Head of the Internal Audit Function.
On 30 June 2025, Elisabetta Floccari, Chief Financial Officer and Manager in charge of financial reporting pursuant to Article 154-bis of the TUF, concluded her employment with the Il Sole 24 ORE Group.

On 19 December 2025, the Board of Directors resolved, after consulting the relevant Board committees and subject to the favourable opinion of the Board of Statutory Auditors, to appoint Roberta Bazzo as Manager in charge of financial reporting.

On 22 December 2025, the Il Sole 24 ORE Group and Digit'Ed entered into a long-term strategic partnership with the aim of supporting the development of human capital and the competitiveness of the Italian economy. As part of this agreement, Digit'Ed announced the acquisition of 100% of the share capital of Sole 24 ORE Formazione S.p.A., while the Il Sole 24 ORE Group acquired a stake in Digit'Ed, thereby establishing a shared business initiative aimed at developing the skills of individuals, companies and organisations. As part of the transaction, Digit'Ed acquired 100% of the share capital of Sole 24 ORE Formazione S.p.A., and at the same time, Il Sole 24 ORE S.p.A. reinvested a portion of the proceeds from the sale in Digit'Ed Holding S.p.A., a company that holds 100% of Digit'Ed S.p.A., by acquiring a minority stake in the holding company's share capital, with no impact on the Il Sole 24 ORE Group's indebtedness. The agreement also included the granting of an exclusive licence to Digit'Ed S.p.A. for the training sector, through the use of the Sole 24 ORE Business School brand.

Market context

In 2025 the macroeconomic and geopolitical context continued to be characterised by uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. Italy's GDP grew by 0.5% in 2025 and is expected to grow by 0.8% in 2026, following an increase of 0.7% in 2024 (source: *ISTAT - Italian economy outlook in 2025-2025, 5 December 2025*).

ADS data for major national newspapers indicate a decline in total circulation of print copies added to digital copies of -6.2% for 2025 compared to 2024, with a decline in circulation of the print version of -9.1% and in digital circulation of -1.9% (source*: ADS data processing January - December 2025*).

The most recent radio listening figures for the year 2025 record a total of approximately 35 million listeners on the average day, a slight decrease of -0.1% compared to 2024. (source: *Audiradio 2025 Year and RadioTer 2024 Year*).

In the January-December 2025 period, the reference market showed a negative trend compared to the same period in 2024, with a change of -1.9%. The local net daily newspaper market recorded -3.2%, magazines -8.6%, radio +1.8% and digital -1.7% (*Nielsen net data January/December 2025 vs 2024*).

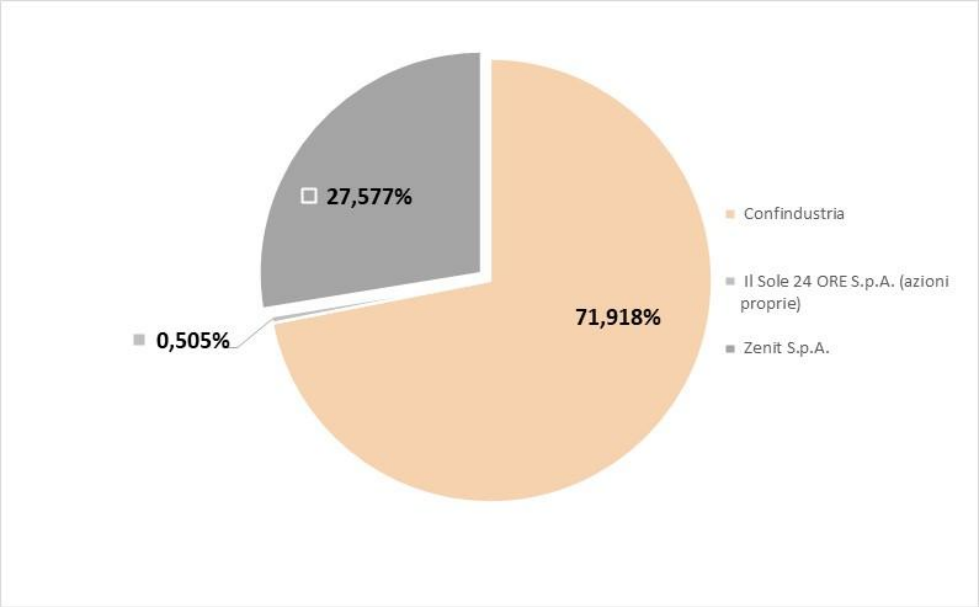
In 2025, the professional publishing sector experienced a slowdown in growth. Ongoing uncertainties linked to the macroeconomic dynamics of recent years, combined with increasing competitive pressure, have made demand increasingly price-sensitive. Across the various segments, an upward trend was observed for tax publishing and legal publishing. In terms of media, the sector continued to see growth in electronic publishing, which accounted for 46% of total turnover and, in 2025, grew by +4% compared to 2024 *(source: "Databank Editoria Professionale Report"– Cerved S.p.A. December 2025)*.

Shareholding structure at 31 December 2025

SHAREHOLDING STRUCTURE				
Shareholders	no. ordinary shares	no. special shares	Total shares	%
Confindustria	9,000,000	37,995,082	46,995,082	71.918%
Il Sole 24 ORE S.p.A. (treasury shares)	-	330,202	330,202	0.505%
Zenit S.p.A.*		18,020,513	18,020,513	27.577%
Total shares	**9,000,000**	**56,345,797**	**65,345,797**	**100.0%**

* Wholly owned by Confindustria Servizi S.p.A., which is itself 100% owned by Confindustria

SHAREHOLDING STRUCTURE



REPORT ON PERFORMANCE OF BUSINESS AREAS

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

INCOME STATEMENT BY BUSINESS AREA

SECTOR (values in Euro thousands)	Revenues from third parties	Intersegment revenues	Total Revenues	EBITDA	Amortisation/Depreciation	Write off	Gains/losses	EBIT
PUBLISHING & DIGITAL								
FY 2025	56,078	41,659	97,737	7,288	(2,901)	-	2	4,389
FY 2024	58,278	42,148	100,426	9,064	(3,339)	-	(16)	5,710
PROFESSIONAL SERVICES AND TRAINING								
FY 2025	56,583	243	56,826	16,085	(1,309)	-	0	14,776
FY 2024	55,361	200	55,561	16,855	(1,250)	-	-	15,605
RADIO								
FY 2025	246	19,214	19,460	2,834	(2,473)	-	6	367
FY 2024	370	18,091	18,461	2,664	(2,324)	-	-	340
24 ORE SYSTEM								
FY 2025	91,251	(8,802)	82,449	2,174	(30)	-	0	2,144
FY 2024	88,243	(6,363)	81,880	3,064	(28)	-	-	3,036
EVENTS								
FY 2025	422	9,729	10,150	2,414	(88)	-	-	2,325
FY 2024	1,865	6,766	8,631	1,628	(42)	-	-	1,586
CULTURE								
FY 2025	9,335	810	10,145	(2,403)	(476)	-	-	(2,879)
FY 2024	10,427	801	11,228	(2,507)	(470)	-	0	(2,977)
CORPORATE AND CENTRALIZED SERVICES								
FY 2025	0	-	0	(6,270)	(8,142)	(108)	(1,226)	(15,746)
FY 2024	1	-	1	(1,740)	(7,841)	-	(4)	(9,585)
CONSOLIDATED								
FY 2025	**213,915**			**22,121**	**(15,419)**	**(108)**	**(1,218)**	**5,376**
FY 2024	**214,544**			**29,028**	**(15,293)**	**-**	**(19)**	**13,715**

Publishing & Digital

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

RESULTS OF THE PUBLISHING & DIGITAL AREA

Euro thousands	FY 2025	FY 2024	change %
Circulation revenues/other	56,178	58,353	-3.7%
Advertising revenues	41,559	42,073	-1.2%
Revenues	**97,737**	**100,426**	**-2.7%**
Gross operating margin (EBITDA)	7,288	9,064	-19.6%
EBITDA Margin %	7.5%	9.0%	-1.6 p.p.
Operating profit (loss) (EBIT)	4,389	5,710	-23.1%

Products, customers and operations

The editorial offices of the daily newspaper Il Sole 24 ORE are organised by thematic sections and are located in the two main offices of Milan and Rome and in five other Italian offices (Genoa, Turin, Naples, Venice and Palermo). The Newspaper, in particular, has international coverage through correspondents posted in three foreign cities (Brussels, Nairobi and New Delhi). Overall, the newspaper's editorial structure includes 169 employed journalists, who also contribute to the content of the *www.ilsole24ore.com* portal and the *HTSI* and *24Hours* publications.

In 2025, the newspaper printing process took place in the plants of third-party suppliers in Erbusco (BS), Rome, Messina and Cagliari, with a total of 20.7 million copies printed.

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

Market performance

ADS data for major national newspapers indicate a decline in total circulation of print copies added to digital copies of -6.2% for 2025 compared to 2024, with a decline in circulation of the print version of -9.1% and in digital circulation of -1.9% (source*: ADS data processing January - December 2025*).

Area performance

The **Publishing & Digital** area closed 2025 with revenues of Euro 97.7 million, down (-2.7%) compared to the previous year.

Circulation and other revenues totalled Euro 56.2 million, down (-3.7%) compared to 2024. The Radiocor Plus agency shows revenues of Euro 10.2 million in 2025, an increase of Euro 0.9 million (+9.3%) compared to 2024.

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

Advertising revenues amounted to Euro 41.6 million, down Euro 0.5 million (-1.2%) compared to 2024.

The newspaper's circulation revenues (print + digital) were down by Euro 2.6 million (-6.9%) compared to 2024, when they were Euro 37.8 million. Circulation revenues of the printed newspaper amounted to Euro 15.7 million (-12.7% compared to the previous year), while circulation revenues of the digital newspaper amounted to Euro 19.5 million (-0.3% compared to 2024).

During 2025, the editorial offer of the newspaper Il Sole 24 ORE for readers was enriched with numerous initiatives and appointments at news-stands:

- the items with focus of Norme e Tributi, for a total of thirty-four titles, with in-depth analysis of the most important regulatory news explained by the editorial staff of Norme & Tributi;
- *Instant* guides, totalling thirty-three titles, including “Guida Pensioni”, “Bonus Casa”, a mini-series of four guides from “L’Esperto Risponde”, “Il futuro dell’ambiente”, and a new addition: the 24ORE Salute guides, the first of which, “Pressione sotto controllo”, was published to mark World Hypertension Day; a series of summer guides featuring in-depth analyses in English; and the Plus guides during Financial Education Month.

Specialised in-depth analysis also includes sector analysis, with the publication of Reports, forty-eight issues released throughout the year, including 4 on Fashion, 8 on Automotive, 3 on Design, 4 on Sustainable Development, 2 on Jewellery, 2 on Beauty, 3 on Watches, and initiatives with partner Statista, such as “Stelle del Sud”, Leaders in Sustainability, Law Firms of the Year and Leaders of Growth. All survey results with our partner Statista were also published on dedicated Lab24 pages.

Finally, the range of information offered by Il Sole 24 ORE is completed by Local Reports (North-west, North-east, Lombardy, Central Italy and South) which, every Friday, report on the economy of the area through investigations, business stories and interviews with the protagonists, and by Enigmistica24, which, to mark the newspaper’s 160th anniversary, launched a dedicated quiz feature.

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

In 2025, the main new publications are:

- for books published by Il Sole 24 ORE, particular attention has been paid to the most significant issues in the field of geopolitics with “Disordine” by Giuliano Noci and “Dominio” by Adriana Castagnoli; in the digital world, covering AI (“L’intelligenza artificiale di Platone” by Luca Mari and Alessandro Giordani with Daniele Bellasio; “AI Rigenerativa” by Gionata Tedeschi), personalities (“Elonomics” by Angelica Migliorisi and Luca Salvioli; “Mina” by Frank Pagano) and trends (“Digital profiling” by Antonio Teti); regulations and law (“Il Giudice e l'Impresa” by Giovanni Maria Flick; “Welfare per tutti” by Gianluca Pillera; “Oltre lo stipendio” by Claudio Pinna and Ciriaco Serluca); finance and ESG issues (“Intelligenza artificiale e fattori ESG” by Anna

Lambiase; “Filosofia e finanza” by Paule Ansoleaga Abascal); health (“Il benessere della schiena” by Stefano Respizzi) and features such as “Eroine Della Libertà” by Elisabetta Fiorito to mark Holocaust Remembrance Day; “Sex & The Economy” by Silvia Martelli, based on the podcast investigation of the same name which won a bronze medal in the 14th edition of the Lovie Awards in the Documentaries category; “300 migliori fondi” in the financial sector;

- for books from third-party publishers: “Il cibo buono” and “Il goloso mangiar sano”, focusing on nutrition; “A Room of One’s Own” by Virginia Woolf to mark 8 March; the novel “Come d’aria”, winner of the Strega Prize and a bestseller in 2023; “Nudge”, a bestseller in the field of behavioural economics; “Potatura facile”; the instant book “Papa Leone XIV”, focusing on the new Pope; titles on personal growth, such as “I segreti delle relazioni” and “Instant Persuasion”; on geopolitics, such as “L’inganno dei confini” and “Geopolitica umana”; on health, such as “Dormire bene dormire meglio”; and, for younger readers, “La stella di Andra e Tati” to mark Holocaust Remembrance Day, “Le Mie Prime Storie Della Buonanotte” and “Le Mie Fiabe Di Andersen”, as well as a wide selection of titles from the “Lupetto” series.
- On an experimental basis and on commission, we produced editions of the book *Intelligenza artificiale* in four languages (English, French, Spanish and German), published in October 2023, both to test the potential of AI-based machine translation tools and - with a view to the future - to test the print-on-demand channel and sales in other markets/languages.

Also for children, four more titles from the Quid+ line hit the newsstands during 2025, and, again for children, four volumes in the ‘I Giallini’ series were published over the summer.

In terms of series, our offering was enhanced by a special series dedicated to the great novels of Italian industry: the story of the factories and the people who built Italy, in six volumes with an original foreword by Giuseppe Lupo. Finally, there were two further releases in the “Grandi Idee” series.

The lively publishing pace on the book front is also reflected in a rich schedule of events, with dozens of book launches throughout the year and four major events: from 21 to 23 March, Il Sole 24 ORE played a leading role for the first time at *BookPride* in Milan, featuring a programme of book launches on the official calendar and a dedicated sales stand; at the Turin Book Fair (15-19 May), Il Sole 24 ORE consolidated its presence with an even more central sales stand in the main hall and a programme of events in the general programme, aimed at schools, as well as at the stand; at the Trento Festival of Economics, it offered a rich programme of meetings with authors, who also featured in panels in other sections of the programme; and at Bookcity, it hosted a lively programme of events across the various Milan venues.

On 05 February 2025, the Telefisco event was held, the usual traditional appointment with readers of Il Sole 24 ORE dedicated to all the regulatory news of the tax package, aimed at accountants and spread throughout the country, which for its 34th edition flanks the in-person format, alongside the digital offering, with a mode of access designed to meet all the needs of users through two formulas: basic, with free live broadcasting and training credits, and plus, with deferred and digital handout and with additional webinars included.

The 27th edition of the Alto Rendimento Award was held on 26 March 2025. The award ceremony, streamed online, gave the winners the opportunity to recount the strategies behind their success through video contributions and was preceded by a panel discussion on the topic 'The new frontiers of PIRs'.

On 1 December 2025, the 36th edition of the Quality of Life rankings was released, following the now well-established format of a streaming event from the Sky Italia studios. An afternoon packed with speeches from institutional representatives and special guests, providing an update on the state of Italy’s provinces and presenting awards to the winning provinces.

A series of specific initiatives continued in order to strengthen penetration and engagement with young people and women. In particular, on the occasion of 8 March, Il Sole 24 ORE proposed an integrated editorial programme for the community of female readers and users of Il Sole 24 ORE with a four-page folder entitled "*Il potere delle donne*" and an online dossier, a book and a reserved subscription offer, all announced through a branding campaign. With the same spirit, on 19 March, for Father's Day, a four-page in-depth editorial entitled "*Il mondo del papà*" was produced.

Finally, to mark the 160th anniversary of Il Sole 24 ORE, a series of dedicated initiatives was launched throughout 2025, culminating in a major celebration in November. In particular, in February 2025, Il Sole 24 ORE launched its first participatory campaign through the "*Diventa Opinion Reader*" initiative, a call to action for readers to share their relationship with Il Sole 24 ORE: a memory, a special moment linked to their relationship with the newspaper, or the role it plays or has played in their professional and personal lives or, more generally, in their community.

On the occasion of the 20th Trento Festival of Economics, the major communication campaign celebrating the 160th anniversary of Il Sole 24 ORE, *Opinion Reader*, was officially unveiled. The campaign features the faces and stories of eight readers of the daily newspaper, selected from all the applications received and then portrayed in a series of art photography, who were invited onto the stage in Trento for a brief greeting at the start of a musical evening. Throughout 2025, the campaign received numerous awards and accolades recognising the best communication campaigns of the year. Also in Trento, the exhibition "16x10 - 160 Anni di Informazione alla Luce del Sole" was presented, as was the preview of Paolo Colombo's podcast "Edizione Straordinaria - 10 eventi spettacolari nella storia d'Italia", and the website ilsole24ore.com/160 was launched, which will feature all the initiatives throughout the year. Throughout the year, a series of events called *Silent Reading*, a format for reading and participatory discussion with the editorial team, were held across the country. In October, an event dedicated to the media sector was held in Rome, attended by representatives from public institutions and the world of journalism. Finally, on 8 November, the newspaper's anniversary day, which was announced in advance by a special cover of the newspaper, a major event dedicated to the reader community was held at the Mudec museum, where the newspaper's journalists engaged in discussions with a series of special guests over the course of a day devoted to in-depth analysis of all the newspaper's topics. The event opened with the unveiling of the official stamp dedicated to the 160th anniversary, issued by the Ministry of Cultural Heritage and Activities and produced in collaboration with Poste Italiane. To close the celebrations, on 18 November, there was an emotionally charged event: an exclusive concert in Milan Duomo featuring the La Scala Philharmonic Orchestra, a symbolic occasion combining music, history and the newspaper's identity.

The revenues from the Group magazines (*HTSI* and *24 Hours*) closed 2025, essentially in line with the previous year (-0.4%).

HTSI, the monthly magazine dedicated to luxury in collaboration with the Financial Times, celebrated 10 years of publication in Italy in 2024, and as the final celebratory initiative, the first HTSI Luxury Start-Up Award was presented in November 2024 to showcase start-ups that are redefining the boundaries of luxury, combining innovation and sustainability with a forward-looking vision. In line with HTSI's commitment to covering the most cutting-edge trends, the initiative celebrated the companies that, with determination and a pioneering spirit, are transforming the world of luxury, not only as an industry, but also as an experience and a cultural value. In February 2025, a prestigious event held in Milan provided the occasion to honour all ten winning start-ups in the presence of the Award Jury and numerous guests. To amplify the visibility of the event, it was advertised on billboards in Milan's city centre. In addition, during the Milan Design Week, HTSI launched its first newsletter, featuring exclusive content and a selection of online articles.

In the period from January to December 2025, the portal www.ilsole24ore.com recorded a daily average of over 1 million unique browsers, up 3.2% compared to 2024. Page views also showed positive results, with a daily average of 5.5 million, up 0.2% compared to 2024 (source: *Mapp Intelligence, formerly Webtrekk*).

The results for the media segment in 2025 were also positive, with combined growth in videos (16.7 million monthly views on average, including live streams, up 7.6% compared to 2024) and podcasts (0.9 million monthly listens on average, up 29.8% compared to 2024).

On social media, Il Sole 24 ORE ended 2025 with a total fan base of 6.3 million followers. The Group recorded steady growth on all platforms, with the sole exception of X, which was adversely affected by a large-scale closure of accounts carried out directly by the social network (WhatsApp Web +32.0%, TikTok +24.4%, YouTube +20.1%, Instagram +11.4%, LinkedIn +3.5%, Facebook +2.9%, X (formerly Twitter) -3.5%; sources: *Whatsapp, YouTube Analytics, TikTok Analytics, Meta Analytics, LinkedIn Analytics, X-Twitter Analytics*).

On LinkedIn, Il Sole 24 ORE was once again confirmed as the leading publisher in terms of number of followers on this professional-focused social network, with its native newsletter Management 24.

The publication of new podcasts continued in 2025: "Elon, uno nessuno cento Musk", dedicated to the controversial entrepreneur who has been at the centre of economic and political news; two seasons of "Squali", which recounts the most sensational cases of financial fraud; "Fentanyl, la molecola del diavolo", which addresses the crisis that is devastating American cities and families due to the synthetic opioid that is 50 times more powerful than heroin; "Disordine, le nuove coordinate del mondo", based on the book of the same title by Giuliano Noci; and "Net, le notizie che vanno oltre la rete", a podcast where news meets reflection, where the internet is not merely the place where everything bounces around, but the starting point from which to truly begin to observe.

In addition, in March, production began on special episodes reserved for subscribers to "Market Mover", the podcast that covers the news that drives the markets, which, in June, featured, together with "Cripto", in a major event: two live episodes on Stazione Radio, with the hosts of the two podcasts engaging with listeners.

For International Podcast Day (30 September), 24Ore Podcast launched "Podcast Week": each day, a playlist featuring a title recommended by the editorial teams of Il Sole 24 Ore and Radio 24 was provided to guide listeners and readers through the Group's audio catalogue; on the occasion of the 2025 Festival of Podcasting, events dedicated to reportage and investigative journalism were held, with the production of two special, live episodes of "Fentanyl" and "La legge di Paola", and a working group entitled "Investigative podcasts: a new way of telling the story of the world".

In November, the third season of "Young Finance" was released, a video podcast in which guests, creators, professionals and young talents discuss their relationship with money, savings and financial decisions, covering mistakes, strategies and lessons learned in the real world.

Paolo Colombo's History Telling channel was also expanded with the podcast "*Mandela. Il primo attacco all'apartheid*" and the special series "*Edizione straordinaria, 10 eventi spettacolari nella storia d'Italia*", produced to mark the 160th anniversary of the newspaper's foundation, which recounts memorable events, from the Milan World's Fair to the Beatles' first concert, as well as the founding and history of Il Sole 24 Ore.

Co-productions with Radio 24 also continued, including "La Crepa", an investigative podcast produced in the field by correspondents from Il Sole 24 ORE and Radio 24, and "*Per il tuo bene*", which tells the story of four siblings who, on a morning like any other, are taken away from everyone they love.

Throughout 2025, the video offering also continued to be enhanced, including new weekly features such as "Salute24", the series "No Tu No" dedicated to the National Health Service, "Lavoro24" and "Immobili24", which were launched in the first quarter of the year and further expanded with a series dedicated to ITS Academies, focusing on training programmes that lead to immediate employment, and the feature "Inside Industry", which explores the main industrial trends and transformations on a weekly basis. Also launched

in September was 'Economia reale', which airs live every Wednesday and covers the challenges faced by businesses in a rapidly changing environment, from niche markets to the macro-trends that shape strategies for the future.

Considerable attention was devoted to covering the election of the new Pope and to all the international news and political events that marked the year. There was also was a strong presence during the Trento Festival of Economics, which saw extensive production both for the website and for social media, including daily commentary, interviews with the main guests, and clips of the most important events of the Festival and the FuoriFestival. Finally, at the end of June, Father Paolo Benanti's column '*Umani digitali*' was also launched, reflecting on the relationship between human beings and the digital machines we interact with in our daily lives.

On 24 June, on the occasion of the launch of the new Radio24-IlSole24OreTV channel, the streaming feed of the TV programming was also made available on the website www.ilsole24ore.com.

To complete the suite of newsletters focused on geopolitics and the global economy, the Asia24 newsletter was launched in March, joining Africa24, America24 and Europa24. Meanwhile, on the occasion of the Milan Design Week, the HTSI newsletter was launched, which each week covers the best of the high-end market: fashion, design, travel, watches, jewellery, food, wine, sport and wellness.

Numerous new Lab24 projects were released throughout the year, starting with those on Holocaust Remembrance Day and the US elections, with a focus on Donald Trump's election in January, and culminating in the Quality of Life 2025 rankings in December, preceded by reports on crime, women's quality of life, sport and the urban ecosystem. Other publications included pieces on supercomputers and key figures in the tech economy, starting with Elon Musk; the Conclave, an interactive guide to help students navigate degree programmes for the 2025/2026 academic year; an in-depth feature with a quiz on the issues at stake in the 8-9 June referendum; a time-line of charts and images illustrating the first few months of 2025, presented during the Trento Festival of Economics; an analysis of climate challenges on the occasion of COP30; and, finally, an in-depth feature on hybrid warfare in the Baltic region.

In September, in collaboration with *LeadTheFuture*, the *Stem24* service was launched, presenting figures and stories that demonstrate how the international arena is accessible and full of opportunities for gaining experience as researchers, technicians and entrepreneurs. It also helps readers discover that, by gaining experience in the wider world, talented individuals do not leave their home countries, but rather expand their skills and multiply their opportunities.

On the occasion of the Trento Festival of Economics, the English-language version of the website www.ilsole24ore.com made its début, translated with the assistance of AI. In line with the Group's internationalisation process, the English-language website is designed to offer a new level of service to an increasingly global audience, supporting foreign and Italian users and companies operating in international contexts.

The new live article page, dedicated to real-time commentary on the day's main events, was also launched, featuring new functions, integration with multimedia content, and the option for users to interact with the editorial team by submitting questions on the topics covered in the article.

The digital hub ilsole24ore.com/160 was also launched, which can be accessed via the 160 logo on the website's home page, with the aim of bringing together and expanding upon all the initiatives dedicated to the 160th anniversary of Il Sole 24 ORE through special content, behind-the-scenes features and additional snippets. At the end of December, the hub also incorporated the 'Cartoline dal futuro' initiative, which invites users to imagine the world as it will be and to submit the headline that will appear on the front page of Il Sole 24 ORE in 160 years' time.

From April 2025, users will be able to register on the website to receive push notifications with updates on the day's main news stories.

The strengthening of the content and subscription offer linked to the website and the daily newspaper also continues, with ongoing experimentation with dedicated subscription offers and methods of interacting with users through the use of dynamic management technologies. In January, a back-to-work offer was launched, followed in April by an offer focused on real-time content from the markets in light of the impact of tariffs, both supported by digital and social media communication campaigns.

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

- for the eighth consecutive year, Il Sole 24 Ore is the leading daily newspaper in Italy in terms of reliability, as certified by the Digital News Report 2025 conducted in 48 countries by the Oxford University Reuters Institute;
- First prize at the Global Brand Awards in the Media, PR and Publication Awards - Italy category for “Most Innovative Business News Platform” and “Excellence in Financial & Economic Journalism”

On 28 June 2025, accessibility statements were made available on the Group's main websites, as required by the European Accessibility Act (EAA), outlining the steps the Group has taken to make all its digital touchpoints accessible to people with disabilities.

On 11 February 2025, on the occasion of World Day of the Sick, 24ORE Salute was launched, the Il Sole 24 ORE Group’s new multimedia and cross-media platform dedicated to health, medicine, research, healthcare and innovation. The aim of the platform is to provide a new, single point of reference that combines in-depth coverage of these topics with the authoritativeness, reliability and ability to communicate information of the Group’s publications. At the heart of the project is the new digital hub, which at 24oresalute.com brings together all the most relevant health and healthcare content produced by Il Sole 24 ORE, Radiocor, Radio 24, 24Ore Podcast, Lab24 and 24 ORE Eventi. This exclusive content hub, featuring a new visual identity, expands news coverage and launches new themed initiatives aimed at all relevant communities: the public, with the goal of educating ‘advanced patients’ who are attentive to prevention and treatment through the dissemination of information; stakeholders and the business community; companies and institutions; third-sector associations and foundations; and healthcare professionals, hospitals and medical/scientific research organisations. The aim is to provide an authoritative forum to help stimulate debate on the development and growth of the national health system, both public and private, and of scientific research. The initiative is also supported by a communication campaign with the slogan ‘La miglior cura è l’informazione’ (‘The best treatment is information’), promoted, among other means, through an innovative below-the-line campaign involving the customisation of shopping bags in numerous pharmacies across the country.

Early November, a new milestone was reached in the Group's journey of innovation and digital transformation with the launch of 24GPT, the first artificial intelligence agent dedicated to providing information on economics and finance. The project combines the authority of the Group’s content with the latest generative artificial intelligence technologies, providing a more accessible, personalised and interactive way of accessing information.

24GPT enables users to engage in real-time dialogue with a digital assistant capable of providing clear and rigorous explanations on topics related to the economy, finance and markets, adopting a purely informative and non-advisory approach. The platform leverages Il Sole 24 Ore’s extensive information assets - analyses, in-depth articles and multimedia content - making them accessible in an instant and in context. The project is complemented by a video dictionary of the main economic and financial terms, curated by the editorial team and designed to make these terms easier to understand, even for non-experts.

Special attention is paid to younger generations through 24GPT Young, a version designed to introduce young people to economics and finance using simple language, practical examples and interactive content, thereby helping to develop their financial awareness.

Launched in beta version, 24GPT is designed as an open and constantly evolving platform: user feedback will guide the ongoing improvement of the service, with the introduction of new features and the expansion of information sources.

Finally, at the beginning of December, the special report 'Milano Cortina 2026' was published, dedicated to the Winter Olympics: a journey through the economic impact of the Games and the companies at the heart of a constantly evolving industry. A comprehensive in-depth look at how sport, business and politics intertwine at the world's biggest winter event.

The **gross operating margin** (EBITDA) of the Publishing & Digital area is a positive Euro 7.3 million (7.5% as a percentage of revenues) and compares with a positive EBITDA of Euro 9.1 million in 2024 (9.0% as a percentage of revenues).

The main changes in 2025 compared to 2024, in addition to the decrease in revenues, relate to:

- personnel costs of Euro 41.9 million were down by Euro 0.9 million (-2.0% compared to 2024, when they amounted to Euro 42.7 million);
- direct costs down by Euro 1.2 million (-3.6%), mainly due to lower distribution costs by Euro 1.1 million (-9.4%) and lower raw material costs by Euro 0.3 million (-9.3%);
- operating costs, which increased by Euro 1.1 million (+5.8%), primarily due to higher advertising and promotional costs incurred in connection with the 160th anniversary of Il Sole 24 ORE.

Professional Services and Training

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

RESULTS OF THE PROFESSIONAL SERVICES AND TRAINING AREA

Euro thousands	FY 2025	FY 2024	change %
Circulation revenues/other	56,583	55,361	2.2%
Advertising revenues	243	200	21.7%
Revenues	**56,826**	**55,561**	**2.3%**
Gross operating margin (EBITDA)	16,085	16,855	-4.6%
EBITDA Margin %	28.3%	30.3%	-2.0 p.p.
Operating profit (loss)	14,776	15,605	-5.3%

Products, customers and operations

The professional publishing offering at 31 December 2025 includes a product portfolio consisting of: 45 databases and online services, such as *L'Esperto Risponde*, 8 magazines/periodicals (specialized titles in print and digital versions), 5 vertical thematic daily newspapers (Tax; Labour; Law; Condominium; Local authorities & Construction), more than 20 software packages and around 100 instant books and books sold at news-stands, book stores and through e-commerce. Periodicals are primarily sold by subscription through mail order and e-commerce.

As far as regulatory training is concerned, the Company developed a catalogue of in-depth masters courses, seminars and certified courses dedicated to professionals, companies and the public administration. The offering is complemented by Networking (Partner24ORE) and Certification (Partner24OREQualità and Italy [x]) services.

Market performance

In 2025, the professional publishing sector experienced a slowdown in growth. Ongoing uncertainties linked to the macroeconomic dynamics of recent years, combined with increasing competitive pressure, have made demand increasingly price-sensitive. Across the various segments, an upward trend was observed for tax publishing and legal publishing. In terms of media, the sector continued to see growth in electronic publishing, which accounted for 46% of total turnover and, in 2025, grew by +4% compared to 2024. For online digital publishing in particular, there is a greater propensity on the part of consumers to purchase product/service combinations, with an increasingly advanced level of customisation enabled by artificial intelligence (in terms of speed/timeliness of updates, search engines, document indexing, links, and interpretative case law contributions).

In 2025, the management software segment grew by 3.7% compared to 2024, driven by the opportunities offered by cloud solutions, the integration of software with databases or platforms, and the new functionalities introduced through the application of artificial intelligence *(source: Databank Report on Professional Publishing - Cerved S.p.A, December 2025).*

The annual AI Index Report 2025 by the Stanford Institute for Human-Centered AI shows that artificial intelligence is becoming increasingly widespread, powerful and accessible, with a growing impact on society, the economy and research worldwide.

Between 2010 and 2023, AI patents increased exponentially, while the performance of AI models improved dramatically over a very short period of time, in some cases surpassing human capabilities in specific tasks such as programming. AI is rapidly moving from laboratories into everyday life, particularly in healthcare, transport and manufacturing, with a sharp increase in corporate adoption.

Private investment continues to grow, particularly in generative AI, with the United States clearly leading the way ahead of China and Europe. At the same time, AI is becoming more cost-effective and efficient, thanks to lower inference costs, improved hardware and increased energy efficiency. At the geopolitical level, a strong competition between the United States and China is emerging: the US leads in the production of advanced models and in the most influential research, while China leads in the number of publications and is rapidly closing the quality gap. Finally, attitudes towards AI vary around the world, with greater optimism in Asian countries than in North America and Europe *(source: Stanford AI Index 2025 in five points, Il Sole 24ORE S.p.A., 13 April 2025).*

A CENSIS survey conducted in September 2024 shows that almost a quarter of Italian workers currently use Artificial Intelligence (AI) in its various forms in their work: 27.7% for drafting reports, 24.6% for sending messages, 23.3% for writing work-related emails, and 18.5% for creating CVs and cover letters. AI is used more frequently by younger generations: 35.8% of 18-34-year-olds use it to draft reports, and 27.8% use it to write emails. Data collected in 2024 by Cassa Forense and Censis indicates that 47.4% of lawyers consider AI to be an excellent tool for legal research, but not capable of replacing human professionals. 11.3% emphasise its usefulness in managing large volumes of data. However, 23.7% express concern that clients may use AI directly without the support of a lawyer, while 8.4% see employment and cybersecurity risks related to data theft and tampering *(source: Databank Report on Professional Publishing - Cerved S.p.A., December 2025).*

Within this framework, it is also important to consider the changes affecting the various professional categories. The average income of professionals has risen in nominal terms, from just under Euro 35 thousand

in 2005 to over Euro 47 thousand in 2024, but when inflation is taken into account, purchasing power has fallen by 2.5%. Furthermore, there remains a significant gender gap (men report an average income of almost Euro 59 thousand, while women report just over Euro 31 thousand), as well as age (those under 30 earn an average of Euro 18 thousand, while those between 50 and 60 earn over Euro 59 thousand) and regional differences (in Trentino-Alto Adige, the average income is close to Euro 53 thousand, while in Calabria, it does not exceed Euro 23 thousand). This confirms a trend that is now structural: the Silver Economy, which is no longer a marginal phenomenon. The average age of registered professionals is rising, as can be seen from the data: the 60-70 age group has increased from 7% to 17% over the past two decades, while the under-40 age group has decreased from 41% to 27% (source: *15th Adepp Report on Private Pensions - December 2025*).

Another significant phenomenon is that the propensity to carry out professional activity in partnerships or through the establishment of companies between multiple professionals or through association in professional firms is on the rise.

The regulated professions sector is experiencing a significant increase in consolidation and M&A transactions, driven by the growing interest of private equity funds, structured investors and family offices, particularly in firms of accountants and labour consultants. The focus is increasingly shifting towards large firms with high turnover, marking a paradigm shift in a sector that has historically been fragmented.

In recent years, the average turnover of firms sold has increased significantly, rising from Euro 355 thousand in 2015 to over Euro 1.5 million in 2025; there has also been an increase in transactions involving firms with revenues exceeding three million. At the same time, contacts with financial investors have more than doubled, and structured buy-and-build projects, based on a series of acquisitions aimed at creating scalable businesses organised according to corporate models, are multiplying (source: *Aggregazioni, i fondi rilanciano e puntano sugli studi più grandi, Norme e Tributi Fisco Plus, 13 October 2025).*

Similar figures and trends also apply to the category of chartered accountants and accounting experts. The report on the members of the Register of Chartered Accountants and Accounting Experts, presented in Rome during the General Assembly of Accountants, reveals the following figures: a 10.9% increase in the number of professional partnerships, totalling 1,961 in 2024 (compared to 1,768 the previous year); since 2016, when there were a total of 438 STPs (professional partnerships), this form of business grouping has grown year on year, with double-digit percentage increases (source: *2025 Report on the Register of Chartered Accountants and Accounting Experts June 2025).*

Area performance

Revenues in the Professional Services and Training area in 2025 amounted to Euro 56.8 million, an increase of Euro 1.3 million (+2.3%) compared to 2024, driven by the strong performance of databases (+3.0%; Euro 1.1 million, from Euro 36.1 million to Euro 37.2 million) and software (20.8%; Euro 0.6 million, from Euro 3.0 million to Euro 3.7 million) thanks to the integration of AI services, as well as higher revenues from Italy[x], which more than offset the decline in revenues from books, magazines and news-stand products (-25.9%; Euro -0.6 million, from Euro 2.5 million to Euro 1.8 million).

The training business contributed revenues of Euro 4.7 million, up Euro 0.3 million.

During 2025, work continued on the development and innovation of the offer, focusing primarily on the integration of AI into professional databases and software, particularly in the tax, legal and employment areas, thereby exponentially improving their performance.

During 2025, approximately 7,000 customers ‘adopted’ the new AI solution available within the TOP and SMART platforms for the tax, employment and legal databases, and more than 1,500 customers chose the new Valore24 AI OFFICE solution.

During 2025, work continued on the development and innovation of the offer. During the financial year, the Il Sole 24 ORE Group further developed the integration of AI in professional databases, specifically in tax, legal and employment databases. The new release, launched on 5 February at Telefisco 2025, features an AI-powered virtual assistant capable of understanding natural language and providing - again, under the guidance of the Group's experts - timely and accurate answers, thanks to the exclusive use of the Group's own database, with new service levels and functionalities.

Expansion of the *Modulo24 e delle Soluzioni Software Valore 24* series continued, with the product catalogue being enhanced and new software for professionals and businesses being introduced, as well as the development of strategic partnerships, such as the *Giovani Talenti* (Young Talent) project, carried out in collaboration with the National Council of Chartered Accountants and Accounting Experts (CNDCE), which aims to bring young people closer to the world of professional services and to contribute to the enhancement, renewal and growth of the range of services offered by professional firms.

The **gross operating margin (*EBITDA*)** was Euro 16.1 million (28.3% as a percentage of revenues) and compares with a value of Euro 16.9 million (30.3% as a percentage of revenues) in 2024.

Radio

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

RESULTS OF THE RADIO AREA

Euro thousands	FY 2025	FY 2024	change %
Circulation revenues/other	453	615	-26.4%
Advertising revenues	19,007	17,846	6.5%
Revenues	**19,460**	**18,461**	**5.4%**
Gross operating margin (EBITDA)	2,834	2,664	6.4%
EBITDA Margin %	14.6%	14.4%	0.1 p.p.
Operating profit (loss)	367	340	7.8%

Market performance

The most recent radio listening figures for the year 2025 record a total of approximately 35 million listeners on the average day, a slight decrease of -0.1% compared to 2024. (source: *Audiradio 2025 Year and RadioTer 2024 Year*).

Despite the continuation of a prudent, wait-and-see macroeconomic environment, the radio market in 2025 recorded revenue growth of +1.8% compared to the previous year (source*: Nielsen net data January/December 2025 vs 2024*).

In volume terms, the radio market recorded a trend of +7.9% compared to the same period in 2024 (source: *Nielsen January/December 2025 vs. 2024; analysis by seconds*).

Radio trends were very positive for the following sectors: Industry/Construction/Activities (+43.4%); Media/Publishing (+31.1%); Automotive (+28.7%); Professional Services (+22.6%); Leisure (+22.0%); Finance and Insurance (+20.0%); Entities/Institutions (+9.9%); and Distribution (+0.5%). By contrast, the IT/Photography sector performed negatively (-21.5%). These sectors account for three quarters of advertising sales for Radio 24 in seconds (source: *Nielsen January/December 2025 vs. 2024; analysis by seconds*).

Area performance

Radio 24 reached 2,615,000 listeners on the average day, confirming the high level of loyalty and strong appreciation of its editorial offering (source: *Audiradio Year 2025*).

The Radio area closed 2025 with revenues of Euro 19.5 million, up Euro 1 million (+5.4%), and compares to revenues of Euro 18.5 million in 2024.

Advertising revenues for the financial year, on radio stations and the website *www.radio24.it* amounted to Euro 19.0 million (+6.5% compared to 2024).

In volume terms, Radio 24 closed January-June 2025 with growth of +3.9% compared to the same period of 2024 (source: *Nielsen January/December 2025 vs. 2024; analysis by seconds*). The trend of particularly important areas for Radio 24 played a significant role: Media/Publishing (+52.1%); Leisure (+50.3%); Finance/Insurance (+34.7%); Automotive (+19.6%); Retail (+12.9%); Industry/Construction/Activities (+12.3%). By contrast, the following sectors performed negatively: Professional Services (-0.8%); Entities/Institutions (-4.6%); IT/Photography (-35.5%). All these sectors have a relative share of Radio 24's sales of 4.0% or higher and, as a whole, account for two-thirds of Radio 24's sales in seconds, marking a +12.7% increase compared to the same period of the previous year (source: *Nielsen January/December 2025 vs. 2024; analysis by seconds).*

The Radio 24 share in seconds of the total radio market is 8.0% (Source: *Nielsen January/December 2025; analysis by seconds*).

In the period January/December 2025, the Radio 24 - 4.0 platform recorded an average of 9 million page views per month. The number of single users reaches a monthly average of 1.5 million (source: *Mapp Intelligence - January/December 2025*).

The strategic transformation launched in October 2019 has led to the gradual evolution of Radio 24's digital model, expanding its positioning from a news website to a digital audio platform focused on enhancing content and optimising consumption methods. This initiative, developed as part of the Group's Audio Content Strategy, reached a turning point in September 2023 with the launch of the Radio 24 - 4.0 Platform, an advanced digital audio-video infrastructure that enables integrated multi-channel distribution, scalable on-demand consumption and a consistent user experience across all touchpoints, establishing itself as a distinctive strategic asset on the national scene in terms of the breadth and quality of its offering.

Throughout 2024, Platform 4.0 and its multichannel approach were further consolidated, with the launch of applications for Smart TV and Automotive devices, and with the development of the On-Air simulcast on digital terrestrial channel 246, which, as of 24 June 2025, has become a fully-fledged Group TV channel. This progressively evolving programme schedule combines Radio 24's most iconic programmes with the in-depth news coverage of Il Sole 24 ORE, thereby strengthening the editorial integration between the brands.

The platform thus represents a strategic enabling asset, capable of generating operational and editorial synergies between the various touchpoints and brands, enhancing the quality of the offering and strengthening the overall efficiency of the distribution model.

At the end of 2025, the Radio24-IlSole24OreTV channel was renamed IlSole24OreTV, confirming and further highlighting the Group's strategic convergence. The channel can be accessed both in linear mode on digital terrestrial television (channel 246) and via all of the Group's main digital touchpoints, and is fully integrated with the entire Radio 24 Platform: the website, the mobile app and the Connected TV apps available on Android TV and LG.

This development demonstrates Radio 24's ability to interpret and anticipate technological changes, to cover all emerging consumption methods and to enhance the quality of its content, now extending its

presence to television as part of an increasingly integrated, innovative and audience-focused publishing ecosystem.

Between January and December 2025, 96.6 million podcast audio streams, encompassing downloads and on-demand streaming, were accessed through the Radio 24 website, mobile app, Smart TVs, automotive devices, Alexa smart speakers, as well as major third-party platforms such as Spotify, Apple Podcasts and Amazon Music. This translates to a monthly average of 8 million downloads (sources: *January/December 2025, Audiometrix for the website and app, Spotify Metrix for Spotify, Apple Analytics for Apple, Amazon Analytics for Amazon*).

Data from 2025 confirms robust use of Platform 4.0 and the high degree of acceptance of the new multi-channel browsing experience by users, as well as a solid interest in Radio 24 podcast content.

The **gross operating margin (*EBITDA*)** of the Radio area is a positive Euro 2.8 million (14.6% as a percentage of revenues) and compares with a positive *EBITDA* of Euro 2.7 million in 2024 (14.4% as a percentage of revenues).

24 ORE System - Advertising revenues

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

RESULTS OF THE 24ORE SYSTEM AREA

Euro thousands	FY 2025	FY 2024	change %
Group revenues	78,534	77,866	0.9%
Revenues from third parties	3,915	4,014	-2.5%
Revenues	**82,449**	**81,880**	**0.7%**
Gross operating margin (EBITDA)	2,174	3,064	-29.1%
EBITDA Margin %	2.6%	3.7%	-1.1 p.p.
Operating profit (loss)	2,144	3,036	-29.4%

Products, customers and operations

In Italy, the Concessionaire 24ORE System has a matrix organisation: local and by product, type and means. The overall sales structure in Italy at 31 December 2025 consists of 16 employees and 88 agents. The Concessionaire ensures the range of specific communication projects carried out in collaboration with the marketing department was also consolidated. Il Sole 24 ORE UK Ltd., through its Foreign Advertising Department, promotes the sale of the media and products licensed to 24ORE System in the United Kingdom and internationally, leveraging a network of local representatives in all major countries.

Market performance

In 2025, the reference market showed a negative trend compared to the same period in 2024, with a change of -1.9%. The local net daily newspaper market recorded -3.2%, magazines -8.6%, radio +1.8% and digital -1.7% (*Nielsen net data January/December 2025 vs 2024*).

Area performance

In 2025, 24 ORE System closed with **revenues** of Euro 82.4 million, up 0.7% compared to the previous year. In the advertising area, the concessionaire broadly covers the market, also thanks to the development

of special initiatives, increasingly recognised by companies as an effective vehicle of values and a means of building loyalty with their audience.

One of the main developments in 2025 was the launch of IlSole24OreTv. With the launch of this new television channel, the Il Sole 24 ORE Group's media offering is now complete, making it the first Italian publishing group to operate a comprehensive multimedia news platform encompassing all the main distribution channels: daily newspaper, magazines, digital platforms, news agency, radio, events and, from now on, also television. IlSole24OreTv, which has been on air since 24 June, features state-of-the-art technology that enables it to be accessed via all the main available entry points: from Smart TV to the mobile app, the web and, of course, linear viewing on digital terrestrial channel 246.

From June to December 2025, revenue from the TV channel amounted to approximately Euro 0.5 million. The product segments with the most significant advertising sales in terms of share are: Industry/Construction/Activities (16.6%); Automotive (13.4%); Finance/Insurance (10.7%); Entities/Institutions (8.8%); Pharmaceuticals/Healthcare (8.3%); Professional Services (7.6%); and Telecommunications (5.1%). These seven sectors, all with a share of more than 5% of the total, account for more than two-thirds of the channel's revenue over the period in question.

The reference market for daily newspapers (net local) in 2025 recorded -3.2% *(Nielsen net data January/December 2025 vs 2024)*. Il Sole 24 Ore (daily newspaper + supplements) closed the January-December 2025 period with a revenue figure down -3.5% compared to 2024. For the commercial type, the Group's publication achieved a result of -3.7%, while the market trend for the same type in the January-December 2025 period was down -1.4%. (source: *FCP Assostampa January/December 2025 vs 2024; turnover)*. There was a decline in the Financial type, in which Il Sole 24 ORE is the market leader (-10.9%), while the market as a whole contracted by -7.0% (source: *FCP Assostampa January/December 2025 vs 2024; turnover)*.

In terms of advertising spaces, the market remained stable at -0.1% (source: *Nielsen January/December 2025; no. pages).* Within this context, positive trends were observed in the following sectors: Finance/Insurance (+17.1%); Entities/Institutions (+15.1%); Media/Publishing (+12.5%); Professional Services (+7.1%); and Industry/Construction/Activities (+0.2%). The following segments contracted: Clothing (-14.0%) and Personal Items (-26.8%). For the newspaper Il Sole 24 Ore, these segments all have a share of 4% or more and account for around three-quarters of total advertising sales (source: *Nielsen January/December 2025; no. pages).*

The magazines reference market shows a decrease of -8.6% in 2025 compared to the previous year (*Nielsen net data January/December 2025 vs 2024)*; Group magazines experienced a downward trend, closing 2025 with a decrease of -0.9% in advertising revenue. Amongst the main activities in 2025, the initiative, including cross-media activities, associated with the *HTSI Best Start-up Award* held in February 2025 and coverage of sector events (Pitti and Milan Fashion Week) deserve special mention.

In the magazine market in 2025, in terms of space, there was a decrease of -9.0% compared to 2024. Specifically, the following trends were recorded for the individual sectors: Tourism/Travel (-2.2%); Beverages/Alcohol (-2.4%); Personal Items (-4.2%); Home Furnishings (-8.0%); Clothing (-14.1%); Personal Care (-24.2%). These sectors account for more than three quarters of total space for HTSI, and all have a share of 5.0% or more (source: *Nielsen - January/December 2025 vs 2024; no. pages*).

Despite the continuation of a prudent, wait-and-see macroeconomic environment, the radio market in 2025 recorded revenue growth of +1.8% compared to the previous year (source: *Nielsen net data January/December 2025 vs 2024*).

In 2025, revenues from radio stations increased by +2.8% compared to 2024.

In terms of volumes, Radio 24 closed January-December 2025 with a growth of +3.9% compared to 2024 (source: *Nielsen January/December 2025 vs. 2024; analysis by seconds*).

The trend of particularly important areas for Radio 24 played a significant role: Media/Publishing (+52.1%); Leisure (+50.3%); Finance/Insurance (+34.7%); Automotive (+19.6%); Retail (+12.9%); Industry/Construction/Activities (+12.3%). By contrast, the following sectors performed negatively: Professional Services (-0.8%); Entities/Institutions (-4.6%); IT/Photography (-35.5%). All these sectors have a relative share of Radio 24's sales of 4.0% or higher and, as a whole, account for more than two-thirds of Radio 24's sales in seconds, marking a +12.7% increase compared to the same period of the previous year (source: *Nielsen January/December 2025 vs. 2024; analysis by seconds).*

Between January and December 2025, 96.6 million podcast audio streams, encompassing downloads and on-demand streaming, were accessed through the Radio 24 website, mobile app, Smart TVs, automotive devices, Alexa smart speakers, as well as major third-party platforms such as Spotify, Apple Podcasts and Amazon Music. This translates to a monthly average of 8 million downloads (sources: January/December 2025, Audiometrix for the website and app, Spotify Metrix for Spotify, Apple Analytics for Apple, Amazon Analytics for Amazon).

Data from 2025 confirms use of Platform 4.0 and the high degree of acceptance of the new multi-channel browsing experience by users, as well as a solid interest in Radio 24 podcast content.

The digital market showed a negative trend in 2025, with a decrease of -1.7% *(source: Nielsen net data, January/December 2025 vs 2024)*. In 2025, the online sales of the concessionaire System recorded an overall decline of -0.9% compared to 2024 (net of funds and sales of foreign titles); the Group's sites (net of funds) recorded a decrease of -1.2%. In the digital market, the following sectors performed well: Industry/Construction/Activities (+16.1%); Professional Services (+8.2%); Automotive (+4.9%); and Entities/Institutions (+4.4). On the other hand, the trend was negative for the following sectors: Media/Publishing (-5.1%) and Finance and Insurance (-9.5%) (*source: FCP Assointernet, analysis by sector, Jan-Dec 2025 vs 2024*). These six sectors, all with a share of more than 5%, together account for just over three-quarters of the Group's total advertising sales (net of funds).

The **gross operating margin** (EBITDA) was a positive Euro 2.2 million (2.6% as a percentage of revenues) and compares with a positive EBITDA of Euro 3.1 million (3.7% as a percentage of revenues) in 2024.

Culture

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

RESULTS OF THE CULTURE AREA

Euro thousands	FY 2025	FY 2024	change %
Circulation revenues/other	10,145	11,228	-9.6%
Revenues	**10,145**	**11,228**	**-9.6%**
Gross operating margin (EBITDA)	(2,403)	(2,507)	4.2%
EBITDA Margin %	-23.7%	-22.3%	-1.4 p.p.
Operating profit (loss)	(2,879)	(2,977)	3.3%

Market performance

Italy ranks among the lowest European countries in terms of the percentage of public expenditure allocated to culture, at just 0.3% of GDP, below the EU average of 0.5%. The involvement of private capital, which could bridge the gap between public spending and needs, remains limited - although it is increasing - and the gap compared to the global average highlights the urgent need to strengthen the systemic conditions for greater private sector involvement, including through the development of hybrid instruments, public-private partnerships and the promotion of social-impact finance (source: *Io sono cultura 2025*).

For the miscellaneous publishing sector, i.e. non-fiction and fiction, 2025 closed with three million fewer printed books purchased by Italians across trade channels (bookshops, online and large-scale retail outlets). Indeed, over the twelve-month period, 99.5 million copies were purchased, a decrease of 3% compared to 2024. In value terms, the decline was 2.1%, with purchases down by Euro 32.6 million, out of a total purchase value of Euro 1,483.9 million. (source: *Analysis and compilation by the AIE Research Department, "Il mercato del libro in Italia nel 2025")*.

Area performance

The Culture area recorded **revenues** of Euro 10.1 million in 2025, a decrease of Euro 1.1 million (-9.6%) compared to 2024 (Euro 11.2 million), mainly due to the decline in revenues from exhibitions and activities related to the Mudec. The performance of the exhibitions produced by 24ORE Cultura in 2025 reflects the market trends described above, with figures still far from pre-Covid levels.

At Mudec Photo, on 3 March 2025, the exhibition "*The Creation of a Diva*", sponsored by GUESS, came to a close. The exhibition offered a journey through fashion, photography and video into the brand's aesthetic universe, exploring the photographic campaigns and the most iconic faces that have helped to define the brand's identity. On 2 November 2025, the *Rohini Devasher - Borrowed Light* trade exhibition, which formed part of Deutsche Bank's "*The artist of the year*" contest, came to a close. On 22 November, the exhibition "*Trentino Unexpected*", curated by Trentino Marketing, opened, presenting the public with over eighty photographs that tell the story of the Trentino region in a unique way.

At the MUDEC, on 16 February 2025, the exhibitions "*Niki De Saint Phalle*", in conjunction with the Niki Charitable Art Foundation, and "*Debuffet e l'Art Brut. L'arte degli outsider*" exhibition. On 29 June 2025, the exhibition '*Dal muralismo alla street art. MUDEC Invasion*' closed. On 25 September 2025, the exhibition *M.C. ESCHER. Tra arte e scienza*" was inaugurated; it closed on 8 February 2026.

The projects supported by Alpitour World - Turisanda1924 also continue at the MUDEC. Indeed, between November and December 2025, a photography exhibition on the theme of travel was held in the Museum's Bistrot.

In 2025, the exhibitions organised by 24 ORE Cultura at Mudec recorded 102,348 visitors, of whom 93,997 were paying, compared to 197,991 visitors last year, of whom 185,390 were paying.

Mudec's Permanent Collection and the Travelogue exhibition recorded a total of 124,434 non-paying visitors, compared with 119,336 in the previous year.

On 27 February 2025, at the Palazzo Reale in Milan, the exhibition '*Art Déco. Il trionfo della Modernità"* opened to the public at the Palazzo Reale in Milan; it closed on 29 June 2025. On 9 October 2025, the exhibition *Art from Inside. Capolavori svelati tra arte e scienza*, an innovative project combining art, research and popular science, conceived by the Bracco Foundation in collaboration with 24 ORE Cultura, closed on 6 January 2026.

At the Galleria d'Arte Moderna in Turin, in collaboration with the Fondazione Torino Musei, the exhibition "*Berthe Morisot. Pittrice impressionista"* closed on 9 March 2025. On 19 November 2025, the photo exhibition *L'Arte dell'eccellenza* opened along the arcades of Piazza San Carlo, on the initiative of the Fashion, Textiles and Accessories Association, which brings together 60 companies from the Turin Union of Industrialists, in collaboration with 24ORE Cultura.

Finally, at the Archaeological Museum in Bologna and the Centro Culturale Altinate-San Gaetano in Padua, the exhibitions *"Martin Parr. Short & Sweet"* and *"Disney. L'Arte di raccontare storie senza tempo"* closed to the public on 6 January 2025 and 23 February 2025, respectively.

On 2 November 2025, the exhibition *Niki de Saint Phalle. Dreams of Freedom* exhibition at the Casa Fiat exhibition space in Belo Horizonte, Brazil, closed on 2 November 2025. On 5 October 2025, the exhibition *Street Art (R)Evolution* at the Toulon Museum of Art in the south of France closed its doors to the public. The exhibition will make a further international stop in Spain, thanks to an agreement with the Canal Foundation in Madrid to host the exhibition from February to May 2026.

As part of the exhibitions held in Italy, the exhibition *Street Art Revolution. Banksy e compagni: itinerari d'arte*, held in the gunboat halls of the Forte di Bard (Aosta), closed to great acclaim on 2 November 2025, while the exhibition *Fernando Botero. Tecnica Monumentale*, a retrospective monographic project on the artist, opened to the public on 29 November 2025 and will remain open until April 2026.
As for the sale of physical events, some seventy customer events were realised in 2025,

The consultancy activities promoted by 24ORE Cultura also continued, and on 31 December 2025, the cataloguing, inventorying and fair value assessment of the works in the Fiera Milano Foundation collection was completed.

As part of its work producing sponsored books for Italy and abroad, 24 ORE Cultura sold and oversaw the production of 35 volumes for companies, foundations, catalogues for third-party exhibitions and international publishers.

The 2025 **gross operating margin (EBITDA)** of the Culture area was a negative Euro 2.4 million and compares to a negative EBITDA of Euro 2.5 million in 2024.

Events

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

RESULTS OF THE EVENTS AREA			
Euro thousands	FY 2025	FY 2024	change %
Circulation revenues/other	463	111	316.4%
Advertising revenues	9,687	8,520	13.7%
Revenues	**10,150**	**8,631**	**17.6%**
Gross operating margin (EBITDA)	2,414	1,628	48.3%
EBITDA Margin %	23.8%	18.9%	4.9 p.p.
Operating profit (loss)	2,325	1,586	46.6%

Market performance

The year 2025 confirmed that the events sector is experiencing very strong positive performance, with double-digit growth of +12.2%. The 2025 figures confirm growth for the fifth consecutive year, with a turnover of Euro 1,123 million. (source: *XXI Monitor sul Mercato degli Eventi e della Live Communication in Italia, carried out annually by AstraRicerche per AdcGroup).*

Over the past year, growth was recorded for 'in-house' events and those aimed at the B2C sector, while B2B events suffered a slight decline. Over the next two years, further growth is expected, which should see the sector reach almost Euro 1,300 million (source: *XXI Monitor sul Mercato degli Eventi e della Live Communication in Italia, carried out annually by AstraRicerche per AdcGroup).*

Area performance

The Events area closes 2025 with **revenues** of Euro 10.2 million, up 17.6% compared to 2024.

Overall, the Events area closes 2025 with a total of 130 events organised, approximately 790,000 participants, and 116,000 registered users. More than 2,200 speakers took part, and there were 70,000 interactions via social media channels.

With regard to format types, there was a notable return to in-person events with an increase in audience numbers compared to the previous year. The schedule alternates between hybrid events, with both in-person and remote participation, and events that are exclusively in-person to encourage comparison and networking moments.

The impact of tailor-made events is becoming increasingly important, i.e. events created at the request of a customer who supports their development.

New developments in 2025 included several initiatives:

- The launch of a project with our client Range Rover, comprising 10 local events and the organisation of an award dedicated to leadership-related topics;
- The new *Energy Transition & Nuclear Industry* event, held in April 2025;
- *Stati Generali dell'Innovazione* in May 2025;
- *Acqua Summit, Logistic Days and the Geopolitical Forum:* all first-time events held in June 2025;
- *Destinazione Salute,* the first event aimed at the consumer market, in collaboration with the San Donato Group;
- *Green Tech Talk and Defence Summit:* events held for the first time, which took place in September 2025;

- *Defence Summit*, held in December 2025 in collaboration with the Institute of International Affairs (IAI) and the Centre for Advanced Defence Studies (CASD);
- *Expo Osaka Project*, which involved the organisation of talks at the Italian Pavilion during the visits of Italian government ministers;
- Launch of the *Sustainable School Award*, an initiative linked to the Sustainability Forum.

Also significant in 2025 was the Events Department's role as an internal service supporting the other business areas, where it oversaw the organisation of all events related to the celebrations for the newspaper's 160th anniversary.

Other notable initiatives included:

- Two '*Road to Trento*' international events, held in New York and Paris in the run-up to the next edition of the Trento Festival of Economics;
- *Welfare & Hr Summit* in February, now in its 6th edition;
- *Real Estate & Finance Summit* in March, now in its 7th edition;
- *Merger & Acquisition Summit* in April and June, now in its 5th edition;
- *Innovation Days*, now in its 7th edition, held in several stages: Lombardy in April, followed by stages in Sicily, Veneto, Tuscany, Apulia, Emilia Romagna, and Lazio;
- FITI - International Italian Tourism Forum, the 2nd edition of which was held in Florence;
- *Luxury Summit*: a well-established event within the Events Area, now in its 16th edition;
- *Investire in Roma*: Held in the capital in June for the 4th time;
- Credit Management Summit, Payment Summit, Italian Pet Summit, Job Evolution, AI Transition: all events in their 2nd edition following the great success of the previous year;
- *Economia del Mare:* in July 2025, now in its 4th edition;
- *Italian Energy Summit:* a long-standing event, now in its 25th edition;
- *Stati Generali della Cultura:* held in three stages in October, in Florence, Palermo and Turin, respectively;
- *Forum Sostenibilità:* the event focusing on one of the most topical issues, now in its 5th edition;
- *Open Innovation Summit:* the two-day event on innovation-related topics, held in October 2025 in Turin;
- *Made in Italy Summit:* an increasingly important event, now in its 6th edition;
- *Insurance Summit:* the historical event, now in its 27th edition, held in November 2025;
- *Women At The Top:* the event dedicated to women's empowerment, now in its 3rd edition;
- *Global Inclusion:* an event now in its 4th edition, held in Milan;
- *Healthcare Summit:* a strategic event for the Italian healthcare sector, now in its 14th edition.

Lastly, the "Trento Festival of Economics", now in its 20th edition, was highly appealing, held from 22 to 25 May 2025, co-managed by Il Sole 24 ORE and the Autonomous Province of Trento, with the collaboration of the Municipality and University of Trento.

The Festival has confirmed the already excellent successes achieved in previous editions. The Festival featured 325 scheduled events, attended by more than 750 speakers - 37% of them women - including opinion leaders, experts from the most diverse disciplines and the brightest minds in science, in dialogue with

personalities from politics, business and civil society (among them, 17 ministers, 6 Nobel Prize winners, 45 of the most prominent international and domestic economists, 60 representatives of the economic and financial business community, and 66 representatives of national and European institutions).

Significant success amongst the general public was confirmed, with more than 40,000 in-person participants and over 600,000 users following the events live streaming on the Sole 24 ORE website and its social media channels. The entire ilsole24ore.com website gave extensive coverage to the content of the Festival, closing the four days with a total of over 7.5 million connected users.

The **gross operating margin** (EBITDA) of the Events area was a positive Euro 2.4 million (23.8% as a percentage of revenues) and compares with a positive EBITDA of Euro 1.6 million (18.9% as a percentage of revenues) in 2024.

Il Sole 24 ORE Group

Economic performance

The following table shows the Group's key figures.

SUMMARY CONSOLIDATED INCOME STATEMENT		
Euro thousands	FY 2025	FY 2024
Revenues	213,915	214,544
Other operating income	6,499	7,519
Personnel costs	(79,265)	(76,974)
Change in inventories	(667)	(497)
Purchases of raw and consumable materials	(3,694)	(2,894)
Costs for services	(102,048)	(99,711)
Other operating costs	(10,710)	(10,773)
Provisions and bad debts	(1,910)	(2,187)
Gross operating margin	**22,121**	**29,028**
Amortisation, depreciation and write-downs	(15,527)	(15,293)
Gains/losses on intangible and tangible assets	(1,218)	(19)
Operating profit (loss)	**5,376**	**13,715**
Financial income (expenses)	(2,181)	(1,735)
Gains (losses) on investments	1,494	(78)
Profit (loss) before taxes	**4,690**	**11,903**
Income taxes	(730)	(2,846)
Net profit (loss) from continuing operations	**3,959**	**9,057**
Profit (loss) from assets held for sale	-	-
Net profit (loss)	**3,959**	**9,057**
Profit (loss) attributable to minority shareholders	-	-
Net profit (loss) attributable to shareholders of the parent company	**3,959**	**9,057**

As noted above, in 2025 the Il Sole 24 ORE Group recorded **consolidated revenues** of Euro 213.9 million compared to Euro 214.5 million in 2024, a decrease of Euro 0.6 million (-0.3%). Advertising revenues amounted to Euro 90.7 million, up Euro 1.3 million (+1.5% compared to 2024). Publishing revenue decreased by Euro 2.1 million (-2.2% from Euro 96.0 million in 2024 to Euro 94.0 million in 2025). Other revenues remained broadly unchanged (+0.4%, from Euro 29.2 million in 2024 to Euro 29.3 million in 2025).

The main dynamics that characterized consolidated revenues were:

- the Group's advertising revenues (Euro 90.7 million) have risen by 1.5% compared to 2024 due to varying collection trends across different media. Specifically, there was an increase in events and in radio sales. Print sales declined, mainly due to a decrease in financial advertising types;
- publishing revenues decreased by Euro 2.1 million, mainly in connection with the trend in circulation revenues of the daily newspaper (print + digital) amounting to Euro 35.2 million, down by Euro

2.6 million (-6.9%) compared to 2024 and the decline in revenues from books and magazines. These changes are partly offset by growth in database revenues;

– Other revenues remained unchanged, thanks to higher revenues from software products and Italy[X], which offset the decline in the exhibitions sector.

Circulation (paper + digital versions) of the daily newspaper Il Sole 24 ORE for 2025 totalled 115,297 average copies per day (-3.4% compared to the same period of 2024, with the market down -6.2%). Specifically, the average daily print circulation reported to ADS for 2025 was 33,290 copies (-8.3% vs. 2024). Digital circulation reported to ADS was 82,088 average copies per day (-1.3% compared to 2024). Newsstand sales for 2025 (source: *ADS, Individual print sales - from January to December 2025*) were down -11.8% compared to the previous year, with the market contracting in the same channel by -10.6%.

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

On 4 April 2025, the ADS Council issued the certification for data reported for the year 2023 without any findings; the ADS Council is expected to issue the certification for the data reported for the year 2024 in the coming weeks, also without any findings.

Furthermore, since 2020, the Group has been applying a series of procedures for the calculation of the Total Paid For Circulation ('TPFC', i.e., the total number of daily paid sales of Il Sole 24 ORE in all markets through print and digital channels) and has asked an independent third-party company to express an opinion on the effective application of these procedures for 2025; on conclusion of its checks, the independent third-party company issued an unqualified Assurance Report (ISAE 3000 - Limited assurance) on 2 March 2026, and based on these procedures, the average Total Paid For Circulation in 2025 was determined to be 180,051 copies (+5.2% compared to 2024), including all multiple digital copies sold, but not reportable as circulated for ADS purposes and therefore not included in the relevant statement.
The 2025 **gross operating margin (EBITDA**) was a positive Euro 22.1 million and compares to a positive EBITDA of Euro 29.0 million in 2024. The change in EBITDA is attributable to lower operating income and revenue totalling Euro 1.6 million, with total costs increasing by Euro 5.3 million compared to the previous year.

Net of non-recurring income, EBITDA was a positive Euro 23.3 million, a reduction compared with the positive Euro 27.3 million in 2024. During the year, non-recurring income and expenses totalling Euro -1.1 million was recognised, of which Euro 0.7 million relates to the portion attributable to the period of the grant for investments in innovative technologies made by newspaper and magazine publishing companies, including news agencies, as well as television and radio broadcasters, and Euro 1.6 million for the extraordinary grant on the number of printed copies of newspapers and magazines sold. In addition, restructuring expenses of Euro -3.5 million were recognised, included in personnel costs. 2024 benefited from non-recurring income amounting to Euro 1.7 million.

Personnel costs of Euro 79.3 million were up by Euro 2.3 million compared to 2024. After non-recurring expenses, these costs were down by Euro 1.2 million (-1.6%).

During the year, there was an increase in costs resulting from trends in contractual arrangements and a lower cost associated with turnover. The average number of employees was 737, compared to 738 in 2024.

Costs for services amounted to Euro 102.0 million, up Euro 2.3 million (2.3%) compared to 2024. The main changes are attributable to increases in commission costs (6.3%, from Euro 21.0 million to Euro 22.3 million), expenses for IT and software services (10.0%, from Euro 9.6 million to Euro 10.5 million) and other consultancy costs (40.8%, from Euro 3.8 million to Euro 5.4 million), partly offset by decreases in distribution costs (-8.8%, from Euro 12.9 million to Euro 11.8 million) and costs for conferences and exhibitions (-9.1%, from Euro 8.9 million to Euro 8.1 million).

Operating profit (EBIT) was positive by Euro 5.4 million in 2025 and compares with a positive EBIT of Euro 13.7 million in 2024, a decrease of Euro 8.3 million. Depreciation and amortisation for the year amounted to Euro 15.5 million, up by Euro 0.2 million compared to 2024. During the reporting period, a capital loss of Euro 1.2 million was recognised in connection with the early termination of the sublease agreement. Net of non-recurring income, EBIT was positive at Euro 7.7 million, a reduction compared with the positive figure of Euro 12.0 million in 2024.

The **profit before taxes** was Euro 4.7 million and compares with a profit of Euro 11.9 million in 2024. Negative net financial expenses and income of Euro 2.2 million (negative Euro 1.7 million in 2024) were recognised. Profit before tax benefited from a capital gain of Euro 1.6 million related to the disposal of the investment held in Sole 24 ORE Formazione S.p.A. Net of non-recurring income and expenses, profit before taxes was Euro 5.5 million, a reduction of Euro 4.7 million compared to Euro 10.2 million of 2024.

During the year, income taxes amounted to Euro 0.7 million, of which Euro 0.6 million for IRAP and IRES and foreign taxes. There was also a reversal of deferred tax assets, which were previously recognised on tax losses and temporary differences, for a total of Euro 0.1 million.

The **net profit attributable to shareholders of the parent company** was Euro 4.0 million, compared to the profit of Euro 9.1 million in 2024. Net of non-recurring income and expenses, the net profit attributable to shareholders of the parent company was Euro 4.8 million, compared to a profit of Euro 7.4 million in the previous financial year.

Alternative Performance Measures

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

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

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

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

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

relative profitability, illustrate changes in operating performance and provide useful information on the Group's ability to sustain its debt; these indicators are also commonly used by analysts and investors in the sector to which the Group belongs, in order to evaluate company performance.

Statement of financial position

SUMMARY STATEMENT OF FINANCIAL POSITION		
Euro thousands	31.12.2025	31.12.2024
Non-current assets	85,262	92,022
Current assets	162,164	151,593
Assets available for sale	-	-
Total assets	**247,426**	**243,615**
Group equity	36,586	32,453
Total Equity	**36,586**	**32,453**
Non-current liabilities	88,527	93,295
Current liabilities	122,313	117,868
Liabilities available for sale	-	-
Total liabilities	**210,840**	**211,162**
Total equity and liabilities	**247,426**	**243,615**

Non-current assets amounted to Euro 85.2 million compared to Euro 92.0 million at 31 December 2024, a decrease of Euro 6.8 million. In particular:

- deferred tax assets amounted to Euro 8.7 million (a decrease of Euro 0.5 million compared to 31 December 2024), of which Euro 8.2 million related to tax assets recognised on tax losses that can be carried forward and Euro 0.5 million related to assets recognised on other temporary differences. The additional theoretical tax asset on losses - determined on the basis of the last tax return filed and taking into account the estimated tax burden for the current year, which the Group did not recognise, amounted to Euro 82.4 million;
- intangible assets amounted to Euro 21.0 million, of which Euro 9.2 million related to radio frequencies and Euro 11.7 million related to licences and software, including projects in progress. Investments amounted to Euro 5.8 million and depreciation and amortisation to Euro 7.6 million;
- goodwill amounted to Euro 20.3 million, unchanged from 31 December 2024;
- property, plant and equipment amounted to Euro 33.6 million, including Euro 26.0 million for rights of use under IFRS 16. During the reporting period, rights of use increased by Euro 0.4 million, due to the early termination of the sublease agreement and the present value of new contracts. This increase was partially offset by depreciation and amortisation for the year. Other property, plant and equipment amounted to Euro 7.5 million, and was depreciated by Euro 2.2 million. Investments for the year totalled Euro 1.6 million;
- Investments in associates and joint ventures at 31 December 2024 were reduced to zero following the sale of the company Sole 24 ORE Formazione S.p.A.;
- Other non-current assets amounted to Euro 0.3 million (Euro 5.0 million at 31 December 2024) and mainly refer to security deposits. In the previous reporting period, medium-term financial receivables were recognised, arising from the application of IFRS 16 and related to the present value of future collections associated with the sublease agreement terminated early in the current reporting period.

Current assets amounted to Euro 162.2 million compared to Euro 151.6 million at 31 December 2024, an increase of Euro 10.6 million. This change is mainly attributable to the increase in cash and cash equivalents by Euro 10.0 million (Euro 72.4 million as at 31 December 2024).

Equity amounted to Euro 36.6 million, an increase of Euro 4.1 million compared to 31 December 2024, when it amounted to Euro 32.5 million, mainly due to the profit for the period of Euro 4.0 million and the actuarial valuation of employee severance indemnity (TFR) for Euro 0.2 million.

Non-current liabilities amounted to Euro 88.5 million and compare with a value of Euro 93.3 million at 31 December 2024, a decrease of Euro 4.8 million.

Non-current financial liabilities amounted to Euro 67.8 million (Euro 73.0 million at 31 December 2024) and include the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, repayable in one instalment (bullet repayment) only to qualified investors. The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment. On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. During the financial year, the nominal amount of the bond for Euro 1 million was repurchased. As at 31 December 2025, the buyback had been temporarily suspended.

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

Non-current financial liabilities also include Euro 24.8 million for financial debt arising from lease agreements relating to real estate, liabilities related to car rentals and rentals of space held for the positioning of radio broadcasting equipment owned by the Group.

Deferred tax liabilities amounted to Euro 2.6 million (Euro 2.8 million at 31 December 2024) and derive from the recognition of the value of concessions and radio frequencies, with definite useful life, at a book value higher than their tax value, as well as the residual value of deferred taxes on temporary differences deriving from the application of IFRS 16 on sublease agreements.

Provisions for risks and charges amounted to Euro 5.3 million, a decrease of Euro 0.2 million from the previous financial year. Provisions of Euro 1.5 million, uses and releases of Euro 1.6 million and decreases due to the effect of discounting the provision for agents' termination indemnity of Euro 0.1 million were made.

Other non-current liabilities amounted to Euro 4.0 million, an increase of Euro 1.4 million compared to the previous year, and mainly relate to the medium-term portion of the liability recognised in relation to restructuring expenses and other commitments entered into with employees.

Current liabilities amounted to Euro 122.3 million, up Euro 4.4 million from Euro 117.9 million at 31 December 2024. Trade payables amounted to Euro 93.0 million, an increase of Euro 6.6 million compared to 31 December 2024. Current liabilities include liabilities for restructuring expenses of Euro 3.6 million (Euro 5.3 million at 31 December 2024), down Euro 1.7 million. Current financial liabilities relating to contracts under IFRS 16 amounted to Euro 7.1 million, up Euro 0.3 million.

Statement of cash flows

Total cash flow for 2025 was positive at Euro 10.0 million and compares with positive cash flow of Euro 3.7 million in 2024.

Below is a summary of the financial figures:

SUMMARY CONSOLIDATED FINANCIAL FIGURES

	FY 2025	FY 2024
Profit (loss) before taxes from continuing operations attributable to the Group	4,690	11,903
Adjustments	21,991	17,168
Changes in net working capital	(2,733)	(3,171)
Total cash flow from operating activities	**23,948**	**25,900**
Investments	(7,410)	(7,309)
Other changes	1,413	1,177
Cash flow from investing activities	**(5,997)**	**(6,132)**
Free cash flow	**17,950**	**19,768**
Cash flow from financing activities	**(7,958)**	**(16,054)**
Change in cash and cash equivalents	**9,992**	**3,713**
Cash and cash equivalents:		
At the beginning of the year	72,442	68,730
At the end of the year	82,433	72,442
Change in cash and cash equivalents	**9,992**	**3,712**

Cash flow from operating activities was a positive Euro 23.9 million, compared to a positive Euro 25.9 million in 2024, and is attributable to the results achieved during the year.

Cash flow from investing activities was a negative Euro 6.0 million and included operating investments for the year, compared with a negative Euro 6.1 million in 2024.

Cash flow from financing activities was a negative Euro 8.0 million, compared with a negative Euro 16.1 million in 2024.

Net financial position

The statement of Net Financial Position incorporates the ESMA guidelines on Disclosure Requirements under the "Prospectus Regulation" of 4 March 2021 (ESMA 32-382-1138).

NET FINANCIAL POSITION OF THE 24 ORE GROUP

Euro thousands	31.12.2025	31.12.2024
A. Cash	54	69
B. Cash equivalents	82,379	72,373
C. Other current financial assets	475	2,413
D. Liquidity (A + B + C)	**82,908**	**74,855**
E. Current financial payable	-	(0)
F. Current portion of the non-current financial payable	(8,943)	(8,309)
G. Current financial debt (E + F)	**(8,943)**	**(8,309)**
H. Current net financial position (G + D)	**73,966**	**66,546**
I. Non-current financial payable	(24,811)	(29,398)
J. Debt instruments	(43,011)	(43,606)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	**(67,822)**	**(73,004)**
M. Net financial position (H + L)	**6,144**	**(6,458)**

The **net financial position** at 31 December 2025 was a positive Euro 6.1 million and compares with a negative Euro 6.5 million at 31 December 2024, an improvement of Euro 12.6 million.

The net financial position before IFRS 16 was a positive Euro 38.0 million, an improvement of Euro 9.8 million compared to 31 December 2024.

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

Non-current financial debt includes the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors. As at 31 December 2025, the unsecured, non-convertible bond had a nominal value of Euro 44.0 million, following the partial repurchase on the Italian and foreign reference markets of the bond issued on 29 July 2021. In addition, non-current financial payables include financial payables arising from the present value of lease payments for properties, broadcasting equipment and cars, totalling Euro 24.8 million (Euro 29.4 million at 31 December 2024), in application of IFRS 16.

The Group's current net financial position was a positive Euro 74.0 million as at 31 December 2025 (positive Euro 66.5 million at 31 December 2024). Pursuant to IFRS 16, Euro 7.1 million was included in current financial payables, referring to the present value of lease and sublease payments.

During the year, the Group benefited from the receipt of Euro 4.6 million as a result of the non-recurring transaction involving the training business, which established a long-term strategic partnership aimed at supporting the development of human capital and the competitiveness of the Italian economy. At the same time, the Group reinvested a portion of the proceeds from the sale in Digit'Ed Holding S.p.A., a company that holds 100% of Digit'Ed S.p.A., by acquiring a minority stake in the holding company's share capital for Euro 0.6 million.

Il Sole 24 ORE S.p.A.

Economic performance

SUMMARY INCOME STATEMENT OF THE PARENT COMPANY		
Euro thousands	FY 2025	FY 2024
Revenues	195,951	196,341
Other operating income	7,724	8,453
Personnel costs	(75,981)	(73,615)
Change in inventories	169	(754)
Purchases of raw and consumable materials	(3,340)	(2,634)
Costs for services	(91,799)	(87,101)
Other operating costs	(9,047)	(8,695)
Provisions and bad debts	(1,811)	(2,253)
Gross operating margin	**21,866**	**29,742**
Amortisation, depreciation and write-downs	(14,963)	(14,767)
Gains/losses on intangible and tangible assets	(1,218)	(18)
Operating profit (loss)	**5,685**	**14,957**
Financial income (expenses)	(2,219)	(1,914)
Gains (losses) on investments	657	(1,165)
Profit (loss) before taxes	**4,124**	**11,878**
Income taxes	(152)	(2,912)
Net profit (loss) from continuing operations	**3,972**	**8,965**
Profit (loss) from assets held for sale	-	-
Net profit (loss)	**3,972**	**8,965**

The Parent Company closed 2025 with revenues of Euro 196.0 million, in line with the previous year. Advertising revenues amounted to Euro 82.0 million, up Euro 0.7 million (+0.9% compared to 2024). Publishing revenue decreased by Euro 1.8 million (-1.9% from Euro 94.2 million in 2024 to Euro 92.4 million in 2025). Other revenues increased by Euro 0.7 million (+3.2% from Euro 20.9 million in 2024 to Euro 21.6 million in 2025).

Costs for services amounted to Euro 91.8 million, up Euro 4.7 million (5.4%) compared to 2024. The main changes are primarily attributable to increases in commission costs and sales expenses (up 6.4% from Euro 21.4 million to Euro 22.7 million), IT and software services (up 10.0% from Euro 9.4 million to Euro 10.4 million), and consultancy costs (up 42.8% from Euro 3.6 million to Euro 5.1 million), which were partly offset by a decrease in distribution costs (-8.1% from Euro 12.3 to 11.3 million).

Personnel costs of Euro 76.0 million were up by Euro 2.4 million compared to 2024. After non-recurring expenses, these costs were down by Euro 1.1 million (-1.5%).

During the year, there was an increase in costs resulting from trends in contractual arrangements and a lower cost associated with workforce turnover. The average number of employees was 691, compared to 687 in 2024.

EBITDA was positive at Euro 21.9 million and compares with a positive value of Euro 29.7 million in 2024.

The **Operating profit (EBIT)** was Euro 5.7 million and compares with a positive EBIT of Euro 15.0 million in 2024. Amortisation, depreciation and write-downs amounted to Euro 15.0 million compared to

Euro 14.8 million in 2024. During the reporting period, a capital loss of Euro 1.2 million was recognised in connection with the early termination of the sublease agreement.

The **profit before taxes** was Euro 4.1 million and compares with a profit of Euro 11.9 million in 2024. This item was impacted by negative net financial expenses and income of Euro 2.2 million (negative Euro 1.9 million in 2024) and the valuation of investments at equity, which resulted in the recognition of total income of Euro 0.7 million. Profit before tax benefited from a capital gain of Euro 1.6 million related to the disposal of the investment held in Sole 24 ORE Formazione S.p.A.

In 2025, **income taxes** amounted to Euro 0.2 million, including Euro 0.3 million for IRAP and Euro 0.1 million for IRES. Income from tax consolidation amounting to Euro 0.4 million was recognised. There was also a reversal of deferred tax assets, which were previously recognised on tax losses and temporary differences, for a total of Euro 0.2 million.

The **net profit** came to Euro 4.0 million and compared to a profit of Euro 9.0 million in 2024.

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

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

Euro thousands	FY 2025	FY 2024
Gross operating margin (EBITDA)	**21,866**	**29,742**
Recalculation of payable for personnel restructuring expenses	(3,500)	
Grants for investments in innovative technologies	745	720
Grants for printed copies sold	1,623	976
Total non-recurring income and expenses with impact on EBITDA	**(1,132)**	**1,696**
EBITDA net of non-recurring income and expenses	**22,998**	**28,046**
Operating profit (loss) (EBIT)	**5,685**	**14,957**
Total non-recurring income and expenses with impact on EBITDA	**(1,132)**	**1,696**
Early termination of sublease agreement	(1,228)	
Total non-recurring income and expenses with impact on EBIT	**(2,360)**	**1,696**
EBIT net of non-recurring income and expenses	**8,045**	**13,260**
Profit (loss) before taxes	**4,124**	**11,878**
Total non-recurring income and expenses with impact on EBIT	**(2,360)**	**1,696**
Gain on sale of investment	1,557	-
Total non-recurring income and expenses on profit (loss) before taxes	**(804)**	**1,696**
Profit (loss) before taxes net of non-recurring income and expenses	**4,927**	**10,181**
Net profit (loss)	**3,972**	**8,965**
Total non-recurring income and expenses	**(804)**	**1,696**
Net profit (loss) net of non-recurring income and expenses	**4,776**	**7,269**

Statement of financial position

Il Sole 24 ORE S.p.A. closed 2025 with a profit of Euro 4.0 million and had **Equity of Euro 36.6 million**, up Euro 4.1 million from equity of Euro 32.5 million at 31 December 2024 due to the following effects:

- actuarial valuation of the TFR, which results in a positive effect of Euro 0.2 million;
- profit for the year of Euro 4.0 million.

SUMMARY STATEMENT OF FINANCIAL POSITION OF THE PARENT COMPANY

Euro thousands	31.12.2025	31.12.2024
Non-current assets	94,315	98,726
Current assets	156,595	145,623
Assets available for sale	-	-
Total assets	**250,910**	**244,349**
Total Equity	**36,586**	**32,453**
Non-current liabilities	87,697	92,452
Current liabilities	126,626	119,443
Liabilities available for sale	-	-
Total liabilities	**214,323**	**211,896**
Total equity and liabilities	**250,910**	**244,349**

Statement of cash flows

SUMMARY FINANCIAL FIGURES OF THE PARENT COMPANY

	FY 2025	FY 2024
Profit (loss) before taxes	4,124	11,878
Adjustments	22,065	17,865
Changes in net working capital	(8,186)	2,904
Total cash flow from operating activities	**18,002**	**32,647**
Investments	(7,132)	(7,046)
Other changes	2,603	1,258
Cash flow from investing activities	**(4,528)**	**(5,789)**
Free cash flow	**13,474**	**26,857**
Cash flow from financing activities	**(3,207)**	**(23,068)**
Change in cash and cash equivalents	**10,269**	**3,790**
Cash and cash equivalents:		
At the beginning of the year	68,849	65,060
At the end of the year	79,118	68,849
Change in cash and cash equivalents	**10,269**	**3,790**

Net financial position

The statement of Net Financial Position incorporates the ESMA guidelines on Disclosure Requirements under the "Prospectus Regulation" of 4 March 2021 (ESMA 32-382-1138).

NET FINANCIAL POSITION OF IL SOLE 24 ORE S.p.A.		
Euro thousands	31.12.2025	31.12.2024
A. Cash	19	15
B. Cash equivalents	79,099	68,834
C. Other current financial assets	300	2,298
D. Liquidity (A + B + C)	**79,418**	**71,147**
E. Current financial payable	-	-
F. Current portion of the non-current financial payable	(13,248)	(8,787)
G. Current financial debt (E + F)	**(13,248)**	**(8,787)**
H. Current net financial position (G + D)	**66,170**	**62,360**
I. Non-current financial payable	(24,679)	(29,077)
J. Debt instruments	(43,011)	(43,606)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	**(67,690)**	**(72,683)**
M. Net financial position (H + L)	**(1,520)**	**(10,324)**

The **Parent Company's net financial position** at 31 December 2025 was negative by Euro 1.5 million and compares with a negative Euro 10.3 million at 31 December 2024, an improvement of Euro 8.8 million. The change in the net financial position mainly relates to cash flows from operating activities.

Non-current financial debt includes the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors. As at 31 December 2025, the unsecured, non-convertible bond had a nominal value of Euro 44.0 million, following the partial repurchase on the Italian and foreign reference markets of the bond issued on 29 July 2021. In addition, non-current financial payables include financial payables arising from the present value of lease payments for office contracts, broadcasting equipment and cars, totalling Euro 24.7 million (Euro 29.1 million at 31 December 2024), in application of IFRS 16.

The Company's current net financial position was a positive Euro 66.2 million as at 31 December 2025 (positive Euro 62.4 million at 31 December 2024). Current financial payables deriving from the present value of lease payments in application of IFRS 16 amounted to Euro 6.9 million.

During the year, the Group benefited from the receipt of Euro 4.6 million as a result of the non-recurring transaction involving the training business, which established a long-term strategic partnership aimed at supporting the development of human capital and the competitiveness of the Italian economy. At the same time, the Group reinvested a portion of the proceeds from the sale in Digit'Ed Holding S.p.A., a company that holds 100% of Digit'Ed S.p.A., by acquiring a minority stake in the holding company's share capital for Euro 0.6 million.

MAIN RISKS AND UNCERTAINTIES

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

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

- strategy setting: involving, among other things, periodic validation of the project methodology and metrics;
- risk assessment: a structured Risk and Control Self-Assessment (RCSA) process involving risk owners and those who provide an additional perspective (so-called co-assessors);
- risk management: consolidating the assessments made by management, aligning them with management, and defining/updating the risk ranking;
- risk reporting: submitting the project results to top management, to the Director in charge of overseeing the internal control and risk management system and, lastly, to the Board of Directors, subject to prior investigation by the Company's Control, Risk and Related Parties Committee.

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

Strategic/market risks

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

On 23 December 2025, the Company’s Board of Directors approved the 2026-2029 Business Plan, which constitutes an update to the 2024-2027 Economic and Financial Plan to take into account the expected development of the main economic and financial indicators, market trends, and the geopolitical and economic environment, in light of the extension of the forecast horizon to 2026-2029.

The Plan projects slower and more gradual growth in revenues and margins than in the 2024-2027 Plan, through the three lines of development already identified:

- ✓ continuous brand enhancement, with the strengthening of the 24 ORE Group’s distinctive identity in the publishing market;
- ✓ Innovation, through the integration of technological solutions and the digitalisation of products and processes;
- ✓ Multi-platform content and international expansion.

Please recall that the outlook data presented in the 2026-2029 Plan constitute strategic objectives established as part of corporate planning and that the development of the Plan was based on, among other things: (i) general and hypothetical assumptions, as well as discretionary assumptions, and (ii) a series of estimates and hypotheses relating to the implementation by the directors of specific actions to be undertaken in the Plan reference time period, or relating to future events that the directors can only partially influence and that may not occur or may vary during the plan period.

The achievement of the objectives and the achievement of the results envisaged by the 2026-2029 Plan depend not only on the actual achievement of the volume of revenues indicated, but also on the effectiveness of the actions identified and the timely implementation of such actions and the continuous evolution of the macroeconomic and geopolitical scenario.

If the Group's results and the general scenario were to differ significantly from those forecast in the 2026-2029 Plan, there could be adverse effects on the Group's financial position and prospects.

The Group constantly monitors both the performance of the reference markets in relation to the assumptions of the Plan and any repercussions that may arise from developments in the current geopolitical and macroeconomic context - in particular, it closely monitors trends in raw material and energy prices, which may rise as a result of the escalation of the war in the Middle East - and the implementation of the actions set out in the 2026-2029 Plan, while maintaining proactive and constant attention to the containment of all costs and the identification of initiatives that can further mitigate the risk linked to revenues, in order to protect profitability and expected cash flows.

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

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

Over the forecast horizon for 2025, the international context continues to be characterised by uncertainty, mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, and moderate growth outlooks. In the forecast scenario, the tensions caused by US trade policy and the uncertainty regarding the actual impact of tariff measures are expected to gradually ease. The stabilisation of demand from Italy's main trading partners and the continued slowdown in price increases, aided by weak commodity prices, are factors supporting Italy's growth. Italy's GDP grew by 0.5% in 2025 and is expected to grow by 0.8% in 2026, following an increase of 0.7% in 2024 (source: *ISTAT - Italian economy outlook in 2025-2026, 5 December 2025*).

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

Although the Group does not currently have significant direct exposure to counterparties from countries currently involved in the conflicts, it constantly monitors the trend of the main macroeconomic indicators, as well as any repercussions that may arise from these conflicts, in order to anticipate any deviations from

the forecasts underlying the Plan assumptions and promptly identify the appropriate corrective and/or mitigating actions.

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

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

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

The publishing industry will also be increasingly impacted by the advent of new technologies and especially by Generative Artificial Intelligence. These tools can open up new opportunities for the business, but at the same time they represent a risk: unregulated use of technology could complicate the sector's operating environment, while the Il Sole 24 ORE Group's failure to adequately capitalise on these opportunities - through a proactive approach - would expose it to competitive disadvantages.

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

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

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

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

In 2025, the Italian economy recorded real GDP growth of 0.5% compared to 2024. This growth was driven by the contribution of domestic demand net of inventories (+1.5%), while both the contribution of net external demand (-0.7%) and the contribution of the change in inventories (-0.2%) were negative (source: *Istat – 2023–2025: GDP and debt AP - 2 March 2026*).

The ongoing conflicts are causing concern about the potential impacts on European economies, suggesting a cautiously positive yet wait-and-see approach.

With regard to the relevant advertising market, 2025 saw an overall weak performance compared to 2024, with differing trends across the various media channels. In the January-December 2025 period, the reference market showed a negative trend compared to the same period in 2024, with a change of -1.9%. The local net daily newspaper market recorded -3.2%, magazines -8.6%, radio +1.8% and digital -1.7% (*Nielsen net data January/December 2025 vs 2024*).

At the same time, the increasing concentration of investments in CTV (Connected TV) was confirmed. The increase in these investments, coupled with the parallel decline in the market as a whole, indicates that this is a reallocation of budgets rather than an expansion of the resources available in the market.

In this context, the competitive position of the major digital operators and DPPs (digital pure players) was further strengthened, as they continued to increase their market shares.

The Group has continued to monitor the main macroeconomic and sector-specific indicators on an ongoing basis, with the aim of anticipating any deviations from the Plan assumptions and promptly taking the necessary corrective and mitigating action to safeguard the profitability and sustainability of the business.

Risks related to the contraction of circulation revenues

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

The market in which the Group operates has been characterized in recent years by an ongoing crisis affecting the circulation of newspapers and other publishing initiatives. In fact, ADS data for major national newspapers indicate for 2025 a decline in total circulation of print copies combined with digital copies of -6.2% compared to the previous year, attributable to the decline in circulation of the print version of -9.1%, in addition to a decrease in digital circulation of -1.9% (source: *ADS data processing January - December 2025*).

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

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

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

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

Risks related to digital innovation

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

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

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

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

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

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

At the same time, the unregulated deployment of AI in the market leads to a significant increase in the risk of encountering so-called *fake images*, namely images (or more broadly, audiovisual content) that appear realistic but have been manipulated, including through the use of AI. The likelihood of occurrence is strongly influenced by the fact that even well-known and trustworthy counterparties may mistakenly redistribute fake content, thereby necessitating enhanced control measures. As a result, the Company must now contend with the risk connected to the production of falsified images (which has been managed through the establishment of the AI Code and staff training, as detailed above), as well as the risk associated with third-party distribution (including by providers, possibly unknowingly) of deliberately falsified images intended to deceive, alongside non-original images and falsified audiovisual content. The Group promptly took measures to mitigate the risks connected to behaviour not aligning with corporate policies. Specifically, a project was initiated in 2024, and continues in 2025, to authenticate images using an automated system that validates content authenticity, even if sourced from reliable channels; however, in current technological conditions, this alone is not a sufficient control measure. Among the associated risks, those related to the production and dissemination of manipulated content and the introduction of algorithmic biases are particularly noteworthy. The Group has implemented specific governance and control measures to address these risks. Therefore, further new measures - involving the business support and sales departments - are being considered in order to strengthen controls over AI technology.

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

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

reference to the Il Sole 24 ORE Group, are at high levels and prevail over those relating simply to the number of copies distributed.

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

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

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

Risks related to the contraction of revenues from database sales

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

The sector's short-term development prospects are affected by structural market saturation, as well as by the unfavourable economic climate, which is linked to the possible deterioration of the international macroeconomic and geopolitical context.

For 2026, growth is expected to be in line with that of 2025 (+1.3%), reflecting the lower impact of reforms, which are expected to have a greater effect in the medium term.

With regard to the various segments, an upward trend is expected for tax publishing and legal publishing.

In terms of media, in 2026, electronic publishing will continue to develop, particularly in the area related to artificial intelligence, while the publication of books and magazines will decline. The trend for management software will remain positive, and this segment will see greater integration with online publishing platforms.

For online digital publishing in particular, there is a greater propensity on the part of consumers to purchase product/service combinations, with an increasingly advanced level of customisation enabled by artificial intelligence (in terms of speed/timeliness of updates, search engines, document indexing, links, and interpretative case law contributions).

There is growing competitive pressure, particularly in the legal and tax areas, from companies with a purely technological background (e.g., software houses) which, thanks to their specialised expertise, are able to use AI to assemble and create content quickly and at very competitive prices, but with issues of credibility and reliability (source: *Databank Report on Professional Publishing - Cerved S.p.A, December 2025).*

All of this may have a negative impact on the reference market, with potentially significant effects on both the activities of the professional categories most strategic to us and the services they provide, thereby undoubtedly constituting a risk factor for the Group.

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

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

Il Sole 24 ORE S.p.A. does not adhere to the collective agreement with the company Promopress S.r.l., which manages the reproduction rights of daily newspapers and magazines of publishers belonging to the Promopress repertory itself, aimed at regulating the licensing of reproduction rights by press review companies. The Company decided to take this position primarily because of the unique nature of its publishing product and business model, which are not adequately protected by this agreement.

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

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

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

As of 31 December 2025, 24 press review companies have entered into this contract with the Company.

In 2026, the Company is in the process of renewing contracts with press review companies as they expire and is extending the scope of the contract to include content published online on what are termed 'Vertical Newspapers' accessible at the URL https://www.ilsole24ore.com/ , as well as to content published online on the Il Sole 24 ORE website, accessible at the URL https://www.ilsole24ore.com/ , including the section called '24+'.

Risks related to human resources and talent management

The Il Sole 24 ORE Group's activities include publishing, journalism, printing, the distribution of publishing products, and the organisation of events and cultural initiatives.

The Il Sole 24 ORE Group values its human resources, promoting the retention of key skills, development plans and targeted recruitment. However, factors such as the personal choices of its employees and collaborators, the diversity of employment contracts (various National Collective Bargaining Agreements that are periodically renegotiated) and labour market dynamics could lead to the departure of strategic personnel, operational disruptions and, if prolonged, inefficiencies that could also have a negative impact on the Il Sole 24 ORE Group's economic and financial results.

Legal/regulatory risks

Risks related to pending litigation

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

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

In particular, to cover the risk deriving from proceedings underway, a provision for risks is recognised, which at 31 December 2025 amounted to Euro 2,479 thousand (provision for litigation and provision for sundry risks). The provision includes accruals for risks relating primarily to libel suits against the newspaper and radio station, labour litigation, expected legal fees and contingent liabilities, including tax liabilities.

The Company believes that the amounts allocated to the risk provision are adequate in light of the circumstances existing at 31 December 2025, in accordance with IFRS accounting standards.

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

With reference to such disputes involving press defamation, it should be noted that, on the basis of the Il Sole 24 ORE Group's experience, in those cases in which the Company is found to be at fault, the outcome is usually an award of damages amounting to a minimal sum compared with the original claim.

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

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

Following the hearing, the judge set the time limits pursuant to art. 183.6 of the Code of Civil Procedure, thus assigning until 30 June 2023 for the submission of the first brief, 31 July 2023 for the second and 20 September 2023 for the third brief. The judge then scheduled the hearing for the review of the preliminary motions for 24 October 2023. By order of 26 September 2023, the judge - due to an “intervening impediment” - postponed the hearing scheduled for 24 October 2023 to 2 November 2023 and then at the request of the defence the hearing was postponed again, to 14 November 2023. At the hearing held on 14 November 2023, the judge decided to focus on the merits of the main issue subject to the dispute, i.e. the legitimacy or otherwise of the use by Il Sole 24 ORE S.p.A. of the “Sole 24 ORE Formazione” brand in the training sector. The hearing on the preliminary motions was then postponed again for the same issues to 20 February 2024 and then further postponed to 27 March 2024 and then again to 9 April 2024. At the hearing on 9 April 2024, following a joint request by the parties, the Judge granted a postponement of the hearing to 11 June 2024, to ascertain the outcome of any negotiations. At the hearing on 11 June 2024, the Judge asked the parties to specify their respective claims and reserved any decision. By an order issued on 31 July 2024, which lifted the reservation made during the hearing, the Judge determined it *"necessary to remit to the*

Court any decision regarding the standing of the dispute, without prejudice to any other assessment concerning the quantum", and scheduled a hearing for the clarification of the pleadings on 4 November 2025. Pursuant to the agreements entered into on 22 December 2025, which related, among other things, to the sale of the Company's shareholding in Sole 24 ORE Formazione S.p.A. to Digit'Ed S.p.A., on 22 January 2026, the parties filed deeds of mutual acceptance and waiver of the aforementioned dispute, pursuant to Article 306 of the Italian Code of Civil Procedure.

The judge was informed that the subject matter of the dispute had ceased to exist, and a request was made for the dispute to be dismissed, with the costs of the proceedings to be split equally between the parties. The judge adjourned the hearing, originally scheduled for 3 February 2026, to 9 March 2027, in order to declare the case dismissed.

Risks related to the protection of intellectual property

The protection of intellectual property, including copyright and industrial property rights, is fundamental to the traditional business model of a publishing company. In addition to copyright on editorial content, the Il Sole 24 ORE Group owns numerous Internet domains and national, international and EU trademarks used to identify products and services in the product categories of interest of the Il Sole 24 ORE Group. The Company therefore relies on the legal protection of copyrights, its own industrial property rights arising from the registration thereof, as well as the intellectual property rights of third parties granted to the Company under licence for use.

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

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

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

The General Data Protection Regulation (GDPR), officially known as EU Regulation 2016/679, was introduced to strengthen and standardise the protection of personal data for all individuals within the European Union. The GDPR stems from a clear need for legal certainty, harmonization and greater simplicity of the rules regarding the transfer of personal data from the EU to other parts of the world. Failure to adopt this regulation entails a number of significant risks for organisations, including legal, financial and reputational issues.

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

Companies were therefore obliged to adopt a system of data processing according to the principle of privacy by design and by default. In other words, the Data Controller has been called upon to implement appropriate technical and organisational measures to ensure that only the personal data necessary for each specific

purpose of processing is processed by default. This obligation applies to the quantity and quality of personal data collected, the period of storage and related accessibility by the parties concerned. The GDPR has therefore imposed interventions on various levels: from governance to processes, from physical and logical security to information modes.

A breach of the rules laid down by the GDPR could expose the Company to immediate and tangible risks,

such as the payment of penalties and fines. Indeed, the GDPR provides for fines of up to Euro 20 million or up to 4% of a company's global annual turnover. Given their high value, these penalties can have a significant impact on a company's finances, especially for small and medium-sized enterprises.

In addition to fines and penalties imposed by supervisory authorities, failure to comply with the GDPR can expose organisations to legal action by data subjects whose data is processed unlawfully. This can lead to legal disputes and claims for damages.

Furthermore, failure to comply with the GDPR can lead to a loss of customer trust, as customers may choose to turn to other companies that are more respectful of privacy. This results in an economic loss and a potential reduction in market share. In the event of a data breach, the costs associated with restoring systems, notifying data subjects and managing the consequences can be substantial. In addition, it may be necessary to invest in enhanced security systems and procedures to prevent future breaches.

Reputational damage is one of the most serious and difficult risks to quantify in advance, as a data breach or failure to comply with the GDPR can lead to a deterioration in the organisation’s public image, which may take a very long time to recover from in terms of regaining lost trust and reputation.

Non-compliance with the GDPR may result in potential suspensions of activities, temporary halts to operations, or interruptions to the functioning of systems. Indeed, supervisory authorities may impose restrictions on or suspensions of data processing activities, thereby seriously jeopardising the continuity and functionality of the business.

Managing non-compliance can increase operational complexity. Organisations may face increased inspections, audits and requests from the authorities, diverting significant resources away from their core activities.

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

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

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

Moreover, the Group companies, like any other operators in these sectors, are subject to controls, including periodic controls, by the competent regulatory authority (AGCOM), aimed at ascertaining that they comply

with sector regulations and that they continue to meet the conditions necessary to maintain the authorizations provided for by the applicable legislation.

More specifically, the Group's activities are regulated:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Discussions are ongoing between publishers and journalists' trade unions. The journalists' unions have requested the inclusion of restrictive rules on the use of artificial intelligence, as well as negotiations on

the remuneration for journalists provided for in Article 1, paragraph 13, of Italian Legislative Decree No. 177/2021 on rights related to copyright.

The Prime Ministerial Decree of 17 April 2025 set out the measures to support the publishing sector for 2025 and the allocation of the resources earmarked for these measures, totalling Euro 82 million from the Single Fund for Information and Publishing Pluralism and Digital Innovation.

The resources are allocated as follows:

- Euro 10 million for the contribution to news-stands;
- Euro 3 million as a grant for 'non-exclusive sales outlets';
- Euro 4 million for the grant to newspaper and magazine distribution companies;
- Euro 65 million for the subsidy for copies sold in 2023, in favour of newspaper and magazine publishing companies.

For the measures benefiting news-stands and ‘non-exclusive sales outlets’, the procedures for receiving the grants will be set out in orders issued by the Head of the Department of Information and Publishing.

For the measures in favour of distribution companies and newspaper and magazine publishing companies, the implementing measure will be adopted within forty-five days of the publication of the European Commission's decision.

On 17 September 2025, Prime Ministerial Decree was published, identifying the initiatives to support recruitment in the field of publishing digitalization and investments in innovative technologies made in the publishing sector and by radio and television broadcasters for the year 2025.

The Decree allocates the remaining resources of the Extraordinary fund for interventions in support of publishing, totalling Euro 44 million, as follows:

- Euro 2 million to support the recruitment of specialist professionals in the field of publishing digitalization by newspaper and magazine publishing companies, news agencies, and local and national radio and television broadcasters;
- Euro 8 million to support investments in innovative technologies made by newspaper and magazine publishing companies and news agencies;
- Euro 34 million to support investments in innovative technologies made by television and radio broadcasters.

In particular, the Prime Ministerial Decree provides that:

- For the measure supporting the recruitment of specialist professionals, granted within the limits of the ‘de minimis’ regime, the procedures for utilizing the grant shall be defined by an order issued by the Head of the Department for Information and Publishing within forty-five days of the entry into force of the Prime Ministerial Decree of 17 September 2025;
- For the measure supporting investments in innovative technologies, the effectiveness of which is subject to authorisation by the European Commission, the implementing measure shall be adopted within forty-five days of the publication of the European Commission’s decision.

On 11 November 2025, a Decree was published setting out the procedures for allocating the Euro 10 million fund for 2025 - established by Article 3(5) of Decree-Law No. 201 of 27 December 2024 on urgent measures in the field of culture, converted, with amendments, into Law No. 16 of 21 February 2025 - aimed at expanding the cultural content of printed newspapers by bolstering sections dedicated to culture, entertainment and the audiovisual sector.

The 2026 Budget Law (Law No. 199 of 30 December 2025) provided for an increase of Euro 60 million for the Fund for information and publishing pluralism and digital innovation. This fund was allocated to support the publishing sector and to ensure the continuity of the information system. The effects of the measures introduced at national level listed above could also have an impact on the Group's business and on economic, equity and financial position.

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

Financial risks

Financial risks related to existing credit lines and loans

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

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

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

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

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

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

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

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

On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private

negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. In 2025, Euro 1 million of the nominal amount of the bond was repurchased. At the date of this Annual Report at 31 December 2025, the buyback programme had been temporarily suspended.

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

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

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

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

Tax risks

Tax risks related to the ability to recover deferred tax assets

At 31 December 2025, the Group recorded deferred tax assets of Euro 8.7 million (-0.4 million compared to 31 December 2024), including Euro 8.2 million related to prior-year losses.

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

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

In the reporting period, and in the two preceding periods, the taxable result was positive.

The valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the new 2026-2029 Business Plan, and extending these forecasts to the subsequent period as well.

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

Operational risks

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

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

At 31 December 2025, goodwill recognised in the consolidated financial statements amounted to Euro 20,324 thousand, intangible assets amounted to Euro 20,971 thousand and tangible assets, including rights of use recognised in accordance with IFRS 16, amounted to Euro 33,598 thousand, representing 8.2%, 8.5%

and 13.6% of total consolidated assets, respectively. In total, at 31 December 2025, goodwill, intangible assets and tangible assets totalled Euro 74,893 thousand, or 30.3% of total consolidated assets, compared to consolidated equity of Euro 36,586 thousand.

On 23 December 2025, the Board of Directors approved the 26-29 Business Plan, prepared with the assistance of independent and qualified experts and providing a forward-looking indication of development opportunities - consistent with the guidelines of the 2024-2027 Plan - and in line with anticipated market trends.

On 16 February 2026, the Board of Directors approved the 2026 budget.

Regarding the method used, pursuant to IAS 36 paragraph 33, letter b), the Group conducted the impairment test on the basis of the estimation of the value in use (one of the parameters used to detect potential impairment losses). The impairment test, which was approved by the Board of Directors on 27 March 2026, was carried out based on the 2026-2029 Plan.

The results of the impairment test were determined on the basis of the impairment test procedure adopted by the Group, which was approved by the Board of Directors of Il Sole 24 ORE S.p.A. on 16 February 2026.

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

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

Risks related to the internal control and risk management system

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

Without prejudice to the foregoing, work also continued on monitoring administrative and accounting processes in accordance with Law No. 262/2005, and monitoring activities on sustainability reporting have been initiated, albeit without specific regulatory requirements. The ICMRS also includes the updating, at least once per year, of the assessment of the risks to which the Company is exposed (ERM), as well as activities to update the internal regulatory system through the issue of new policies and operating procedures and the resulting training/information for Company employees.

With regard to compliance, on 19 December 2025, the Board of Directors approved the new Code of Ethics and a revision of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 - limited to certain sections of the special parts of the Model - following the completion of the sanity check on the general risk assessment and the risk assessment for the new types of offence, which

were carried out with the assistance of an external consultant after review by the Supervisory Body. This update also incorporates the main applicable regulatory changes that have occurred in the meantime.

Any inadequacy of the ICMRS in respect of the nature and size of the company, inefficiencies or dysfunctions could arise with consequent economic, equity and financial losses for the Company and the Group.

Risk of interruption of printing activity at plants

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

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

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

In order to minimize the operational risks, audits are carried out on a quarterly basis to check product quality and the efficiency, functionality and maintenance of the machinery present at external printers. In addition, third-party printers in Erbusco and Rome, which supply 94% of copies produced, were requested a further contractual guarantee that provides for the availability, albeit partial and with limitations, of other rotary presses at the same plants or others owned by them, for the printing of Group products in case the rotary presses included in the contract should become inoperative.

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

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

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

Framework agreements, signed early 2025 by the Group with major suppliers of coloured paper in Europe, helped reduce the risk of non-supply while ensuring a competitive purchase price.

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

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

On 29 June 2006, the Company signed with M-Dis Distribuzione Media S.p.A. (hereinafter, "M-DIS") an agreement for the exclusive distribution and marketing in Italy and abroad (France and Switzerland) of

newspapers, add-ons and periodicals published by the Group (hereinafter, the "Contract"). During the first half of 2021 M-DIS changed its corporate structure, becoming a 100% subsidiary of RCS.

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

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

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

On 23 December 2025, the Company renewed its current contract for the provision of distribution services by M-DIS, which is valid until 31 December 2027 and will be automatically renewed for a further year if not terminated.

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

i. cease publication and distribution of even one of the Editorial Products, resulting in termination limited to the Editorial Product(s) being discontinued, with the exception of the Daily Newspaper, the discontinuation of which would terminate the entire Agreement;

ii. terminate even one of the Services, resulting in termination limited to the Service(s) being terminated;

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

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

Risks related to possible escalation of conflict with workers

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

[5] The 2026-2029 Plan, which was approved on 27 March 2026, includes the financial effects of the actions set forth in the 2021-2024 Plan, the execution of which is under way and which are expected to be completed in the course of the new 2026-2029 Plan.

of all categories of journalists, managers, graphic designers and radio operators, in order to make the business sustainable.

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

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

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

The Company, which is always keen to evaluate any opportunity that would allow for workforce optimization, in terms of both costs and new skills, with the objective of achieving a generational shift and reinforcing digital expertise, has signed a reorganisation plan in the event of a crisis with the social partners, which provides for the potential early retirement - between August 2025 and February 2026 - of journalists from the daily newspaper who meet the legal requirements.

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

IT risks

Risks related to the IT security (*cybersecurity*)

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

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

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

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

The Group mitigates these risks through ongoing staff training, incident management and recovery procedures, and the enhancement of business continuity and disaster recovery measures.

Risks related to technological innovation

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

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

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

Lastly, it is emphasised that the Group has started to develop new products (B2B/B2C), also by scouting new players (innovative start-ups) with a view to assessing strategic partnerships with specialised companies. This approach is intended to mitigate the risk of inadequate time-to-market and ensure market competitiveness, as well as by implementing Artificial Intelligence systems within its product portfolio, in particular databases.

Risks related to environmental aspects

Risks related to environmental aspects

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

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

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

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

OWNERSHIP STRUCTURE AND TREASURY SHARES

As at 31 December 2025, the share capital of Il Sole 24 ORE S.p.A., fully subscribed and paid up, amounted to Euro 570,124.76, divided into 9,000,000 ordinary shares (representing 13.77% of the share capital) and 56,345,797 special-category shares (representing 86.23% of the share capital), including 330,202 treasury shares, all without indication of nominal value.

As at 31 December 2025, on the basis of the information available to the Company, Confindustria holds all of the ordinary shares and, in total, all of the special category shares of Il Sole 24 ORE S.p.A., taking into account the 330,202 special category shares held directly by Il Sole 24 ORE S.p.A. (representing 0.51% of the share capital) and the shares held by Confindustria in concert with Confindustria Servizi S.p.A., a wholly owned subsidiary of Confindustria, and with Zenit S.p.A., a wholly owned subsidiary of Confindustria Servizi S.p.A. and the holder of a direct shareholding in the share capital of Il Sole 24 ORE S.p.A. amounting to 18,020,513 special-category shares (representing 27.58% of the share capital).

All of the shares issued by Il Sole 24 ORE S.p.A., currently owned by Confindustria - Confederazione Generale dell'Industria Italiana, are held in trust for Emanuele Orsini as Chair.

As at 31 December 2025, pursuant to Article 7 of the Articles of Association in force at that time, it was possible to resolve on the distribution of interim dividends in favour of special category shares, within the limits and in the manner provided for by law. Pursuant to article 37 of the Articles of Association in force at 31 December 2025, should the Shareholders' Meeting approve the distribution of profits, they are attributed a preferential dividend of 5%, equal to Euro 2.60 or, if higher, to the share implicit par value, which may not be accumulated from one financial year to the next. While in the event of dissolution of the Company, they would have a right of preference in the distribution of the Company's assets up to the share implicit par value.

As at the date of this report, the share capital set out in the Company's Articles of Association, as amended by the Shareholders' Meeting resolution of 10 March 2026, consists exclusively of ordinary shares, following the simultaneous conversion of the special category shares as a result of the delisting of those shares from 7 August 2025 and the decision, supported by the Shareholders, to provide the Company with Articles of Association consistent with the Company's loss of Public Interest Entity status. For this reason, the rules governing the privileges granted to holders of special category shares have also ceased to apply, and no other specific rights are currently provided for special categories of Shareholders.

As at 31 December 2025, based on the information contained in the Shareholders' Register, the following parties held, directly or indirectly, shares in the Company:

PARTIES THAT DIRECTLY OR INDIRECTLY OWN SHARES IN THE COMPANY

Declaring Party	Direct Shareholder	% of ordinary share capital	% of voting capital
Ordinary shares			
Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	13.773%	13.843%
Special category shares			
Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	58.145%	58.440%
Zenit S.p.A.	Zenit S.p.A.	23.278%	23.396%

There are no authorizations by the Shareholders' Meeting to purchase treasury shares pursuant to article 2357 and following of the Italian Civil Code. However, the Board of Directors was authorized by the Shareholders' Meeting of 28 April 2009 to dispose of the treasury shares held in portfolio, pursuant to article 2357-*ter* of the Italian Civil Code, without time limits, in accordance with the terms and conditions set out in the share incentive plans approved by the Company from time to time. As at 31 December 2025 and at the date of this Report, Il Sole 24 ORE S.p.A. holds 330,202 treasury shares, equal to 0.586% of the special category shares and 0.51% of the entire share capital, for which voting rights are suspended.

At the date of this Annual Report at 31 December 2025, the Shareholders' Meeting had not granted any powers to the Board of Directors to increase share capital pursuant to article 2443 of the Italian Civil Code or to issue equity instruments.

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

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

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

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

The Supervisory Body currently in office was appointed on 30 April 2025 and is composed of Michela Vecchi (Chair), Domenico Antonio Italiano and Marco Fazzini.

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

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

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

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

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

Lastly, between 2024 and 2025, further updates to the 231 Model were completed, in response to changes in the relevant internal regulatory and organisational framework.

The 231 Model currently applicable, approved by the Board of Directors' resolution of 19 December 2025, therefore defines the rules of conduct and the control principles aimed at preventing the following predicate offences:

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

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

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

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

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

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

It is also noted that, at the instigation of the Company's Supervisory Body and following consultation with the Board of Directors, which gave its approval on 28 January 2026, work is currently underway to appoint a consultant who will support the Company in a new phase of updating Model 231 and, also, the 231 models of the companies in the Il Sole 24 ORE Group, not with a view to assessing the possible inclusion of new predicate offences within the framework of the company models, but rather with a view to modifying the current structure and design paradigm of the models, moving from an offence-based model to a process-based model; this is also in line with the principles set out in the Position Paper of Confindustria - Confederazione Generale dell'Industria Italiana, and aims to streamline internal processes more effectively.

Lastly, it is recalled that in 2022, 2023, 2024 and 2025, the subject matter was affected by a number of legislative amendments including:

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

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

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

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

- on 29 August 2023, Law 111/2023 came into force, containing Delegation to the Government for tax reform and, with reference to the administrative liability of entities pursuant to Legislative Decree no. 231/2001, confirmed the pre-announced delegation to the government to introduce in the catalogue of predicate offences the offences set forth in the Consolidated Act on Excise Duties, as well as the establishment of additional bans as penalties for the most serious customs offences, with implementing legislative decrees to be issued within 24 months of the approval of the Delegated Law. The regulation was submitted to the Company's Supervisory Body for its consideration as to whether to take any additional initiatives;
- on 10 October 2023, Law no. 137/2023 came into force, "Conversion with amendments of Decree no. 105 of 10 August 2023 containing urgent provisions on criminal proceedings, civil proceedings, combating forest fires, drug addiction recovery, health and culture, as well as on judiciary and public administration personnel" (the "Justice Decree");
- on 9 June 2025, Law no. 80/25 came into force, "*Conversion into law of Decree-Law no. 48 of 11 April 2025, containing urgent provisions on public security, the protection of personnel on duty, victims of usury, and the prison system*", which has an impact on the predicate offences under Legislative Decree no. 231/2001, in particular: a new offence of "*Possession of material for the purposes of terrorism*", as referred to in Article 270-quinquies.3 of the Criminal Code, has been introduced into Article 25-quater of Legislative Decree 231/2001 (Offences committed for the purposes of terrorism or the subversion of the democratic order);
- on 6 June 2025, Law no. 82/25, "*Amendments to the Criminal Code, the Code of Criminal Procedure and other provisions for the integration and harmonisation of the framework on offences against animals*", came into force, with an impact on Legislative Decree no. 231/2001, in particular: Article 25-*undecies* (Offences against animals) was added to the list of predicate offences for which entities may be held liable, in relation to the commission of the offences of killing animals (Article 544-bis of the Criminal Code); cruelty to animals (Article 544-ter of the Criminal Code); performances or events prohibited because they involve the torture or maiming of animals (Article 544-quater of the Criminal Code); the prohibition of animal fighting (Article 544-quinquies of the Criminal Code); and the killing of or causing harm to animals belonging to others (Article 638 of the Criminal Code).

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

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

trafficking" (art. 452-quaterdecies of the Criminal Code), all referred to in art. 25-undecies of Legislative Decree 231/2001;

- the stiffening of consequences for the offence of "*environmental pollution*" (art. 452-bis of the Criminal Code).

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

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

- law no. 206/2023, published in Official Gazette no. 300 of 27 December 2023, containing "*Systematic provisions for the support, promotion and protection of Made in Italy*", which came into force on 11 January 2024; this law broadened the scope of application the predicate offence of "*selling industrial products with misleading signs*" (punished by article 517 of the Criminal Code), referred to in article 25-*bis*.1 of Legislative Decree no. 231/2001, extending its punishability also to "*anyone who holds for sale*" and no longer only to those who market the counterfeit goods;
- the draft legislative decree on the "*Revision of customs regulations and the penalty system concerning excise duties and other indirect taxes on production and consumption*", implementing article 20, paragraphs 2 and 3, of the aforementioned "*Delegation to the Government for tax reform*", Law no. 111/2023, approved, in preliminary examination, on 26 March 2024; draft transmitted to the Presidency of the Senate on 13 June 2024 and which, inter alia, introduces offences regarding excise duties pursuant to Legislative Decree 504/1995 in the catalogue of 231 offences;
- Decree-Law no. 19/2024 on "*Additional urgent provisions for the implementation of the National Recovery and Resilience Plan (NRRP)*", published in the Official Gazette on 2 March 2024 and converted with amendments into Law no. 56 of 29 April 2024 - in force as of 1 May 2024 - which in turn extended the punishability for the predicate offence of "*fraudulent transfer of valuables*", adding a second paragraph to article 512-*bis* of the Criminal Code; and
- the Bill on "*Provisions on strengthening national cybersecurity and cybercrimes*", approved on 15 May 2024 by the Chamber of Deputies and which also makes changes relevant for law 231 purposes, both by raising the penalties established for some of the offences referred to in article 24-*bis* of Legislative Decree 231/2001, and by including a new offence, cyber extortion, among the predicate offences pursuant to article 24-bis (which became Law no. 90 of 28 June 2024, in force as of 17 July 2024); and
- the Bill on "*Amendments to the Criminal Code, the Code of Criminal Procedure, the Judiciary, and the Military Code*" (so-called "*Nordio Law*"), approved on 10 July 2024 by the Chamber of Deputies, not yet published in the Official Gazette, which addresses the 231 framework by abolishing the offence of "*abuse of office*" (Article 323 of the Criminal Code), and by amending the crime of "*trafficking in illegal influences*" (Article 346 bis of the Criminal Code).

The Supervisory Body is periodically updated on developments in the relevant regulatory framework for the purpose of updating the Model 231, which, as of the date of this report, is, as mentioned above, the subject of a process initiated in February 2026, involving the selection of a service provider to support the Company and the subsidiaries of the 24 ORE Group that have a 231 Model in a new phase of updating, in accordance with the terms described.

TRANSACTIONS WITH RELATED PARTIES

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

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

On 28 January 2026, the Company’s Board of Directors, acting on a proposal from the Control, Risk and Related Parties Committee, agreed to maintain specific control measures regarding the management of transactions with the Company’s related parties, notwithstanding the delisting of the Company’s special-category shares with effect from 7 August 2025 and the consequent discontinuation of the application of Consob Regulation on Related Party Transactions no. 17221 of 12.3.2010, as amended, as well as Article 2391-*bis* of the Italian Civil Code, to the Company, notwithstanding the adaptation of these provisions to the changed corporate situation and their simplification, resolved to approve an updated version of the Company's “Regulation of Transactions with Related Parties” and of the Organisational Regulation of the Control, Risk and Related Parties Committee, in order to adapt them to Il Sole 24 ORE S.p.A.'s status as a private company and, therefore, to exclude any reference to the relevant regulations reserved for listed companies and to simplify the related processes.

Information on transactions with related parties is provided in paragraph 13.1 Transactions with related parties in the notes to the financial statements.

Related parties consist of parties entered in the Register of Related Parties established by the Company.

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

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

ESSENTIAL INTANGIBLE RESOURCES

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

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

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

SIGNIFICANT EVENTS OCCURRING AFTER 31 DECEMBER 2025

On 15 January 2026, the Ordinary Shareholders' Meeting appointed EY S.p.A. to act as independent auditors for the financial years covering the three-year period 2025-2027.

On 6 March 2026, the Board of Directors of Il Sole 24 ORE S.p.A. approved the plan for the reverse merger by incorporation of Zenit S.p.A., a company whose share capital is wholly owned by Confindustria - Confederazione Generale dell'Industria Italiana through Confindustria Servizi S.p.A., into Il Sole 24 ORE.

The Merger follows the completion of the voluntary public tender offer launched by Zenit for the special-category shares of Il Sole 24 ORE not held by Confindustria, as well as the subsequent delisting of these shares from Euronext Milan, organised and managed by Borsa Italiana S.p.A., which took place on 7 August 2025.

Pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, the Merger shall take effect from the date on which the last of the registrations of the Merger Deed is made with the relevant Registers of Companies, or from any later date specified in the Merger Deed itself.

For accounting purposes, and for the purposes of Article 2501-ter, point 6 of the Italian Civil Code, Zenit's transactions shall be recognised in Il Sole 24 ORE's financial statements with retroactive effect from the first day of the financial year in which the Merger takes effect; the retroactive effects for income tax purposes shall also take effect from the same date. Given the time-frame envisaged for the completion of the Merger, i.e. by the end of the current financial year, it is estimated that these effects may take effect from 1 January 2026.

From the effective date of the Merger, Il Sole 24 ORE shall assume all of Zenit's legal obligations, both assets and liabilities, including the repayment obligations under the Loan Agreement, by the maturity date of 20 May 2026. The Company's assets and the expected cash flows generated by its core business shall constitute the source of repayment for the aforementioned debt.

Following the completion of the Merger, Confindustria will continue to hold 100% of Il Sole 24 ORE S.p.A.

As at 10 March 2026, by resolution passed by the Shareholders' Meeting, the share capital set out in the Company's Articles of Association consists exclusively of ordinary shares, following the simultaneous conversion of the special category shares as a result of the delisting of those shares from 7 August 2025 and the decision, supported by the Shareholders, to provide the Company with Articles of Association consistent with the Company's loss of Public Interest Entity status. For this reason, the rules governing the privileges granted to holders of special category shares have also ceased to apply, and no other specific rights are currently provided for special categories of Shareholders.

OUTLOOK

The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. Italy's GDP grew by 0.5% in 2025 and is expected to grow by 0.8% in 2026, following an increase of 0.7% in 2024 (source: *ISTAT - Italian economy outlook in 2025-2026, 5 December 2025*).

In the market context in which the Group operates, a profound transformation is underway, characterized by the acceleration of digital models, the evolution of information consumption patterns, and the intensification of competition, including from non-traditional players.

The uncertainty of the current macroeconomic and geopolitical context, together with changing market dynamics, necessitate maintaining caution regarding future projections. Furthermore, in relation to the recent geopolitical developments affecting Iran and the Middle East region after 31 December 2025, the Group is closely monitoring the evolving situation and the potential direct and indirect impacts it may have on its operating activities and economic and financial performance. However, at the date of approval of these financial statements, it is not possible to reliably estimate the potential economic and financial impact of these events, given the uncertainty and volatility of the situation.

In 2025, the Group recorded revenues and margins higher than forecast in the 2025 budget and confirms its intention to pursue sustainable development over time, leveraging the continuous enhancement of the brand, innovation through the integration of technological solutions and the digitalisation of products and processes, as well as the development of multi-platform content.

The Group confirms its objective of pursuing gradual, sustainable growth in line with market trends, with regard to the main economic indicators.

Milan, 27 March 2026

Chair of the Board of Directors
Maria Carmela COLAIACOVO

Gruppo Il Sole 24 ORE

02

CONSOLIDATED FINANCIAL STATEMENTS OF THE IL SOLE 24 ORE GROUP AT 31 DECEMBER 2025

Statement of Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Euro thousands	Notes (*)	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment	(1)	33,598	33,861
Goodwill	(2)	20,324	20,324
Intangible assets	(3)	20,971	22,877
Investments in associates and joint ventures	(4)	0	16
Non-current financial assets	(5)	1,419	850
Other non-current assets	(6)	276	5,006
Deferred tax assets	(7)	8,673	9,088
Total		**85,262**	**92,022**
Current assets			
Inventories	(8)	2,244	2,911
Trade receivables	(9)	66,258	65,215
Other receivables	(10)	2,268	1,892
Other current financial assets	(11)	475	2,413
Other current assets	(12)	8,485	6,721
Cash and cash equivalents	(13)	82,433	72,442
Total		**162,164**	**151,593**
Assets available for sale		-	-
TOTAL ASSETS		**247,426**	**243,615**

(*) Section 11 of the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Euro thousands	Notes (*)	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity	(14)		
Equity attributable to shareholders of the Parent Company			
Share capital	(15)	570	570
Capital reserves	(16)	19,452	19,452
Other reserves	(17)	(3,165)	(3,339)
Profits (losses) carried forward	(18)	15,770	6,713
Profit (loss) attributable to shareholders of the Parent Company	(19)	3,959	9,057
Total		**36,586**	**32,453**
Equity attributable to minority shareholders			
Capital and reserves attributable to minority shareholders		-	-
Profit (loss) attributable to minority shareholders		-	-
Total		**-**	**-**
Total equity		**36,586**	**32,453**
Non-current liabilities			
Non-current financial liabilities	(20)	67,822	73,004
Employee benefits	(21)	8,840	9,329
Deferred tax liabilities	(7)	2,580	2,840
Provisions for risks and charges	(22)	5,290	5,529
Other non-current liabilities	(23)	3,995	2,593
Total		**88,527**	**93,295**
Current liabilities			
Other current financial liabilities	(24)	8,943	8,309
Trade payables	(25)	92,953	86,400
Other current liabilities	(26)	-	14
Other payables	(27)	20,417	23,145
Total		**122,313**	**117,868**
Liabilities available for sale		-	-
Total liabilities		**210,840**	**211,162**
TOTAL EQUITY AND LIABILITIES		**247,426**	**243,615**

(*) Section 11 of the Notes to the Financial Statements

Statement of profit (loss)

CONSOLIDATED STATEMENT OF PROFIT (LOSS)			
Euro thousands	Notes (*)	FY 2025	FY 2024
1) Continuing operations			
Revenues	**(28)**	**213,915**	**214,544**
Other operating income	(29)	6,499	7,519
Personnel costs	(30)	(79,265)	(76,974)
Change in inventories	(8)	(667)	(497)
Purchases of raw and consumable materials	(31)	(3,694)	(2,894)
Costs for services	(32)	(102,048)	(99,711)
Costs for rents and leases	(33)	(7,769)	(7,765)
Other operating expenses	(34)	(2,941)	(3,008)
Allocations	(22)	(1,507)	(1,722)
Bad debt	(9.10)	(403)	(465)
Gross operating margin		**22,121**	**29,028**
Amortisation of intangible assets	(3)	(7,624)	(7,507)
Depreciation of tangible assets	(1)	(7,795)	(7,787)
Changes in value of tangible and intangible assets	(35)	(1,336)	-
Gain/loss on disposal of non-current assets	(36)	11	(19)
Operating profit (loss)		**5,376**	**13,715**
Financial income	(37)	1,928	2,856
Financial expenses	(37)	(4,109)	(4,591)
Total financial income (expenses)		**(2,181)**	**(1,735)**
Other income from investment assets and liabilities	(38)	1,494	(78)
Profit (loss) before taxes		**4,690**	**11,903**
Income taxes	(39)	(730)	(2,846)
Profit (loss) from continuing operations		**3,959**	**9,057**
2) Assets held for sale			
Profit (loss) from assets held for sale		**-**	**-**
Net profit (loss)	**(19)**	**3,959**	**9,057**
Profit (loss) attributable to minority shareholders	**-**	**-**	**-**
Profit (loss) attributable to shareholders of the Parent Company	**(19)**	**3,959**	**9,057**

(*) Section 11 of the Notes to the Financial Statements.

Statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Euro thousands	FY 2025	FY 2024
Net profit (loss)	**3,959**	**9,057**
Other components of comprehensive income		
Other components of comprehensive income that can be reclassified to the income statement	**-**	**-**
Other non-reclassifiable components of the statement of comprehensive income	**174**	**(132)**
Actuarial gains (losses) on defined-benefit plans	174	(132)
Total comprehensive income (expense)	**4,133**	**8,925**
Attributable to:		
Minority shareholders	**-**	**-**
Shareholders of the parent company	**4,133**	**8,925**
TOTAL COMPREHENSIVE INCOME (EXPENSE)	**4,133**	**8,925**

(*) Section 11 of the Notes to the Financial Statements

Statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS

Euro thousands	Notes (*)	FY 2025	FY 2024
Statement items			
Profit (loss) before taxes from continuing operations attributable to the Group [a]		4,690	11,903
Adjustments [b]		**21,991**	**17,168**
Amortisation/Depreciation	(1.3)	15,419	15,293
(Gains) losses	(35.36)	1,218	19
Effect of valuation of investments	(5)	31	78
Liquidation of shareholding	(38)	32	-
Gain on disposal of investments in associates	(38)	(1,557)	-
Allocation and (release) of provisions for risks and charges	(22)	749	(291)
Restructuring expenses	(30)	3,500	-
Provision for employee benefits	(21)	311	333
Impairment of tangible and intangible assets	(35)	108	-
Financial income and expenses	(37)	2,181	1,735
Changes in operating net working capital [c]		**(2,733)**	**(3,171)**
Change in inventories	(8)	667	497
Change in trade receivables	(9)	(1,044)	300
Change in trade payables	(25)	6,553	(1,241)
Income tax payments		(659)	(155)
Other changes in net working capital		(8,251)	(2,571)
Total cash flow from operating activities [d=a+b+c]		**23,948**	**25,900**
Cash flow from investing activities [e]		**(5,997)**	**(6,133)**
Investments in intangible and tangible assets	(1.3)	(7,410)	(7,309)
Security deposits paid	(6)	(84)	(65)
Change in receivables guaranteeing financial payables		-	1,086
Other changes in investing activities		1,497	156
Cash flow from financing activities [f]		**(7,958)**	**(16,054)**
Net financial interest paid	(37)	(2,021)	(2,158)
Change in short-term bank loans		-	(9,183)
Non-convertible unsubordinated unsecured bond buyback	(20)	(983)	-
Changes in other financial payables and receivables		792	1,722
Change in payables IFRS 16		(6,718)	(6,435)
Proceeds from disposal of investments	(38)	1,572	-
Increase in investments in non-controlling interests	(5)	(600)	-
Change in financial resources [g=d+e+f]		**9,992**	**3,712**
Cash and cash equivalents at the beginning of the year		**72,442**	**68,730**
Cash and cash equivalents at the end of the year		**82,433**	**72,442**
Increase (decrease) for the year		**9,992**	**3,712**

(*) Section 11 of the Notes to the Financial Statements

Statement of changes in Equity

IL SOLE 24 ORE GROUP - STATEMENT OF CHANGES IN EQUITY

Euro thousands	Share capital	Capital reserves	Legal reserve	Non-distributable reserve pursuant to art. 2426	Employee severance indemnity (TFR) reserve - IAS adjustment	Profits (losses) carried forward	Profit (loss) for the year	Equity of parent company shareholders	Equity of minority shareholders	Total equity
	(15)	(16)	(17)	(17)	(17)	(18)	(19)	(15)		(15)
Balance at 31 December 2023	**570**	**19,452**	**114**	**509**	**(3,831)**	**(913)**	**7,696**	**23,598**	**-**	**23,598**
Actuarial adjustment TFR					(132)			(132)		(132)
Net profit (loss) for the period	-	-					9,057	9,057		9,057
Total income/expenses	**-**	**-**	**-**	**-**	**(132)**	**-**	**9,057**	**8,925**	**-**	**8,925**
Other changes						(70)		(70)		(70)
Change in profit (loss) 2023		-				7,696	(7,696)	-		-
Balance at 31 December 2024	**570**	**19,452**	**114**	**509**	**(3,962)**	**6,713**	**9,057**	**32,453**	**-**	**32,453**
Balance at 31 December 2024	**570**	**19,452**	**114**	**509**	**(3,962)**	**6,713**	**9,057**	**32,453**	**-**	**32,453**
Actuarial adjustment TFR					174			174		174
Net profit (loss)	-	-					3,959	3,959		3,959
Total income/expenses	**-**	**-**	**-**	**-**	**174**	**-**	**3,959**	**4,133**	**-**	**4,133**
Change in profit (loss) 2024		-				9,057	(9,057)	-		-
Balance at 31 December 2025	**570**	**19,452**	**114**	**509**	**(3,789)**	**15,770**	**3,959**	**36,586**	**-**	**36,586**

(*) Section 11 of the Notes to the Financial Statements

Milan, 27 March 2026

Chair of the Board of Directors
Maria Carmela COLAIACOVO

1. General information

The Il Sole 24 ORE Group operates in a leadership position in the economic-financial information market, offering its services to the public, professional categories, businesses and financial institutions.

The composition of the Group and the scope of consolidation at 31 December 2025, with changes compared to 31 December 2024, is provided in paragraph 7, Scope of consolidation.

The companies included in the Group's scope of consolidation at 31 December 2025 are:

- **Il Sole 24 ORE S.p.A.**, the Parent Company, which acts both as a holding company, holding the controlling investments in the Group companies, and as an operating company, through the exercise of the core businesses (general, financial and professional information, news agency, etc.);
- **Il Sole 24 ORE UK Ltd.**, a wholly-owned subsidiary, which is responsible for the intermediation in the sale of advertising space in the United Kingdom and internationally;
- **24 ORE Cultura S.r.l.**, a wholly-owned subsidiary specialized in products dedicated to art and photography, and the organisation of exhibitions and events;
- **Il Sole 24 ORE Eventi S.r.l.**, wholly-owned subsidiary operating, both in Italy and abroad, in the sector of organisation, management, promotion and sale of conferences, events, meetings and forums, which can also be attended remotely and aimed at professionals, companies, public and private entities;

The registered and administrative office of the Parent Company is in Milan, Viale Sarca 223. Confindustria holds control of the Parent Company.

The share capital of the Parent Company amounts to Euro 570,124.76, represented by 65,345,797 shares. At 31 December 2025, the total shares are broken down as follows:

- 9,000,000 ordinary shares held by Confindustria, equal to 13.77% of the total number of shares;
- 56,345,797 special category shares, equal to 86.23% of the total number of shares, of which 37,995,082 held by Confindustria, equal to 71.918% of the share capital, 18,020,513 held by the Company Zenit S.p.A., and 330,202 treasury shares.

As at 10 March 2026, the share capital set out in the Company’s Articles of Association, as amended by the Shareholders’ Meeting resolution of 10 March 2026, consists exclusively of ordinary shares, following the simultaneous conversion of the special category shares as a result of the delisting of those shares from 7 August 2025 and the decision, supported by the Shareholders, to provide the Company with Articles of Association consistent with the Company’s loss of Public Interest Entity status. For this reason, the rules governing the privileges granted to holders of special category shares have also ceased to apply, and no other specific rights are currently provided for special categories of Shareholders.

On 23 July 2021, Il Sole 24 ORE S.p.A. signed the agreements functional to the issuance of an unsecured, non-convertible bond for a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors, exempt from the rules on public offerings set forth in Regulation (EU) 2017/1129 and according to Regulation S of the U.S. Securities Act of 1933. The bond is currently listed on the following multilateral trading facilities:

- Euro MTF of the Luxembourg Stock Exchange;
- ExtraMOT PRO of Borsa Italiana S.p.A..

BOND LOAN IDENTIFICATION CODES	
Name	Il Sole 24 ORE S.p.A.
ISIN Code	XS2355600110
Refinitiv LU Code	XS2355600110=LU
Refinitiv MI Code	XS235560011=MI

The 2025 Annual Financial Report, comprising the Group's annual consolidated financial statements for the year ended 31 December 2025, the draft financial statements and the report on operations, was authorised for publication by the Board of Directors on 27 March 2026.

2. Form, content and international accounting standards

These consolidated financial statements at 31 December 2025 have been prepared on a going concern basis and in accordance with the recognition and measurement criteria established by the International Accounting Standards (IAS and International Financial Reporting Standards - IFRS), as integrated by the relevant interpretations (Standing Interpretations Committee - SIC and IFRS Interpretations Committee - IFRIC), approved and published by the International Accounting Standards Board - and endorsed by Regulation (EC) no. 1126/2008 of the European Commission and subsequent amendments and additions.

Regulation (EC) no. 1126/2008 of the European Commission and subsequent amendments and additions adopts international accounting standards in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, implemented by Legislative Decree no. 38 of 28 February 2005 "Exercise of the options provided for by article 5 of Regulation (EC) no. 1606/2002 on international accounting standards" (Legislative Decree 38/2005).

The international accounting standards applied to the financial statements for the year ended 31 December 2025 and comparative figures for the year ended 31 December 2024 are those endorsed by the European Commission at the reporting date.

The currency used for presentation of these consolidated financial statements is the Euro and the amounts are expressed in thousands of Euro, except where expressly indicated.

3. Financial Statements

The Group has prepared a Statement of financial position that classifies current and non-current assets and current and non-current liabilities separately.

For each asset and liability item that includes both amounts due within twelve months of the reporting date and amounts due beyond twelve months, the amount expected to be recovered or settled beyond twelve months has been indicated.

All revenue and expense items recognized in the period, including financial expenses, share of profit or loss of associates and joint ventures accounted for using the equity method, tax expense, and a single

amount relating to total discontinued operations, are presented in the Statement of Profit (Loss) for the year, which immediately precedes the Statement of Comprehensive Income.

The Statement of comprehensive income begins with the profit or loss for the year, presents the other comprehensive income section and the total other comprehensive income. The result of the Statement of comprehensive income is the total of the profit (loss) for the year and other comprehensive income.

The Statement of Profit (Loss) for the year presents the allocation of profit (loss) for the year attributable to shareholders of the parent entity and profit (loss) for the year attributable to minority interests.

The Statement of comprehensive income presents a breakdown of comprehensive income for the period attributable to the shareholders of the parent entity and comprehensive income attributable to minority interests.

Items that are recognized outside profit (loss) for the current year on specific provision of certain IAS/IFRS are presented in the Other Comprehensive Income section of the Statement of Comprehensive Income.

The other comprehensive income section presents the items relating to the amounts of other comprehensive income for the year, classified by nature (including the portion of other comprehensive income attributable to associates and joint ventures accounted for using the equity method) and grouped into those which, in accordance with the provisions of other IAS/IFRS:

- will not be reclassified subsequently to profit (loss) for the year;
- will subsequently be reclassified to profit (loss) when certain conditions are met.

Other comprehensive income components that may be reclassified to profit (loss) for the year are:

- gains and losses arising from the translation of the financial statements of a foreign operation;
- the effective portion of gains and losses on hedging instruments in a cash flow hedge;
- gains and losses on the restatement of assets available for sale.

Other comprehensive income components that cannot be reclassified to profit (loss) for the year are actuarial gains and losses from defined benefit plans.

Items in the Other Comprehensive Income section of the Statement of Comprehensive Income are presented gross of the related tax effects, with a single figure relating to the aggregate amount of tax relating to those items. The tax is allocated between items that could be subsequently reclassified to profit or loss and those that will not be subsequently reclassified to profit or loss.

It should be noted that in these consolidated financial statements, unless otherwise specified, the term Income Statement refers to the Statement of Profit (Loss) for the year.

Information on cash flows is provided in the Statement of Cash Flows, which is an integral part of these consolidated financial statements.

The method used to present cash flows is the indirect method, whereby the result for the period is adjusted for effects of:

- changes in inventories, receivables and payables generated by operating activities;
- non-monetary transactions;
- all other items the monetary effects of which are cash flows from investing or financing activities.

The statement in which the net financial position is presented has been prepared in accordance with the guidelines on disclosure requirements under the Prospectus Regulation (ESMA 32-382-1138 dated 4 March 2021).

The statement of changes in equity shows:

- income and expenses recognized directly in equity and included in the Statement of Comprehensive Income for the year, with separate indication of the total amounts attributable to shareholders of the parent company and those attributable to minority investments;
- for each Equity item, any effects of retrospective application or retrospective restatement recognized in accordance with *IAS 8 Accounting Standards, Changes in Accounting Estimates and Errors*;

for each Equity item, a reconciliation between the book value at the beginning and end of the year, showing separately the changes resulting from:

- profit or loss;
- other components of comprehensive income;
- any transactions with shareholders, with separate indication of contributions from shareholders, distributions of equity to shareholders and changes in interests in subsidiaries without loss of control.

For each component of equity, the statement of changes in equity also presented an analysis of other comprehensive income by element.

The Group has also prepared a reconciliation between the consolidated equity and the profit (loss) for the year in the consolidated financial statements and the corresponding figures in the financial statements of the Parent Company.

A specific table, which is an integral part of these consolidated financial statements, lists the Group companies, indicating their name, registered office, capital, shares held directly or indirectly, by the parent company and by each of the subsidiaries, the method of consolidation, as well as the list of investments accounted for using the equity method.

The Notes are presented in a systematic manner. In the Statement of Financial Position, the Statement of Profit (Loss) for the year, the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity, reference is made to the detailed disclosures in the Notes to the Consolidated Financial Statements.

Comparative information from the prior year is provided for all amounts shown in these consolidated financial statements for the current year. Comparative information is also provided in the notes, if this is relevant to an understanding of the consolidated financial statements for the current year.

The presentation and classification of items in the consolidated financial statements are maintained from one year to the next except as noted in paragraph 6, Changes in accounting standards, errors and changes in estimates.

Where the presentation or classification of items in the consolidated financial statements has changed, the comparative amounts have been restated accordingly, indicating the nature, amount and reasons for the reclassification.

4. Principles of consolidation

The consolidated financial statements include the financial statements of Il Sole 24 ORE S.p.A. and its subsidiaries at 31 December 2025.

Control is obtained when the Group is exposed or entitled to variable returns, deriving from its relationship with the investee and, at the same time, has the ability to impact these returns by exercising its power over such entity.

Specifically, in accordance with IFRS 10, the Group controls an investee if, and only if, the Group has:

- power over the investee (or holds valid rights that give it the current ability to manage the relevant activities of the investee);
- exposure or rights to variable returns arising from the relation with the entity of the investment;
- ability to exercise its power on the entity of the investment to affect the amount of its returns.

Generally, there is a presumption that the majority of voting rights entails control. In support of this presumption and when the Group holds less than the majority of voting rights (or similar rights), the Group considers all the relevant facts and circumstances to determine whether it controls the investee, including:

- contractual agreements with other holders of voting rights;
- rights deriving from contractual agreements;
- voting rights and potential voting rights of the Group.

In preparing these consolidated financial statements, the Parent Company has fully consolidated its own financial statements and the financial statements of its subsidiaries as if they were the financial statements of a single economic entity.

The Parent Company's financial statements and those of its subsidiaries, used in the preparation of the consolidated financial statements, have all been prepared at 31 December 2025.

The financial statements of foreign subsidiaries expressed in currencies other than the presentation currency are translated into Euro using the following procedures:

- the assets and liabilities in each reported Statement of Financial Position (including comparative figures) shall be translated at the closing rate at the date of the statement of financial position;
- the income and expenses of each Statement of Comprehensive Income and each Statement of Profit (Loss) for the year presented (including comparative figures) shall be translated at the exchange rates at the dates of the transactions;
- all resulting exchange rate differences shall be recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income.

Exchange rate differences at the reporting date of the consolidated financial statements are recorded in a separate component of equity called the Hedging and Translation Reserve.

The Group reconsiders whether or not it has control of an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control. The consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control. The assets, liabilities, revenues and costs of the subsidiary acquired or sold during the year are included in the Consolidated Financial Statements from the date on which the Group obtains control until the date on which the Group no longer exercises control over the company.

The book value of the investments held by the Parent Company and other Group companies in each subsidiary included in the scope of consolidation is derecognized against the related equity.

For a detailed discussion of the measurement criteria applied to goodwill, refer to Goodwill and Business Combinations in paragraph 5, Measurement Criteria.

The profit (loss) for the year and each of the other components of the Comprehensive Income Statement are attributed to the shareholders of the parent company and minority holdings, even if this implies that the minority holdings have a negative balance. When necessary, appropriate adjustments are made to the Financial Statements of the subsidiaries, in order to ensure compliance with the Group's accounting standards.

All assets and liabilities, equity, revenues, costs and intra-group financial flows relating to transactions between Group entities are derecognized completely during the consolidation phase. Unrealized gains and losses arising from transactions between consolidated Group companies, if any, are also derecognized.

Dividends distributed by consolidated companies are also derecognized from the income statement and added to the profits of previous years, if and to the extent that they have been withdrawn from them.

Changes in the investment in a subsidiary that do not involve the loss of control are recognized in equity.

If the Group loses control of a subsidiary, it must derecognize the related assets (including goodwill), liabilities, minority interests and other components of equity, while any profit or loss is recognized in the Income Statement. Any retained portion of investment must be recognized at fair value.

5. Measurement criteria

The consolidated financial statements of the 24 ORE Group were prepared in accordance with international accounting standards and in application of the provisions of Legislative Decree 38/2005.

This section provides a summary of significant international accounting standards applied, indicating the basic recognition and measurement criteria adopted in the preparation of the consolidated financial statements and other international accounting standards used that are significant for understanding the consolidated financial statements.

Non-current assets

Property, plant and equipment

Tangible assets relate to property, plant and equipment held for use in production, for the supply of goods and services and for administrative purposes, which are expected to be used for more than one financial year. Only items that are likely to generate future economic benefits and the cost of which can be reliably determined are recognized as such. Spare parts that meet the definition of property, plant and equipment are also recognized as such.

Tangible assets are initially recognized at cost, which is the amount of cash or cash equivalents paid or the fair value of other consideration given at the time of purchase.

The cost includes the purchase or manufacturing price, ancillary expenses and any directly attributable costs to bring the asset to the location and condition necessary for operation.

After initial recognition, the cost method was adopted, under which tangible assets are recognized in the financial statements at cost less accumulated depreciation and impairment losses.

The cost of each item of property, plant and equipment, having a residual value of zero, is depreciated on a systematic basis over its useful life. Amortisation begins when the asset is available for use.

Land has an unlimited useful life and therefore is not depreciated.

Tangible assets not yet available for use are not depreciated.

Depreciation ends on the later of the date on which the tangible asset is classified as held for sale (see Non-current assets classified as held for sale) and the date on which the asset is derecognized.

Depreciation does not cease when the tangible asset remains unused.

A tangible asset is derecognized on disposal or when no future economic benefit is expected from its use or disposal.

The period and method of depreciation of each item of tangible assets are reviewed at the end of each reporting year.

At each reporting date, it is verified whether there is an indicator that tangible assets may have been impaired. If there is any such indication, the recoverable amount of the tangible asset is estimated.

The impairment test is carried out by comparing the book value of the tangible asset with its recoverable amount.

The recoverable amount is the higher of the fair value of the tangible asset, less costs to sell, and its value in use.

Fair value is the price that would be received to sell the asset in a regular transaction between market participants at the measurement date.

The value in use is calculated by discounting to present value the expected cash flows to be derived from the tangible asset subject to impairment test.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the asset is estimated.

The reversal of an impairment loss on a tangible asset that was impaired in previous years is made only if there is a change in the valuations used to determine the recoverable amount of the asset. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the net book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses of tangible assets are recognized in the income statement.

Rights of use are not shown separately in the statement of financial position, but in the same line item in which the corresponding underlying assets would be shown if they were owned; therefore, they are included in the item Property, plant and equipment. In particular, rights of use were recognized relating to the rental of hardware and cars, the lease of space and areas for the positioning of radio broadcasting equipment owned by the Group.
The Group assesses when entering into a contract whether it is, or contains, a lease. In other words, if the contract confers the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract, it is necessary to verify the existence or otherwise of a lease through the following steps:

- identification of the asset;
- verification of the economic benefits from the use of the asset;
- control - use of the asset.

The Group will also make use of the exceptions proposed by the standard on lease agreements for which the terms of the lease agreement expire within 12 months from the date of initial application and on lease agreements for which the underlying asset has a value less than as required by the new standard (USD 5 thousand).

The Group recognizes right-of-use assets on the start date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made on or before the start of the lease, net of any incentives received. Following initial recognition, the right of use is depreciated over the duration of the contract or, if shorter, over the useful life of the asset.

The cost of the right-of-use asset also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset and restoring the site on which it is located or restoring the underlying asset under the terms and conditions of the lease, unless such costs are incurred in producing inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence

of having used the underlying asset during a given period. The Group's leases do not contain an obligation to dismantle, remove the underlying asset or an obligation to restore the site where the asset is located or restore it to a specified condition.

Right-of-use assets are subject to impairment testing.

Government contributions

Government contributions, including non-monetary contributions at fair value, are not recognized until there is reasonable assurance that the conditions for obtaining them will be met and that they will actually be received.

Government contributions obtained in relation to tangible assets are recognized as deferred revenues (deferred income) and recorded in the income statement under other operating income on a systematic and rational basis that allocates them appropriately over the useful life of the asset.

Government contributions to compensate for costs or losses already incurred or collectible to provide immediate financial support, without related future costs, are recognized in the income statement as income in the period in which they become receivable.

The benefits from a government loan with a below-market interest rate have been recognized as government contributions, in accordance with the principles specified above. These benefits were determined by measuring the difference between the initial book value of the loan, calculated using the amortized cost method, and the consideration received.

Business Combinations and Goodwill

Business combinations

All business combinations, included in the scope of application of IFRS 3 Business Combinations, are accounted for by applying the acquisition method.

The excess of the fair value of the consideration transferred, including the fair value of any contingent consideration and the proportionate share of any minority interest in the acquiree to which the existing equity instruments entitle, over the acquisition-date fair value of the identifiable assets acquired and liabilities assumed, is recognized as goodwill.

Costs incurred to effect the business combination are recognized as expenses in the periods in which they are incurred, except for costs related to the issuance of debt securities, which are recognized as an increase in the fair value of those debt securities, and costs related to the issuance of equity securities, which are recognized as a decrease in equity.

The contingent consideration, if any, is an obligation for the acquirer to transfer additional assets or interests to the former owners of the acquiree as part of the business combination agreement if specified future events occur or specified conditions are met. If the contingent consideration is classified as equity, it shall not be recalculated and its subsequent settlement shall be accounted for in equity. If, on the other hand, it is classified as a liability, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss for the year.

For business combinations with an acquisition date up to 31 December 2009, the excess of the cost of the business combination over the interest acquired in the net fair value of identifiable and recognizable assets, liabilities and contingent liabilities is recognized as goodwill.

Costs incurred for the business combination are included in the cost of the business combination itself, except for costs related to the issuance of debt securities, which are recognized as an increase in the fair

value of those debt securities, and costs related to the issuance of equity securities, which are recognized as a decrease in equity.

Contingent consideration arising from business combinations with an acquisition date up to 31 December 2009 has not been subsequently adjusted. For such combinations, any expected adjustments to the cost of the combination contingent on future events were included in the cost of the combination at the acquisition date only if the adjustments were probable and could be measured reliably.

Goodwill

Goodwill recognized in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the individual cash-generating units or groups of units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill is allocated represent the lowest level within the company at which goodwill is monitored on a management basis, and is never greater than an operating segment, as identified in paragraph 12 Segment Reporting, prior to aggregation.

The cash-generating units to which goodwill has been allocated are tested annually for impairment and, if there is an indication of impairment, their book value is compared with their recoverable amount.

If specific events or changed circumstances indicate that goodwill may be impaired, tests are performed more frequently. If goodwill is initially recognized in the current year, the impairment test is performed before the end of the current year.

The recoverable amount is the greater of fair value less costs to sell and value in use, calculated by discounting to present value the expected cash flows to be generated by the cash-generating unit subject to impairment testing.

If the recoverable amount of the cash-generating unit is less than its book value, an impairment loss is recognized.

An impairment loss recognized for goodwill cannot be reversed in subsequent years.

If the amount relating to the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date exceeds the amount of the consideration transferred, as defined under *Business Combinations*, the gain resulting from the purchase at advantageous prices is recognized in the Statement of Profit (Loss) for the year at the acquisition date. This profit is attributed to the parent company.

Temporary differences arising from the difference between the net fair value of the identifiable assets acquired and the identifiable liabilities assumed at the date of acquisition and their value recognized for tax purposes give rise to the recognition of the relevant deferred tax assets and/or liabilities, if the conditions are met.

Intangible assets

Recognized intangible assets are non-monetary assets without physical substance:

- identifiable, i.e. separable or arising from contractual or other legal rights;
- controlled as a result of past events;
- from which future economic benefits are expected for the company;
- the cost of which can be reliably measured.

The initial measurement criterion is cost.

The cost includes the purchase price and any direct costs to prepare the activity for use.

For internally generated intangible assets, the formation process distinguishes between the research and development phases. No intangible assets arising from the research phase are recognized. Intangible assets arising from the development phase are recognized if they meet the criteria for recognition as specified above.

Internally generated trademarks, newspapers and publishing rights are not recognized under intangible assets.

The cost of internally generated intangible assets is represented by the sum of expenses incurred since the date on which the intangible asset first meets the criteria for recognition.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in accordance with management's intentions. The directly attributable costs attributed to internally generated intangible assets are essentially the costs of materials and services used or consumed in generating the intangible asset and the personnel costs arising from the generation of the intangible asset.

After initial recognition, the cost method is adopted.

Intangible assets with finite useful life are recognized at cost less accumulated amortisation and impairment losses.

The cost of intangible assets with finite useful life, assuming their residual value to be zero, is amortized on a systematic basis over their useful life. Amortisation begins when the asset is available for use.

Intangible assets with finite useful life that are not yet available for use are not amortized.

The period and method of amortisation of intangible assets with finite useful life are reviewed at the end of each reporting year.

Amortisation ends on the later of the date on which the intangible asset is classified as held for sale (see Non-current assets classified as held for sale) and the date on which the asset is derecognized.

An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use or disposal.

Intangible assets with indefinite useful life are not amortized.

An intangible asset has an indefinite useful life when, based on certain determinants, there is no foreseeable limit to the year until which the asset is expected to generate net cash inflows.

Relevant factors that played a significant role in determining the indefinite useful life included:

- the expected use of the asset;
- the typical product life cycles of the asset, also referring to public domain information on estimated useful lives of similarly used asset types;
- technical, technological or any other kind of obsolescence;
- the stability of the economic sector in which the asset operates and changes in demand for the products or services generated by the asset;
- the actions allegedly carried out by competitors;
- the level of maintenance costs necessary to obtain the expected future economic benefits of the asset;
- the period of control over the activity and the legal limits on its use;
- the dependence of the useful life of the asset on the useful life of other assets.

The useful lives of unamortized intangible assets are reviewed at each financial year-end to ascertain whether the above determinants continue to support an indefinite useful life determination.

At each reporting date, it is verified whether there is an indicator that intangible assets may have been impaired.

For intangible assets with indefinite useful life and for those not yet available for use, regardless of whether there are any indications of impairment, there is an annual impairment test.

The impairment test is carried out by comparing the book value of the intangible asset with its recoverable amount.

The recoverable amount is determined with reference to the higher of fair value less costs to sell and value in use, calculated by discounting to present value the expected cash flows to be generated by the intangible asset subject to impairment testing.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. This recoverable amount is then compared with the book value of the same.

If the recoverable amount of an individual intangible asset or cash-generating unit is lower than its book value, an impairment loss is recognized.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the asset is estimated.

The reversal of an impairment loss on an intangible asset that was impaired in previous years is made only if there is a change in the valuations used to determine the recoverable amount of the asset. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses of intangible assets are recognized in the income statement.

Investments in associates and joint ventures

Associates are those over which a significant influence is exercised, although without having control.

A joint venture is a jointly controlled arrangement in which the parties with joint control have rights to the net assets of the arrangement. Joint control is the sharing, on a contractual basis, of control of an arrangement, whereby decisions about significant activities require the unanimous consent of all parties sharing control.

Investments in associates and joint ventures are accounted for using the equity method, with the exception of those classified as held for sale, for which reference is made to Non-current assets classified as held for sale.

With the equity method, the investment is initially recognized at cost. Subsequently, the book value is increased or decreased to recognize the investor's share of the investee's profits or losses realized after the acquisition date. The investor's share of the investee company's results for the year is recognized in the investee company's income statement, together with any effects of amortisation/depreciation and/or impairment allocated at the time of acquisition and included in the cost value of the investment.

Dividends received from the investee reduce the book value of the investment.

The investor's share of the profits and losses of the associate arising from transactions between the two companies is derecognized.

If the share of losses exceeds the book value of the investment, the investor recognizes the additional losses in a provision as a liability only to the extent that it has incurred legal or constructive obligations on behalf of the associate or joint venture.

Subsequent to the application of the equity method, it is determined at each reporting date whether there is any objective evidence that each related investment is impaired.

If there is an indication of possible impairment, the entire value of the investment is subjected to an impairment test, by comparing its recoverable amount with its book value. The recoverable amount, i.e. the higher of value in use and fair value less costs to sell, is determined for each investment in an associate.

Fair value is the price that would be received to sell the investment in a regular transaction between market participants at the measurement date.

Value in use is calculated by estimating the investor's share of the discounted cash flows expected to be generated by the associate or joint venture, including cash flows from its operating activities and the consideration from the ultimate disposal of the investment.

If the recoverable amount of the associate or joint venture is less than its book value, an impairment loss is recognized.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the investment is estimated.

A reversal of an impairment loss on an investment in an associate or joint venture that was impaired in prior years is made only if there is a change in the valuations used to determine the recoverable amount of the investment. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses on investments in associates are recognized in the income statement.

Financial assets

Initial recognition and measurement

Upon initial recognition, financial assets are classified according to the subsequent measurement method, as appropriate, i.e. amortized cost, fair value through OCI and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial assets and the business model that the Group uses to manage them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied a practical expedient, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss. Trade receivables that do not contain a significant financing component or for which the Group has applied a practical expedient are measured at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through OCI, it must generate cash flows that depend solely on principal and interest on the amount of principal to be repaid (solely payments of principal and interest - SPPI). This measurement is referred to as the SPPI test and is performed at the instrument level.

The Group's business model for the management of financial assets refers to the way in which it manages its financial assets in order to generate financial flows. The business model determines whether the cash flows will arise from the collection of contractual cash flows, the sale of financial assets or both.

The purchase or sale of a financial asset that requires delivery within a period of time generally established by regulations or market conventions (standardized sale or regular way trade) is recognized on the trade date, i.e. the date on which the Group undertakes to purchase or sell the asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through other comprehensive income with reclassification of accumulated gains and losses (debt instruments);
- Financial assets at fair value through other comprehensive income without reversal of accumulated gains and losses on derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

1. Financial assets at amortized cost (debt instruments)

This category is the most significant for the Group. The Group measures financial assets at amortized cost if both of the following requirements are met:

- the financial asset is held as part of a business model whose objective is to hold financial assets for the purpose of collecting contractual cash flows, and
- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest on the amount of principal to be repaid.

Financial assets at amortized cost are subsequently measured using the effective interest criterion and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or revalued.

The Group's financial assets at amortized cost include trade receivables, other non-current assets and security deposits.

2. Financial assets at fair value through OCI (Debt instruments)

The Group measures assets from debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held as part of a business model whose objective is achieved both through the collection of contractual cash flows and through the sale of financial assets; and
- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest determined on the amount of principal to be repaid.

For assets from debt instruments at fair value through OCI, interest income, changes in exchange rates and impairment losses, together with reversals, are recognized in the income statement and are calculated in the same way as for financial assets at amortized cost. The remaining changes in fair value are recognized in OCI. Upon derecognition, the cumulative change in fair value recognized in OCI is reclassified to the income statement.

At 31 December 2025, the Group did not hold any instruments classified in this category.

3. Investments in equity instruments

On initial recognition, the Group may irrevocably choose to classify its equity investments as equity instruments recognized at fair value through profit or loss when they meet the definition of equity instruments

pursuant to IAS 32 "Financial instruments: Presentation" and are not held for trading. The classification is determined for each individual instrument.

Gains and losses on these financial assets are never reclassified to the income statement. Dividends are recognized as other income in the income statement when the right to payment has been approved, except when the Group benefits from such income as a recovery of part of the cost of the financial asset, in which case such profits are recognized in OCI. Equity instruments recognized at fair value through OCI are not subject to impairment testing.

At 31 December 2025, the Group did not hold any instruments classified in this category.

4. Financial assets at fair value through profit or loss

This category includes assets held for trading, assets designated at the time of initial recognition as financial assets at fair value with changes recognized in the Income Statement, or financial assets that must be measured at fair value. Assets held for trading are all those assets acquired for sale or repurchase in the short term. Derivatives, including those separated, are classified as financial instruments held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not represented solely by principal and interest payments are classified and measured at fair value in the Income Statement, regardless of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be recognized at fair value in the Income Statement upon initial recognition if this results in the derecognition or significant reduction of an accounting mismatch.

Financial instruments at fair value with changes recognized in the income statement are recognized in the statement of financial position at fair value and net changes in fair value are recognized in profit or loss.

This category includes derivative instruments and listed equity investments that the Group has not irrevocably chosen to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit/(loss) for the year when the right to payment is established.

Non-current financial assets

This category includes investments in other companies over which neither control nor significant influence is exercised.

These investments are initially measured at fair value at the trade date (identifiable with the acquisition cost) net of transaction costs that are directly attributable to the acquisition.

After initial recognition, minority investments are recognized at fair value through profit/(loss) for the year (FVTPL). Therefore, they are measured at fair value, approximated by the value of the Group's share of the investee's equity. The effects of subsequent measurements at fair value are recognized in the income statement.

Dividends from investments in other companies are recognized in *Other income (expenses) from investment assets and liabilities* when the shareholders' right to receive payment is established.

Other non-current assets

The following are classified in this category:

- security deposits;
- tax credits awaiting refund;
- receivables with a maturity of more than 12 months.

The initial measurement of tax credits awaiting refund and security deposits is carried out at fair value on the date of trading, net of directly attributable transaction costs.

After initial recognition, both tax credits awaiting refund and security deposits are measured at amortized cost, using the effective interest method, calculated as indicated in the item *Other non-current financial assets*.

It is determined at each reporting date whether there is any objective evidence that each of the other non-current assets is impaired.

If there is objective evidence of an impairment loss, the amount of the loss is determined.

The amount of the impairment loss is measured as the difference between the book value and the present value of estimated future cash flows discounted at the original effective interest rate of the non-current asset in question.

The amount of the loss is recognized in the income statement.

If, in a subsequent year, the amount of the impairment loss decreases and this decrease is related to an event occurring after the impairment was recognized, the impairment loss is reversed and the related reversal is recognized in the income statement.

Deferred tax assets

Deferred tax assets, or deferred tax liabilities, are portions of income taxes recoverable in future periods relating to:

- deductible temporary differences;
- carry-forward of unused tax losses;
- carry-forward of unused tax credits.

Deductible temporary differences are differences between the book value of an asset or liability recognized in the statement of financial position and its tax base which, in determining taxable profit for future years, will result in deductible amounts when the book value of the asset or liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences, tax losses and unused tax credits carried forward, if it is probable that in future years, taxable income will be generated against which such deductible temporary differences can be used.

Deferred tax assets are measured at the tax rates that are expected to apply in the year in which the tax asset is expected to be realized, with reference to the measures in force at the reporting date.

Deferred tax assets are not discounted.

Taxes for deferred tax assets are recognized in the Income Statement, unless the tax arises from a transaction or event recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income or directly in equity, or from a business combination.

Deferred tax assets relating to items recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income are also recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income. Taxes for deferred tax assets relating to items credited or debited directly to equity are also credited or debited directly to equity.

In assessing the recoverability of deferred tax assets, the Group relies on the same forward-looking assumptions used elsewhere in the financial statements and other reports on operations, which, among other things, reflect the potential impact of climate-related developments on the business, such as increased production costs as a result of measures to reduce carbon emissions.

Current assets

Inventories

They include goods for sale, such as goods purchased for resale and company products, and goods produced in the ordinary course of business, such as semi-finished or finished products, raw and consumable materials.

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories includes all acquisition costs, the transformation costs and other costs incurred to take inventories to their current location and state.

The purchase cost is determined on the basis of the price actually incurred, including directly attributable ancillary expenses such as transport and customs duties, net of any trade discounts.

For products already obtained or in the process of being obtained from the manufacturing process, the cost adopted is the manufacturing cost. In determining the manufacturing cost, account is taken of the purchase cost, as stated above, plus production or processing costs, i.e. direct and indirect costs, for the portion reasonably attributable to the product relating to the manufacturing period.

Raw materials and ancillary or consumable materials are measured using the weighted average cost method for the period, which takes into account the value of opening inventories.

If it is no longer possible to measure at cost, determined using the above criteria, due to lower sale prices, deteriorated, obsolete or slow-moving assets, the net realizable value inferred from market trends is used for goods, finished products, semi-finished products and work in progress, and replacement cost for raw, consumable and ancillary materials and semi-finished products.

Net realizable value represents the sale price in the normal course of business, less the costs of completion and direct selling expenses that can reasonably be expected.

Replacement cost represents the cost at which, under normal operating conditions, a particular inventory item can be repurchased or reproduced.

Raw materials are adjusted directly to replacement cost, while finished goods are adjusted to net realizable value through a specific provision for inventory write-downs, which is deducted directly from the nominal value recognized under assets.

Trade receivables

Trade receivables include receivables from customers and advances to suppliers.

Trade receivables are initially measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

After initial recognition, trade receivables are shown at their estimated realizable value. The adjustment of the initial value to the presumed realizable value is obtained by means of a specific bad debt provision, directly deducted from trade receivables.

The adjustment to the estimated realizable value is obtained by adjusting the nominal value of the receivables, taking into account losses due to uncollectability, returns and invoicing adjustments, discounts and allowances not accrued and other causes of reduced realisation. Invoicing adjustments also include estimated provisions for books and newspaper copies that will be returned in future years.

If receivables are disposed of definitively (without recourse), they are removed from the financial statements and the gain (or loss) is recognized for the difference between the value received and the value at which they were recognized in the financial statements.

Advances to suppliers refer to advance payments for tangible assets that have not yet been accessed and for services not yet received. The right of access to tangible assets arises when becoming the owner or when the supplier makes them available according to the agreed terms. Services shall be deemed to have been received when they have been performed by the supplier in accordance with a service contract.

Other receivables

Other receivables include the following types:

- Italian and EU VAT credits for which reimbursement has been requested, as well as tax credits for publishing and advance tax payments on employee severance indemnity (TFR);
- prepayments and advances to personnel;
- receivables from others, arising from other transactions that do not generate revenues. This group also includes advances to suppliers for the purchase of tangible and intangible assets.

Other receivables are measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

Current tax assets are also shown in this category if the amount already paid for the current and prior years exceeds the amount due.

Other current assets

Other current assets include accrued income and prepaid expenses.

Accrued income and prepaid expenses relate to portions of income or costs common to two or more years. These measure income and expenses that are recognized in advance or in arrears with respect to the monetary event that gave rise to their recognition. A prerequisite for their recognition is that the amount of such portions of costs or income common to several periods varies over time.

Cash and cash equivalents

They include bank and postal deposits, and cash and cash equivalents.

Bank and postal deposits, cash and cash equivalents in national currency are measured at their nominal value.

The accounts opened for cash and cash equivalents include all changes in figures before the reporting date. Interest and ancillary expenses accrued and due at the reporting date are included even if received after that date.

Remittances of cash received after the end of the year are not taken into account, even if their value date is before that date.

Remittances of cash paid out or arranged after the reporting date are not taken into account.

Non-current assets classified as held for sale and discontinued operations

All non-current assets and disposal groups classified as held for sale are classified separately from other assets in the Statement of Financial Position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Statement of Financial Position.

The book value of non-current assets and disposal groups classified as held for sale will be recovered primarily through a sale transaction rather than through continuing use.

The book value is considered to be recovered primarily through a sale transaction when management has committed to a programme to dispose of the asset.

Non-current assets classified as held for sale are measured at the lower of book value and fair value less costs to sell. These assets are not depreciated.

Non-current assets classified as held for sale that represent an autonomous branch or geographical area of activity or that are investments in subsidiaries acquired exclusively for the purpose of being sold are defined as discontinued operations.

A section identified as relating to discontinued operations is presented in the Statement of Profit (Loss) for the year. Gains or losses from discontinued operations and gains and losses, recognized as a result of measuring discontinued operations at fair value, net of costs to sell, are presented as a single, separate amount in that section of the Statement of Profit (Loss) for the year.

All gains and losses arising from non-current assets classified as held for sale, other than discontinued operations, are included in profit or loss from continuing operations.

Equity

This represents the difference between all asset and liability items, determined in accordance with the recognition and measurement criteria applied.

Equity is divided between the portion attributable to shareholders of the parent company and the portion attributable to minority shareholders.

Equity includes the items listed below.

Capital, i.e., the nominal value of the contributions provided by shareholders upon the Company's incorporation or during subsequent capital increases and the value of reserves allocated to share capital over time, net of the nominal value of receivables from shareholders for subscribed and uncalled capital and for called-up and unpaid capital.

Capital Reserves, which include:

- *capital contributions*, i.e., capital reserves that receive the value of new contributions by shareholders;
- the *share premium reserve*, i.e. the excess of the issue price of the shares over their nominal value;
- *costs relating to capital transactions*, i.e. all costs relating to the acquisition or issue of new shares, including costs arising from listing procedures on regulated markets, incurred by the Parent Company during the current year.

Hedging and Translation Reserves, which include:

- the Translation reserve, which holds the exchange rate differences that arise from the translation into the presentation currency of the financial statements of foreign subsidiaries included in the consolidated financial statements that prepare their financial statements in a currency other than the Euro;
- the Cash flow hedge reserve, relating to the portion of the gain or loss on cash flow hedging instruments that is determined to be an effective hedge.

The Hedging reserve, set up following changes in the fair value of cash flow hedging instruments, is unavailable pursuant to article 6, paragraphs 1 and 4 of Legislative Decree 38/2005.

Other Reserves, which include:

- the Legal reserve, i.e., the reserve required by article 2430 of the Italian Civil Code, which states that at least one-twentieth of annual net profits must be set aside until reaching one-fifth of the share capital. Up to this limit, the Reserve is unavailable;
- the Merger surplus reserve. This is an adjustment to equity due to the incorporation of companies in previous years;
- Employee severance indemnity (TFR) reserve - IAS adjustment refers to the recognition of actuarial gains and losses relating to employee severance indemnities in the Other Comprehensive Income section of the Statement of Comprehensive Income. This item represents the changes that the present value of the obligation undergoes as a result of an actual evolution of the programme, different from as foreseen in the actuarial valuations carried out;
- the IAS opening reserve, consisting of adjustments deriving from the transition to IAS/IFRS, relating to the value of treasury shares. This Reserve is offset by an equal amount in the *Unavailable reserve for the purchase of treasury shares*. Other adjustments relating to the transition to IAS/IFRS have been reclassified under *Profits carried forward;*
- the Statutory reserve and Other optional reserves include any reserves provided for in the Articles of Association or approved by the Ordinary Shareholders' Meeting;
- the Unavailable reserve consisting of the profits for the year recognized in the income statement to the extent of the gains, net of the related tax expense, resulting from the application of the equity method, pursuant to article 6, paragraphs 1 and 2, of Legislative Decree 38/2005.

Profits (Losses) carried forward, i.e., income from prior years that has not been distributed or allocated to other reserves and losses from prior years that have not been otherwise offset. All amounts relating to the transition to IAS/IFRS have also been reclassified under this item, with the exception of amounts relating to treasury shares.

The Profit (Loss) for the year as shown in the corresponding item in the Statement of Profit (Loss) for the year.

Equity is presented showing separately the portion attributable to shareholders of the parent company, divided into the items indicated above, and the portion attributable to minority investments, divided between:

- the portion attributable to minority investments of the value of the profit or loss for the year of consolidated subsidiaries, separately identified;
- the portion of capital and reserves attributable to minority investments in consolidated subsidiaries, consisting of the value of minority interests at the date of acquisition of the investment and the portion attributable to minority interests of changes in equity since the date of acquisition.

Non-current liabilities

Financial liabilities

Financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss, as mortgages and loans, or as derivatives designated as hedging instruments.

All financial liabilities are initially recognized at fair value plus, in the case of mortgages, loans, bonds and payables, the directly attributable transaction costs. The Group's financial liabilities include trade and other payables, bonds and loans, including current account overdrafts.

Non-current financial liabilities

This category essentially includes payables to banks for medium/long-term loans, bonds and liabilities deriving from lease agreements at the present value of future fees, in application of IFRS 16. In particular, lease agreements relating to Group offices, capital goods (rental of hardware and cars) and lease of space and areas held for the positioning of radio broadcasting equipment owned by the Group.

The liability is gradually repaid with the payment of the lease fees and interest will be recognized on the same. In determining the liability, only the fixed component of the lease payments under the contract and any inflation-linked component are taken into account, but not any variable components. Future payments, thus determined, will be discounted using the contractual rate or the interest rate of the lessee's marginal loan, over the period that the contract is deemed non-cancellable.

Non-current financial liabilities are initially measured at fair value at the trade date, net of transaction costs that are directly attributable to the acquisition.

After initial recognition, non-current financial liabilities are measured at amortized cost, using the effective interest method.

Employee benefits

This item of the financial statements includes the liability for employee severance indemnities of all contractual categories of employees accrued at the reporting date, taking into account what is specified below.

Following the changes made to the rules for employee severance indemnities by the Supplementary Pension Reform introduced by Legislative Decree no. 252 of 5 December 2005 - Regulations for supplementary pension schemes, and subsequent amendments and additions, the Group has adopted the following accounting treatment:

- the employee severance indemnity (TFR) accrued at 31 December 2006 is considered a defined benefit plan, consistently with the recognition and classification made in previous years. Guaranteed employee benefits, in the form of employee severance indemnity, paid out on termination of employment, are recognized in the period in which the right accrues;
- the relative net defined benefit liability is determined by reliably estimating, through the use of the actuarial technique of the projected unit credit method, the final cost for the amount of benefits accrued by employees in exchange for their service in the current and previous years;
- the application of the actuarial technique of the projected unit credit method, entrusted to professional actuaries, allows the determination of the present value of the defined benefit obligation and of the cost relating to employment services, considering demographic variables, such as employee turnover and mortality, and financial variables, such as medical care costs and the discount rate. In particular, the discount rate used to discount the defined benefit obligations, calculated with reference to market yields at the end of the reporting period, determines the net interest on the net defined benefit liability. In view of the provisions introduced by the Supplementary pensions reform, the variable linked to expected future salary increases has been excluded from the discounting calculation as from 1 January 2007;
- current service cost, past service cost, gains and losses determined on settlement and net interest on the net defined benefit liability are recognized in profit or loss for the year;
- actuarial gains and losses are recognized in the Employee severance indemnity reserve - IAS adjustment classified in *Other reserves*, as indicated in the equity items, and recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income.

For the Employee severance indemnity accruing from 1 January 2007, reference is made to the item Other Payables.

Deferred tax liabilities

Deferred tax liabilities are portions of income taxes due in future years relating to taxable temporary differences.

Taxable temporary differences are differences between the book value of an asset or liability recognized in the statement of financial position and its tax base which, in determining taxable profit for future periods, will result in taxable amounts when the book value of the asset or liability is realized or settled.

Deferred tax liabilities are recognized for all taxable temporary differences, except where this liability arises:

- from the initial recognition of goodwill; or
- from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting profit nor tax profit, at the date of the transaction.

Deferred tax liabilities are also recognized for taxable temporary differences arising from investments in associates, except where the Parent Company is able to control the timing of the reversal of the taxable temporary difference and it is probable that the temporary difference will reverse in the foreseeable future.

Deferred tax liabilities are measured at the tax rates that are expected to apply in the period when the tax liability is expected to be settled, based on tax rates established by regulations in force at the reporting date.

Deferred tax liabilities are not discounted.

Taxes for deferred tax liabilities are recognized in the Income Statement, unless the tax arises from a transaction or event recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income or directly in equity, or from a business combination.

Deferred tax liabilities relating to items recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income are also recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income. Taxes for deferred tax liabilities relating to items credited or debited directly to equity are also credited or debited directly to equity.

Deferred tax liabilities are offset against deferred tax assets only if the two items refer to the same tax.

Provisions for risks and charges

This category includes provisions for risks and charges.

These provisions are made to cover liabilities with uncertain maturity or amount, originating from legal or implicit obligations, existing at the reporting date as a result of a past event.

Such obligations, whether arising from contractual, regulatory or legal provisions, established patterns of business practice or public assumptions of responsibility, mean that the company has no realistic alternative to settlement.

Obligations arising from a past event the settlement of which is likely to require the use of economic and financial resources and the amount of which can be reliably estimated are recognized.

Provisions are measured at the value representing the best estimate of the amount required to settle the obligation or to transfer it to third parties at the reporting date.

Where the effect of discounting money is a material issue as a result of the timing of settlement of the obligation, the amount of the provision is equal to the present value of the expenditure expected to be required to settle the obligation.

The financial component of discounted provisions is recognized in the income statement under financial expenses.

The current portions of provisions for risks and charges are reclassified under the item *Short-term portion of provisions for risks and charges*.

Contingent liabilities

Contingent liabilities are obligations that arise from past events and the existence of which will be confirmed by future events that are not wholly within the Group's control, or obligations for the settlement of which it is not probable that economic or financial resources will be required, or the amount of which cannot be estimated with sufficient reliability.

Contingent liabilities are not recognized, but are described in detail in the notes to the financial statements.

Other non-current liabilities

This category includes security deposits payable and payables due beyond twelve months after the reporting date.

The initial measurement of security deposits and payables due beyond twelve months is carried out at fair value on the trade date, net of directly attributable transaction costs.

After initial recognition, other non-current liabilities are measured at amortized cost, using the effective interest method.

Current liabilities

Bank overdrafts and loans

Bank current accounts with a debit balance are classified here, as are the current portions of payables to banks for medium/long-term loans, the expected settlement date of which is within twelve months of the reporting date.

Other current financial liabilities

This category includes:

- short-term financial payables;
- short-term payables in application of IFRS 16;
- accrued liabilities for financial expenses.

Short-term payables are measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

Accrued liabilities for financial expenses are recognized by applying the method illustrated for other accruals under the item *Other current liabilities*.

This item also includes hedging instruments for which designated hedging has been established with the hedged item.

Hedging instruments are designated derivatives the cash flows of which are expected to offset changes in the cash flows of a designated hedged item. The designated hedges established are cash flow hedges, i.e. hedges against exposure to cash flow variability that is attributable to a particular risk associated with a recognized asset or liability and that could impact the income statement. A designated hedge qualifies as

such when there is formal documentation to support the risk management and strategy in undertaking the hedge and when the effectiveness of the hedge, which is reliably assessed, is highly effective.

Derivatives designated as hedging instruments are initially measured at fair value on the date of initial recognition, i.e. at the transaction price of the consideration given or received.

After initial recognition, hedge accounting entails the symmetrical and opposite recognition of the effects on the income statement deriving from changes in the fair value of the hedging instrument and the hedged item.

In designated cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in equity and disclosed in the Other Comprehensive Income section of the Statement of Comprehensive Income. The ineffective portion of the gain or loss on the hedging instrument is recognized in the Statement of Profit (Loss) for the year.

Trade payables

The category of trade payables includes payables to suppliers, liabilities to be paid for goods and services received and invoiced, advances received from customers for goods or services not yet delivered and deferred income relating to revenues from products sold under subscription.

Trade payables and customer advances are recognized at fair value at the trade date, i.e. at the value of the consideration formally agreed with the counterparty, net of trade discounts and adjusted for returns or other changes in invoicing.

Deferred income relating to revenues from products sold under subscription are recognized by applying the method illustrated for other deferred income in the item *Other current liabilities*.

When payment of trade payables is deferred and the transaction in fact is a financial transaction, after initial recognition, measurement is carried out at amortized cost, using the effective interest method.

Other current liabilities

Other current liabilities include accrued liabilities, other than those relating to financial expenses, classified under *Other current financial liabilities*, and deferred income, other than those relating to revenues from products sold under subscription, classified under *Trade payables*.

As already explained for accrued income and prepaid expenses, accrued liabilities and deferred income relate to portions of expenses or income common to two or more years.

This category also includes current and prior year direct taxes, to the extent that they have not already been paid.

The amount shown in the financial statements is net of advances for taxes already paid, withholding taxes and tax credits, unless a refund has been requested.

Current direct taxes are measured at the amount expected to be paid to the tax authorities, applying tax rates and tax regulations that have been enacted or substantively enacted at the reporting date.

Current taxes are recognized as an expense in the Income Statement, except for taxes that arise from transactions or events recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income, or that are credited or charged directly to equity.

Current tax liabilities that relate to items recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income are also recognized in the Other Comprehensive Income section of

the Statement of Comprehensive Income. Current tax liabilities that refer to items credited or debited directly to equity are also credited or debited directly to equity.

Other payables

The category of other payables includes:

- payables to social security institutions, relating to social security and pension contributions;
- tax payables other than direct taxes classified under *Other current liabilities*, such as payables for taxes due on the basis of assessments or disputes that have been settled, for withholdings made as withholding agent and for taxes of any kind that have become payable. The amount shown in the financial statements is net of tax advances already paid, withholding taxes and tax credits, unless a refund has been requested;
- payables to employees for wages and salaries, expenses to be paid, accrued holidays and additional monthly payments;
- dividends payable to shareholders;
- other payables not classifiable under other items of Current liabilities.

Other payables are initially measured at fair value on the trade date, i.e. at the value of the consideration agreed with the counterparty, net of directly attributable transaction costs.

Other payables, precisely because of their nature and duration, do not have a pre-established discount rate. After initial recognition, these payables are measured at their original value, given the immateriality of the effect of discounting.

This item also includes benefits due to employees on termination of employment.

Termination benefits arise from the Group's decision to terminate the employment relationship or from an employee's decision to accept an offer of benefits from the Group in exchange for termination of employment. Termination benefits do not include employee benefits resulting from termination of employment at the employee's request, without an offer of benefits by the Group, or as a result of mandatory retirement requirements.

The liability and cost relating to termination benefits are recognized on the most immediate of the following dates:

- the moment in which the Group can no longer withdraw the offer of such benefits; and
- the moment in which the Group recognizes the costs of a restructuring that falls within the scope of *IAS 37 Provisions, contingent liabilities and contingent assets* and involves the payment of termination benefits.

When termination benefits are an enhancement to post-employment benefits, the provisions for post-employment benefits are applied for measurement, using the actuarial valuation method outlined in the item Employee benefits. Otherwise:

- if it is expected that the benefits due on termination of employment will be paid in full within twelve months of the end of the period in which these benefits are recognized, the non-discounted cost is recognized;
- if it is not expected that the benefits due on termination of employment will be fully settled within twelve months of the end of the year, the discounted cost is recognized with actuarial gains (losses) recognized in the Statement of Profit (Loss) for the year.

Starting with the financial statements for the year beginning 1 January 2007, this category also includes:

- payables to supplementary pension funds, relating to employee severance indemnities accrued but not yet paid;

- payables to the Treasury Fund set up at the INPS (National Social Security Institute), relating to employee severance indemnities accrued but not yet paid.

Pursuant to the social security reform mentioned above under *Employee benefits*, the portions of employee severance indemnities accrued from 1 January 2007 onwards have been, at the employee's discretion:

- allocated to supplementary pension schemes;
- retained in the company, which transferred the portions of the employee severance indemnity to the Treasury Fund set up at the INPS.

Both the portions of employee severance indemnities allocated from 1 January 2007 to supplementary pension schemes and those allocated from the same date to the Treasury Fund set up by the INPS are recognized as post-employment benefits and accounted for in the same way as defined contribution plans.

Contributions to be paid to a defined-contribution plan are recorded on an accruals basis as payables to supplementary pension funds and/or the Treasury Fund set up at the INPS, in relation to work performed by employees. In particular, the liability for the amounts to be paid to the Treasury Fund set up at the INPS does not include the revaluation expense, incurred by INPS.

Effects of changes in foreign currency exchange rates

At each reporting date, all monetary foreign currency items, i.e. all assets and liabilities that will be received or paid in a fixed or determinable number of currency units, are translated at the spot rate at the reporting date.

Exchange rate differences arising from the translation of monetary items at a rate different from that used at the time of initial recognition during the year or in previous financial statements are recognized in the income statement for the year in which they arise, except for exchange rate differences arising on a monetary item that forms part of an investment in a foreign associate.

Exchange rate differences arising on a monetary item that forms part of an investment in a foreign associate are, in fact, recognized in an Equity Reserve, until the investment is disposed of, and shown in the Other Comprehensive Income section of the Statement of Comprehensive Income. The total amount of exchange rate differences suspended in the appropriate Equity Reserve is recognized in the Statement of Profit (Loss) for the year when the gain or loss relating to the disposal is recognized.

At each reporting date, all non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. All non-monetary items expressed in a foreign currency and measured at fair value are translated at the exchange rate at the date the fair value was determined.

When the book value of a non-monetary item denominated in a foreign currency is determined, in accordance with GAAP, by comparing two or more amounts, the exchange rate applied to the amounts used for comparison with the original book value is that at the time the comparison is made, which is the closing rate at the reporting date.

This implies that if the book value to be recognized is that of one of the compared amounts, any emerging exchange rate differences are recognized in the Income Statement, when the item to which they relate is recognized in the Income Statement, or in the Other Comprehensive Income section of the Statement of Comprehensive Income, when the item to which they relate is recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income.

If a designated fair value hedge has been established between a hedging instrument and a hedged item in foreign currency, the treatment for hedging instruments indicated in the item *Other current financial assets* applies.

Revenues

The recognition of revenues in the income statement follows the following five steps:

- identification of the contract with the customer;
- identification of contractual obligations;
- determination of the transaction price;
- allocation of the transaction price to the individual contractual obligations;
- recognition of revenue upon fulfilment of contractual obligations.

Revenues from contracts with customers are recognized when control of the goods and services is transferred to the customer for an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

The Group has generally concluded that it acts as Principal for most of the agreements from which revenues arise, with the exception of the following services in which it acts as Agent, as it usually controls the goods and services before transferring them to the customer.

In particular:

- revenues from the sale of goods are considered to have been earned when the company transfers control of the goods to the purchaser, which conventionally coincides with the dispatch of both daily newspapers and magazines sold individually, as well as book publications sold on an outright basis. Revenue is measured according to the amount of consideration received or receivable, net of reasonably estimated returns, allowances, trade discounts and volume reductions;
- revenues from the sale of subscription newspapers and magazines are recognized over the term of the subscription. It is industry practice to continue to provide the service for a certain period of time following the expiry of the subscription until the customer renews the subscription (gracing period). Revenues relating to gracing subscriptions at the end of the year are recorded on the basis of a historical estimate of the renewal rate for such subscriptions;
- publishing revenues from the sale of newspapers, magazines and books at news-stands and book stores are recognized on the basis of the price paid by the final purchaser gross of all premiums paid, including the share paid to newsagents. Distribution activities are in fact carried out by companies outside the Group's perimeter, acting as agents, whose premiums are recognized in the costs for services;
- revenues from the sale of advertising space are recorded on the basis of the date of publication of the insert or advertising message. The recognition of such revenues on an accrual basis presents elements of complexity due to the need to monitor punctually the publication of press releases in the various media of the Group (newspapers, magazines, Internet, radio, events, etc.) or of third parties for which the Group operates as concessionaire. To this end, the Group uses IT systems that link advertising contracts entered into with customers with the actual publication of the relevant press releases;
- advertising revenues deriving from the sale of advertising space on the media of third-party publishers are reported differently depending on whether the Group operates as principal or agent. The principal versus agent valuation is carried out on a contract-by-contract basis, taking into account certain indicators such as: the party with primary responsibility for meeting performance obligations, business risk and discretion in setting the sale price. Where the Group operates as an agent, revenues are recorded in the financial statements net of advertising revenues due to third-party publishers. If the Group operates as a principal, revenues are recorded gross of advertising fees due to third-party publishers, which are in this case recorded under costs for services. Based on the valuations performed for the contracts currently in place, the Group always operates as an agent;

- revenues from the provision of services with a contractual duration, such as IT services and subscriptions to databases, are recognized over the duration of the contract as the customer simultaneously receives and consumes the benefits provided by the Group. In particular, database subscriptions often include free periods at the end of the contract period. In these cases, revenue is recognized over the actual duration of the service period, including the complimentary period;
- revenues from software sales are recognized over the life of the contract as the customer simultaneously receives and consumes the benefits provided by the Group. Despite the fact that the contracts in question are legally configured as sub-licences of third-party software and do not expose the Group to inventory risk, the Group has analysed the contracts included in the above stream from the customer's point of view and has decided to act as principal, having considered, in this specific case, that the customisations made, the exclusive right on the marketing of these products and the direct management by the Group of relations with customers (including the independent setting of the sale price), represent indicators of the Group's control over these goods and services before they are transferred to the customer.

Costs

Costs are recognized in the income statement when there is a decrease in future economic benefits resulting in a decrease in assets or an increase in liabilities that can be reliably measured.

Specifically, an expense is recognized immediately in the income statement when and to the extent that:

- an expense produces no future economic benefit;
- the future economic benefits do not qualify, or cease to qualify, for recognition as an asset in the Statement of Financial Position;
- a liability is incurred without the recognition of an asset.

When cost components are material, their nature and amount are disclosed separately.

Guarantees

The book value of financial assets pledged as collateral for liabilities or contingent liabilities and the related terms and conditions of use are disclosed separately in the Notes to the Financial Statements. If financial assets pledged as collateral can, by contract or custom, be sold or repledged, their book value has been reclassified in the Statement of Financial Position, separately from other assets.

For guarantees received for which it is permitted to sell or repledge the collateral, as well as for collateral received and repledged, the fair value and the clauses and conditions associated with their use have been indicated separately.

Hedging transactions

For each type of hedge, the Notes to the Financial Statements have indicated separately:

- description of the transaction;
- description of the financial instruments designated as hedging instruments and their fair values at the reporting date;
- nature of the risks covered.

For cash flow hedges and fair value hedges, detailed information is also provided in the Notes to the Financial Statements.

Fair value

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a regular transaction between market participants at the measurement date.

The price considered is the price quoted in the main market, or the most advantageous price, unadjusted for transaction costs, at current market conditions (exit price), regardless of whether that price is directly observable or estimated using another valuation technique.

In particular, when fair value is applied to a non-financial asset, it considers the ability of a market participant to generate economic benefits by employing the asset to its highest and best use, or by selling it to another market participant that would employ it to its highest and best use.

According to the fair value measurement approach, the following were determined:

- the particular asset or liability being measured, in a manner consistent with its basis of measurement (unit of account);
- in the case of a non-financial asset, the appropriate valuation assumption for the measurement, consistent with its highest and best use;
- the principal (or most advantageous, if there is no principal) market for the asset or liability;
- the appropriate valuation techniques for measuring fair value, considering the availability of data with which to process the inputs representing the assumptions that market participants would use to determine the price of the asset or liability.

Valuation techniques were used that were appropriate in the circumstances and for which sufficient data was available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In particular, the three main valuation techniques were used, namely:

- the market approach;
- the cost approach;
- the income approach.

IFRS 13 Fair Value Measurement establishes a fair value hierarchy that ranks the inputs to the valuation techniques used to measure fair value into three levels. The fair value hierarchy gives the highest priority to quoted (unadjusted) prices in active markets for identical assets and liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data).

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are directly or indirectly observable inputs for the asset or liability.

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy prioritizes the inputs to valuation techniques and not the valuation techniques used to measure fair value. In some cases, the data used to measure the fair value of an asset or liability could be classified in different levels of the fair value hierarchy. In such cases, the fair value measurement was classified entirely in the same level of the fair value hierarchy in which the lowest level of the hierarchy input used for the measurement is classified.

6. Changes in Accounting standards, errors and changes in estimates

The accounting standards adopted are amended from one year to the next only if the change is required by a new standard or if it contributes to providing more reliable and relevant information on the effects of transactions on the entity's financial position, economic result or cash flows.

Changes in accounting standards are accounted for:

- in accordance with the specific transitional provisions, if any, of that standard;
- retrospectively, if the standard does not contain transitional provisions, or if the standard is amended voluntarily, with the effect in opening equity for the earliest of the years presented. Other comparative amounts indicated for each prior year are also adjusted as if the new standard had been applied from inception.

The prospective approach is adopted only when it is impracticable to determine the period-specific effects or the cumulative effect of the amendment for all prior periods.

In the case of material errors, the same treatment applies as for amendments in accounting standards as outlined above. In the case of immaterial errors, they are accounted for in the statement of profit (loss) for the period in which the error is detected.

In periods when an accounting standard is applied retrospectively, is retrospectively restated, or is reclassified and the retrospective application, retrospective restatement, or reclassification has a material impact on the information reported in the statement of financial position at the beginning of the prior year, three statements of financial position are presented:

- at the end of the current year;
- at the end of the previous year;
- at the beginning of the previous year.

Changes in estimates are accounted for prospectively in the statement of profit (loss) for the year in which the change takes place if it impacts only the latter, or in the year in which the change takes place and in subsequent years, if the change also impacts the latter.

New accounting standards, interpretations and amendments adopted by the Group

New accounting standards, interpretations and amendments adopted by the Company

As of 1 January 2025, the following new accounting standards and amendments to accounting standards, which had no impact on the Group's financial statements, apply with respect to the financial statements as at 31 December 2024.

The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability - Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, to clarify certain aspects relating to situations where one currency is not exchangeable for another.

The main new features include the introduction of specific guidance on how to determine the exchange rate to be used when one currency is not exchangeable for another. In particular, the amendments clarify that, where there is no exchangeability, an entity must estimate the exchange rate that would be applicable in an orderly foreign exchange transaction between knowledgeable, willing parties. This may require consideration of various economic and market factors, including the exchange rates used in recent transactions, parallel exchange rates and other relevant data, with the aim of best reflecting the economic value of the transaction in the entity's functional currency.

These amendments had no impact on these consolidated financial statements.

New documents issued by the IASB and endorsed by the EU applicable to financial statements for financial years starting after 1 January 2025; documents endorsed by the EU at the date of approval of the Financial Statements

At the date of approval of the Financial statements for the financial year, the relevant bodies of the European Union had endorsed the following standards and amendments, but they had not yet been adopted by the Company:

- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- Annual Improvements Volume 11 (issued on 18 July 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024). The amendments are effective for financial years starting on or after 1 January 2026.

It should be noted that the Company is currently assessing the effects that the application of the above standards could have on its financial statements.

New documents issued by the IASB applicable to financial statements for financial years starting after 1 January 2025; documents not endorsed by the EU at the date of approval of the Financial Statements

At the date of approval of the Financial Statements, the following accounting standards and amendments had not yet been endorsed by the EU:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024). The amendments are effective for financial years starting on or after 1 January 2027.

- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025).

The amendments are effective for financial years starting on or after 1 January 2027.

7. Financial instruments and risk management

With reference to the Group's financial position, economic result and cash flows, additional information is provided to facilitate the assessment of the extent and nature of the related risks.

The risks related to the financial instruments used are:

- market risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. This risk can be further broken down into:
  - currency risk, i.e. the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
  - interest rate risk on fair value, i.e. the risk that the value of a financial instrument or its future cash flows will fluctuate due to changes in market interest rates;
  - price risk, i.e. the risk that the fair value of a financial instrument or its future cash flows fluctuate due to changes in market prices;
- credit risk, i.e. the risk that one party to a financial instrument will fail to discharge an obligation and cause a financial loss to the other party;
- liquidity risk, i.e. the risk of encountering difficulties in meeting obligations relating to financial liabilities settled with cash or another financial asset.

Group financial situation

Available credit lines

On 23 November 2023, the Company terminated in advance the securitisation transaction with and without recourse, carried out with the vehicle company Monterosa SPV S.r.l., transferring collections and any residual receivables assigned with recourse effective April 2024.

To meet short-term financial requirements, in November and December 2023 the Company entered into two contracts with the banking system, against which it has usable credit lines available for a total of Euro 20.0 million and relating to credit lines for advances on trade receivables with SDD (SEPA Direct Debit) payment methods.

As at 31 December 2025, the above-mentioned credit lines for advances on trade receivables were unutilized.

These credit lines, net of the share to be returned on collections of receivables already assigned without recourse, together with available liquidity, amount to a total of Euro 101.6 million.

On 29 July 2021 Il Sole 24 ORE S.p.A issued an unsecured, non-convertible bond in the principal amount of Euro 45 million and with a duration of 7 years; bullet lump-sum repayment on maturity. During 2025, the nominal amount of the bond for Euro 1 million was repurchased, and on 2 July 2025, the transaction was temporarily suspended.

Securitisation of trade receivables

On 23 November 2023, during the early closing of the non-recourse and recourse securitisation transaction with the vehicle company Monterosa SPV S.r.l., the Company started a new non-recourse securitisation transaction, carried out with the vehicle company Manno SPV S.r.l. and structured by Banca Intesa Sanpaolo S.p.A., to finance the purchase of Il Sole 24 ORE S.p.A. trade receivables.

Manno SPV S.r.l. is not controlled by the Group and is therefore not included in the scope of consolidation. The 24 ORE Group does not hold any investment in the financial instruments issued by the vehicle.

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

The maximum total financeable amount is Euro 15.0 million. The securitisation contract does not provide for financial covenants but does provide for causes of impediment to the acquisition of the Company's portfolios of receivables, which, if not remedied, could result in the termination of the contract.

At 31 December 2025, there were no causes of impediment to purchase and/or material events that would result in contract termination.

Bond

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

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

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

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

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

On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. During 2025, the nominal amount of the bond for Euro 1 million was repurchased. On 2 July 2025, the partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, was temporarily suspended.

Financial risk

Financial risks are managed in accordance with the principle of prudence and the minimisation of risks associated with financial assets and liabilities; transactions involving the investment of liquidity or the raising of the necessary financial resources are carried out with the primary objective of neutralizing, on the one hand, the risk of loss of capital, avoiding speculative transactions, and, on the other, the risk of fluctuations in interest rates, avoiding exposing the result for the period to any unexpected increases in financial expenses.

The Group constantly monitors the financial risks to which it is exposed, in order to assess any negative impact and take appropriate action to mitigate them. The Board of Directors of the Parent Company has overall responsibility for the creation and supervision of the Group's risk management system, as well as for the development and control of risk management policies.

The Group's risk management policies aim to identify and analyse the risks to which the Group is exposed, defining the appropriate limits and systems for monitoring these risks. The policies and related systems are reviewed periodically in consideration of changes in market conditions and the Group's business.

The financial management of subsidiaries is carried out through specific intercompany current accounts into which any surplus liquidity is deposited or into which the Parent Company transfers the financial resources necessary for the operating management of the same companies, with the aim of optimizing also the impact on the income statement in terms of financial income and expenses accrued on said current accounts.

The terms and conditions applied to intercompany current account agreements at 31 December 2025 are as follows:

- lending rate on stocks of subsidiaries: 3-month Euribor average;
- borrowing rate on the debt of subsidiaries: 3-month Euribor average;
- repayment terms within 48 hours of any request by the Parent Company.

Centralized management of Group finance also makes it possible to efficiently control and coordinate the operations of the individual subsidiaries, including through more effective financial planning and control, which can also provide useful indications for optimizing the management of relations with banks and credit institutions of reference, and to systematically monitor the Group's financial risk and treasury performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, due to changes in interest rates, foreign exchange rates, or the prices of equity instruments. The objective of market risk management is to manage and control the Group's exposure to this risk within appropriate levels, while at the same time optimizing the return on the investments to which this risk is linked.

Exchange rate risk

The Group is marginally exposed to exchange rate risk on purchases denominated in currencies other than the functional currency of the various Group entities.

These transactions mainly refer to the EUR/USD, EUR/GBP and EUR/CHF exchange rates.

It is the Group's policy to fully hedge, where possible, significant exposures arising from receivables and payables denominated in currencies other than the Euro.

Interest rate risk

The Group's results are partially exposed to fluctuations in market interest rates. Following the issue of the unsecured and non-convertible bond loan for a principal amount of Euro 44 million, the interest risk is reduced as the instrument is fixed-rate.

As regards financial investments, represented by short-term financial investments, it should be noted that the Company, as at 31 December 2025, had six time deposits for a total of Euro 30 million, taken out from leading credit institutions, with maturities in January, February and March 2026 (with three and six-month maturities and fixed rates of return). The cost of any financial funding referring to the credit lines for advances on trade receivables with SDD payment methods is affected by changes in interest rates, as the economic conditions applied are pegged to Euribor trends.

Price risk

The main raw material used by the Group, which could show significant price risks, is paper.

Paper procurement is managed centrally for all the Group's business units through careful planning of purchases and stock management. In line with best market practice, supply agreements are stipulated with leading Italian and foreign counterparts at defined quantity and price conditions for the maximum duration that the market currently allows, i.e. approximately one year.

The Group is not using hedging derivatives such as paper swaps, as these instruments are characterized by limited liquidity in terms of both counterparties and maturities.

Credit risk

Credit risk is the risk that a customer or one of the counterparties to a financial instrument will generate a financial loss by failing to meet an obligation.

Within the Group, credit risk mainly relates to trade receivables generated by the sale of products and services by the various business units.

In relation to the type of customers to which the Group's products and services are aimed, it is not considered that there is a high risk in terms of trade receivables, against which, given that there is no evidence of an excessive concentration of risk, it is nevertheless considered appropriate to follow operating procedures that limit sales to customers considered not solvent or unable to provide adequate guarantees.

Credit risk control activities for customers are carried out by grouping them by type and business area, considering whether they are advertising agencies, companies and financial institutions, public entities, professionals and individuals, distributors and book stores, or other customers, also examining their geographical location, sector, age of credit, due date of invoices issued and previous payment behaviour.

A specific bad debt provision has been set up to cover any losses due to non-collectible receivables.

Liquidity risk

Liquidity risk is represented by the risk that the Group may have difficulty in fulfilling the obligations associated with its financial liabilities and, therefore, have difficulty in obtaining, on economic terms, the financial resources necessary for its operations.

The Group's approach to managing liquidity risk is to ensure, as far as possible, that there are always sufficient financial reserves to meet its obligations as they fall due, both in normal conditions and in the event of financial stress.

The main factors that determine the Group's liquidity are represented by the flows generated or absorbed by operating and investment activities, and by the flows linked to the repayment of financial liabilities and the collection of income from financial investments, as well as the trend in market rates.

The Group has launched a series of actions to optimize the management of financial resources and mitigate liquidity risk:

- centralized management of the Group's liquidity through constant withdrawal of the financial surpluses of the subsidiaries and by covering the needs of the same subsidiaries with resources provided by the Parent Company;
- maintaining an adequate reserve of available liquidity;
- availability of adequate short and medium-term credit lines;
- planning of the prospective financial situation also with reference to the incidence of medium/long-term debt on the overall net financial position;
- use of an adequate internal control system to assess available liquidity in relation to the company's operational planning.

Financial income and expenses

FINANCIAL INCOME AND EXPENSES		
Euro thousands	31.12.2025	31.12.2024
Recognized in the income statement		
Interest income from financial assets held to maturity not written down	484	426
Interest income from bank deposits	1,437	2,415
Net exchange rate gains	8	16
Financial income	**1,928**	**2,856**
Interest expense from financial liabilities and other financial expenses	(4,097)	(4,544)
Net exchange rate losses	(12)	(47)
Financial expenses	**(4,109)**	**(4,591)**
The financial income and expenses shown above include the following amounts relating to assets (liabilities) not designated at fair value through profit or loss:		
Total interest income on financial assets	**1,928**	**2,856**
Total interest expense on financial liabilities	**(4,109)**	**(4,591)**

Financial assets

FINANCIAL ASSETS		
Euro thousands	31.12.2025	31.12.2024
Non-current financial assets		
Minority investments	1,419	850
M/L financial receivables and security deposits	264	179
M/L financial receivables IFRS 16	12	4,766
Current financial assets		
Cash and cash equivalents	82,433	72,442
Current financial receivables	452	892
S/T financial receivables IFRS 16	24	1,521
Total financial assets	**84,604**	**80,651**

Financial liabilities

FINANCIAL LIABILITIES		
Euro thousands	31.12.2025	31.12.2024
Non-current liabilities		
Bond	43,011	43,606
M/L financial payables IFRS16	24,811	29,398
Total non-current liabilities	**67,822**	**73,004**
Current liabilities		
S/T bond	926	933
Other financial payables to third parties	923	563
S/T financial payables IFRS 16	7,094	6,814
Total current liabilities	**8,943**	**8,309**
Total financial liabilities	**76,764**	**81,313**

Exposure to credit risk

The book value of financial assets, referring mainly to cash and cash equivalents at banks and receivables from customers, represents the Group's maximum exposure to credit risk. At the end of 2025, this exposure was as follows:

EXPOSURE TO CREDIT RISK		
Euro thousands	31.12.2025	31.12.2024
Minority investments	1,419	850
M/L financial receivables and security deposits	264	179
M/L financial receivables IFRS 16	12	4,766
Current financial receivables	452	892
Receivables from customers (*)	70,972	70,222
Cash and cash equivalents	82,433	72,442
S/T financial receivables IFRS 16	24	1,521
Total	**155,576**	**150,872**

(*) Not included: Bad debt provision, Supplier advances, Agents and Copyrights

The Group's exposure at the end of 2025 to credit risk associated with receivables from customers, broken down by geographical region, is as follows:

BREAKDOWN BY GEOGRAPHICAL REGION

Euro thousands	31.12.2025	31.12.2024
Italy	69,107	68,440
Eurozone countries	688	823
United Kingdom	698	772
Other European countries	384	100
United States	78	71
Other	17	16
Total	**70,972**	**70,222**

The Group's exposure at the end of 2025 to credit risk associated with receivables from customers, broken down by customer type, is as follows:

BREAKDOWN BY CUSTOMER TYPE

Euro thousands	31.12.2025	31.12.2024
Advertising agencies	14,384	10,660
Companies and Financial Institutions	30,221	29,133
Public entities	1,514	1,898
Professionals and individuals	21,770	20,432
Other customers	3,082	8,099
Total	**70,972**	**70,222**

Impairment losses on trade receivables

The following table represents the seniority of receivables from customers at the end of 2025:

SENIORITY OF RECEIVABLES FROM CUSTOMERS

Euro thousands	31.12.2025		31.12.2024	
	Gross	Bad debt provision	Gross	Bad debt provision
Due	63,062	1,795	60,919	1,743
Past due 1 - 30 days	1,661	95	1,081	52
Past due 31 - 120 days	3,118	574	4,127	712
Past due 121 days - 1 year	1,707	523	2,617	658
Over 1 year	1,425	1,038	1,477	1,128
Total	**70,972**	**4,025**	**70,222**	**4,293**

Changes in the bad debt provision for trade receivables in 2025 were as follows:

CHANGES IN BAD DEBT PROVISION		
Euro thousands	31.12.2025	31.12.2024
Balance 1 January	4,293	5,195
Losses for the year	(671)	(1,329)
Allocations	403	444
Other changes	-	(16)
Total	**4,025**	**4,293**

Liquidity risk

The contractual maturities of financial liabilities and trade payables are shown in the table below:

LIQUIDITY RISK

Euro thousands				**31.12.2025**			
	Book value	Expected cash flows	up to 6 months	6 - 12 months	1 - 2 years	2 - 5 years	Over 5 years
Non-derivative financial liabilities							
Bond	43,936	(50,544)	-	(2,180)	(2,180)	(46,184)	-
Other financial payables to third parties	923	(923)	(923)	-	-	-	-
Trade and other payables	52,698	(52,698)	(52,698)	-	-	-	-
Financial payables IFRS16	31,905	(31,905)	(3,694)	(3,469)	(6,867)	(16,234)	(1,640)
Total	**129,463**	**(136,070)**	**(57,316)**	**(5,649)**	**(9,047)**	**(62,418)**	**(1,640)**

Euro thousands				**31.12.2024**			
	Book value	Expected cash flows	up to 6 months	6 - 12 months	1 - 2 years	2 - 5 years	Over 5 years
Non-derivative financial liabilities							
Bond	44,539	(53,927)	-	(2,231)	(2,231)	(49,465)	-
Other financial payables to third parties	563	(563)	(563)	-	-	-	-
Trade and other payables	49,256	(49,256)	(49,256)	-	-	-	-
Financial payables IFRS16	36,211	(36,211)	(3,509)	(3,308)	(6,648)	(16,507)	(6,239)
Total	**130,569**	**(139,957)**	**(53,328)**	**(5,539)**	**(8,879)**	**(65,972)**	**(6,239)**

Interest rate risk - Profile

The interest rate profile (fixed or floating) applied to the Group's interest-bearing financial instruments at the 2025 reporting date was as follows:

INTEREST RATE RISK

	Book value	
Euro thousands	31.12.2025	31.12.2024
Fixed-rate financial instruments		
Financial assets	264	179
Total	**264**	**179**
Floating-rate financial instruments		
Financial assets	82,921	79,621
Financial liabilities	(76,764)	(81,313)
Total	**6,156**	**(1,692)**

Sensitivity analysis - fair market value of fixed-rate instruments

The Group does not account for any financial instruments at fair value through profit or loss at 31 December 2025.

Sensitivity analysis - fair market value of floating-rate instruments

If interest rates had increased or decreased by 100 bps, at the 2025 reporting date, net profit (loss) would have improved or deteriorated by Euro 7 thousand, respectively, as shown in the following table:

SENSITIVITY ANALYSIS

	Profit / Loss		Equity	
Euro thousands	Increase 100 bps	Decrease 100 bps	Increase 100 bps	Decrease 100 bps
FY 2025				
Floating-rate financial instruments	7	(7)	7	(7)
Cash flow sensitivity (net)	**7**	**(7)**	**7**	**(7)**
FY 2024				
Floating-rate financial instruments	(88)	88	(88)	88
Cash flow sensitivity (net)	**(88)**	**88**	**(88)**	**88**

Criteria for determining fair value

The methods and main assumptions used to determine the fair values of financial instruments are set out below.

Non-derivative financial liabilities

Fair value is calculated on the basis of the present value of estimated future cash flows of principal and interest, discounted using the market interest rate at the reporting date.

Interest rates used to calculate fair value

The interest rates used to discount expected cash flows, where applicable, are based on the yield curve of government securities at the reporting date plus an appropriate credit spread.

Fair value and book value

The following table shows, for each financial asset and liability and for trade receivables and payables, the book value recorded in the balance sheet and the relative fair value:

FAIR VALUE

Euro thousands	31.12.2025		31.12.2024	
	Book value	Fair Value	Book value	Fair Value
Minority investments	1,419	1,419	850	850
M/L financial receivables and security deposits	264	264	179	179
M/L financial receivables IFRS 16	12	12	4,766	4,766
Receivables from customers	70,972	70,972	70,222	70,222
Cash and cash equivalents	82,433	82,433	72,442	72,442
S/T financial receivables IFRS 16	24	24	1,521	1,521
S/T financial receivables	452	452	892	892
M/L financial payables IFRS16	(24,811)	(24,811)	(29,398)	(29,398)
Bond	(43,936)	(39,673)	(44,539)	(39,772)
Other financial payables to third parties	(923)	(923)	(563)	(563)
S/T financial payables IFRS 16	(7,094)	(7,094)	(6,814)	(6,814)
Trade and other payables	(52,698)	(52,698)	(49,256)	(49,256)
Total	**26,113**	**30,376**	**20,303**	**25,070**
(Loss) / Profit not recognized		4,263		4,767

All the Group's financial assets and liabilities are classified in level 3 of fair value, with the exception of bonds, which are valued in level 1 on the basis of their most recent listing on the Euro MTF market of the Luxembourg Stock Exchange and the ExtraMOT PRO of Borsa Italiana S.p.A.
In measuring fair value, consideration was given to the impact of potential climate-related issues and risks, including applicable regulations, that may affect the measurement of the fair value of assets and liabilities in the financial statements. Such risks in relation to climate-related issues are included as a key assumption where they significantly affect the measure of recoverable amount. These assumptions were also included in the cash flow forecasts for the valuation of values in use. At this time, the impact of climate-related issues is not material to the Group's financial statements.

Guarantees and commitments

At 31 December 2025, the Group has bank and insurance sureties outstanding for a total of Euro 6,517 thousand.

These sureties are summarized below:

- sureties issued by the Parent Company to guarantee lease agreements for Euro 4,341 thousand. In particular, we note the sureties in favour of Finamo for the property located at Piazza Indipendenza 23 in Rome for Euro 238 thousand and in favour of PFO2, as a guarantee of the correct fulfilment of all the obligations of the lease agreement for the property located in Viale Sarca 223 in Milan, for Euro 4,100 thousand;
- sureties issued by the Parent Company and its subsidiaries, totalling Euro 1,326 thousand, mainly in favour of ministries, public entities or municipalities to guarantee calls for tenders, contracts for the supply of services, etc.;
- sureties issued by the Parent Company to guarantee the commitments of its subsidiaries to private third parties or public entities in relation to tenders, commercial transactions, supply contracts, etc., totalling Euro 850 thousand, granted on the Parent Company's bank credit lines.

8. Key sources of estimation uncertainties

Estimates are made primarily in the context of the going concern assumption, the recognition of impairment losses on assets, the calculation of returns to be received for distributed publishing products, the calculation of renewal rates for gracing subscriptions, the determination of write-downs of receivables and inventories, the quantification of amounts to be set aside against probable risks and the assessment of the recoverability of deferred tax assets.

Estimates are also used in actuarial calculations to determine employee severance indemnities and agents' termination indemnities; to measure taxes: to determine the fair value and useful life of assets; to determine the lease term of contracts that contain an extension option and the incremental borrowing rate.

Estimates and assumptions are reviewed at least annually and the effects of any changes are immediately reflected in the determination of values.

In particular, estimates relating to the measurement of the recoverable amount of goodwill and other intangible assets with indefinite useful life are made on the basis of fair value less costs to sell or value in use using the discounted cash flow technique. The valuation techniques and assumptions used are explained in section 8 Notes to the financial statements of the relevant items. The Group also assesses whether climate risks could have a significant impact; these risks in relation to climate-related issues are included as assumptions if they have a significant impact on the estimate of recoverable amount.

Estimates of returns of publishing products are carried out using statistical techniques and updated monthly on the basis of final figures received.

The estimate of legal risks takes into account the nature of the dispute and the probability of losing the case.

9. Scope of consolidation

SUBSIDIARIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS ON A LINE-BY-LINE BASIS

Company Name	Business	HQ	Currency	Share Capital fully paid-in	% of consolidation	Held by
24 ORE Cultura S.r.l.	Products dedicated to art	Milan	Euro	120,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE Eventi S.r.l.	Organisation, management and sale of events	Milan	Euro	20,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE UK Ltd	Sale of advertising space	London	Euro	50,000	100.0%	Il Sole 24 ORE S.p.A.

SUBSIDIARIES: BREAKDOWN OF SHARES

Company Name	Consolidation: group share	Consolidation: minority share	Voting right: Group share	Voting right: Minority share	Held by
24 ORE Cultura S.r.l.	100.0%	0.0%	100.0%	0.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE UK Ltd	100.0%	0.0%	100.0%	0.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 Ore Eventi S.r.l.	100.0%	0.0%	100.0%	0.0%	Il Sole 24 ORE S.p.A.

Investments in subsidiaries

At the date of these consolidated financial statements, there were changes in investments in subsidiaries from the Consolidated financial statements for the year ended 31 December 2024, following the liquidation of Il Sole 24 ORE U.S.A. Inc..

Investments in associates and joint ventures

At the date of these consolidated financial statements, there were changes in investments in associates and joint ventures compared with the Consolidated financial statements for the year ended 31 December 2024, following the disposal of the investment in Sole 24 ORE Formazione S.p.A. on 22 December 2025. Details are shown in the notes to the statement of financial position under the corresponding item.

Minority investments

Compared to the previous approved financial statements, there have been changes as the Company acquired a minority investment in Digit'Ed Holding S.p.A. Details are shown in the notes to the statement of financial position under the corresponding item.

10. Key reclassified figures of the financial statements of subsidiaries, associates and joint ventures

BALANCE SHEET

Company	Notes	Non-current assets	Current assets	Total assets	Non-current liabilities	Current liabilities	Total liabilities	Total equity	Total liabilities and equity
24 ORE Cultura S.r.l.	(1)	735	5,168	5,903	707	4,569	5,277	626	5,903
24 ORE Eventi S.r.l.	(1)	374	10,000	10,374	122	2,428	2,550	7,824	10,374
Il Sole 24 ORE UK Ltd		-	1,785	1,785	-	73	73	1,712	1,785
Total subsidiaries		**1,109**	**16,953**	**18,062**	**829**	**7,071**	**7,900**	**10,162**	**18,062**

(1) Statutory data with IAS/IFRS adjustments

INCOME STATEMENT

Company	Notes	Revenues	Gross operating margin	Operating profit (loss)	Profit (loss) before taxes	Net profit (loss)	Share allocated to minority shareholders
24 ORE Cultura S.r.l.	(1)	10,145	(2,386)	(2,862)	(2,851)	(2,713)	-
24 ORE Eventi S.r.l.	(1)	10,150	2,414	2,325	2,353	1,694	-
Il Sole 24 ORE UK Ltd		873	228	228	228	169	-
Total subsidiaries		**21,168**	**256**	**(309)**	**(271)**	**(849)**	**-**

(1) Statutory data with IAS/IFRS adjustments

FINANCIAL FIGURES

Euro thousands	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Increase (decrease) for the year	Group dividends	Third-party dividends
Il Sole 24 ORE Eventi S.r.l.	3,276	(262)	(3,286)	(272)	-	-
Il Sole 24 ORE Uk Ltd	17	-	-	17	-	-
24 ORE Cultura S.r.l.	1,185	(8)	(768)	409	-	-

11. Notes to the financial statements

Introduction

The results of the impairment test were determined on the basis of the impairment procedure adopted by the Group. The procedure for 2025 was approved by the Board of Directors on 16 February 2026, which confirmed the approach of the impairment test procedure of the previous year.

The impairment test is performed at each reporting date and consists of verifying whether there are any indications that an asset may be impaired. The impairment test is passed if the recoverable amount is equal to or greater than the book value of the asset being measured. In this case, the book values are confirmed.

The recoverable amount of an asset is defined by IAS 36 as the greater of the value that can be obtained through its use (i.e. value in use) and the value that can be obtained from its sale (i.e. fair value net of costs to sell).

In the case of goodwill, it is verified annually that its recoverable amount is at least equal to its book value.

With reference to assets with finite life, the test is carried out only when necessary, i.e. in the presence of a trigger event (IAS 36 paragraph 9). To this end, having examined the external and internal sources of information referred to in paragraphs 12–14 of IAS 36, and taking into account the profit and loss results recorded in 2025 and the impacts arising from the uncertainties that still characterise the macroeconomic and geopolitical landscape, the Company considered that there may be indications of potential impairment and has therefore carried out an impairment test, including in respect of assets with a finite useful life.

The impact on the impairment test of the entry into force of IFRS 16 - Leases from 2019 is also taken into account.

During the preparation of this 2025 Annual Report, in relation to the methods for determining the recoverable amount of goodwill and intangible and tangible assets, which may be impacted by a deterioration in the economic outlook, the possible impacts of the current macroeconomic and geopolitical scenario were also considered, with respect to which there are elements of uncertainty. In particular, these elements were taken into account in the preparation of the 2026-2029 Plan, approved by the Board of Directors on 23 December 2025. Subsequently, on 18 February 2026, the 2026 Budget was approved, setting out the operational details for the first year of the Plan.

Regarding the method used, pursuant to IAS 36 paragraph 33, letter b), the Group conducted the impairment test on the basis of the estimation of the value in use (one of the parameters used to detect potential impairment losses). The impairment test, which was approved by the Board of Directors on 27 March 2026, was carried out based on the 2026-2029 Plan.

Recent guidelines, useful for the definition of the impairment procedure, published in 2025, were also included. These aspects were then adequately assessed in the sensitivity analyses described below.

The Group considers whether climate risks may have a significant impact on the business, when for example they result in the introduction of emission reduction regulations that may increase operating costs. These risks correlated with climate-related issues are included as assumptions if they have a significant impact on the estimate of recoverable amount. It should also be noted that to date, the Group does not currently appear to be particularly exposed, in the short term, to the physical and transitional risks associated with climate change, given the nature of its business and direct activities that are no longer productive, as well as the geographical location of its sites. The Group will adjust key assumptions used in value in use calculations and sensitivity to changes in assumptions if required.

Assets subject to impairment test

The Group carried out the valuation of its assets, with independent and qualified experts, in line with previous years.

Below are the assets subject to impairment testing for the purpose of preparing these financial statements.

Assets with finite useful life

The determination of fair value is classified as level 3 and was carried out on Concessions and radio frequencies.

Recoverable amount of CGUs

The CGUs subject to valuation were defined with reference to the segments identified on the basis of the company's operating activities that generate revenues and costs, the results of which are periodically reviewed at the highest operational decision-making level for the purpose of making decisions on resource allocation and performance assessment, and for which separate financial information is available.

In line with the previous financial year and consistent with the management approach, the "Professional Services and Training" operating segment includes the training business. The operating segment includes the Professional Services CGU and the Training CGU, which for the purpose of the impairment test are measured separately in terms of results and cash flows, in accordance with IAS 36.

Below is a list of the CGUs subject to impairment testing:

- Publishing & Digital;
- Professional Services;
- Training;
- System;
- Radio;
- Events;
- Culture.

If the difference between the recoverable amount and the respective book value is negative, this would result in an impairment loss attributable proportionally to the assets of the CGU.

The recoverability of goodwill is tested by estimating the recoverable amount of the Professional Services and Events CGUs.

Results of the impairment tests carried out

Assets with finite and indefinite useful life

Concessions and radio frequencies

An impairment test was carried out to determine whether the intangible asset Concessions and radio frequencies was impaired. The impairment test consists of comparing the book value of an intangible asset with its recoverable amount determined with reference to the fair value of the asset, less costs to sell, which in this case were considered to be zero.

With regard to the update of the 2026-2029 Plan, and based on the results of the impairment test, no impairment losses were recognised on radio frequencies.

The book value of radio frequencies at 31 December 2025 was Euro 9,228 thousand.

Recoverable amount of CGUs

The estimate of the recoverable amount of all CGUs was made based on their value in use and is thus determined by discounting the operating cash flows generated by the CGU itself, net of the tax effect, at a discount rate (post-tax) representing the weighted average cost of capital (WACC). The impairment tests were carried out with the support of an external expert.

The discount rate (WACC, weighted average cost of capital) used to calculate the recoverable amount of the CGUs is determined as follows:

- *Risk Free Rate* equal to 3.49% (for ten-year Italian government bonds at 31 December 2025);
- Market Risk Premium of 6.0%;
- Beta Unlevered adj between 0.684 and 0.955;
- *Firm Specific Risk Premium* additional premium, aimed at reflecting in the assessment the execution risk of the objectives inherent in the forecasts, also with reference to expected trends. It was conservatively determined within a range of between 0 and 4%. Particularly in view of management's ability to progressively confirm the forecasts for the 2026-2029 Plan in 2025, specifically with regard to the profitability of individual CGUs, it was decided to position the specific risk at 3%, conservatively however in the upper part of the range identified. Only for the Culture CGU, again taking into account the results achieved, the prudent decision was made to position it at the highest level of the range identified (4%);
- Target financial structure (debt/equity) fully equity funded.

On the basis of these parameters, the following discount rates (WACC) were arrived at:

CGU SUBJECT TO IMPAIRMENT TEST AND DISCOUNT RATE

CGU	Approach impairment test	Plan time horizon	Discount rate (pre-tax)	Discount rate (post-tax)	Growth rate in the terminal value
Publishing & Digital	Value in use	2026-2029	n.s.	11.58%	0.00%
Professional Services	Value in use	2026-2029	14.97%	11.06%	0.00%
Training	Value in use	2026-2029	15.96%	11.06%	0.00%
Radio	Value in use	2026-2029	18.17%	10.59%	0.00%
System	Value in use	2026-2029	7.93%	12.22%	0.00%
Culture	Value in use	2026-2029	n.s.	12.58%	0.00%
Events	Value in use	2026-2029	20.57%	12.22%	0.00%

The value in use of each CGU is estimated starting from the 2026-2029 Business Plan approved by the Board of Directors on 23 December 2025. Subsequently, on 18 February 2026, the 2026 Budget was approved, setting out the operational details for the first year of the Plan.

The results of the impairment test and sensitivity analysis are summarized below:

Publishing & Digital

The book value of net assets allocated to the CGU is Euro 2,674 thousand. The analysis carried out confirms the book values.

Professional Services

The book value of net assets allocated to the CGU is Euro 15,299 thousand. Goodwill of Euro 15,469 thousand is allocated to the Professional Services CGU. The analyses carried out confirm the book values.

Training

The book value of net assets allocated to the CGU is zero. The analyses carried out confirm the book values.

System

The book value of net assets allocated to the CGU is a negative Euro 1,599 thousand. The analysis carried out confirms the book values.

Radio

The net book value of the assets allocated to the CGU is Euro 8,457 thousand. The analyses carried out confirm the book values.

Culture

The net book value of assets allocated to the CGU is Euro 231 thousand compared to an estimated value in use that was negative. It is noted that the assets recorded in the Culture CGU consist mainly of tangible fixed assets, whose fair value is identical to the net carrying amount of the recorded assets.

Events

The book value of net assets allocated to the CGU is Euro 5,226 thousand. The analysis carried out confirms the book values.

Sensitivity analysis

The sensitivity analysis did not provide any significant indicators that would lead to a value in use lower than the book values, with the exception of the Culture CGU. The following parameters were used in making this assessment:

- discount rate (WACC, weighted average cost of capital): increase of up to one percentage point;
- growth rate beyond the explicit period (g): negative by up to one percentage point;
- plan free cash flow: deterioration of up to 10%.

The impairment process also included a second-level test carried out for the Group as a whole. For the Group, the recoverable amount of the Group's invested capital, quantified in terms of value in use before IFRS 16, is 39,864. The analyses carried out, based on value in use, confirm the book values.

For the sake of full disclosure, a sensitivity analysis was also performed to determine the conditions under which, in a disruptive scenario, corporate assets could be impaired. This analysis, based on value in use, shows that up to a reduction of more than 98% (straight line) in all flows over the 2027-2029 period and in the final value, there would be no impairment of the Group's assets as a whole.

The stress tests performed, and in particular the worsening of the free cash flow by up to 10% in the 2026-2029 Plan, and the identification of the disruptive scenario, are aimed at taking into account potential uncertainties regarding climate change and the current economic environment with particular regard to the increase in interest rates, according to the guidance provided by ESMA.

Non-current assets

(1) Property, plant and equipment

Property, plant and equipment at 31 December 2025 amounted to Euro 33,598 thousand and the breakdown is as follows:

PROPERTY, PLANT AND EQUIPMENT

Euro thousands	Net value at 31.12.2025	Of which investments
Plant and equipment	5,801	672
Industrial and commercial equipment	1,751	911
Rights of use	26,046	2,554
Total	**33,598**	**4,138**

Investments in 2025 amounted to Euro 4,138 thousand and mainly relate to:

- plant and equipment amounting to Euro 672 thousand, of which general plant for Euro 491 thousand, specific plant for Euro 42 thousand and radio broadcasting equipment for Euro 139 thousand;
- industrial and commercial equipment amounting to Euro 911 thousand and referring for Euro 826 thousand to hardware purchases and Euro 85 thousand to furniture and fittings;
- rights of use amounting to Euro 2,554 thousand and referring to the recognition of the present value of future lease payments as an asset (right of use) in relation to rental fees for cars, transmission towers and rental of guest houses. With regard to contracts for the lease of space and areas held for the positioning of radio broadcasting equipment owned by the Group, the useful life of the asset was determined considering their duration equal to the plan period, therefore, the right of use at 31 December 2025 has been increased by one year until 31 December 2029.

The changes are as follows:

PROPERTY, PLANT AND EQUIPMENT

Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Other changes and write-offs	Closing Balance
Historical Cost:						
Land	-	-	-	-		-
Buildings	1	-	-	-		1
Plant and equipment	36,179	672	(87)	-	(37)	36,727
Industrial and commercial equipment	33,866	911	(47)	-	(417)	34,312
Rights of use	61,047	2,554	-	-	3,118	66,720
Other assets	1	-	-	-	-	1
Total historical cost	**131,094**	**4,138**	**(134)**	**-**	**2,664**	**137,761**
Accumulated depreciation:						
Buildings	(1)	-	-	-		(1)
Plant and equipment	(29,637)	-	87	(1,413)	37	(30,926)
Industrial and commercial equipment	(32,188)	-	46	(836)	417	(32,561)
Rights of use	(35,405)	-	-	(5,546)	278	(40,674)
Other assets	(1)	-	-	-	-	(1)
Total accumulated depreciation	**(97,233)**	**-**	**133**	**(7,795)**	**732**	**(104,163)**
Tangible assets:						
Land	-	-	-	-	-	-
Buildings	-	-	-	-	-	0
Plant and equipment	6,541	672	-	(1,413)	(0)	5,801
Industrial and commercial equipment	1,678	911	(1)	(836)	(0)	1,751
Rights of use	25,642	2,554	-	(5,546)	3,396	26,046
Other assets	(0)	-	-	-	-	-
Total	**33,861**	**4,138**	**(1)**	**(7,795)**	**3,396**	**33,598**

Depreciation of tangible assets amounted to Euro 7,795 thousand and was determined in relation to the expected useful life. Assets purchased during the year are depreciated from the time they are available for use. The criteria used to determine them did not change from the previous year.

The application of IFRS 16 resulted in the recognition under non-current assets of the right to use the asset covered by the contract, in particular rental of hardware and vehicles, leases of spaces and areas held for the positioning of radio broadcasting equipment owned by the Group. The value of the rights of use thus determined is Euro 26,046 thousand.

Below is the breakdown of the rights of use:

RIGHTS OF USE						
Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Other changes	Closing Balance
Historical Cost:						
Right of use properties	48,606	519	-	-	3,494	52,619
Right of use broadcasting towers	7,517	1,020	-	-	(112)	8,425
Right of use cars	4,924	1,015	-	-	(263)	5,676
Total historical cost	**61,047**	**2,554**	**-**	**-**	**3,118**	**66,720**
Accumulated depreciation:						
Right of use properties	(27,904)	-	-	(3,952)	32	(31,824)
Right of use broadcasting towers	(4,068)	-	-	(892)	53	(4,907)
Right of use cars	(3,434)	-	-	(702)	193	(3,943)
Total accumulated depreciation	**(35,405)**	**-**	**-**	**(5,546)**	**278**	**(40,674)**
Rights of use						
Right of use properties	20,702	519	-	(3,952)	3,526	20,795
Right of use broadcasting towers	3,450	1,020	-	(892)	(60)	3,518
Right of use cars	1,490	1,015	-	(702)	(70)	1,734
Properties in progress IFRS 16	-	-	-	-	-	-
Total	**25,642**	**2,554**	**-**	**(5,546)**	**3,396**	**26,046**

With reference to the lease agreement for the offices in Milan viale Sarca, it should be noted that this contract provides for a term of ten years, tacitly renewable for a further six years unless one of the parties gives formal notice of termination at least twelve months prior to expiry, in accordance with current legislation. For the purposes of accounting for this lease in accordance with IFRS 16, the Group has considered the initial ten-year period as the term of the contract but has not included the renewal period as, at the date of preparation of the financial statements, it is not reasonably certain that it will exercise this option.

Other changes mainly refer to the Istat revaluation of rental contracts for offices, radio transmission systems and the amendment of certain contracts. This item also includes the early termination of the existing sublease agreement with Sole 24 ORE Formazione S.p.A.

The following table shows the useful life of the assets included in the categories reported in the financial statements:

USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT		
Asset category	Useful Life	Rate
Plant and equipment		-
General plants	10 years	10%
Plants (leasehold improvements)	10-12 years	8.33%-10%
Radio broadcasting systems	3-9 years	11.1%-33.33%
Industrial and commercial equipment		
Hardware	5 years	20.00%
Furniture and fittings	5-20 years	5%-20%
Electronic office equipment	5 years	20%
Acclimatisation plants	5 years	20%
Internal means of transport	10 years	10%
Miscellaneous and small equipment	10 years	10%

The right of use is depreciated over the duration of the contract or, if shorter, over the useful life of the asset.

(2) Goodwill

Goodwill recorded in the financial statements amounted to Euro 20,324 thousand, unchanged from the previous year. For further information, reference should be made to the section entitled "Impairment Test".

The book values of goodwill attributed to CGUs (Cash Generating Units) are as follows:

GOODWILL					
values in Euro thousands	Historical values	write-downs previous years	Opening Balances	Decreases	31.12.2025
Professional Services	15,469	-	15,469	-	15,469
Events	6,549	(1,695)	4,854		4,854
Total	**22,018**	**(1,695)**	**20,324**	**-**	**20,324**

Goodwill and intangible assets with indefinite useful life are not subject to amortisation but to an impairment test of their book value. This test concerns the value of the individual asset or of the related cash-generating unit.

(3) Intangible assets

Intangible assets amounted to Euro 20,971 thousand and the breakdown is as follows:

INTANGIBLE ASSETS		
Euro thousands	Net value at 31.12.2025	Of which investments
Radio frequencies	9,228	-
Licences and software	11,318	5,401
Assets in progress and advances	425	425
Total	**20,971**	**5,826**

Investments in intangible assets amounted to Euro 5,826 thousand and included Euro 329 thousand for the capitalisation of internally developed software (at 31 December 2024 they amounted to Euro 411 thousand).

Investments in assets in progress relate to software projects in progress and refer to the development of new products and development of systems for processes.

Investments in licences and software amounting to Euro 5,401 thousand refer to activities related to the development of systems for processes for Euro 3,347 thousand and the development and implementation of products, in particular digital products, for Euro 2,054 thousand.

The following table shows the nature of investments for the year.

INVESTMENTS IN LICENCES AND SOFTWARE	
	Investments 2025
Intangible assets for processes	**3,347**
Business processes	1,362
Publishing and editorial processes	406
Publishing sales cycle	45
Advertising sales cycle	217
Administrative processes	541
Technological infrastructure	682
HR System	94
Intangible assets for product development	**2,054**
Online product system development	2,054
Total	**5,401**

Changes in intangible assets in 2025 are as follows:

INTANGIBLE ASSETS

Euro thousands	Opening Balance	Purchases	Disposals	Amortisation/Depreciation	Other changes	write off	Closing Balance
Historical cost:							
Newspapers	9,245	-	-	-	-	-	9,245
Trademarks	724	-	-	-	-	-	724
Radio frequencies	92,911	-	-	-	-	-	92,911
Licences and software	146,102	5,401	-	-	467	(40)	151,930
Assets in progress and advances	682	425	-	-	(600)	(81)	425
Total historical cost	**249,664**	**5,826**	**-**	**-**	**(133)**	**(121)**	**255,235**
Accumulated depreciation:							
Newspapers	(9,245)	-	-	-	-	-	(9,245)
Trademarks	(724)	-	-	-	-	-	(724)
Radio frequencies	(82,760)	-	-	(923)	-	-	(83,683)
Licences and software	(134,058)	-	-	(6,701)	133	13	(140,612)
Total accumulated amortisation	**(226,787)**	**-**	**-**	**(7,624)**	**133**	**13**	**(234,264)**
Intangible assets:							
Newspapers	(0)	-	-	-	-	-	(0)
Trademarks	-	-	-	-	-	-	-
Radio frequencies	10,151	-	-	(923)	-	-	9,228
Licences and software	12,044	5,401	-	(6,701)	600	(27)	11,318
Assets in progress and advances	682	425	-	-	(600)	(81)	425
Total	**22,877**	**5,826**	**-**	**(7,624)**	**0**	**(108)**	**20,971**

Amortisation of intangible assets amounted to Euro 7,624 thousand. The criteria for determining amortisation of licences and software did not change compared to the previous year.

The following table shows the useful life of the assets included in the categories reported in the financial statements:

USEFUL LIFE OF INTANGIBLE ASSETS

Asset category	Useful life	Rate
Radio frequencies	15 years	6.67%
Licences and software	3 years	33.33%

(4) Equity investments in associates

The item at 31 December 2025 is zero, following the disposal of the equity investment held in Sole 24 ORE Formazione S.p.A. to Digit'Ed S.p.A. on 22 December 2025.

INVESTMENTS IN ASSOCIATES

Euro thousands	31.12.2024	Disposal of the equity investment	31.12.2025
Sole 24 ORE Formazione S.p.A.	16	(16)	-

(5) Non-current financial assets

This item relates to minority investments totalling Euro 1,419 thousand (Euro 850 thousand at 31 December 2024).

Minority investments are measured at fair value (with changes recognized in the income statement), which is considered to be close to the value of the Group's portion of equity of the investee company.

On 22 December 2025, the Il Sole 24 Ore Group acquired a minority shareholding in Digit'Ed Holding S.p.A. The investment was measured at cost upon initial recognition.

MINORITY INVESTMENTS

Euro thousands	31.12.2025	change in fair value	increases	31.12.2024
Digit' Ed Holding S.p.A.	600	-	600	-
Ansa Soc. Coop a.r.l.	552	40		593
Dab Italia Società consortile per azioni	133	(12)		121
C.S.I.E.D.	72	-		72
Immobiliare Editoriale Giornali S.r.l.	18	1		19
S.F.C. Società Consortile per azioni	1	-		1
Player Editore radio S.r.l.	5	2		7
Tavolo Editori Radio S.r.l.	39	-		39
Total minority investments	**1,419**	**31**	**600**	**850**

(6) Other non-current assets

Other non-current assets amounted to Euro 276 thousand and the breakdown is as follows:

OTHER NON-CURRENT ASSETS

Euro thousands	31.12.2025	31.12.2024	Changes
Medium/long-term financial receivables IFRS 16	12	4,766	(4,754)
Security deposits	264	179	84
Tax receivables	-	61	(61)
Total	**276**	**5,006**	**(4,730)**

In accordance with IFRS 16, 'Medium/long-term financial receivables IFRS 16' were recorded for Euro 12 thousand, equal to the present value of collections due under the sublease agreement of the subsidiary 24 ORE Cultura. The change of Euro 4,754 thousand refers to the early termination of the sublease agreement with the associate Sole 24 ORE Formazione S.p.A., which provided for the lease of spaces in the Milan - Viale Sarca office.

(7) Deferred tax assets and deferred tax liabilities

The items express the effect of deferred tax assets and liabilities calculated, respectively, on deductible and taxable differences temporarily arising between the book values and tax values.

The amounts at 31 December 2025 and 31 December 2024 of deferred tax assets and deferred tax liabilities are shown below:

DEFERRED TAX ASSETS AND LIABILITIES

	31.12.2025	31.12.2024	Changes
Deferred tax assets	8,673	9,088	(414)
Deferred tax liabilities	2,580	2,840	(260)
Net	**6,094**	**6,248**	**(154)**

Deferred tax assets relate to tax assets recognized on tax losses that can be carried forward for Euro 8,180 thousand and to assets recognized on other temporary differences for Euro 494 thousand.

In this regard, it should be noted that article 23, paragraph 9, of Decree Law no. 98 of 6 July 2011 allows the recovery of tax losses without maturity. However, taking into account the unpredictability inherent in estimating future taxable earnings, the Group has not recognized deferred tax assets since 2013.

During the year, taxable income determined within the tax consolidation was positive, allowing for the absorption of deferred tax assets on the use of prior losses for a total of Euro 337 thousand.

Deferred tax assets on other timing differences arise from taxed changes that will be reversed in future years, mainly in relation to taxed provisions. During 2025, these temporary differences were reduced, resulting in the use of deferred tax assets of Euro 77 thousand.

The valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the new 2026-2029 Business Plan, and extending these forecasts to the subsequent period as well.

If there are negative differences between the forecasts contained in the Plan and the actual figures available, the relevant accounting item will have to be written down. Under no circumstances will the Group recognize new deferred tax assets on prior losses before it has stably returned to taxable income. Similarly, the Group, pending said conditions, does not recognize deferred tax assets on new deductible temporary differences arising from the 2019 financial year.

The total theoretical tax asset on losses, which the Group did not recognize (determined on the basis of the last tax return filed and the estimated tax burden for the year 2025) amounted to Euro 82.4 million.

Deferred tax liabilities are recognized on the value of concessions and radio frequencies originally recognized following reorganisation operations and following the tax-only amortisation of concessions and radio frequencies with indefinite useful life as well as taxable temporary differences on subleases, recognized on the first-time adoption of the new IFRS 16.

During the year, deferred tax liabilities were reduced by:

- Euro 257 thousand in relation to the recognition of non-deductible statutory amortisation on frequencies encumbered by deferred tax liabilities;
- Euro 2 thousand due to the cancellation of differences recorded during the period as a result of sublease dynamics.

Details at 31 December 2025 and 2024 of deferred tax assets and deferred tax liabilities are shown in the following table:

DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Euro thousands	Assets		Liabilities		Net	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Property, plant and equipment	-	-	(5)	(7)	(5)	(7)
Intangible assets	-	-	(2,575)	(2,833)	(2,575)	(2,833)
Receivables and provisions	494	571	-	-	494	571
Losses that can be carried forward	8,180	8,517	-	-	8,180	8,517
Deferred tax assets (liabilities)	**8,673**	**9,088**	**(2,580)**	**(2,840)**	**6,093**	**6,248**
Offsetting of taxes	-	-	-	-	-	-
Net deferred tax assets (liabilities)	**8,673**	**9,088**	**(2,580)**	**(2,840)**	**6,093**	**6,248**

CHANGES IN DEFERRED TAX ASSETS/LIABILITIES OF THE GROUP

Euro thousands	31.12.2025	31.12.2024	Recognized in the separate income statement
Property, plant and equipment	(5)	(7)	2
Intangible assets	(2,575)	(2,833)	257
Receivables and provisions	494	571	(77)
Losses that can be carried forward	8,180	8,517	(337)
Deferred tax assets (liabilities)	**6,093**	**6,248**	**(155)**

Current assets

(8) Inventories

INVENTORIES			
Euro thousands	31.12.2025	31.12.2024	Changes
Paper	818	613	205
Raw, ancillary and consumable materials	**818**	**613**	**205**
Work in progress and semi-finished products	**0**	**-**	**-**
Books	1,462	2,216	(754)
Other products	741	801	(60)
Provision for write-down of finished products	(777)	(719)	(58)
Finished products	**1,426**	**2,298**	**(872)**
Total	**2,244**	**2,911**	**(667)**

Inventories are presented net of provisions for inventory write-downs, which have changed as follows:

PROVISION FOR WRITE-DOWNS OF FINISHED PRODUCTS				
Euro thousands	Opening Balance	Allocations	Use of provisions	Closing Balance
Provision for write-down of finished products	(719)	(300)	243	(777)

(9) Trade receivables

Trade receivables derive from normal operations and the breakdown is as follows:

TRADE RECEIVABLES			
Euro thousands	31.12.2025	31.12.2024	Changes
Receivables from customers	70,990	70,222	768
Provision for returns to be received	(708)	(715)	7
Bad debt provision	(4,025)	(4,293)	269
Total	**66,258**	**65,215**	**1,044**

The Group's trade receivables amounted to Euro 66,258 thousand at 31 December 2025 and are recorded net of securitized receivables sold without recourse for Euro 9,092 thousand.

It should also be noted that the balance of trade receivables includes receivables, totalling Euro 4,037 thousand, belonging to customers in the securitisation portfolio but not yet sold at 31 December 2025. These receivables will soon be sold.

SECURITIZED LOANS		
Euro thousands	Nominal value receivables assigned at 31 December 2025	Nominal value receivables to be assigned at 31 December 2025
Receivables securitized without recourse	9,092	4,037
Total	**9,092**	**4,037**

The value of trade receivables is shown net of the provision for returns to be received, amounting to Euro 708 thousand, which will occur in the following year and net of the bad debt provision of Euro 4,025 thousand.

Changes in these provisions were as follows:

PROVISION FOR RETURNS TO BE RECEIVED AND BAD DEBT PROVISION

Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	Closing Balance
Provision for returns to be received	(715)	(351)	358	(708)
Bad debt provision	(4,293)	(424)	692	(4,025)
Total	**(5,008)**	**(775)**	**1,050**	**(4,732)**

(10) Other receivables

The item amounted to Euro 2,268 thousand and the breakdown is as follows:

OTHER RECEIVABLES

Euro thousands	31.12.2025	31.12.2024	Change
Ordinary supplier advances	711	289	422
Tax receivables	167	261	(94)
Current taxes	788	867	(80)
Receivables relating to personnel	46	56	(10)
Other receivables	578	441	137
Bad debt provision - other receivables	(22)	(22)	-
Total	**2,268**	**1,892**	**376**

Ordinary supplier advances include advances to agents of Euro 160 thousand. Receivables from personnel amounting to Euro 46 thousand refer to advances and provisions for employee expenses.

Other receivables are shown net of the bad debt provision for other receivables.

BAD DEBT PROVISION OTHER RECEIVABLES

Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	Closing Balance
Bad debt provision - other receivables	(22)	-	-	(22)
Total	**(22)**	**-**	**-**	**(22)**

Tax receivables are broken down as follows:

TAX RECEIVABLES

Euro thousands	31.12.2025	31.12.2024	Changes
VAT Receivable	167	255	(89)
Receivables from foreign tax authorities	-	5	(5)
Total	**167**	**261**	**(94)**

Other receivables, which amounted to Euro 578 thousand, are broken down as follows:

OTHER RECEIVABLES

Euro thousands	31.12.2025	31.12.2024	Changes
Receivables for supplementary contribution for copies sold	113	244	(131)
Receivables from Poste Italiane	17	18	(1)
Receivables from social security institutions	360	80	280
Receivables for reimbursement of legal fees	32	32	0

Other	55	66	(11)
Total	**578**	**441**	**137**

(11) Other current financial assets

Other current financial assets amounted to Euro 475 thousand.

OTHER CURRENT FINANCIAL ASSETS

Euro thousands	31.12.2025	31.12.2024	Changes
Financial receivables	316	800	(484)
Short-term financial receivables IFRS 16	24	1,521	(1,497)
Other receivables	136	91	45
Total	**475**	**2,413**	**(1,937)**

The item, amounting to Euro 316 thousand, refers to interest income accrued on time deposits.

Short-term financial receivables IFRS 16 amounting to Euro 24 thousand refer to receivables relating to the sublease of properties to third parties, attributable to the sublease agreement of the subsidiary Cultura. The receivable relating to the sublease agreement with the associated company Sole 24 ORE Formazione S.p.A., which provided for the sublease of spaces in the Milan - Viale Sarca office, was written off following the early termination of the agreement on 22 December 2025.

(12) Other current assets

Other current assets consist of prepaid expenses of Euro 8,390 thousand and accrued income of Euro 95 thousand. Prepaid expenses refer to:

PREPAID EXPENSES

Euro thousands	31.12.2025	31.12.2024	Changes
Agents' commissions	4,803	4,352	451
Hardware and software maintenance fees	728	301	427
User licence fees	689	545	144
Royalties on software fees	591	386	205
Expenses for the organisation of conferences, exhibitions and fairs	247	154	93
Insurance premiums	91	85	6
Provision of IT services	89	128	(39)
Other	1,152	584	568
Total	**8,390**	**6,535**	**1,855**

(13) Cash and cash equivalents

Cash and cash equivalents amounted to Euro 82,433 thousand, up Euro 9,991 thousand (Euro 72,442 thousand at the beginning of the year).

Cash and cash equivalents consist of cash on hand, equivalents and demand or short-term deposits with banks that are actually available and readily realizable.

CASH AND CASH EQUIVALENTS

Euro thousands	31.12.2025	31.12.2024	Change
Cash and cash equivalents	82,433	72,442	9,991

As of 31 December 2025, the Company had entered into six time deposits with leading banks, for a total amount of Euro 30 million, maturing in January, February and March 2026 (with three and six-month maturities and fixed rates of return). As at 31 December 2025, the Company could make use of these sums with no restriction. The relative financial income is received on the instrument maturity date or on the settlement date if earlier.

Equity

(14) Equity

Consolidated equity at 31 December 2025 amounted to Euro 36,586 thousand and compared to a figure of Euro 32,453 thousand at 31 December 2024, increased Euro 4,133 thousand from the previous year mainly due to the following effects:

- profit for the year of Euro 3,959 thousand;
- actuarial adjustments to employee severance indemnities and income recognized in equity for Euro 174 thousand.

(15) Share capital

The share capital, fully subscribed and paid in, amounts to Euro 570,125, divided into 65,345,797 shares, of which 9,000,000 ordinary shares (13.77% share capital) and 56,345,797 special category shares (86.23% share capital), of which 330,202 treasury shares. The book value of treasury shares, amounting to Euro 22,447 thousand, is reduced to zero by an equity item of the same amount.

Special category shares are assigned, on the profit distributed by the Shareholders' Meeting, a preferential dividend of 5%, equal to Euro 2.60 per share or, if higher, to the share implicit par value, which may not be accumulated from one financial year to the next.

(16) Capital reserves

Capital reserves refer to the share premium reserve of Euro 19,452 thousand, unchanged from 31 December 2024.

(17) Other reserves

The item other reserves amounted to a negative Euro 3,165 thousand and the breakdown is as follows:

OTHER RESERVES			
Euro thousands	31.12.2025	31.12.2024	Changes
Legal reserve	114	114	-
Employee severance indemnity (TFR) reserve - IAS adjustment	(3,789)	(3,962)	174
Stock option reserve	-	-	-
Restricted reserve from the write-back of equity investments measured using the equity method	509	509	-
Total	**(3,165)**	**(3,339)**	**174**

The item Employee severance indemnity (TFR) reserve - IAS adjustment went from a negative value of Euro 3,962 thousand at 31 December 2024 to a negative value of Euro 3,789 thousand at 31 December 2025 for the actuarial adjustment of the TFR.

(18) Profits (losses) carried forward

Profits (losses) carried forward were positive at Euro 15,770 thousand (positive at Euro 6,713 thousand at the end of 2024). The change is attributable to the change in the 2024 result allocated to the item "Profits

(losses) carried forward" as per the resolution approving the allocation of the profit for the year, which was passed by the Shareholders' Meeting of 30 April 2025.

(19) Profit (loss) for the year

At 31 December 2025, a profit of Euro 3,959 thousand was recorded.

The following tables show the reconciliation with the financial statements of the Parent Company:

RECONCILIATION OF NET PROFIT (LOSS) OF THE PARENT COMPANY WITH NET PROFIT (LOSS) OF THE CONSOLIDATED FINANCIAL STATEMENTS

Euro thousands	FY 2025	FY 2024
Net profit (loss) from annual financial statements - Parent Company Il Sole 24 ORE S.p.A.	**3,972**	**8,965**
Profit (loss) for the year of subsidiaries	(849)	(995)
Valuation at equity of subsidiaries on the Parent Company financial statements	837	1,087
Net profit (loss) from consolidated financial statements Il Sole 24 ORE Group	**3,959**	**9,057**

RECONCILIATION OF PARENT COMPANY AND CONSOLIDATED EQUITY

Euro thousands	31.12.2025	31.12.2024
Equity from annual financial statements - Parent Company Il Sole 24 ORE S.p.A.	**36,586**	**32,453**
Investments in subsidiaries	(15,017)	(12,964)
Equity and profit (loss) of consolidated companies	10,162	8,109
Goodwill Events	4,855	4,855
Equity from consolidated financial statements Il Sole 24 ORE Group	**36,586**	**32,453**

STATEMENT OF OTHER COMPREHENSIVE INCOME WITH RELATED TAX EFFECTS

Euro thousands	FY 2025		FY 2024	
	Gross value	Tax effect	Gross value	Tax effect
Other components of comprehensive income				
Actuarial gains (losses) on defined-benefit plans	(174)		(132)	
Total	**(174)**	**-**	**(132)**	**-**

Non-current liabilities

(20) Non-current financial liabilities

Non-current financial liabilities amounted to Euro 67,822 thousand and comprise:

NON-CURRENT FINANCIAL LIABILITIES

Euro thousands	31.12.2025	31.12.2024	Changes
Financial payables IFRS 16	24,811	29,398	(4,587)
Non-convertible senior unsecured bond	43,011	43,606	(596)
Total	**67,822**	**73,004**	**(5,182)**

Non-current financial liabilities include the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, repayable at maturity in one instalment (bullet repayment) only to qualified investors. The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment. The initial measurement of financial liabilities was carried out at fair value, net of transaction costs that are directly attributable to underwriting (Euro 2,487 thousand). After initial recognition, the financial liability was measured at amortized cost, using the effective interest method.

On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. During the financial year, the nominal amount of the bond for Euro 1 million was repurchased. As at 31 December 2025, the buyback had been temporarily suspended.

As a result of the application of IFRS 16, non-current financial payables of Euro 24,811 thousand were recorded at 31 December 2025, deriving from lease agreements relating to the Group's offices, capital goods (rental of hardware and cars) and lease of space and areas held for the positioning of radio broadcasting equipment owned by the Group. The change of Euro 4,587 thousand is mainly attributable to payments for the year, partially offset by the increase in the lease agreements for the Group's offices, radio broadcasting equipment, and new lease agreements for capital goods.

(21) Employee benefits

Employee benefits amounted to Euro 8,840 thousand and have changed since the beginning of the year as follows:

EMPLOYEE BENEFITS						
Euro thousands	Opening Balance	Labour cost	Financial income and expenses	Actuarial gains and losses	Uses and other changes	Closing Balance
Employee severance indemnity (TFR)	9,329	72	239	(174)	(626)	8,840
Total	**9,329**	**72**	**239**	**(174)**	**(626)**	**8,840**

The main actuarial assumptions used to estimate the benefits to be recognized on termination of employment are as follows:

Demographic assumptions:

- for mortality, the IPS55 tables were used;
- the annual probability of a request for advance payment of employee severance indemnities (TFR) was set at 2%, based on the historical data of the Companies included in the valuation.

Economic financial assumptions:

- the discount rate was determined to be 3.40% based on Euro area High Quality Corporate Bonds;
- the inflation rate used was 1.70%;
- the average percentage of accrued severance indemnity (TFR) requested in advance was set at 7.5%, based on historical data.

(22) Provisions for risks and charges

Provisions for risks and charges at 31 December 2025 amounted to Euro 5,290 thousand and changed as follows:

PROVISION FOR RISKS AND CHARGES						
Euro thousands	Opening Balance	Allocations	Use of provisions	Releases	Actuarial change	Closing Balance
Provision for litigation	1,164	108	(507)	(212)	-	554
Provision for other risks	1,840	789	(195)	(508)		1,925
Provision for agents' indemnities	2,525	610	(139)	(38)	(147)	2,811
Total	**5,529**	**1,507**	**(841)**	**(758)**	**(147)**	**5,290**

The provision for litigation (Euro 554 thousand) covers risks known at the date of preparation of these consolidated financial statements. These risks relate primarily to litigation involving personnel and agents (Euro 448 thousand), litigation against the newspaper (Euro 78 thousand) and Radio (Euro 28 thousand).

Uses of the provision for litigation amounted to Euro 507 thousand and consisted primarily of litigation involving the newspaper (Euro 56 thousand), litigation involving personnel and agents (Euro 367 thousand) and Radio (Euro 84 thousand). Releases totalled Euro 212 thousand, of which Euro 197 thousand related to litigation involving personnel and agents, Euro 6 thousand to litigation involving the newspaper and Euro 9 thousand to Radio.

Allocations to the provision for litigation of Euro 108 thousand relate to litigation involving personnel and agents for Euro 50 thousand, litigation against the newspaper for Euro 22 thousand and Euro 36 thousand for Radio.

The provision for other risks amounted to Euro 1,925 thousand and covers the following risks:

- risks for terminated agents amounting to Euro 1,293 thousand. In 2025, there were allocations of Euro 329 thousand, uses of Euro 165 thousand and releases for Euro 80 thousand;
- risks linked to personnel in the amount of Euro 551 thousand. Provisions of Euro 396 thousand were made in 2025;
- risks for other litigation totalling Euro 17 thousand to cover Radio liabilities. In 2025, there were releases of Euro 28 thousand and utilisations of Euro 30 thousand;
- risks related to other litigation, amounting to Euro 64 thousand, were recognised in 2025.

Risks related to the claim for contractual and commercial damages in the amount of Euro 400 thousand were released following a downward revision of the probability of their occurrence.

The agents' termination indemnity includes provisions to cover risks arising from early termination of contracts and those relating to the termination of the agency relationship pursuant to article 1751 of the Italian Civil Code. The actuarial valuation of the agents' termination indemnity is based on the following actuarial assumptions:

- discount rate 3.40%
- mortality tables IPS55
- disability tables INPS
- voluntary turnover rate 6.0%
- corporate turnover rate 5.0%
- retirement current compulsory general insurance requirements.

(23) Other non-current liabilities

Other non-current liabilities amounted to Euro 3,995 thousand (in 2024, they amounted to Euro 2,593 thousand) and relate to the medium/long-term portion of the liability recognised in relation to restructuring expenses and other commitments entered into with employees. This item includes security deposits amounting to Euro 53 thousand.

Current liabilities

(24) Other current financial liabilities

OTHER CURRENT FINANCIAL LIABILITIES			
Euro thousands	31.12.2025	31.12.2024	Changes
Financial payables IFRS 16	7,094	6,814	280
Financial payables for non-recourse management and other payables	864	563	301
Short-term portion of Non-convertible senior unsecured bond	926	933	(7)
Other payables	59	-	59
Total	**8,943**	**8,309**	**633**

Other current financial liabilities amounted to Euro 8,943 thousand (Euro 8,309 thousand at 31 December 2024) and mainly relate to short-term financial payables arising from the application of IFRS 16, and in particular short and medium-term financial liabilities arising from the present value of future lease payments of Euro 7,094 thousand. The item other financial payables for non-recourse management and other payables amounting to Euro 864 thousand refers to the financial payable to Manno SPV S.r.l. for the management of collections of receivables securitised without recourse.

(25) Trade payables

TRADE PAYABLES			
Euro thousands	31.12.2025	31.12.2024	Changes
Suppliers	46,607	43,258	3,349
Deferred income	40,255	37,144	3,111
Trade payables to associates and minorities	118	107	11
Other trade payables	5,973	5,891	82
Total	**92,953**	**86,400**	**6,553**

Trade payables, amounting to Euro 92,953 thousand, increased by Euro 6,553 thousand compared to the previous year.

Deferred income is broken down as follows:

DEFERRED INCOME			
Euro thousands	31.12.2025	31.12.2024	Changes
Electronic publishing by subscription	27,371	26,721	650
Royalties	4,806	2,833	1,973
Services	2,272	2,435	(163)
Subscription software	2,063	1,303	760
Subscriptions Il Sole 24 ORE Newspaper	1,726	1,948	(222)
Contributions	400	582	(182)
Sale of magazines	208	243	(35)
Other deferred income	1,409	1,079	330
Total	**40,255**	**37,144**	**3,111**

The item Royalties, amounting to Euro 4,806 thousand, includes Euro 1,833 thousand relating to the proceeds from the sale of the controlling interest in Sole 24 ORE Formazione S.p.A., which were deferred over a period of 5 years, as provided for in the agreements entered into on 9 November 2022. The increase of Euro 1,973 thousand is attributable to the agreements entered into at the same time as the acquisition, on 22 December 2025, of the minority shareholding in Digit'Ed Holding S.p.A., which resulted in the recognition of additional income of Euro 3 million, deferred over a period of 3 years.

Other trade payables amounted to Euro 5,973 thousand, of which Euro 4,855 thousand relate to payables to agents.

(26) Other current liabilities

Other current liabilities consist of:

OTHER CURRENT LIABILITIES			
Euro thousands	31.12.2025	31.12.2024	Changes
Accrued liabilities	-	14	(14)
Total	**-**	**14**	**(14)**

(27) Other payables

Other payables amounted to Euro 20,417 thousand (Euro 23,145 thousand at 31 December 2024) and consisted of the following:

OTHER PAYABLES			
Euro thousands	31.12.2025	31.12.2024	Changes
Payables to personnel for restructuring	3,610	5,335	(1,725)
13th and 14th monthly salaries accrued but not paid	1,327	1,288	39
Social security institutions	6,238	6,475	(237)
Payables for holidays accrued and not taken and other amounts	5,113	5,829	(716)
Tax payables	3,701	3,515	186
Sundry payables	429	701	(272)
Total	**20,417**	**23,145**	**(2,728)**

Payables to personnel for restructuring, amounting to Euro 3,610 thousand, relate to the liability recorded for short-term restructuring expenses. Disbursements for restructuring expenses made in 2025 amounted to

Euro 3,876 thousand (Euro 1,955 thousand in 2024). In 2025, expenses were also recognised for the adjustment of the payable to personnel for restructuring, amounting to Euro 2,151 thousand.

Tax payables amounted to Euro 3,701 thousand and the breakdown is as follows:

TAX PAYABLES			
Euro thousands	31.12.2025	31.12.2024	Changes
Withholding taxes on employee income	3,221	3,075	146
Withholding taxes on self-employment income	276	239	37
VAT payable and pro rata	107	134	(27)
Payables to foreign tax authorities	59	36	23
Other tax payables	38	32	6
Total	**3,701**	**3,515**	**185**

Statement of profit (loss)

(28) Revenues

REVENUES				
Euro thousands	FY 2025	FY 2024	Change	% change
Publishing revenues	93,954	96,036	(2,082)	-2.2%
Advertising revenues	90,680	89,335	1,345	1.5%
Other revenues	29,281	29,173	108	0.4%
	213,915	**214,544**	**(629)**	**-0.3%**

In 2025, the Il Sole 24 ORE Group reported **consolidated revenues** of Euro 213,915 thousand, down Euro 629 thousand (-0.3%) compared to the previous year.

Publishing revenues amounted to Euro 93,954 thousand, a decrease of Euro 2,082 thousand (-2.2%) compared to the previous year, when they amounted to Euro 96,036 thousand.

Advertising revenues of Euro 90,680 thousand were up Euro 1,345 thousand (+1.5%) compared to 2024.

Other revenues, amounting to Euro 29,281 thousand, increased by Euro 108 thousand (+0.4%) compared to 2024, mainly due to the contribution of the Professional Services and Training area and the Events area.

(29) Other operating income

OTHER OPERATING INCOME				
Euro thousands	FY 2025	FY 2024	Change	% change
Contributions	3,814	3,204	610	19.0%
Recovery of sundry expenses	1,417	1,394	23	1.6%
Releases of provisions	758	2,013	(1,255)	-62.3%
Contingent assets	289	595	(306)	-51.5%
Lease income	93	126	(33)	-26.1%
Other	127	186	(59)	-31.5%
Total	**6,499**	**7,519**	**(1,020)**	**-13.6%**

The item contributions amounts to Euro 3,814 thousand and refers mainly to the tax credit of Euro 1,053 thousand recognised for the year 2023, relating to the purchase of paper used to print the publications pursuant to article 188 of Decree Law no. 34 of 19 May 2020, converted, with amendments, by Law no. 77 of

17 July 2020, as amended, in favour of newspaper and magazine publishing companies registered with the Register of Communication Operators (ROC); Euro 1,623 thousand are attributable to the extraordinary contribution on the number of printed copies sold in 2022; Euro 547 thousand to the share attributable to the period of the non-repayable contribution for investments in innovative technologies made in 2022 and in 2023 by newspaper and magazine publishing companies, including press agencies, pursuant to articles 3 and 5 of Prime Ministerial Decree of 28 September 2022; and Euro 199 thousand to the contribution attributable to the period for investments in innovative technologies for television and radio broadcasters.

Releases of provisions amounted to Euro 758 thousand and refer to the release of provisions for risks and charges, to which reference should be made (note 22 of the Notes to the financial statements).

(30) Personnel costs

PERSONNEL COSTS				
Euro thousands	FY 2025	FY 2024	Change	% change
Wages, salaries and remuneration	53,742	54,715	(973)	-1.8%
Contributions and pension fund	17,814	17,940	(126)	-0.7%
Employee severance indemnity (TFR)	3,792	3,832	(40)	-1.0%
Overtime, holidays and other costs and income	3,916	487	3,429	704.0%
Total personnel costs	**79,265**	**76,974**	**2,290**	**3.0%**
of which non-recurring (expenses) and income	(3,500)		(3,500)	
Total personnel costs net of non-recurring expenses and income	**75,765**	**76,974**	**(1,210)**	**-1.6%**

Personnel costs of Euro 79,265 thousand increased by Euro 2,290 thousand compared to 2024, when they amounted to Euro 76,974 thousand. Net of non-recurring income and charges of Euro -3,500 thousand, staff costs are down Euro 1,210 thousand (-1.6%).

During the year, there was an increase in costs resulting from trends in contractual arrangements and a lower cost associated with turnover. The average number of employees, 737, decreased by one compared to the previous year when it was 738.

In the year, personnel costs of Euro 329 thousand (Euro 411 thousand in 2024) were capitalized for internally developed software. It should also be noted that personnel carried out additional projects aimed at innovation that did not qualify for capitalisation.

(31) Purchases of raw and consumable materials

PURCHASES OF RAW AND CONSUMABLE MATERIALS				
Euro thousands	FY 2025	FY 2024	Change	% change
Purchase of paper	3,274	2,629	645	24.5%
Purchase of goods for resale	353	319	34	10.7%
Purchase of material for plant maintenance	14	19	(5)	-25.7%
Purchase of fuel	10	14	(4)	-28.8%
Other sundry costs	41	40	1	2.5%
Adjustments previous years	0	(129)	129	100.2%
Total	**3,694**	**2,894**	**800**	**27.6%**

Purchases of raw and consumable materials amounted to Euro 3,694 thousand, up by Euro 800 thousand (+27.6%) compared to 2024 (amounting to Euro 2,894 thousand) and are mainly represented by the purchase of paper.

(32) Costs for services

COSTS FOR SERVICES				
Euro thousands	FY 2025	FY 2024	Change	% change
Commissions and other sales expenses	22,275	20,950	1,325	6.3%
Promotional and commercial expenses	12,115	12,550	(435)	-3.5%
Distribution costs	11,799	12,944	(1,145)	-8.8%
IT and Software services	10,516	9,557	959	10.0%
Costs for conferences and exhibitions	8,117	8,934	(817)	-9.1%
Editorial costs	7,817	7,380	437	5.9%
Printing costs	5,719	5,957	(238)	-4.0%
Other consultancy costs	5,377	3,818	1,559	40.8%
Sundry production costs	3,316	3,552	(236)	-6.6%
Utilities (telephone, energy, water, etc.)	2,088	2,112	(24)	-1.1%
Preparation costs	1,598	1,220	378	31.0%
Employee services	1,530	1,242	288	23.2%
News purchase costs	1,448	1,426	22	1.5%
Fees for Corporate Bodies and Independent Auditors	1,349	1,667	(318)	-19.1%
News agency costs	1,303	1,365	(62)	-4.5%
Maintenance and repair expenses	1,282	1,356	(74)	-5.5%
General services expenses	1,224	1,205	19	1.6%
Insurance expenses	900	1,007	(107)	-10.6%
Administrative services	857	758	99	13.1%
Reimbursement of personnel expenses	834	886	(52)	-5.9%
Bank fees	539	636	(97)	-15.3%
Product storage costs	434	476	(42)	-8.8%
Packaging costs	17	38	(21)	-55.4%
Adjustments previous years	(406)	(1,325)	919	69.4%
Total	**102,048**	**99,711**	**2,338**	**2.3%**

Costs for services amounted to Euro 102,048 thousand and were up overall by Euro 2,338 thousand (+2.3%) compared to 2024, when they amounted to Euro 99,711 thousand.

In particular, it should be noted that:

- commissions and other sales expenses increased by Euro 1,325 thousand (+6.3% from 20,950 to 22,275);
- expenses for IT and software services increased by Euro 959 thousand (+10.0% from Euro 9,557 to 10,516 thousand).
- costs for consulting services increased by Euro 1,559 thousand (+40.8% from Euro 3,818 to 5,377 thousand);
- distribution costs were down Euro 1,145 thousand (-8.8% from Euro 12,944 to 11,799 thousand);

- promotional and commercial expenses decreased by Euro 435 thousand (-3.5% from Euro 12,550 thousand to Euro 12,115 thousand);
- printing costs decreased by Euro 238 thousand (-4.0% from Euro 5,957 to 5,719 thousand).

(33) Costs for rents and leases

COSTS FOR RENTS AND LEASES

Euro thousands	FY 2025	FY 2024	Change	% change
Royalties	2,270	2,121	149	7.0%
Other fees	3,124	3,162	(38)	-1.2%
Rental fees and ancillary costs for mixed use cars	710	726	(15)	-2.1%
Lease expenses and other condominium expenses	726	709	17	2.4%
Copyrights	489	720	(231)	-32.1%
Rental fees and ancillary costs for radio broadcasting systems	342	299	44	14.6%
Hardware rental-lease fees	36	49	(14)	-27.5%
Other sundry costs	173	165	8	4.6%
Adjustments previous years	(101)	(186)	85	45.8%
Total	**7,769**	**7,765**	**5**	**0.1%**

Costs for rents and leases amounted to Euro 7,769 thousand and increased by Euro 5 thousand compared to 2024. This item includes the costs of rental contracts which, also on the basis of the contractual clauses applied, did not require the recognition of rights of use in accordance with IFRS 16.

(34) Other operating expenses

OTHER OPERATING EXPENSES

Euro thousands	FY 2025	FY 2024	Change	% change
Sundry taxes and duties	1,155	1,507	(353)	-23.4%
VAT to be paid by the Publisher	469	514	(45)	-8.7%
Entertainment expenses	239	98	141	144.5%
Purchase of newspapers and magazines	307	255	51	20.1%
Expenses for membership fees	327	319	8	2.4%
Other sundry expenses	433	262	171	65.5%
Adjustments previous years	12	53	(42)	-78.2%
Total	**2,941**	**3,008**	**(67)**	**-2.2%**

Other operating expenses amounted to Euro 2,941 thousand in 2025, down Euro 67 thousand (Euro 3,008 thousand in 2024).

(35) Change in value of tangible and intangible assets

The item "Change in value of tangible and intangible assets" amounted to Euro 1,336 thousand and primarily relates to the early termination of the existing sublease agreement with the associate Sole 24 Ore Formazione S.p.A. and to the write-down of software.

CHANGE IN VALUE OF TANGIBLE AND INTANGIBLE ASSETS		
Euro thousands	FY 2025	FY 2024
Write-down of software	(108)	-
Early termination of the sublease agreement	(1,228)	-
Total impairment losses on assets	**(1,336)**	**-**

(36) Gain/loss on disposal non-current assets

Gains of Euro 11 thousand were recognised in 2025. In 2024, this item amounted to Euro 19 thousand.

(37) Financial income (expenses)

FINANCIAL INCOME (EXPENSES)				
Euro thousands	FY 2025	FY 2024	Change	% change
Other financial income	1,920	2,841	(920)	-32.4%
Exchange rate gains	8	16	(8)	-49.5%
Total income	**1,928**	**2,856**	**(928)**	**-32.5%**
Exchange rate losses	(12)	(47)	35	74.8%
Financial expenses on medium/long-term payables	(2,171)	(2,228)	56	2.5%
Financial expenses from amortized cost	(395)	(345)	(50)	-14.6%
Other financial expenses	(1,531)	(1,972)	441	22.4%
Total expenses	**(4,109)**	**(4,591)**	**482**	**10.5%**
Total	**(2,181)**	**(1,735)**	**(446)**	**-25.7%**

Net financial income and expenses were a negative Euro 2,181 thousand, a worsening of Euro 446 compared to 2024. Financial income mainly relates to interest income earned on cash and cash equivalents in the amount of Euro 1,437 thousand (in 2024, it amounted to Euro 2,414 thousand). This item also includes income from the actuarial valuation of the provision for agents' termination indemnity in accordance with IAS 37 (Euro 147 thousand; Euro 80 thousand in 2024).

Financial expenses on short-term payables relate to interest expenses on the unsecured non-convertible bond.

The application of IFRS 16 resulted in the recognition of negative financial income and expenses of Euro 827 thousand (Euro 943 thousand in 2024).

(38) Other income (expenses) from investment assets and liabilities

Other income from investment assets and liabilities amounted to a positive Euro 1,494 thousand (expense of Euro 78 thousand in 2024) and related to:

- a capital loss relating to the liquidation of the investment in the company Il Sole 24 ORE U.S.A. Inc. amounting to Euro 32 thousand;

- income relating to the sale of the investment in the company Sole 24 Ore Formazione for Euro 1,557 thousand;
- expense of Euro 31 thousand deriving from the fair value measurement of minority investments (Note 5). In 2024, income of Euro 22 thousand was recognized;

(39) Income taxes

Income taxes for the years ended 31 December 2025 and 31 December 2024 are broken down as follows:

TAXES

Euro thousands	FY 2025	FY 2024	Change
IRES	(84)	(400)	315
IRAP	(441)	(691)	251
Taxes of previous years	-	(15)	15
Foreign taxes	(59)	(64)	5
Total current taxes	**(583)**	**(1,170)**	**587**
Use of provision for deferred taxes	260	260	0
Deferred tax assets/liabilities	(414)	(1,835)	1,420
Deferred tax assets/liabilities	**(154)**	**(1,574)**	**1,420**
Taxes of previous years	7	(102)	109
Total	**(730)**	**(2,846)**	**2,007**

It should be noted that Il Sole 24 ORE S.p.A. and its Italian subsidiaries have adopted the group taxation regime pursuant to article 117 et seq. of Presidential Decree no. 917 of 22 December 1986 (tax consolidation), as a result of which they determine a single overall IRES taxable base.

In 2025, the taxable income of all the companies participating in the tax consolidation was positive, with the sole exception of the company 24 ORE Cultura.

Therefore, the Group recognised a total current IRES expense of Euro 84 thousand. Additionally, prior losses amounting to 80% of taxable income have been utilised, resulting in the reversal of Euro 337 thousand in deferred tax assets allocated on these losses.

In 2025, deferred tax assets on other temporary differences in the amount of Euro 78 thousand were also written off.

As mentioned previously, as in previous years, the valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the 2026-2029 Business Plan, and extending these forecasts to the subsequent period as well.

In addition, deferred tax liabilities of Euro 260 thousand were written off as a result of non-deductible amortisation, and Euro 3 thousand was written off due to the effect of IFRS 16 on sublease payments.

Deferred tax assets on newly taxed temporary differences were not recognized for reasons of prudence.

In addition, the Group recognized an IRAP expense of Euro 441 thousand. During the year, contingent assets and liabilities of Euro 7 thousand related to taxes from previous years were also recognised.

The low incidence of current tax is due to the relative significance of untaxed components, such as PEX capital gains, certain untaxed contributions and the use of taxed provisions.

The table below shows the reconciliation between the theoretical IRES rate and the effective IRES rate.

RECONCILIATION BETWEEN CURRENT TAX EXPENSE AND THEORETICAL TAX EXPENSE (IRES)				
Euro thousands	31/12/2025	%	31/12/2024	%
Profit (loss) before taxes from continuing operations	2,851		11,905	
Theoretical IRES	**(684)**	**24.0%**	**(2,857)**	**24.0%**
Tax effect increases/decreases	359		827	
Effect on foreign result	(4)		32	
Transfers from/to tax consolidation	77		-	
Use of previous losses	337		1,598	
IRES recorded in the financial statements	**84**	**24.0%**	**(400)**	**24.0%**

The table below shows the reconciliation between the theoretical IRAP rate and the effective IRAP rate.

RECONCILIATION BETWEEN CURRENT TAX EXPENSE AND THEORETICAL TAX EXPENSE (IRAP)				
Euro thousands	31/12/2025	%	31/12/2024	%
Difference between production value and costs (operating result) aggregate Italian companies	5,119		13,529	
Theoretical IRAP	**200**	**-3.9%**	**(528)**	**3.9%**
Tax effect of non-deductible personnel costs	81		(11)	
Tax effect of write-downs on fixed assets	-		-	
Tax effect of write-down of receivables	17		(18)	
Tax effect of provisions	(14)		45	
Other changes	142		(152)	
Adjustments for increased rates	15		(28)	
IRAP recorded in the financial statements	**441**	**3.9%**	**(691)**	**3.9%**

12. Segment reporting

Segment reporting has been prepared in such a way as to provide the information necessary to allow an evaluation of the nature and effects on the financial statements of the activities carried out and the economic context of reference.

Operating segments have been identified on the basis of the company's operating activities that generate revenues and costs, the results of which are periodically reviewed at the highest operational decision-making level for the purpose of making decisions on resource allocation and performance assessment, and for which separate financial information is available.

An operating segment identified in accordance with the qualitative requirements set out above is separately disclosed when the following quantitative limits have been exceeded:

- reported revenues, including both sales to external customers and intersegment sales, represent at least 10% of the total revenues of all operating segments;
- the segment profit or loss represents at least 10% of the greater, in absolute value, between the total profit of all operating segments in profit and the total loss of all operating segments in loss;
- the activities of one segment account for at least 10% of the total activities of all operating segments.

If the quantitative thresholds indicated above are not exceeded, but management has deemed it useful to provide separate disclosure for the purposes of assessing the nature and effects on the financial statements of the related operating activities, the operating segments identified for this purpose have been reported in detail.

The Group's operating segments, which are indicated separately, are as follows:

- **Publishing & Digital** is the division responsible for the daily newspaper Il Sole 24 ORE, digital products linked to the newspaper, products attached to the newspaper, magazines, add-ons, the website and the press agency Radiocor Plus;
- **Professiona**l **Services and** Training develops integrated product systems, with technical, regulatory, training *and networking* content, aimed at the world of professionals**,** companies and public administration. The specific market segments covered are Tax, Labour, Law, Construction and Public Administration. For each of them, integrated specialized tools are created, capable of satisfying the differentiated information, operational, training, networking and visibility needs of the reference targets: databases, vertical newspapers, magazines, books, internet services, software solutions, visibility platforms, quality certification platforms and continuous learning solutions. In addition, this division is responsible for Training;
- **Radio** manages the national radio station Radio 24, News & Talk with an editorial format that alternates radio news with information and entertainment programmes;
- **System** is the division that carries out the activity of advertising concessionaire for the Group's main media and some third-party media;
- **Culture** operates in the management and enhancement of museums (Mudec), in the production and sale of exhibitions and related services (bookshop, ticketing, events) as well as in the design and publication of books and merchandising. These activities are carried out through the company 24 ORE Cultura S.r.l.;
- **Events** operates in the management and organisation, promotion and sale, both in Italy and abroad, of conferences, events, meetings, also in collaboration with public and private entities. These activities are carried out through the company Il Sole 24 ORE Eventi S.r.l.;
- **Corporate and centralized services** includes the Group's coordination departments and services related to support processes.

For these areas, the following information is provided as it is periodically presented to the highest level of operational decision-making:

- revenues from external customers, for the measurement of segment profit or loss;
- intersegment revenues for the measurement of segment profit or loss;
- write-downs and depreciation/amortisation for the measurement of segment profit or loss;
- a measurement of the segment profits and losses, represented by EBITDA (gross operating margin) and EBIT (operating profit/loss);
- the assets for each segment are shown for the purposes of assessing the performance of the segment and relate in particular to property, plant and equipment, intangible assets, goodwill and trade receivables;
- a reconciliation of the total of the reportable segments' measures of profit or loss to the profit or loss reported in the statement of profit or loss for the period before tax expense and gains or losses from discontinued operations.

The Group carries out its activities mainly in Italy and the activities carried out in other countries are not relevant. With regard to information on its customers, it should be noted that there are no external customers with which transactions exceeding 10% of the Group's revenues have been carried out.

INCOME STATEMENT BY BUSINESS AREA

SECTOR (values in Euro thousands)	Revenues from third parties	Intersegment revenues	Total Revenues	EBITDA	Amortisation/Depreciation	Write off	Gains/losses	EBIT
PUBLISHING & DIGITAL								
FY 2025	56,078	41,659	97,737	7,288	(2,901)	-	2	4,389
FY 2024	58,278	42,148	100,426	9,064	(3,339)	-	(16)	5,710
PROFESSIONAL SERVICES AND TRAINING								
FY 2025	56,583	243	56,826	16,085	(1,309)	-	0	14,776
FY 2024	55,361	200	55,561	16,855	(1,250)	-	-	15,605
RADIO								
FY 2025	246	19,214	19,460	2,834	(2,473)	-	6	367
FY 2024	370	18,091	18,461	2,664	(2,324)	-	-	340
24 ORE SYSTEM								
FY 2025	91,251	(8,802)	82,449	2,174	(30)	-	0	2,144
FY 2024	88,243	(6,363)	81,880	3,064	(28)	-	-	3,036
EVENTS								
FY 2025	422	9,729	10,150	2,414	(88)	-	-	2,325
FY 2024	1,865	6,766	8,631	1,628	(42)	-	-	1,586
CULTURE								
FY 2025	9,335	810	10,145	(2,403)	(476)	-	-	(2,879)
FY 2024	10,427	801	11,228	(2,507)	(470)	-	0	(2,977)
CORPORATE AND CENTRALIZED SERVICES								
FY 2025	0	-	0	(6,270)	(8,142)	(108)	(1,218)	(15,746)
FY 2024	1	-	1	(1,740)	(7,841)	-	(4)	(9,585)
CONSOLIDATED								
FY 2025	**213,915**			**22,121**	**(15,419)**	**(108)**	**(1,218)**	**5,376**
FY 2024	**214,544**			**29,028**	**(15,293)**	**-**	**(19)**	**13,715**

BUSINESS BY SECTOR

SECTOR	Property, plant and equipment	Goodwill	Intangible assets	Trade receivables
PUBLISHING & DIGITAL				
31.12.2025	1,251	-	3,323	5,502
31.12.2024	1,198	-	4,021	6,944
PROFESSIONAL SERVICES AND TRAINING				
31.12.2025	146	15,469	2,329	26,247
31.12.2024	93	15,469	2,299	25,074
RADIO				
31.12.2025	4,765	-	9,863	97
31.12.2024	4,647	-	10,535	239
24 ORE SYSTEM				
31.12.2025	63	-	-	31,923
31.12.2024	63	-	-	30,144
CULTURE				
31.12.2025	566	-	50	509
31.12.2024	991	-	81	817
EVENTS				
31.12.2025	1	4,855	370	106
31.12.2024	1	4,855	199	228
CORPORATE AND CENTRALIZED SERVICES				
31.12.2025	26,806	-	5,036	1,874
31.12.2024	26,868	-	5,742	1,769
CONSOLIDATED				
31.12.2025	**33,598**	**20,324**	**20,971**	**66,258**
31.12.2024	**33,861**	**20,324**	**22,877**	**65,215**

13. Further information

13.1 Transactions with related parties

A related party is a person or entity related to the Parent Company, identified in accordance with the provisions of *IAS 24 Related Party Disclosures*. The definition of a related party always includes companies controlled by associates and joint ventures of the Parent Company.

For transactions entered into with related parties during the year covered by these Financial Statements, the nature of the existing transaction with the related party, the amount of transactions, the amount of outstanding balances, including commitments, contractual terms and conditions, any guarantees received or given have been disclosed. If it had been necessary to make provisions for bad debts or recognize losses on non-collectible receivables, it would have been disclosed.

Transactions between the Parent Company and its subsidiaries are always indicated, regardless of whether transactions have taken place between them.

The information concerning related parties and transactions with them is summarized in the summary table below, with specific evidence of transactions, positions or balances that have an impact on the Group's financial position, economic result and cash flows. Transactions and outstanding balances with intercompany related parties have been derecognized in the preparation of these Financial Statements.

Transactions carried out with related parties are essentially limited to commercial, administrative and financial services with subsidiaries and associates. These transactions are part of normal business operations, within the scope of the typical activity of each party involved, and are regulated at market conditions.

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

TRANSACTIONS WITH RELATED PARTIES – CONSOLIDATED AT 31 December 2025

Company	Receivables and other assets	Financial receivables	Payables and other liabilities	Financial payables	Operating revenues and income	Costs	Financial income	Financial expenses
Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	-	-	-	-	82	-	-	-
Total Parent Company	**-**	**-**	**-**	**-**	**82**	**-**	**-**	**-**
Total associates	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Key Executives	-	-	(310)	-	-	(1,853)	-	-
Board of Directors	-	-	(650)	-	-	(1,319)	-	-
Board of Statutory Auditors	-	-	(132)	-	-	(208)	-	-
Other related parties	99	-	(78)	-	267	(165)	-	-
Total other related parties	**99**	**-**	**(1,170)**	**-**	**267**	**(3,545)**	**-**	**-**
Total related parties	**99**	**-**	**(1,170)**	**-**	**350**	**(3,545)**	**-**	**-**

Trade receivables and other assets from other related parties mainly refer to:

- sale of newspapers, books and magazines;
- sale of subscription electronic products;
- sale of advertising space.

Revenues relate primarily to the sale of advertising space in proprietary publications and subscriptions to the newspaper.

In accordance with the RPT Regulation and the Consob Regulation, the Company updates the Company's Register of Related Parties at least every six months. In line with the RPT Regulation and the Consob Regulation, the Company lastly identified, on 31 December 2025, through specific declaration forms addressed to "Related Parties" as per Annex 1 of the Consob Regulation to which the RPT Regulation refers, its direct and indirect Related Parties.

As at 31 December 2025, there are 4 Key Executives ("DIRS").

On 30 April 2025, Federico Silvestri was appointed Chief Executive Officer; he also retained the position of General Manager Media & Business.

On 30 April 2025, the Shareholders' Meeting appointed the Board of Directors and the Board of Statutory Auditors that will remain in office until the Meeting that will be called to approve the Financial Statements for the year 2027, accordingly updating the relevant register. For more information, refer to the Directors' Report, under the section 'Significant events in the year 2025'.

13.2 Breakdown of the Group's past due positions by type

PAST DUE DEBT POSITIONS OF THE 24 ORE GROUP

values in Euro thousands	Breakdown of payables by days past due								total past due
	0-30	31-60	61-90	91-120	121-150	151-180	181-210	Over 210	
Financial payables	-	-	-	-	-	-	-	-	-
Trade payables	792	96	6	5	0	10	4	189	1,105
Social security payables	-	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-	-
Tax payables	-	-	-	-	-	-	-	-	-
	792	**96**	**6**	**5**	**0**	**10**	**4**	**189**	**1,105**

The past due debt positions of the Il Sole 24 ORE Group refer to trade payables. In January 2026, past due positions that were subject to payment amounted to approximately Euro 659 thousand, while a further Euro 227 thousand is expected to be paid by future offsetting with receivables due from the same parties.

With regard to amounts past due for more than 210 days, this amount includes suppliers blocked due to legally disputed claims and trade payables for which the Group believes that payment is not due.

As far as creditor initiatives are concerned, it is noted that the reminders received are part of normal administrative operations. At the date of this Annual Financial Report at 31 December 2025, there is no evidence of any further injunctions received in relation to the above debt positions and no suspensions in supply have been implemented that would compromise normal business operations.

13.3 Government contributions

The Group collected contributions during 2025. In detail:

CONTRIBUTIONS

Euro thousands	31.12.2025
Extraordinary grant on the number of printed copies sold in 2021 and 2022	1,763
Tax credit for the purchase of paper used to print the newspapers and magazines published, pursuant to article 188 of Decree Law no. 34 of 19 May 2020, converted, with amendments, by Law no. 77 of 17 July 2020, as amended, in favour of newspaper and magazine publishing companies registered with the Register of Communication Operators (ROC)	1,053
Grant of up to 70% for investments in innovative technologies made by newspaper and magazine publishing companies and news agencies in 2023	461
Maximum grant of 70% for investments in innovative technologies made by television and radio broadcasters in 2023	201

Pursuant to article 1, paragraphs 125 to 129 of Law no. 124 of 4 August 2017, on the transparency of public disbursements, it is noted that Entities are required to publish the contributions disbursed on the National Register of Aid, accessible at the following address: https://www.rna.gov.it/sites/PortaleRNA/it_IT/trasparenza.

13.4 Significant events occurring after the end of the year 2025

On 15 January 2026, the Ordinary Shareholders' Meeting appointed EY S.p.A. to act as independent auditors for the financial years covering the three-year period 2025-2027.

On 6 March 2026, the Board of Directors of Il Sole 24 ORE S.p.A. approved the plan for the reverse merger by incorporation of Zenit S.p.A., a company whose share capital is wholly owned by Confindustria - Confederazione Generale dell'Industria Italiana through Confindustria Servizi S.p.A., into Il Sole 24 ORE.

The Merger follows the completion of the voluntary public tender offer launched by Zenit for the special-category shares of Il Sole 24 ORE not held by Confindustria, as well as the subsequent delisting of these shares from Euronext Milan, organised and managed by Borsa Italiana S.p.A., which took place on 7 August 2025.

Pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, the Merger shall take effect from the date on which the last of the registrations of the Merger Deed is made with the relevant Registers of Companies, or from any later date specified in the Merger Deed itself.

For accounting purposes, and for the purposes of Article 2501-ter, point 6 of the Italian Civil Code, Zenit's transactions shall be recognised in Il Sole 24 ORE's financial statements with retroactive effect from the first day of the financial year in which the Merger takes effect; the retroactive effects for income tax purposes shall also take effect from the same date. Given the time-frame envisaged for the completion of the Merger, i.e. by the end of the current financial year, it is estimated that these effects may take effect from 1 January 2026.

From the effective date of the Merger, Il Sole 24 ORE shall assume all of Zenit's legal obligations, both assets and liabilities, including the repayment obligations under the Loan Agreement, by the maturity date of 20 May 2026. The Company's assets and the expected cash flows generated by its core business shall constitute the source of repayment for the aforementioned debt.

Following the completion of the Merger, Confindustria will continue to hold 100% of Il Sole 24 ORE S.p.A.

As at 10 March 2026, by resolution passed by the Shareholders' Meeting, the share capital set out in the Company's Articles of Association consists exclusively of ordinary shares, following the simultaneous conversion of the special category shares as a result of the delisting of those shares from 7 August 2025 and the decision, supported by the Shareholders, to provide the Company with Articles of Association consistent with the Company's loss of Public Interest Entity status. For this reason, the rules governing the privileges granted to holders of special category shares have also ceased to apply, and no other specific rights are currently provided for special categories of Shareholders.

13.5 Further information

Fees for services rendered by the independent auditors and entities belonging to their network

The following table shows the fees for FY 2025 for audit and non-audit services rendered by the same independent auditors and entities belonging to its network.

INDEPENDENT AUDITORS' FEES

Service provided	Service provider	Recipient	2025 fees
Statutory audit	EY S.p.A.	Il Sole 24ORE S.p.A.	210
Statutory audit	Forvis Mazar S.p.A.	Il Sole 24ORE S.p.A.	218
Statutory audit	EY S.p.A.	Subsidiaries	25
Statutory audit	Forvis Mazar S.p.A.	Subsidiaries	14
Total			**467**

13.6 Net financial position

The statement of Net Financial Position incorporates the ESMA guidelines on Disclosure Requirements under the "Prospectus Regulation" of 4 March 2021 (ESMA 32-382-1138).

NET FINANCIAL POSITION OF THE IL SOLE 24 ORE GROUP

Euro thousands	31.12.2025	31.12.2024
A. Cash	54	69
B. Cash equivalents	82,379	72,373
C. Other current financial assets	475	2,413
D. Liquidity (A + B + C)	**82,908**	**74,855**
E. Current financial payable	-	-
F. Current portion of the non-current financial payable	(8,943)	(8,309)
G. Current financial debt (E + F)	**(8,943)**	**(8,309)**
H. Current net financial position (G + D)	**73,966**	**66,546**
I. Non-current financial payable	(24,811)	(29,398)
J. Debt instruments	(43,011)	(43,606)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	**(67,822)**	**(73,004)**
M. Net financial position (H + L)	**6,144**	**(6,458)**

The **net financial position** at 31 December 2025 was a positive Euro 6.1 million and compares with a negative Euro 6.5 million at 31 December 2024, an improvement of Euro 12.6 million.

The net financial position before IFRS 16 was a positive Euro 38.0 million, an improvement of Euro 9.8 million compared to 31 December 2024.

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

Non-current financial debt includes the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors. As at 31 December 2025, the unsecured, non-convertible bond had a nominal value of Euro 44.0 million, following the partial repurchase on the Italian and foreign reference markets of the bond issued on 29 July 2021. In addition, non-current financial payables include financial payables arising from the present value of lease payments for properties, broadcasting equipment and cars, totalling Euro 24.8 million (Euro 29.4 million at 31 December 2024), in application of IFRS 16.

The Group's current net financial position was a positive Euro 74.0 million as at 31 December 2025 (positive Euro 66.5 million at 31 December 2024). Pursuant to IFRS 16, Euro 7.1 million was included in current financial payables, referring to the present value of lease and sublease payments.

During the year, the Group benefited from the receipt of Euro 4.6 million as a result of the non-recurring transaction involving the training business, which established a long-term strategic partnership aimed at supporting the development of human capital and the competitiveness of the Italian economy. At the same time, the Group reinvested a portion of the proceeds from the sale in Digit'Ed Holding S.p.A., a company that holds 100% of Digit'Ed S.p.A., by acquiring a minority stake in the holding company's share capital for Euro 0.6 million.

13.7 Employees

The average number of employees by category is as follows:

EMPLOYEES

AVERAGE WORKFORCE	FY 2025		FY 2024		Change	
	Number	%	Number	%	Number	%
Executives	23.2	3.2%	26.6	3.6%	(3.4)	-12.7%
Journalists	256.5	34.8%	261.2	35.4%	(4.7)	-1.8%
White-collar workers	457.3	62.0%	450.5	61.0%	6.7	1.5%
Total	**736.9**	**100.0%**	**738.3**	**100.0%**	**(1.3)**	**-0.2%**

DIRECTORS' ASSESSMENT OF THE GOING CONCERN ASSUMPTION

The Il Sole 24 ORE Group closed 2025 with a net profit of Euro 4 million (net profit of Euro 9.1 million in the previous year) and at 31 December 2025 had equity of Euro 36.5 million (Euro 32.5 million at 31 December 2024) and a positive net financial position of Euro 6.1 million (negative Euro 6.5 million at 31 December 2024).

On 29 July 2021 Il Sole 24 ORE S.p.A issued an unsecured, non-convertible bond in the principal amount of Euro 45 million and with a duration of seven years. The bond issue allowed the Company to further strengthen its financial structure, providing it with the flexibility and resources to carry out the investments and actions planned over the Plan period, which are necessary to develop revenues and achieve greater operating efficiency. As at 31 December 2025, the nominal amount of the bond for Euro 1 million had been repurchased.

The macroeconomic and geopolitical context continues to be characterized by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions as well as moderate growth outlooks.

Considering these factors, and albeit in the presence of the uncertainties arising from the macroeconomic and geopolitical scenario, from the trends in commodity and energy prices, which may rise as a result of the escalation of the war in the Middle East, and from the uncertainties typical of the sector and of any forecasting activity, the Directors believe, also in light of the provisions of the 2026-2029 Plan approved by the Board of Directors on 23 December 2025, that the Group has the financial and equity resources to enable the Consolidated Financial Statements at 31 December 2025 to be prepared on a going-concern basis.

OUTLOOK

The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. Italy's GDP grew by 0.5% in 2025 and is expected to grow by 0.8% in 2026, following an increase of 0.7% in 2024 (source: *Istat: Italian economy outlook in 2025-2026, 5 December 2025*).

In the market context in which the Group operates, a profound transformation is underway, characterized by the acceleration of digital models, the evolution of information consumption patterns, and the intensification of competition, including from non-traditional players.

The uncertainty of the current macroeconomic and geopolitical context, together with changing market dynamics, necessitate maintaining caution regarding future projections. Furthermore, in relation to the recent geopolitical developments affecting Iran and the Middle East region after 31 December 2025, the Group is closely monitoring the evolving situation and the potential direct and indirect impacts it may have on its operating activities and economic and financial performance. However, at the date of approval of these financial statements, it is not possible to reliably estimate the potential economic and financial impact of these events, given the uncertainty and volatility of the situation.

In 2025, the Group recorded revenues and margins higher than forecast in the 2025 budget and confirms its intention to pursue sustainable development over time, leveraging the continuous enhancement of the brand, innovation through the integration of technological solutions and the digitalisation of products and processes, as well as the development of multi-platform content.

The Group confirms its objective of pursuing gradual, sustainable growth in line with market trends, with regard to the main economic indicators.

PROPOSED ALLOCATION OF THE PROFIT (LOSS) OF FY 2025

Shareholders,

We submit to your approval the financial statements of Il Sole 24 ORE S.p.A. for the year ended 31 December 2025, showing a profit of Euro 3,971,887, which we propose to allocate to the equity item "profit carried forward":

Milan, 27 March 2026

Chair of the Board of Directors
Maria Carmela COLAIACOVO

Gruppo Il Sole 24 ORE

03

FINANCIAL STATEMENTS OF THE PARENT COMPANY IL SOLE 24 ORE S.P.A. AT 31 DECEMBER 2025

FINANCIAL STATEMENTS

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION – IL SOLE 24 ORE S.p.A.			
Values in Euro	Notes (*)	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment	(1)	33,031,298	32,868,155
Goodwill	(2)	15,469,511	15,469,511
Intangible assets	(3)	20,552,027	22,597,543
Investments in associates and joint ventures	(4)	-	15,947
Non-current financial assets	(5)	1,419,477	850,170
Other non-current assets	(6)	15,169,695	17,837,410
Deferred tax assets	(7)	8,672,836	9,087,100
Total		**94,314,845**	**98,725,837**
Current assets			
Inventories	(8)	888,588	720,080
Trade receivables	(9)	65,701,649	65,347,905
Other receivables	(10)	2,491,925	1,956,953
Other current financial assets	(11)	299,766	2,298,017
Other current assets	(12)	8,095,019	6,450,936
Cash and cash equivalents	(13)	79,117,785	68,849,095
Total		**156,594,732**	**145,622,986**
Assets available for sale		-	-
TOTAL ASSETS		**250,909,577**	**244,348,823**

(*) Section 8 of the Notes to the Financial Statements.

STATEMENT OF FINANCIAL POSITION – IL SOLE 24 ORE S.p.A. (CONTINUED)

Values in Euro	Notes (*)	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity	(14)		
Share capital	(15)	570,125	570,125
Capital reserves	(16)	19,452,010	19,452,010
Other reserves	(17)	(3,254,653)	(3,415,807)
Profits (losses) carried forward	(18)	15,846,811	6,881,646
Profit (loss) for the year	(19)	3,971,887	8,965,165
Total equity		**36,586,180**	**32,453,138**
Non-current liabilities			
Non-current financial liabilities	(20)	67,690,137	72,683,494
Employee benefits	(21)	8,320,348	8,814,674
Deferred tax liabilities	(7)	2,574,944	2,832,413
Provisions for risks and charges	(22)	5,170,048	5,528,826
Other non-current liabilities	(23)	3,942,000	2,592,984
Total		**87,697,476**	**92,452,392**
Current liabilities			
Other current financial liabilities	(24)	13,247,581	8,787,271
Trade payables	(25)	93,242,112	87,995,028
Other payables	(26)	20,136,228	22,660,995
Total		**126,625,921**	**119,443,293**
Liabilities available for sale		-	-
Total liabilities		**214,323,397**	**211,895,685**
TOTAL EQUITY AND LIABILITIES		**250,909,577**	**244,348,823**

(*) Section 8 of the Notes to the Financial Statements.

Statement of profit (loss) for the year

STATEMENT OF PROFIT (LOSS) - IL SOLE 24 ORE S.p.A.			
Values in Euro	Notes (*)	FY 2025	FY 2024
1) Continuing operations			
Revenues	**(27)**	**195,951,035**	**196,340,535**
Other operating income	(28)	7,724,027	8,453,359
Personnel costs	(29)	(75,981,246)	(73,614,873)
Change in inventories	(8)	168,508	(754,248)
Purchases of raw and consumable materials	(30)	(3,339,659)	(2,633,751)
Costs for services	(31)	(91,798,874)	(87,101,401)
Costs for rents and leases	(32)	(6,837,473)	(6,753,217)
Other operating expenses	(33)	(2,209,719)	(1,941,422)
Allocations	(22)	(1,387,245)	(1,721,948)
Bad debt	(9.10)	(423,775)	(531,253)
Gross operating margin		**21,865,579**	**29,741,782**
Amortisation of intangible assets	(3)	(7,506,064)	(7,444,111)
Depreciation of tangible assets	(1)	(7,348,931)	(7,323,296)
Change in value of tangible and intangible assets	(34)	(1,336,081)	-
Gains/losses on disposal of non-current assets	(35)	10,584	(17,744)
Operating profit (loss)		**5,685,088**	**14,956,631**
Financial income	(36)	1,876,301	2,797,108
Financial expenses	(36)	(4,095,129)	(4,711,337)
Total financial income (expenses)		**(2,218,828)**	**(1,914,229)**
Other income (expenses) from investment assets and liabilities	(37)	657,254	(1,164,775)
Profit (loss) before taxes		**4,123,513**	**11,877,627**
Income taxes	(38)	(151,626)	(2,912,462)
Profit (loss) from continuing operations		**3,971,887**	**8,965,165**
2) Assets held for sale			
Profit (loss) from assets held for sale		**-**	**-**
Net profit (loss)	**(19)**	**3,971,887**	**8,965,165**

(*) Section 8 of the Notes to the Financial Statements.

Statement of comprehensive income

IL SOLE 24ORE S.p.A. INCOME STATEMENT		
Values in Euro	FY 2025	FY 2024
Net profit (loss)	**3,971,887**	**8,965,165**
Other components of comprehensive income		
Other components of comprehensive income that can be reclassified to the statement of comprehensive income	**-**	**-**
Other non-reclassifiable components of the statement of comprehensive income	**161,155**	**(110,156)**
Actuarial gains (losses) on defined-benefit plans	161,155	(110,156)
Tax on other non-reclassifiable components of the statement of comprehensive income	-	-
Other components of comprehensive income, net of tax effects	**161,155**	**(110,156)**
Total comprehensive income (expense)	**4,133,042**	**8,855,009**

(*) Section 8 of the Notes to the Financial Statements.

Statement of cash flows

STATEMENT OF CASH FLOWS – IL SOLE 24 ORE S.p.A.			
Euro thousands	Notes (*)	FY 2025	FY 2024
Profit (loss) before taxes [a]		4,124	11,878
Adjustments [b]		**22,065**	**17,865**
Amortisation/Depreciation	(1.3)	14,855	14,767
Loss on early termination of sublease	(34.35)	1,218	18
Effect of valuation of investments	(5.6)	867	1,165
Gain on disposal of equity investments	(37)	(1,557)	
Allocation (release) provisions for risks and charges	(22)	629	(291)
Restructuring expenses	(29)	3,500	-
Provision for employee benefits	(21)	226	291
Impairment of tangible and intangible assets	(34)	108	-
Financial income and expenses	(36)	2,219	1,914
Changes in operating net working capital [c]		**(8,186)**	**2,904**
Change in inventories	(8)	(169)	754
Change in trade receivables	(9)	(3,664)	(1,943)
Change in trade payables	(26)	5,247	7,034
Income taxes paid		(602)	(124)
Other changes in net working capital		(9,000)	(2,817)
Total cash flow from operating activities [d=a+b+c]		**18,002**	**32,646**
Cash flow from investing activities [e]		**(4,528)**	**(5,789)**
Investments in intangible and tangible assets	(1.3)	(7,132)	(7,046)
Change in receivables guaranteeing financial payables		-	1,086
Security deposits	(6)	(74)	38
Other changes in investing activities		2,677	134
Cash flow from financing activities [f]		**(3,207)**	**(23,068)**
Net financial interest paid	(36)	(2,178)	(2,338)
Repurchase of bond	(20)	(983)	
Proceeds from disposal of investments	(37)	1,557	
Increase in minority investments	(5)	(600)	
Change in short-term bank loans		-	(9,183)
Changes in other financial payables and receivables		5,562	(5,355)
Change in payables IFRS 16		(6,565)	(6,191)
Financial resources generated in the period [g=d+e+f]		**10,269**	**3,790**
Cash and cash equivalents at the beginning of the year		**68,849**	**65,060**
Cash and cash equivalents at the end of the year		**79,118**	**68,849**
Increase (decrease) for the year		**10,269**	**3,790**

Statement of changes in Equity

IL SOLE 24 ORE SPA - STATEMENT OF CHANGES IN EQUITY

Euro thousands	Share capital	Capital reserves - Share premium reserves	Legal reserve	Employee severance indemnity (TFR) reserve - IAS adjustment	Non-distributable reserve from rev. of equity investments	Profits (losses) carried forward	Profit (loss) for the year	Total equity
Notes (*)	(15)	(16)	(17)	(17)		(18)	(19)	(14)
Balance at 31 December 2023	**570**	**19,452**	**114**	**(3,929)**	**509**	**(826)**	**7,708**	**23,598**
Actuarial adjustment TFR				(110)				(110)
Net result for the year	-	-	-	-	-	-	8,965	8,965
Total income/expenses for the year	**-**	**-**	**-**	**(110)**	**-**	**-**	**8,965**	**8,855**
Change in profit (loss) 2023						7,708	(7,708)	-
Balance at 31 December 2024	**570**	**19,452**	**114**	**(4,039)**	**509**	**6,882**	**8,965**	**32,453**
Actuarial adjustment TFR				161				161
Net result for the year	-	-	-	-	-	-	3,972	3,972
Total income/expenses for the year	**-**	**-**	**-**	**161**	**-**	**-**	**3,972**	**4,133**
Change in profit (loss) 2024						8,965	(8,965)	-
Balance at 31 December 2025	**570**	**19,452**	**114**	**(3,878)**	**509**	**15,847**	**3,972**	**36,586**

(*) Section 8 of the Notes to the Financial Statements.

Milan, 27 March 2026

Chair of the Board of Directors
Maria Carmela COLAIACOVO

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Il Sole 24 ORE S.p.A., the parent company of the Il Sole 24 ORE Group, acts both as a holding company, holding controlling stakes in Group companies, and as an operating company, in the economic and financial information market, directing its offer to the general public, professional categories, businesses and financial institutions.

The registered and administrative office of the Parent Company is in Milan, Viale Sarca 223. Confindustria holds control of the Parent Company.

The share capital of the Parent Company amounts to Euro 570,124.76, represented by 65,345,797 shares. At 31 December 2025, the total shares are broken down as follows:

- 9,000,000 ordinary shares held by Confindustria, equal to 13.77% of the total number of shares;
- 56,345,797 special category shares, equal to 86.23% of the total number of shares, of which 37,995,082 held by Confindustria, equal to 71.918% of the share capital, 18,020,513 held by the Company Zenit S.p.A., and 330,202 treasury shares.

As at 10 March 2026, the share capital set out in the Company's Articles of Association, as amended by the Shareholders' Meeting resolution of 10 March 2026, consists exclusively of ordinary shares, following the simultaneous conversion of the special category shares as a result of the delisting of those shares from 7 August 2025 and the decision, supported by the Shareholders, to provide the Company with Articles of Association consistent with the Company's loss of Public Interest Entity status. For this reason, the rules governing the privileges granted to holders of special category shares have also ceased to apply, and no other specific rights are currently provided for special categories of Shareholders.

On 23 July 2021, Il Sole 24 ORE S.p.A. signed the agreements functional to the issuance of an unsecured, non-convertible bond for a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors, exempt from the rules on public offerings set forth in Regulation (EU) 2017/1129 and according to Regulation S of the U.S. Securities Act of 1933. The bond is currently listed on the following multilateral trading facilities:

- Euro MTF of the Luxembourg Stock Exchange;
- ExtraMOT PRO of Borsa Italiana S.p.A..

BOND LOAN IDENTIFICATION CODES	
Name	Il Sole 24 ORE S.p.A.
ISIN Code	XS2355600110
Refinitiv LU Code	XS2355600110=LU
Refinitiv MI Code	XS235560011=MI

The 2025 Annual Financial Report, comprising the Group's annual consolidated financial statements for the year ended 31 December 2025, the draft financial statements and the report on operations, was authorised for publication by the Board of Directors on 27 March 2026.

2. Form, content and international accounting standards

These consolidated financial statements have been prepared on a going concern basis and in accordance with the recognition and measurement criteria established by the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as integrated by the relevant interpretations (Standing Interpretations Committee - SIC and IFRS Interpretations Committee - IFRIC), approved and published by the International Accounting Standards Board - IASB, and endorsed by Regulation (EC) no. 1126/2008 of the European Commission and subsequent amendments and additions.

Regulation (EC) no. 1126/2008 of the European Commission and subsequent amendments and additions adopts international accounting standards in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, implemented by Legislative Decree no. 38 of 28 February 2005 "Exercise of the options provided for by article 5 of Regulation (EC) no. 1606/2002 on international accounting standards" (Legislative Decree 38/2005).

The international accounting standards applied to the financial statements for the year ended 31 December 2025 and comparative figures for the year ended 31 December 2024 are those endorsed by the European Commission at the reporting date.

The presentation currency of these financial statements is the Euro and the amounts are expressed in thousands of Euro, except where expressly indicated.

3. Financial Statements

The company Il Sole 24 ORE S.p.A. has prepared a Statement of financial position that classifies current and non-current assets and current and non-current liabilities separately.

For each asset and liability item that includes both amounts due within twelve months of the reporting date and amounts due beyond twelve months, the amount expected to be recovered or settled beyond twelve months has been indicated.

All revenue and expense items recognized in the year, including financial expenses, changes in the value of equity investments in joint ventures measured at fair value, tax expenses and a single amount relating to total discontinued operations, are presented in the Statement of Profit (Loss) for the year, which immediately precedes the Statement of Comprehensive Income.

The Statement of Comprehensive Income begins with profit or loss for the period and presents the Other Comprehensive Income section, the total other comprehensive income, and the total comprehensive income (expense), which is the total of profit or loss for the period and other comprehensive income.

Items that are recognized outside profit (loss) for the current year on specific provision of certain IAS/IFRS are presented in the Other Comprehensive Income section of the Statement of Comprehensive Income.

The Other Comprehensive Income section of the Statement of Comprehensive Income presents the items relating to the amounts of Other Comprehensive Income for the year, classified by nature and grouped into those which, in accordance with the provisions of other IAS/IFRS:

- will not be reclassified subsequently to profit (loss) for the year;
- will subsequently be reclassified to profit (loss) when certain conditions are met.

Other comprehensive income components that may be reclassified to profit (loss) for the year are:

- the effective portion of gains and losses on hedging instruments in a cash flow hedge;
- gains and losses on the restatement of financial assets available for sale.

Other comprehensive income components that cannot be reclassified to profit or loss are actuarial gains and losses from defined benefit plans.

Items in the Other Comprehensive Income section of the Statement of Comprehensive Income are presented gross of the related tax effects, with a single figure relating to the aggregate amount of tax relating to those items. The tax is allocated between items that could be subsequently reclassified to profit or loss and those that will not be subsequently reclassified to profit or loss.

The classification used for the Statement of Profit (Loss) for the year is by nature.

It should be noted that in these financial statements, unless otherwise specified, the term Income Statement refers to the Statement of Profit (Loss) for the year.

Information on cash flows is provided in the Statement of Cash Flows, which is an integral part of these financial statements.

The method used to present cash flows is the indirect method, whereby the result for the year is adjusted for effects of:

- changes in inventories, receivables and payables generated by operating activities;
- non-monetary transactions;
- all other items the monetary effects of which are cash flows from investing or financing activities.

A reconciliation between the amounts relating to the components of cash and cash equivalents in the Statement of Cash Flows and the equivalent items shown in the Statement of Financial Position is provided in the notes.

The statement showing the net financial position has been prepared on the basis of the "*ESMA update of the CESR recommendations*. *The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive*" of 20 March 2013 (formerly CESR Recommendation 05-054b of 10 February 2005). The table shows a breakdown of its main components and an indication of payables to and receivables from related parties.

The statement of changes in equity shows:

- the total Statement of Comprehensive Income for the year;
- for each Equity item, any effects of retrospective application or retrospective restatement recognized in accordance with *IAS 8 Accounting Standards, Changes in Accounting Estimates and Errors*;
- for each Equity item, a reconciliation between the book value at the beginning and end of the year, showing separately the changes resulting from:

- profit or loss;
- other components of comprehensive income;
- any transactions with shareholders, with separate indication of contributions from shareholders and distributions of equity to shareholders.

For each component of equity, the statement of changes in equity also presented an analysis of Other comprehensive income by element.

In addition, equity items are presented analytically with specific reference to their origin and possibility of utilisation and distribution, as well as their utilisation in previous years.

A specific table, which is an integral part of these financial statements, lists the companies in which the Parent Company holds a controlling interest, indicating their name, registered office, share capital and shares held directly or indirectly.

The Notes are presented in a systematic manner. In the Statement of Financial Position, the Statement of Profit (Loss) for the year, the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity, reference is made to the detailed disclosures in the Notes to the Financial Statements.

Comparative information from the prior year is provided for all amounts shown in these financial statements for the current year. Comparative information is also provided in the notes, if this is relevant to understand of the financial statements for the current year.

The presentation and classification of items in the financial statements are maintained from one year to the next except as noted in paragraph 5. Changes in accounting standards, errors and changes in estimates.

Where the presentation or classification of items in the financial statements has changed, the comparative amounts have been restated accordingly, indicating the nature, amount and reasons for the reclassification.

4. Measurement criteria

The financial statements of the company Il Sole 24 ORE S.p.A. were prepared in accordance with international accounting standards and in application of the provisions of Legislative Decree no. 38/2005.

This section provides a summary of significant international accounting standards applied, indicating the basic recognition and measurement criteria adopted in the preparation of the financial statements and other international accounting standards used that are significant for understanding the financial statements.

Non-current assets

Property, plant and equipment

Tangible assets relate to property, plant and equipment held for use in production, for the supply of goods and services and for administrative purposes, which are expected to be used for more than one financial year. Only items that are likely to generate future economic benefits and the cost of which can be reliably determined are recognized as such. Spare parts that meet the definition of property, plant and equipment are also recognized as such.

Tangible assets are initially recognized at cost, which is the amount of cash or cash equivalents paid or the fair value of other consideration given at the time of purchase.

The cost includes the purchase or manufacturing price, ancillary expenses and any directly attributable costs to bring the asset to the location and condition necessary for operation.

After initial recognition, the cost method was adopted, under which tangible assets are recognized in the financial statements at cost less accumulated depreciation and impairment losses.

The cost of each item of property, plant and equipment, having a residual value of zero, is depreciated on a systematic basis over its useful life. Amortisation begins when the asset is available for use.

Land has an unlimited useful life and therefore is not depreciated.

Tangible assets not yet available for use are not depreciated.

Depreciation ends on the later of the date on which the tangible asset is classified as held for sale (see Non-current assets classified as held for sale) and the date on which the asset is derecognized.

Depreciation does not cease when the tangible asset remains unused.

A tangible asset is derecognized on disposal or when no future economic benefit is expected from its use or disposal.

The period and method of depreciation of each item of tangible assets are reviewed at the end of each reporting year.

At each reporting date, it is verified whether there is an indicator that tangible assets may have been impaired. If there is any such indication, the recoverable amount of the tangible asset is estimated.

The impairment test is carried out by comparing the book value of the tangible asset with its recoverable amount.

The recoverable amount is the higher of the fair value of the tangible asset, less costs to sell, and its value in use.

Fair value is the price that would be received to sell the asset in a regular transaction between market participants at the measurement date.

The value in use is calculated by discounting to present value the expected cash flows to be derived from the tangible asset subject to impairment test.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the asset is estimated.

The reversal of an impairment loss on a tangible asset that was impaired in previous years is made only if there is a change in the valuations used to determine the recoverable amount of the asset. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the net book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses of tangible assets are recognized in the income statement.

Rights of use are not shown separately in the statement of financial position, but in the same line item in which the corresponding underlying assets would be shown if they were owned; therefore, they are included in the item Property, plant and equipment. In particular, rights of use were recognized relating to the rental of hardware and cars, the lease of space and areas for the positioning of radio broadcasting equipment owned by the Company.

The Company assesses when entering into a contract whether it is, or contains, a lease. In other words, if the contract confers the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract, it is necessary to verify the existence or otherwise of a lease through the following steps:

- identification of the asset;
- verification of the economic benefits from the use of the asset;
- control - use of the asset.

The Company will also make use of the exceptions proposed by the standard on lease agreements for which the terms of the lease agreement expire within 12 months from the date of initial application and on lease agreements for which the underlying asset has a value less than as required by the new standard (USD 5 thousand).

The Company recognizes right-of-use assets on the start date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made on or before the start of the lease, net of any incentives received. Following initial recogni-

tion, the right of use is depreciated over the duration of the contract or, if shorter, over the useful life of the asset.

The cost of the right-of-use asset also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset and restoring the site on which it is located or restoring the underlying asset under the terms and conditions of the lease, unless such costs are incurred in producing inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a given period. The Company's leases do not contain an obligation to dismantle, remove the underlying asset or an obligation to restore the site where the asset is located or restore it to a specified condition.

Right-of-use assets are subject to impairment testing.

Government contributions

Government contributions, including non-monetary contributions at fair value, are not recognized until there is reasonable assurance that the conditions for obtaining them will be met and that they will actually be received.

Government contributions obtained in relation to tangible assets are recognized as deferred revenues (deferred income) and recorded in the income statement under Other operating income on a systematic and rational basis that allocates them appropriately over the useful life of the asset.

Government contributions to compensate for costs or losses already incurred or collectible to provide immediate financial support, without related future costs, are recognized in the income statement as income in the period in which they become receivable.

The benefits from a government loan with a below-market interest rate have been recognized as government contributions, in accordance with the principles specified above. These benefits were determined by measuring the difference between the initial book value of the loan, calculated using the amortized cost method, and the consideration received.

Business Combinations and Goodwill

Business combinations

All business combinations, included in the scope of application of IFRS 3 Business Combinations, are accounted for by applying the acquisition method.

The excess of the fair value of the consideration transferred, including the fair value of any contingent consideration and the proportionate share of any minority interest in the acquiree to which the existing equity instruments entitle, over the acquisition-date fair value of the identifiable assets acquired and liabilities assumed, is recognized as goodwill.

Costs incurred to effect the business combination are recognized as expenses in the periods in which they are incurred, except for costs related to the issuance of debt securities, which are recognized as an increase in the fair value of those debt securities, and costs related to the issuance of equity securities, which are recognized as a decrease in equity.

The contingent consideration, if any, is an obligation for the acquirer to transfer additional assets or interests to the former owners of the acquiree as part of the business combination agreement if specified future events occur or specified conditions are met. If the contingent consideration is classified as equity, it shall not be recalculated and its subsequent settlement shall be accounted for in equity. If, on the other hand, it is classified as a liability, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss for the year.

For business combinations, the excess of the cost of the business combination over the interest acquired in the net fair value of identifiable and recognizable assets, liabilities and contingent liabilities is recognized as goodwill.

Costs incurred for the business combination are included in the cost of the business combination itself, except for costs related to the issuance of debt securities, which are recognized as an increase in the fair value of those debt securities, and costs related to the issuance of equity securities, which are recognized as a decrease in equity.

Contingent consideration arising from business combinations with an acquisition date up to 31 December 2009 has not been subsequently adjusted. For such combinations, any expected adjustments to the cost of the combination contingent on future events were included in the cost of the combination at the acquisition date only if the adjustments were probable and could be measured reliably.

Goodwill

Goodwill recognized in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the individual cash-generating units or groups of units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill is allocated represent the lowest level within the company at which goodwill is monitored on a management basis, and is never greater than an operating segment, as identified in paragraph 11 Segment Reporting of the Il Sole 24 ORE Group’s consolidated financial statements, prior to aggregation.

The cash-generating units to which goodwill has been allocated are tested annually for impairment and, if there is an indication of impairment, their book value is compared with their recoverable amount.

If specific events or changed circumstances indicate that goodwill may be impaired, tests are performed more frequently. If goodwill is initially recognized in the current year, the impairment test is performed before the end of the current year.

The recoverable amount is the greater of fair value less costs to sell and value in use, calculated by discounting to present value the expected cash flows to be generated by the cash-generating unit subject to impairment testing.

If the recoverable amount of the cash-generating unit is less than its book value, an impairment loss is recognized.

An impairment loss recognized for goodwill cannot be reversed in subsequent years.

If the amount relating to the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date exceeds the amount of the consideration transferred, as defined under *Business Combinations*, the gain resulting from the purchase at advantageous prices is recognized in the Statement of Profit (Loss) for the year at the acquisition date. This profit is attributed to the parent company.

Temporary differences arising from the difference between the net fair value of the identifiable assets acquired and the identifiable liabilities assumed at the date of acquisition and their value recognized for tax purposes give rise to the recognition of the relevant deferred tax assets and/or liabilities, if the conditions are met.

Intangible assets

Recognized intangible assets are non-monetary assets without physical substance:

- identifiable, i.e. separable or arising from contractual or other legal rights;
- controlled as a result of past events;
- from which future economic benefits are expected for the company;
- the cost of which can be reliably measured.

The initial measurement criterion is cost.

The cost includes the purchase price and any direct costs to prepare the activity for use.

For internally generated intangible assets, the formation process distinguishes between the research and development phases. No intangible assets arising from the research phase are recognized. Intangible assets arising from the development phase are recognized if they meet the criteria for recognition as specified above.

Internally generated trademarks, newspapers and publishing rights are not recognized under intangible assets.

The cost of internally generated intangible assets is represented by the sum of expenses incurred since the date on which the intangible asset first meets the criteria for recognition.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in accordance with management's intentions. The directly attributable costs attributed to internally generated intangible assets are essentially the costs of materials and services used or consumed in generating the intangible asset and the personnel costs arising from the generation of the intangible asset.

After initial recognition, the cost method is adopted.

Intangible assets with finite useful life are recognized at cost less accumulated amortisation and impairment losses.

The cost of intangible assets with finite useful life, assuming their residual value to be zero, is amortized on a systematic basis over their useful life. Amortisation begins when the asset is available for use.

Intangible assets with finite useful life that are not yet available for use are not amortized.

The period and method of amortisation of intangible assets with finite useful life are reviewed at the end of each reporting year.

Amortisation ends on the later of the date on which the intangible asset is classified as held for sale (see Non-current assets classified as held for sale) and the date on which the asset is derecognized.

An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use or disposal.

Intangible assets with indefinite useful life are not amortized.

An intangible asset has an indefinite useful life when, based on certain determinants, there is no foreseeable limit to the year until which the asset is expected to generate net cash inflows.

Relevant factors that played a significant role in determining the indefinite useful life included:

- the expected use of the asset;
- the typical product life cycles of the asset, also referring to public domain information on estimated useful lives of similarly used asset types;
- technical, technological or any other kind of obsolescence;
- the stability of the economic sector in which the asset operates and changes in demand for the products or services generated by the asset;
- the actions allegedly carried out by competitors;
- the level of maintenance costs necessary to obtain the expected future economic benefits of the asset;
- the period of control over the activity and the legal limits on its use;
- the dependence of the useful life of the asset on the useful life of other assets.

The useful lives of unamortized intangible assets are reviewed at each financial year-end to ascertain whether the above determinants continue to support an indefinite useful life determination.

At each reporting date, it is verified whether there is an indicator that intangible assets may have been impaired.

For intangible assets with indefinite useful life and for those not yet available for use, regardless of whether there are any indications of impairment, there is an annual impairment test.

The impairment test is carried out by comparing the book value of the intangible asset with its recoverable amount.

The recoverable amount is determined with reference to the higher of fair value less costs to sell and value in use, calculated by discounting to present value the expected cash flows to be generated by the intangible asset subject to impairment testing.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. This recoverable amount is then compared with the book value of the same.

If the recoverable amount of an individual intangible asset or cash-generating unit is lower than its book value, an impairment loss is recognized.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the asset is estimated.

The reversal of an impairment loss on an intangible asset that was impaired in previous years is made only if there is a change in the valuations used to determine the recoverable amount of the asset. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses of intangible assets are recognized in the income statement.

Financial assets

Initial recognition and measurement

Upon initial recognition, financial assets are classified according to the subsequent measurement method, as appropriate, i.e. amortized cost, fair value through OCI and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial assets and the business model that the Company uses to manage them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied a practical expedient, the Company initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss. Trade receivables that do not contain a significant financing component or for which the Company has applied a practical expedient are measured at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through OCI, it must generate cash flows that depend solely on principal and interest on the amount of principal to be repaid (solely payments of principal and interest - SPPI). This measurement is referred to as the SPPI test and is performed at the instrument level.

The Company's business model for the management of financial assets refers to the way in which it manages its financial assets in order to generate financial flows. The business model determines whether the cash flows will arise from the collection of contractual cash flows, the sale of financial assets or both.

The purchase or sale of a financial asset that requires delivery within a period of time generally established by regulations or market conventions (standardized sale or regular way trade) is recognized on the trade date, i.e. the date on which Company undertakes to purchase or sell the asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through other comprehensive income with reclassification of accumulated gains and losses (debt instruments);
- Financial assets at fair value through other comprehensive income without reversal of accumulated gains and losses on derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

1. Financial assets at amortized cost (debt instruments)

This category is the most significant for the Company. The Company measures financial assets at amortized cost if both of the following requirements are met:

- the financial asset is held as part of a business model whose objective is to hold financial assets for the purpose of collecting contractual cash flows; and

- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest on the amount of principal to be repaid.

Financial assets at amortized cost are subsequently measured using the effective interest criterion and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or revalued.

The Company's financial assets at amortized cost include trade receivables, other non-current assets and security deposits.

2. Financial assets at fair value through OCI (Debt instruments)

The Company measures assets from debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held as part of a business model whose objective is achieved both through the collection of contractual cash flows and through the sale of financial assets; and
- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest determined on the amount of principal to be repaid.

For assets from debt instruments at fair value through OCI, interest income, changes in exchange rates and impairment losses, together with reversals, are recognized in the income statement and are calculated in the same way as for financial assets at amortized cost. The remaining changes in fair value are recognized in OCI. Upon derecognition, the cumulative change in fair value recognized in OCI is reclassified to the income statement.

3. Investments in equity instruments

On initial recognition, the Company may irrevocably choose to classify its equity investments as equity instruments recognized at fair value through profit or loss when they meet the definition of equity instruments pursuant to IAS 32 "Financial instruments: Presentation" and are not held for trading. The classification is determined for each individual instrument.

Gains and losses on these financial assets are never reclassified to the income statement. Dividends are recognized as other income in the income statement when the right to payment has been approved, except when the Company benefits from such income as a recovery of part of the cost of the financial asset, in which case such profits are recognized in OCI. Equity instruments recognized at fair value through OCI are not subject to impairment testing.

At 31 December 2025, the Company did not hold any instruments classified in this category.

4. Financial assets at fair value through profit or loss

This category includes assets held for trading, assets designated at the time of initial recognition as financial assets at fair value with changes recognized in the Income Statement, or financial assets that must be measured at fair value. Assets held for trading are all those assets acquired for sale or repurchase in the short term. Derivatives, including those separated, are classified as financial instruments held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not represented solely by principal and interest payments are classified and measured at fair value in the Income Statement, regardless of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be recognized at fair value in the Income Statement upon initial recognition if this results in the derecognition or significant reduction of an accounting mismatch.

Financial instruments at fair value with changes recognized in the income statement are recognized in the statement of financial position at fair value and net changes in fair value are recognized in profit or loss.

This category includes derivative instruments and listed equity investments that the Company has not irrevocably chosen to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit/(loss) for the year when the right to payment is established.

Investments in associates and joint ventures

Associates are those over which a significant influence is exercised, although without having control.

A joint venture is a jointly controlled arrangement in which the parties with joint control have rights to the net assets of the arrangement. Joint control is the sharing, on a contractual basis, of control of an arrangement, whereby decisions about significant activities require the unanimous consent of all parties sharing control.

Starting last year, the Company changed the valuation approach for investments in associates and joint ventures, which were previously accounted for using the fair value method.

Starting last year, investments in associates and joint ventures are accounted for using the equity method, with the exception of those classified as held for sale, for which reference is made to Non-current assets classified as held for sale.

With the equity method, the investment is initially recognized at cost. Subsequently, the book value is increased or decreased to recognize the investor's share of the investee's profits or losses realized after the acquisition date. The investor's share of the investee company's results for the year is recognized in the investee company's income statement, together with any effects of amortisation/depreciation and/or impairment allocated at the time of acquisition and included in the cost value of the investment.

Dividends received from the investee reduce the book value of the investment.

The investor's share of the profits and losses of the subsidiary arising from transactions between the two companies is derecognized.

This change of approach, aimed at bringing the valuation method of the Company's investments in associates and joint ventures into line with that used in the consolidated financial statements and also reducing the subjectivity inherent in the estimation of the fair value of investments in unlisted companies, had no impact on the Company's financial statements as it did not hold this type of investment in the previous year.

Subsequent to the application of the equity method, it is determined at each reporting date whether there is any objective evidence that each related investment is impaired.

If there is an indication of possible impairment, the entire value of the investment is subjected to an impairment test, by comparing its recoverable amount with its book value. The recoverable amount, i.e. the higher of value in use and fair value less costs to sell, is determined for each investment in an associate.

Fair value is the price that would be received to sell the investment in a regular transaction between market participants at the measurement date.

Value in use is calculated by estimating the investor's share of the discounted cash flows expected to be generated by the associate or joint venture, including cash flows from its operating activities and the consideration from the ultimate disposal of the investment.

If the recoverable amount of the associate or joint venture is less than its book value, an impairment loss is recognized.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the investment is estimated.

A reversal of an impairment loss on an investment in an associate or joint venture that was impaired in prior years is made only if there is a change in the valuations used to determine the recoverable amount of the investment. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses on investments in associates are recognized in the income statement.

Non-current financial assets

This category includes investments in other companies over which neither control nor significant influence is exercised.

These investments are initially measured at fair value at the trade date (identifiable with the acquisition cost) net of transaction costs that are directly attributable to the acquisition.

After initial recognition, minority investments are recognized at fair value through profit/(loss) for the year (FVTPL). Therefore, they are measured at fair value, approximated by the value of the Company's share of the investee's equity. The effects of subsequent measurements at fair value are recognized in the income statement.

Dividends from investments in other companies are recognized in *Other income (expenses) from investment assets and liabilities* when the shareholders' right to receive payment is established.

Investments in subsidiaries

Investments in subsidiaries are accounted for using the equity method, with the exception of those classified as held for sale, for which reference is made to Non-current assets classified as held for sale.

With the equity method, the investment is initially recognized at cost. Subsequently, the book value is increased or decreased to recognize the investor's share of the investee's profits or losses realized after the acquisition date. The share of the profit (loss) for the year of the investee of the investor is recognized in the Income Statement of the latter.

Dividends received from the investee reduce the book value of the investment.

The investor's share of the profits and losses of the subsidiary arising from transactions between the two companies is derecognized.

If the share of losses exceeds the book value of the investment, the investor recognizes the additional losses in a provision as a liability only to the extent that it has incurred legal or constructive obligations on behalf of the subsidiary.

Subsequent to the application of the equity method, it is determined at each reporting date whether there is any objective evidence that each controlled investment is impaired.

If there is an indication of possible impairment, the entire value of the investment is subjected to an impairment test, by comparing its recoverable amount with its book value. The recoverable amount, i.e. the higher of value in use and fair value less costs to sell, is determined for each investment in a subsidiary.

Fair value is the price that would be received to sell the investment in a regular transaction between market participants at the measurement date.

Value in use is calculated by estimating the investor's share of the discounted cash flows expected to be generated by the associate or joint venture, including cash flows from its operating activities and the consideration from the ultimate disposal of the investment.

If the recoverable amount of the subsidiary is less than its book value, an impairment loss is recognized.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the investment is estimated.

A reversal of an impairment loss on an investment in a subsidiary that was impaired in prior years is made only if there is a change in the valuations used to determine the recoverable amount of the investment. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses on investments in subsidiaries are recognized in the income statement.

Other non-current assets

The following are classified in this category:

- investments in subsidiaries;
- security deposits;
- tax credits awaiting refund;
- receivables with a maturity of more than 12 months.

The initial measurement of tax credits awaiting refund and security deposits is carried out at fair value on the date of trading, net of directly attributable transaction costs.

After initial recognition, both tax credits awaiting refund and security deposits are measured at amortized cost, using the effective interest method, calculated as indicated in the item Other non-current financial assets.

It is determined at each reporting date whether there is any objective evidence that each of the other non-current assets is impaired.

If there is objective evidence of an impairment loss, the amount of the loss is determined.

The amount of the impairment loss is measured as the difference between the book value and the present value of estimated future cash flows discounted at the original effective interest rate of the non-current asset in question.

The amount of the loss is recognized in the income statement.

If, in a subsequent year, the amount of the impairment loss decreases and this decrease is related to an event occurring after the impairment was recognized, the impairment loss is reversed and the related reversal is recognized in the income statement.

Deferred tax assets

Deferred tax assets, or deferred tax liabilities, are portions of income taxes recoverable in future periods relating to:

- deductible temporary differences;
- carry-forward of unused tax losses;
- carry-forward of unused tax credits.

Deductible temporary differences are differences between the book value of an asset or liability recognized in the statement of financial position and its tax base which, in determining taxable profit for future years, will result in deductible amounts when the book value of the asset or liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences, tax losses and unused tax credits carried forward, if it is probable that in future years, taxable income will be generated against which such deductible temporary differences can be used.

Deferred tax assets are measured at the tax rates that are expected to apply in the year in which the tax asset is expected to be realized, with reference to the measures in force at the reporting date.

Deferred tax assets are not discounted.

Taxes for deferred tax assets are recognized in the Income Statement, unless the tax arises from a transaction or event recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income or directly in equity, or from a business combination.

Deferred tax assets relating to items recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income are also recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income. Taxes for deferred tax assets relating to items credited or debited directly to equity are also credited or debited directly to equity.

In assessing the recoverability of deferred tax assets, the Group relies on the same forward-looking assumptions used elsewhere in the financial statements and other reports on operations, which, among other things, reflect the potential impact of climate-related developments on the business, such as increased production costs as a result of measures to reduce carbon emissions.

Current assets

Inventories

They include goods for sale, such as goods purchased for resale and company products, and goods produced in the ordinary course of business, such as semi-finished or finished products, raw and consumable materials.

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories includes all acquisition costs, the transformation costs and other costs incurred to take inventories to their current location and state.

The purchase cost is determined on the basis of the price actually incurred, including directly attributable ancillary expenses such as transport and customs duties, net of any trade discounts.

For products already obtained or in the process of being obtained from the manufacturing process, the cost adopted is the manufacturing cost. In determining the manufacturing cost, account is taken of the purchase cost, as stated above, plus production or processing costs, i.e. direct and indirect costs, for the portion reasonably attributable to the product relating to the manufacturing period.

Raw materials and ancillary or consumable materials are measured using the weighted average cost method for the period, which takes into account the value of opening inventories.

If it is no longer possible to measure at cost, determined using the above criteria, due to lower sale prices, deteriorated, obsolete or slow-moving assets, the net realizable value inferred from market trends is used for goods, finished products, semi-finished products and work in progress, and replacement cost for raw, consumable and ancillary materials and purchased semi-finished products.

Net realizable value represents the sale price in the normal course of business, less the costs of completion and direct selling expenses that can reasonably be expected.

Replacement cost represents the cost at which, under normal operating conditions, a particular inventory item can be repurchased or reproduced.

Raw materials are adjusted directly to replacement cost, while finished goods are adjusted to net realizable value through a specific provision for inventory write-downs, which is deducted directly from the nominal value recognized under assets.

Trade receivables

Trade receivables include receivables from customers and advances to suppliers.

Trade receivables are initially measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

After initial recognition, trade receivables are shown at their estimated realizable value. The adjustment of the initial value to the presumed realizable value is obtained by means of a specific bad debt provision, directly deducted from trade receivables.

The adjustment to the estimated realizable value is obtained by adjusting the nominal value of the receivables, taking into account losses due to uncollectability, returns and invoicing adjustments, discounts and allowances not accrued and other causes of reduced realisation. Invoicing adjustments also include estimated provisions for books and newspaper copies that will be returned in future years.

If receivables are disposed of definitively (without recourse), they are removed from the financial statements and the gain (or loss) is recognized for the difference between the value received and the value at which they were recognized in the financial statements.

Advances to suppliers refer to advance payments for tangible assets that have not yet been accessed and for services not yet received. The right of access to tangible assets arises when becoming the owner or when the supplier makes them available according to the agreed terms. Services shall be deemed to have been received when they have been performed by the supplier in accordance with a service contract.

Other receivables

Other receivables include the following types:

- Italian and EU VAT credits for which reimbursement has been requested, as well as tax credits for publishing and advance tax payments on employee severance indemnity (TFR);
- prepayments and advances to personnel;
- receivables from others, arising from other transactions that do not generate revenues. This group also includes advances to suppliers for the purchase of tangible and intangible assets.

Other receivables are measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

Current tax assets are also shown in this category if, and only if, the amount already paid for the current and prior years exceeds the amount due.

Other current financial assets

This category includes current account relations between Group companies with a positive balance.

Other current financial assets are measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

Other current assets

Other current assets include accrued income and prepaid expenses.

Accrued income and prepaid expenses relate to portions of income or costs common to two or more years. These measure income and expenses that are recognized in advance or in arrears with respect to the monetary event that gave rise to their recognition. A prerequisite for their recognition is that the amount of such portions of costs or income common to several periods varies over time.

Cash and cash equivalents

They include bank and postal deposits, and cash and cash equivalents.

Bank and postal deposits, cash and cash equivalents in national currency are measured at their nominal value.

The accounts opened for cash and cash equivalents include all changes in figures before the reporting date. Interest and ancillary expenses accrued and due at the reporting date are included even if received after that date.

Remittances of cash received after the end of the year are not taken into account, even if their value date is before that date.

Remittances of cash paid out or arranged after the reporting date are not taken into account.

Non-current assets classified as held for sale and discontinued operations

All non-current assets and disposal groups classified as held for sale are classified separately from other assets in the Statement of Financial Position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Statement of Financial Position.

The book value of non-current assets and disposal groups classified as held for sale will be recovered primarily through a sale transaction rather than through continuing use.

The book value is considered to be recovered primarily through a sale transaction when management has committed to a programme to dispose of the asset.

Non-current assets classified as held for sale are measured at the lower of book value and fair value less costs to sell. These assets are not depreciated.

Non-current assets classified as held for sale that represent an autonomous branch or geographical area of activity or that are investments in subsidiaries acquired exclusively for the purpose of being sold are defined as discontinued operations.

A section identified as relating to discontinued operations is presented in the Statement of Profit (Loss) for the year. Gains or losses from discontinued operations and gains and losses, recognized as a result of measuring discontinued operations at fair value, net of costs to sell, are presented as a single, separate amount in that section of the Statement of Profit (Loss) for the year.

All gains and losses arising from non-current assets classified as held for sale, other than discontinued operations, are included in profit or loss from continuing operations.

Equity

This represents the difference between all asset and liability items, determined in accordance with the recognition and measurement criteria applied.

Equity includes the items listed below.

Capital, i.e., the nominal value of the contributions provided by shareholders upon the Company's incorporation or during subsequent capital increases and the value of reserves allocated to share capital over time, net of the nominal value of receivables from shareholders for subscribed and uncalled capital and for called-up and unpaid capital.

Capital Reserves, which include:

- *capital contributions*, i.e., capital reserves that receive the value of new contributions by shareholders;
- the *share premium reserve*, i.e. the excess of the issue price of the shares over their nominal value;
- *costs relating to capital transactions*, i.e. all costs relating to the acquisition or issue of new shares, including costs arising from listing procedures on regulated markets, incurred by the Company during the current year.

Revaluation reserves consist of the recognition of the fair value of investments in associates and joint ventures. These Revaluation reserves are unavailable pursuant to article 6, paragraphs 1 and 4 of Legislative Decree no. 38/2005.

Other Reserves, which include:

- the Legal reserve, i.e., the reserve required by article 2430 of the Italian Civil Code, which states that at least one-twentieth of annual net profits must be set aside until reaching one-fifth of the share capital. Up to this limit, the Reserve is unavailable;
- the Merger surplus reserve. This is an adjustment to equity due to the incorporation of companies in previous years;
- Employee severance indemnity (TFR) reserve - IAS adjustment refers to the recognition of actuarial gains and losses relating to employee severance indemnities in the Other Comprehensive Income section of the Statement of Comprehensive Income. This item represents the changes that the present value of the obligation undergoes as a result of an actual evolution of the programme, different from as foreseen in the actuarial valuations carried out;
- the IAS opening reserve, consisting of adjustments deriving from the transition to IAS/IFRS, relating to the value of treasury shares. This Reserve is offset by an equal amount in the *Unavailable reserve for the purchase of treasury shares*. Other adjustments relating to the IAS/IFRS transition have been reclassified under *Profits carried forward*;

Profits (Losses) carried forward, i.e., income from prior years that has not been distributed or allocated to other reserves and losses from prior years that have not been otherwise offset. All amounts relating to the transition to IAS/IFRS have also been reclassified under this item, with the exception of amounts relating to treasury shares.

The **Profit (Loss) for the year**, or the economic result for the period, as shown in the corresponding item in the Statement of Profit (Loss) for the year.

Non-current liabilities

Financial liabilities

Financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss, as mortgages and loans, or as derivatives designated as hedging instruments.

All financial liabilities are initially recognized at fair value plus, in the case of mortgages, loans and payables, the directly attributable transaction costs. The Company's financial liabilities include trade and other payables, mortgages and loans and the bond, including current account overdrafts and derivative financial instruments.

Non-current financial liabilities

This category essentially includes payables to banks for medium/long-term loans and liabilities deriving from lease contracts at the present value of future lease payments, in application of IFRS 16. In particular, lease agreements relating to Company offices, capital goods (rental of hardware and cars) and lease of space and areas held for the positioning of radio broadcasting equipment owned by the Company.

The liability is gradually repaid with the payment of the lease fees and interest will be recognized on the same. In determining the liability, only the fixed component of the lease payments under the contract and any inflation-linked component are taken into account, but not any variable components. Future payments, thus determined, will be discounted using the contractual rate or the interest rate of the lessee's marginal loan, over the period that the contract is deemed non-cancellable.

Non-current financial liabilities are initially measured at fair value at the trade date, net of transaction costs that are directly attributable to the acquisition.

After initial recognition, non-current financial liabilities are measured at amortized cost, using the effective interest method.

Employee benefits

This item of the financial statements includes the liability for employee severance indemnities of all contractual categories of employees accrued at the reporting date, taking into account what is specified below.

Following the changes made to the rules for employee severance indemnities (TFR) by the Supplementary Pension Reform introduced by Legislative Decree no. 252 of 5 December 2005 - Regulations for supplementary pension schemes, and subsequent amendments and additions, the Company has adopted the following accounting treatment:

- the employee severance indemnity (TFR) accrued at 31 December 2006 is considered a defined benefit plan, consistently with the recognition and classification made in previous years. Guaranteed employee benefits, in the form of employee severance indemnity, paid out on termination of employment, are recognized in the period in which the right accrues;
- the relative net defined benefit liability is determined by reliably estimating, through the use of the actuarial technique of the projected unit credit method, the final cost for the amount of benefits accrued by employees in exchange for their service in the current and previous years;
- the application of the actuarial technique of the projected unit credit method, entrusted to professional actuaries, allows the determination of the present value of the defined benefit obligation and of the cost relating to employment services, considering demographic variables, such as employee turnover and mortality, and financial variables, such as medical care costs and the discount rate. In particular, the discount rate used to discount the defined benefit obligations, calculated with reference to market yields at the end of the reporting period, determines the net interest on the net defined benefit liability. In view of the provisions in-

troduced by the Supplementary pensions reform, the variable linked to expected future salary increases has been excluded from the discounting calculation as from 1 January 2007;
- current service cost, past service cost, gains and losses determined on settlement and net interest on the net defined benefit liability are recognized in profit or loss for the year;
- actuarial gains and losses are recognized in the Employee severance indemnity reserve - IAS adjustment classified in *Other reserves*, as indicated in the equity items, and recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income.

For the Employee severance indemnity accruing from 1 January 2007, reference is made to the item *Other Payables*.

Deferred tax liabilities

Deferred tax liabilities are portions of income taxes due in future years relating to taxable temporary differences.

Taxable temporary differences are differences between the book value of an asset or liability recognized in the statement of financial position and its tax base which, in determining taxable profit for future periods, will result in taxable amounts when the book value of the asset or liability is realized or settled.

Deferred tax liabilities are recognized for all taxable temporary differences, except where this liability arises:

- from the initial recognition of goodwill; or
- from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting profit nor tax profit, at the date of the transaction.

Deferred tax liabilities are also recognized for taxable temporary differences arising from investments in subsidiaries and associates, except where the Company is able to control the timing of the reversal of the taxable temporary difference and it is probable that the temporary difference will reverse in the foreseeable future.

Deferred tax liabilities are measured at the tax rates that are expected to apply in the period when the tax liability is expected to be settled, based on tax rates established by regulations in force at the reporting date.

Deferred tax liabilities are not discounted.

Taxes for deferred tax liabilities are recognized in the Income Statement, unless the tax arises from a transaction or event recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income or directly in equity, or from a business combination.

Deferred tax liabilities relating to items recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income are also recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income. Taxes for deferred tax liabilities relating to items credited or debited directly to equity are also credited or debited directly to equity.

Deferred tax liabilities are offset against deferred tax assets only if the two items refer to the same tax.

Provisions for risks and charges

This category includes provisions for risks and charges.

These provisions are made to cover liabilities with uncertain maturity or amount, originating from legal or implicit obligations, existing at the reporting date as a result of a past event.

Such obligations, whether arising from contractual, regulatory or legal provisions, established patterns of business practice or public assumptions of responsibility, mean that the company has no realistic alternative to settlement.

Obligations arising from a past event the settlement of which is likely to require the use of economic and financial resources and the amount of which can be reliably estimated are recognized.

Provisions are measured at the value representing the best estimate of the amount required to settle the obligation or to transfer it to third parties at the reporting date.

Where the effect of discounting money is a material issue as a result of the timing of settlement of the obligation, the amount of the provision is equal to the present value of the expenditure expected to be required to settle the obligation.

The financial component of discounted provisions is recognized in the income statement under financial expenses.

The current portions of provisions for risks and charges are reclassified under the item Short-term portion of provisions for risks and charges.

Contingent liabilities

Contingent liabilities are obligations that arise from past events and the existence of which will be confirmed by future events that are not wholly within the Company's control, or obligations for the settlement of which it is not probable that economic or financial resources will be required, or the amount of which cannot be estimated with sufficient reliability.

Contingent liabilities are not recognized, but are described in detail in the notes to the financial statements.

Other non-current liabilities

Security deposit payables are classified in this category.

The measurement of security deposits is carried out at fair value on the trading date, net of directly attributable transaction costs.

Current liabilities

Bank overdrafts and loans

Bank current accounts with a debit balance are classified here, as are the current portions of payables to banks for medium/long-term loans, the expected settlement date of which is within twelve months of the reporting date.

Other current financial liabilities

This category includes:

- short-term financial payables;
- current account relations between Group companies with a negative balance;
- short-term payables in application of IFRS 16;
- accrued liabilities for financial expenses.

Short-term payables are measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

Accrued liabilities for financial expenses are recognized by applying the method illustrated for other accruals under the item Other current liabilities.

This item also includes hedging instruments for which designated hedging has been established with the hedged item.

Hedging instruments are designated derivatives the cash flows of which are expected to offset changes in the cash flows of a designated hedged item. The designated hedges established are cash flow hedges, i.e. hedges against exposure to cash flow variability that is attributable to a particular risk associated with a recognized asset or liability and that could impact the income statement. A designated hedge qualifies as such when there is formal documentation to support the risk management and strategy in undertaking the hedge and when the effectiveness of the hedge, which is reliably assessed, is highly effective.

Derivatives designated as hedging instruments are initially measured at fair value on the date of initial recognition, i.e. at the transaction price of the consideration given or received.

After initial recognition, hedge accounting entails the symmetrical and opposite recognition of the effects on the income statement deriving from changes in the fair value of the hedging instrument and the hedged item.

In designated cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in equity and disclosed in the Other Comprehensive Income section of the Statement of Comprehensive Income. The ineffective portion of the gain or loss on the hedging instrument must be recognized in the Statement of Profit (Loss) for the year.

Trade payables

The category of trade payables includes payables to suppliers, liabilities to be paid for goods and services received and invoiced, advances received from customers for goods or services not yet delivered and deferred income relating to revenues from products sold under subscription.

Trade payables and customer advances are recognized at fair value at the trade date, i.e. at the value of the consideration formally agreed with the counterparty, net of trade discounts and adjusted for returns or other changes in invoicing.

Deferred income relating to revenues from products sold under subscription are recognized by applying the method illustrated for other deferred income in the item Other current liabilities.

When payment of trade payables is deferred and the transaction in fact is a financial transaction, after initial recognition, measurement is carried out at amortized cost, using the effective interest method.

Other current liabilities

Other current liabilities include accrued liabilities, other than those relating to financial expenses, classified under Other current financial liabilities, and deferred income, other than those relating to revenues from products sold under subscription, classified under Trade payables.

As already explained for accrued income and prepaid expenses, accrued liabilities and deferred income relate to portions of expenses or income common to two or more years.

This category also includes current and prior year direct taxes, to the extent that they have not already been paid.

The amount shown in the financial statements is net of tax advances already paid, withholding taxes and tax credits, unless a refund has been requested.

Current direct taxes are measured at the amount expected to be paid to the tax authorities, applying tax rates and tax regulations that have been enacted or substantively enacted at the reporting date.

Current taxes are recognized as an expense in the Income Statement, except for taxes that arise from transactions or events recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income, or that are credited or charged directly to equity.

Current tax liabilities that relate to items recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income are also recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income. Current tax liabilities that refer to items credited or debited directly to equity are also credited or debited directly to equity.

Other payables

The category of other payables includes:

- payables to social security institutions, relating to social security and pension contributions;
- tax payables other than direct taxes classified under Other current liabilities, such as payables for taxes due on the basis of assessments or disputes that have been settled, for withholdings made as withholding agent and for taxes of any kind that have become payable. The amount shown in the financial statements is net of tax advances already paid, withholding taxes and tax credits, unless a refund has been requested;
- payables to employees for wages and salaries, expenses to be paid, accrued holidays and additional monthly payments;
- dividends payable to shareholders;
- other payables not classifiable under other items of Current liabilities.

Other payables are initially measured at fair value on the trade date, i.e. at the value of the consideration agreed with the counterparty, net of directly attributable transaction costs.

Other payables, precisely because of their nature and duration, do not have a pre-established discount rate. After initial recognition, these payables are measured at their original value, given the immateriality of the effect of discounting.

This item also includes benefits due to employees on termination of employment.

Termination benefits arise from the Company's decision to terminate the employment relationship or from an employee's decision to accept an offer of benefits from the Company in exchange for termination of employment. Termination benefits do not include employee benefits resulting from termination of employment at the employee's request, without an offer of benefits by the Company, or as a result of mandatory retirement requirements.

The liability and cost relating to termination benefits are recognized on the most immediate of the following dates:

- the moment in which the Company can no longer withdraw the offer of such benefits; and
- the moment in which the Company recognizes the costs of a restructuring that falls within the scope of *IAS 37 Provisions, contingent liabilities and contingent assets* and involves the payment of termination benefits.

When termination benefits are an enhancement to post-employment benefits, the provisions for post-employment benefits are applied for measurement, using the actuarial valuation method outlined in the item *Employee benefits*. Otherwise:

- if it is expected that the benefits due on termination of employment will be paid in full within twelve months of the end of the period in which these benefits are recognized, the non-discounted cost is recognized;
- if it is not expected that the benefits due on termination of employment will be fully settled within twelve months of the end of the year, the discounted cost is recognized with actuarial gains (losses) recognized in the Statement of Profit (Loss) for the year.

Starting with the financial statements for the year beginning 1 January 2007, this category also includes:

- payables to supplementary pension funds, relating to employee severance indemnities accrued but not yet paid;
- payables to the Treasury Fund set up at the INPS (National Social Security Institute), relating to employee severance indemnities accrued but not yet paid.

Pursuant to the social security reform mentioned above under Employee benefits, the portions of employee severance indemnities accrued from 1 January 2007 onwards have been, at the employee's discretion:

- allocated to supplementary pension schemes;
- retained in the company, which transferred the portions of the employee severance indemnity to the Treasury Fund set up at the INPS.

Both the portions of employee severance indemnities allocated from 1 January 2007 to supplementary pension schemes and those allocated from the same date to the Treasury Fund set up by the INPS are recognized as post-employment benefits classified as defined contribution plans.

Contributions to be paid to a defined-contribution plan are recorded on an accruals basis as payables to supplementary pension funds and/or the Treasury Fund set up at the INPS, in relation to work performed by employees. In particular, the liability for the amounts to be paid to the Treasury Fund set up at the INPS does not include the revaluation expense, incurred by INPS.

Effects of changes in foreign currency exchange rates

At each reporting date, all monetary foreign currency items, i.e. all assets and liabilities that will be received or paid in a fixed or determinable number of currency units, are translated at the spot rate at the reporting date.

Exchange rate differences arising from the translation of monetary items at a rate different from that used at the time of initial recognition during the year or in previous financial statements are recognized in the income statement for the year in which they arise.

At each reporting date, all non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. All non-monetary items expressed in a foreign currency and measured at fair value are translated at the exchange rate at the date the fair value was determined.

When the book value of a non-monetary item denominated in a foreign currency is determined, in accordance with GAAP, by comparing two or more amounts, the exchange rate applied to the amounts used for comparison with the original book value is that at the time the comparison is made, which is the closing rate at the reporting date.

This implies that if the book value to be recognized is that of one of the compared amounts, any emerging exchange rate differences are recognized in the Income Statement, when the item to which they relate is recognized in the Income Statement, or in the Other Comprehensive Income section of the Statement of Comprehensive Income, when the item to which they relate is recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income.

If a designated fair value hedge has been established between a hedging instrument and a hedged item in foreign currency, the treatment for hedging instruments indicated in the item *Other current financial assets* applies.

Revenues

The recognition of revenues in the income statement follows the following five steps:

- identification of the contract with the customer;
- identification of contractual obligations;
- determination of the transaction price;
- allocation of the transaction price to the individual contractual obligations;
- recognition of revenue upon fulfilment of contractual obligations.

Revenues from contracts with customers are recognized when control of the goods and services is transferred to the customer for an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company has generally concluded that it acts as Principal for most of the agreements from which revenues arise, with the exception of the following services in which it acts as Agent, as it usually controls the goods and services before transferring them to the customer.

In particular:

- revenues from the sale of goods are considered to have been earned when the company transfers control of the goods to the purchaser, which conventionally coincides with the dispatch of both daily newspapers and magazines sold individually, as well as book publications sold on an outright basis. Revenue is measured according to the amount of consideration received or receivable, net of reasonably estimated returns, allowances, trade discounts and volume reductions;

- revenues from the sale of subscription newspapers and magazines are recognized over the term of the subscription. It is industry practice to continue to provide the service for a certain period of time following the expiry of the subscription until the customer renews the subscription (gracing period). Revenues relating to gracing subscriptions at the end of the year are recorded on the basis of a historical estimate of the renewal rate for such subscriptions;
- publishing revenues from the sale of newspapers, magazines and books at news-stands and book stores are recognized on the basis of the price paid by the final purchaser gross of all premiums paid, including the share paid to newsagents. Distribution activities are in fact carried out by companies outside the Company's perimeter, acting as agents, whose premiums are recognized in the costs for services;
- revenues from the sale of advertising space are recorded on the basis of the date of publication of the insert or advertising message. The recognition of such revenues on an accrual basis presents elements of complexity due to the need to monitor punctually the publication of press releases in the various media of the Company (newspapers, magazines, Internet, radio, events, etc.) or of third parties for which the Company operates as concessionaire. To this end, the Company uses IT systems that link advertising contracts entered into with customers with the actual publication of the relevant press releases;
- advertising revenues deriving from the sale of advertising space on the media of third-party publishers are reported differently depending on whether the Company operates as principal or agent. The principal versus agent valuation is carried out on a contract-by-contract basis, taking into account certain indicators such as: the party with primary responsibility for meeting performance obligations, business risk and discretion in setting the sale price. Where the Company operates as an agent, revenues are recorded in the financial statements net of advertising fees due to third-party publishers. If the Company operates as a principal, revenues are recorded gross of advertising fees due to third-party publishers, which are in this case recorded under costs for services. Based on the valuations performed for the contracts currently in place, the Company always operates as an agent;
- revenues from the provision of services with a contractual duration, such as IT services and subscriptions to databases, are recognized over the duration of the contract as the customer simultaneously receives and consumes the benefits provided by the Company. In particular, database subscriptions often include free periods at the end of the contract period. In these cases, revenue is recognized over the actual duration of the service period, including the complimentary period;
- revenues from software sales are recognized over the life of the contract as the customer simultaneously receives and consumes the benefits provided by the Company. Despite the fact that the contracts in question are legally configured as sub-licences of third-party software and do not expose the Company to inventory risk, the Company has analysed the contracts included in the above stream from the customer's point of view and has decided to act as principal, having considered, in this specific case, that the customisations made, the exclusive right on the marketing of these products and the direct management by the Company of relations with customers (including the independent setting of the sale price), represent indicators of the Company's control over these goods and services before they are transferred to the customer.

Costs

Costs are recognized in the income statement when there is a decrease in future economic benefits resulting in a decrease in assets or an increase in liabilities that can be reliably measured.

Specifically, an expense is recognized immediately in the income statement when and to the extent that:

- an expense produces no future economic benefit;
- the future economic benefits do not qualify, or cease to qualify, for recognition as an asset in the Statement of Financial Position;
- a liability is incurred without the recognition of an asset.

When cost components are material, their nature and amount are disclosed separately.

Dividends

Dividends distributed are recognized in equity in the year in which the distribution is approved. The tax effects of dividends, insofar as income taxes are concerned, are recognized in the income statement unless they arise from transactions recognized outside profit (loss) for the year or a business combination. The indication of the amount of the dividend distributed during the year is accompanied by a disclosure concerning the amount of the dividend per share. The assignment of dividends approved after the reporting date is not recognized as a liability. If this assignment is declared after the reporting date but before the publication of the financial statements is authorized, the dividends are presented in the Notes to the financial statements.

Guarantees

The book value of financial assets pledged as collateral for liabilities or contingent liabilities and the related terms and conditions of use are disclosed separately in the Notes to the Financial Statements. If financial assets pledged as collateral can, by contract or custom, be sold or repledged, their book value has been reclassified in the Statement of Financial Position, separately from other assets.

For guarantees received for which it is permitted to sell or repledge the collateral, as well as for collateral received and repledged, the fair value and the clauses and conditions associated with their use have been indicated separately.

Fair value

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a regular transaction between market participants at the measurement date.

The price considered is the price quoted in the main market, or the most advantageous price, unadjusted for transaction costs, at current market conditions (exit price), regardless of whether that price is directly observable or estimated using another valuation technique.

In particular, when fair value is applied to a non-financial asset, it considers the ability of a market participant to generate economic benefits by employing the asset to its highest and best use, or by selling it to another market participant that would employ it to its highest and best use.

According to the fair value measurement approach, the following were determined:

- the particular asset or liability being measured, in a manner consistent with its basis of measurement (unit of account);
- in the case of a non-financial asset, the appropriate valuation assumption for the measurement, consistent with its highest and best use;
- the principal (or most advantageous, if there is no principal) market for the asset or liability;
- the appropriate valuation techniques for measuring fair value, considering the availability of data with which to process the inputs representing the assumptions that market participants would use to determine the price of the asset or liability.

Valuation techniques were used that were appropriate in the circumstances and for which sufficient data was available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In particular, the three main valuation techniques were used, namely:

- the market approach;
- the cost approach;
- the income approach.

IFRS 13 Fair Value Measurement establishes a fair value hierarchy that ranks the inputs to the valuation techniques used to measure fair value into three levels. The fair value hierarchy gives the highest priority to quoted (unadjusted) prices in active markets for identical assets and liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data).

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are directly or indirectly observable inputs for the asset or liability.

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy prioritizes the inputs to valuation techniques and not the valuation techniques used to measure fair value. In some cases, the data used to measure the fair value of an asset or liability could be classified in different levels of the fair value hierarchy. In such cases, the fair value measurement was classified entirely in the same level of the fair value hierarchy in which the lowest level of the hierarchy input used for the measurement is classified.

5. Changes in Accounting standards, errors and changes in estimates

The accounting standards adopted are amended from one year to the next only if the change is required by a new standard or if it contributes to providing more reliable and relevant information on the effects of transactions on the entity's financial position, economic result or cash flows.

Changes in accounting standards are accounted for:

- in accordance with the specific transitional provisions, if any, of that standard;
- retrospectively, if the standard does not contain transitional provisions, or if the standard is amended voluntarily, with the effect in opening equity for the earliest of the years presented. Other comparative amounts indicated for each prior year are also adjusted as if the new standard had been applied from inception.

The prospective approach is adopted only when it is impracticable to determine the period-specific effects or the cumulative effect of the amendment for all prior periods.

In the case of material errors, the same treatment applies as for amendments in accounting standards as outlined above. In the case of immaterial errors, they are accounted for in the Income statement for the year in which the error is detected.

In periods when an accounting standard is applied retrospectively, or certain financial statement items are retrospectively restated, or certain financial statement items are reclassified, an Additional statement of financial position at the start of the previous year is presented only if the retrospective application, retrospective restatement or reclassification of the financial statement items has a material impact on the information reported in the Statement of financial position at the beginning of the prior year. In such cases, three Statements of Financial Position are therefore presented:

- at the end of the current year;
- at the end of the previous year;
- at the beginning of the previous year.

Changes in estimates are accounted for prospectively in the Income statement in the year in which the change takes place if it impacts only the latter, or in the year in which the change takes place and in subsequent years, if the change also impacts the latter.

New accounting standards, interpretations and amendments adopted by the Company

New accounting standards, interpretations and amendments adopted by the Company

As of 1 January 2025, the following new accounting standards and amendments to accounting standards, which had no impact on the Company's financial statements, apply with respect to the Company's financial statements as at 31 December 2024.

The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability - Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, to clarify certain aspects relating to situations where one currency is not exchangeable for another.

The main new features include the introduction of specific guidance on how to determine the exchange rate to be used when one currency is not exchangeable for another. In particular, the amendments clarify that, where there is no exchangeability, an entity must estimate the exchange rate that would be applicable in an orderly foreign exchange transaction between knowledgeable, willing parties. This may require consideration of various economic and market factors, including the exchange rates used in recent transactions, parallel exchange rates and other relevant data, with the aim of best reflecting the economic value of the transaction in the entity's functional currency.

These amendments had no impact on these annual financial statements.

New documents issued by the IASB and endorsed by the EU applicable to financial statements for financial years starting after 1 January 2025; documents endorsed by the EU at the date of approval of the Financial Statements

At the date of approval of the Financial statements for the financial year, the relevant bodies of the European Union had endorsed the following standards and amendments, but they had not yet been adopted by the Company:

- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- Annual Improvements Volume 11 (issued on 18 July 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024). The amendments are effective for financial years starting on or after 1 January 2026.

It should be noted that the Company is currently assessing the effects that the application of the above standards could have on its financial statements.

New documents issued by the IASB applicable to financial statements for financial years starting after 1 January 2025; documents not endorsed by the EU at the date of approval of the Financial Statements

At the date of approval of the Financial Statements, the following accounting standards and amendments had not yet been endorsed by the EU:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024). The amendments are effective for financial years starting on or after 1 January 2027.
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025).

The amendments are effective for financial years starting on or after 1 January 2027.

6. Financial instruments and risk management

In order to offer a disclosure that allows for the assessment of the materiality of financial instruments with reference to the Company's financial position, economic result and cash flows, additional information is provided to facilitate the assessment of the extent and nature of the related risks.

The risks related to the financial instruments used are:

- market risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. This risk can be further broken down into:
  - currency risk, i.e. the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
  - interest rate risk on fair value, i.e. the risk that the value of a financial instrument or its future cash flows will fluctuate due to changes in market interest rates;
  - price risk, i.e. the risk that the fair value of a financial instrument or its future cash flows fluctuate due to changes in market prices;
- credit risk, i.e. the risk that one party to a financial instrument will fail to discharge an obligation and cause a financial loss to the other party;
- liquidity risk, i.e. the risk of encountering difficulties in meeting obligations relating to financial liabilities settled with cash or another financial asset.

Company financial situation

Available credit lines

On 23 November 2023, the Company terminated in advance the securitisation transaction with and without recourse, carried out with the vehicle company Monterosa SPV S.r.l., transferring collections and any residual receivables assigned with recourse effective April 2024.

To meet short-term financial requirements, in November and December 2023 the Company entered into two contracts with the banking system, against which it has usable credit lines available for a total of Euro

20.0 million and relating to credit lines for advances on trade receivables with SDD (SEPA Direct Debit) payment methods.

As at 31 December 2025, the above-mentioned credit lines for advances on trade receivables were unutilized.

These credit lines, net of the share to be returned on collections of receivables already assigned without recourse, together with available liquidity, amount to a total of Euro 98.3 million.

On 29 July 2021 Il Sole 24 ORE S.p.A issued an unsecured, non-convertible bond in the principal amount of Euro 45 million and with a duration of 7 years; bullet lump-sum repayment on maturity. During 2025, the nominal amount of the bond for Euro 1 million was repurchased, and on 2 July 2025, the transaction was temporarily suspended.

Securitisation of trade receivables

On 23 November 2023, during the early closing of the non-recourse and recourse securitisation transaction with the vehicle company Monterosa SPV S.r.l., the Company started a new non-recourse securitisation transaction, carried out with the vehicle company Manno SPV S.r.l. and structured by Banca Intesa Sanpaolo S.p.A., to finance the purchase of Il Sole 24 ORE S.p.A. trade receivables.

Manno SPV S.r.l. is not controlled by the Group and is therefore not included in the scope of consolidation. The Il Sole 24 ORE Group does not hold any investment in the financial instruments issued by the vehicle.

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

The maximum total financeable amount is Euro 15.0 million. The securitisation contract does not provide for financial covenants but does provide for causes of impediment to the acquisition of the Company's portfolios of receivables, which, if not remedied, could result in the termination of the contract.

At 31 December 2025, there were no causes of impediment to purchase and/or material events that would result in contract termination.

Bond

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

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

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

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

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

On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. During 2025, the nominal amount of the bond for Euro 1 million was repurchased. On 2 July 2025, the partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, was temporarily suspended.

Financial risk

Financial risks are managed in accordance with the principle of prudence and the minimisation of risks associated with financial assets and liabilities; transactions involving the investment of liquidity or the raising of the necessary financial resources are carried out with the primary objective of neutralizing, on the one hand, the risk of loss of capital, avoiding speculative transactions, and, on the other, the risk of fluctuations in interest rates, avoiding exposing the result for the period to any unexpected increases in financial expenses.

The Company constantly monitors the financial risks to which it is exposed, in order to assess any negative impact and take appropriate action to mitigate them. The Board of Directors of the Company has overall responsibility for the creation and supervision of the Company's risk management system, as well as for the development and control of risk management policies.

The Company's risk management policies aim to identify and analyse the risks to which the Company is exposed, defining the appropriate limits and systems for monitoring these risks. The policies and related systems are reviewed periodically in consideration of changes in market conditions and the Company's business.

The financial management of subsidiaries is carried out through specific intercompany current accounts into which any surplus liquidity is deposited or into which the Parent Company transfers the financial resources necessary for the operating management of the same companies, with the aim of optimizing also the impact on the income statement in terms of financial income and expenses accrued on said current accounts.

The terms and conditions applied to intercompany current account agreements at 31 December 2025 are as follows:

- lending rate on stocks of subsidiaries: 3-month Euribor average;
- borrowing rate on the debt of subsidiaries: 3-month Euribor average;
- repayment terms within 48 hours of any request by the Parent Company.

Centralized management of Group finance also makes it possible to efficiently control and coordinate the operations of the individual subsidiaries, including through more effective financial planning and control, which can also provide useful indications for optimizing the management of relations with banks and credit institutions of reference, and to systematically monitor the Group's financial risk and treasury performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, due to changes in interest rates, foreign exchange rates, or the prices of equity instruments. The objective of market risk management is to manage and control the Group's exposure to this risk within appropriate levels, while at the same time optimizing the return on the investments to which this risk is linked.

Exchange rate risk

The Company is marginally exposed to exchange rate risk on purchases denominated in currencies other than the functional currency of the various Company entities.

These transactions mainly refer to the EUR/USD, EUR/GBP and EUR/CHF exchange rates.

It is the Company's policy to fully hedge, where possible, significant exposures arising from receivables and payables denominated in currencies other than the Euro.

Interest rate risk

The Company's results are partially exposed to fluctuations in market interest rates. Following the issue of the unsecured and non-convertible bond loan for a principal amount of Euro 44 million, the interest risk is reduced as the instrument is fixed-rate.

As regards financial investments, represented by short-term financial investments, it should be noted that the company, as at 31 December 2025, had entered into six time deposits with leading banks, for a total of Euro 30 million, with maturities in January, February and March 2026 (with three - six-month maturities and fixed rates of return).

The cost of any financial funding referring to the credit lines for advances on trade receivables with SDD payment methods is affected by changes in interest rates, as the economic conditions applied are pegged to Euribor trends.

Price risk

The main raw material used by the Company, which could show significant price risks, is paper.

Paper procurement is managed centrally for all the Company's business units through careful planning of purchases and stock management. In line with best market practice, supply agreements are stipulated with leading Italian and foreign counterparts at defined quantity and price conditions for the maximum duration that the market currently allows, i.e. approximately one year.

The Company is not using hedging derivatives such as paper swaps, as these instruments are characterized by limited liquidity in terms of both counterparties and maturities.

Credit risk

Credit risk is the risk that a customer or one of the counterparties to a financial instrument will generate a financial loss by failing to meet an obligation.

Within the Company, credit risk mainly relates to trade receivables generated by the sale of products and services by the various business units.

In relation to the type of customers to which the Company's products and services are aimed, it is not considered that there is a high risk in terms of trade receivables, against which, given that there is no evi-

dence of an excessive concentration of risk, it is nevertheless considered appropriate to follow operating procedures that limit sales to customers considered not solvent or unable to provide adequate guarantees.

Credit risk control activities for customers are carried out by grouping them by type and business area, considering whether they are advertising agencies, companies and financial institutions, public entities, professionals and individuals, distributors and book stores, or other customers, also examining their geographical location, sector, age of credit, due date of invoices issued and previous payment behaviour.

A specific bad debt provision has been set up to cover any losses due to non-collectible receivables.

Liquidity risk

Liquidity risk is represented by the risk that the Company may have difficulty in fulfilling the obligations associated with its financial liabilities and, therefore, have difficulty in obtaining, on economic terms, the financial resources necessary for its operations.

The Company's approach to managing liquidity risk is to ensure, as far as possible, that there are always sufficient financial reserves to meet its obligations as they fall due, both in normal conditions and in the event of financial stress.

The main factors that determine the Company's liquidity are represented by the flows generated or absorbed by operating and investment activities, and by the flows linked to the repayment of financial liabilities and the collection of income from financial investments, as well as the trend in market rates.

The Company has launched a series of actions to optimize the management of financial resources and mitigate liquidity risk:

- centralized management of the Group's liquidity through constant withdrawal of the financial surpluses of the subsidiaries and by covering the needs of the same subsidiaries with resources provided by the Parent Company;
- maintaining an adequate reserve of available liquidity;
- availability of adequate short and medium-term credit lines;
- planning of the prospective financial situation also with reference to the incidence of medium/long-term debt on the overall net financial position;
- use of an adequate internal control system to assess available liquidity in relation to the company's operational planning.

Financial income and expenses

FINANCIAL INCOME AND EXPENSES		
Euro thousands	31.12.2025	31.12.2024
Recognized in the income statement		
Interest income from financial assets held to maturity not written down	488	425
Interest income from bank deposits	1,382	2,361
Net exchange rate gains	7	11
Financial income	**1,876**	**2,797**
Interest expense from financial liabilities and other financial expenses	(4,085)	(4,681)
Net exchange rate losses	(11)	(31)
Financial expenses	**(4,095)**	**(4,711)**
The financial income and expenses shown above include the following amounts relating to assets (liabilities) not designated at fair value through profit or loss:		
Total interest income on financial assets	**1,876**	**2,797**
Total interest expense on financial liabilities	**(4,095)**	**(4,711)**

Financial assets

FINANCIAL ASSETS		
Euro thousands	31.12.2025	31.12.2024
Non-current financial assets		
Minority investments	1,419	850
M/L financial receivables and security deposits	153	79
M/L financial receivables IFRS 16	-	4,733
Current financial assets		
Cash and cash equivalents	79,118	68,849
Current financial receivables	300	797
S/T financial receivables IFRS 16	-	1,501
Total financial assets	**80,990**	**76,810**

Financial liabilities

FINANCIAL LIABILITIES		
Euro thousands	31.12.2025	31.12.2024
Non-current liabilities		
Bond	43,011	43,606
M/L financial payables IFRS16	24,679	29,077
Total non-current liabilities	**67,690**	**72,683**
Current liabilities		
S/T bond	926	933
Other financial payables to third parties	923	563
S/T financial payables IFRS 16	6,852	6,625
Financial payables to subsidiaries	4,547	667
Total current liabilities	**13,248**	**8,787**
Total financial liabilities	**80,938**	**81,471**

Exposure to credit risk

The book value of financial assets, referring mainly to cash and cash equivalents at banks and receivables from customers, represents the Company's maximum exposure to credit risk. At the end of the year, this exposure was as follows:

EXPOSURE TO CREDIT RISK		
Euro thousands	31.12.2025	31.12.2024
Minority investments	1,419	850
M/L financial receivables and security deposits	153	79
M/L financial receivables IFRS 16	-	4,733
Current financial receivables	300	797
Receivables from customers (*)	69,920	68,776
Cash and cash equivalents	79,118	68,849
S/T financial receivables IFRS 16	-	1,501
Total	**150,910**	**145,586**

(*) Not included: Bad debt provision, Supplier advances, Agents and Copyrights

The Company's exposure at the end of the year to credit risk associated with receivables from customers, broken down by geographical region, is as follows:

BREAKDOWN BY GEOGRAPHICAL REGION

Euro thousands	31.12.2025	31.12.2024
Italy	68,286	67,160
Eurozone countries	523	675
United Kingdom	646	772
Other European countries	383	100
United States	68	64
Other	15	6
Total	**69,920**	**68,776**

The Company's exposure at the end of the year to credit risk associated with receivables from customers, broken down by type of customer, is as follows:

BREAKDOWN BY CUSTOMER TYPE

Euro thousands	31.12.2025	31.12.2024
Advertising agencies	14,384	10,660
Companies and Financial Institutions	29,824	28,708
Public entities	1,494	1,868
Professionals and individuals	21,647	20,370
Other customers	2,571	7,171
Total	**69,920**	**68,776**

The following table represents the seniority of receivables from customers at the end of the year:

SENIORITY OF RECEIVABLES FROM CUSTOMERS

Euro thousands	31.12.2025 Gross	Bad debt provision	31.12.2024 Gross	Bad debt provision
Due	62,389	1,788	59,841	1,715
Past due 1 - 30 days	1,402	90	841	45
Past due 31 - 120 days	3,003	566	4,017	706
Past due 121 days - 1 year	1,704	522	2,603	654
Over 1 year	1,423	1,036	1,475	1,127
Total	**69,920**	**4,002**	**68,776**	**4,246**

Changes in the bad debt provision for trade receivables in the year were as follows:

CHANGES IN BAD DEBT PROVISION

Euro thousands	31.12.2025	31.12.2024
Balance 1 January	4,246	5,065
Losses for the year	(668)	(1,329)
Allocations	424	511
Total	**4,002**	**4,246**

Liquidity risk

The contractual maturities of financial liabilities and trade payables are shown in the table below:

LIQUIDITY RISK

Euro thousands	31.12.2025						
	Book value	Expected cash flows	up to 6 months	6 - 12 months	1 - 2 years	2 - 5 years	Over 5 years
Non-derivative financial liabilities							
Bond	43,936	(50,544)	-	(2,180)	(2,180)	(46,184)	-
Financial payables to subsidiaries	4,547	(4,547)	(4,547)	-	-	-	-
Other payables to third parties	923	(923)	(923)	-	-	-	-
Trade and other payables	53,109	(53,109)	(53,109)	-	-	-	-
Financial payables IFRS16	31,531	(31,531)	(3,515)	(3,340)	(6,801)	(16,234)	(1,640)
Total	**134,047**	**(140,655)**	**(62,094)**	**(5,520)**	**(8,981)**	**(62,418)**	**(1,640)**

Euro thousands	31.12.2024						
	Book value	Expected cash flows	up to 6 months	6 - 12 months	1 - 2 years	2 - 5 years	Over 5 years
Non-derivative financial liabilities							
Bond	44,539	(53,927)	-	(2,231)	(2,231)	(49,465)	-
Financial payables to subsidiaries	667	(667)	(667)	-	-	-	-
Other payables to third parties	563	(563)	(563)	-	-	-	-
Trade and other payables	50,974	(50,974)	(50,974)	-	-	-	-
Financial payables IFRS16	35,702	(35,702)	(3,442)	(3,186)	(6,393)	(16,441)	(6,239)
Total	**132,445**	**(141,833)**	**(55,646)**	**(5,417)**	**(8,624)**	**(65,906)**	**(6,239)**

Interest rate risk - Profile

The interest rate profile applied to the Company's interest-bearing financial instruments at the reporting date was as follows:

INTEREST RATE RISK

Euro thousands	31.12.2025	31.12.2024
Fixed-rate financial instruments		
Financial assets	153	79
Total	**153**	**79**
Floating-rate financial instruments		
Financial assets	79,418	75,880
Financial liabilities	(80,938)	(81,471)
Total	**(1,520)**	**(5,590)**

Sensitivity analysis - fair market value of fixed-rate instruments

The Company does not account for any financial instruments at fair value through profit or loss at 31 December 2025.

Sensitivity analysis - fair market value of floating-rate instruments

If interest rates had increased or decreased by 100 bps, at the reporting date, net profit (loss) would have improved or deteriorated by Euro 43 thousand, respectively, as shown in the following table:

SENSITIVITY ANALYSIS				
	Profit / Loss		Equity	
Euro thousands	Increase 100 bps	Decrease 100 bps	Increase 100 bps	Decrease 100 bps
FY 2025				
Floating-rate financial instruments	(43)	43	-	-
Cash flow sensitivity (net)	**(43)**	**43**	**-**	**-**
FY 2024				
Floating-rate financial instruments	(162)	162	-	-
Cash flow sensitivity (net)	**(162)**	**162**	**-**	**-**

Criteria for determining fair value

The methods and main assumptions used to determine the fair values of financial instruments are set out below.

Non-derivative financial liabilities

Fair value is calculated on the basis of the present value of estimated future cash flows of principal and interest, discounted using the market interest rate at the reporting date.

Interest rates used to calculate fair value

The interest rates used to discount expected cash flows, where applicable, are based on the yield curve of government securities at the reporting date plus an appropriate credit spread.

Fair value and book value

The following table shows, for each financial asset and liability and for trade receivables and payables, the book value recorded in the balance sheet and the relative fair value:

FAIR VALUE				
Euro thousands	31.12.2025		31.12.2024	
	Book value	Fair Value	Book value	Fair Value
Minority investments	1,419	1,419	850	850
M/L financial receivables and security deposits	153	153	79	79
M/L financial receivables IFRS 16	-	-	4,733	4,733
Receivables from customers	69,920	69,920	68,776	68,776
Cash and cash equivalents	79,118	79,118	68,849	68,849
S/T financial receivables IFRS 16	-	-	1,501	1,501
S/T financial receivables	300	300	797	797
M/L financial payables IFRS16	(24,679)	(24,679)	(29,077)	(29,077)
Bond	(43,936)	(39,673)	(44,539)	(39,772)
Other financial payables to third parties	(923)	(923)	(563)	(563)
Financial payables to subsidiaries	(4,547)	(4,547)	(667)	(667)
S/T financial payables IFRS 16	(6,852)	(6,852)	(6,625)	(6,625)
Trade and other payables	(53,109)	(53,109)	(50,974)	(50,974)
Total	**16,863**	**21,127**	**13,141**	**17,908**
(Loss) / Profit not recognized		4,263		4,767

All the Company's financial assets and liabilities are classified in level 3 of fair value, with the exception of bonds, which are valued in level 1 on the basis of their most recent listings on the Euro MTF market of the Luxembourg Stock Exchange and the ExtraMOT PRO of Borsa Italiana S.p.A.

In measuring fair value, consideration was given to the impact of potential climate-related issues, including applicable regulations, that may affect the measurement of the fair value of assets and liabilities in the financial statements. Such risks in relation to climate-related issues are included as a key assumption where they significantly affect the measure of recoverable amount. These assumptions were included in the cash flow forecasts for the valuation of values in use. At this time, the impact of climate-related issues is not material to the Company's financial statements.

Guarantees and commitments

At 31 December 2025, the Company has bank and insurance sureties outstanding for a total of Euro 6,442 thousand.

These sureties are summarized below:

- sureties issued by the Company to guarantee lease agreements for Euro 4,341 thousand. In particular, we note the sureties in favour of Finamo for the property located at Piazza Indipendenza 23 in Rome for Euro 238 thousand and in favour of PFO2, as a guarantee of the correct fulfilment of all the obligations of the lease agreement for the property located in Viale Sarca 223 in Milan, for Euro 4,100 thousand;
- sureties issued by the Company mainly in favour of ministries, public entities or municipalities to guarantee calls for tenders, competitions for prizes, contracts for the supply of services, etc., totalling Euro 1,251 thousand;

– sureties issued by the Company to guarantee the commitments of its subsidiaries to private third parties or public entities in relation to tenders, commercial transactions, supply contracts, etc., totalling Euro 850 thousand, granted on the Company's bank credit lines.

7. Key sources of estimation uncertainties

Estimates are made primarily in the context of the going concern assumption, the recognition of impairment losses on assets, the calculation of returns to be received for distributed publishing products, the calculation of renewal rates for gracing subscriptions, the determination of write-downs of receivables and inventories, the quantification of amounts to be set aside against probable risks and the assessment of the recoverability of deferred tax assets.

Estimates are also used in actuarial calculations to determine employee severance indemnities and agents' termination indemnities; to measure taxes; to determine the fair value and useful life of assets; to determine the fair value of the instruments and the useful life of the assets; to determine the fair value of investments in subsidiaries; to determine the lease term of contracts that contain an extension option and the incremental borrowing rate.

Estimates and assumptions are reviewed at least annually and the effects of any changes are immediately reflected in the income statement.

In particular, estimates relating to the measurement of the recoverable amount of goodwill and other intangible assets with indefinite useful life are made on the basis of fair value less costs to sell or value in use using the discounted cash flow technique. The valuation techniques and assumptions used are explained in section 8 Notes to the financial statements of the relevant items. The Company also assesses whether climate risks could have a significant impact; these risks in relation to climate-related issues are included as assumptions if they have a significant impact on the estimate of recoverable amount.

Estimates of returns of publishing products are carried out using statistical techniques and updated monthly on the basis of final figures received.

The estimate of legal risks also takes into account the nature of the dispute and the probability of losing the case.

8. Notes to the financial statements

Impairment test

Introduction

The results of the impairment test were determined on the basis of the impairment procedure adopted by the Group. The procedure for 2025 was approved by the Board of Directors on 16 February 2026, which confirmed the approach of the impairment test procedure of the previous year.

The impairment test is performed at each reporting date and consists of verifying whether there are any indications that an asset may be impaired. The impairment test is passed if the recoverable amount is equal to or greater than the book value of the asset being measured. In this case, the book values are confirmed.

The recoverable amount of an asset is defined by IAS 36 as the greater of the value that can be obtained through its use (i.e. value in use) and the value that can be obtained from its sale (i.e. fair value net of costs to sell).

In the case of goodwill, it is verified annually that its recoverable amount is at least equal to its book value.

With reference to assets with finite life, the test is carried out only when necessary, i.e. in the presence of a trigger event (IAS 36 paragraph 9). To this end, having examined the external and internal sources of information referred to in paragraphs 12–14 of IAS 36, and taking into account the profit and loss results recorded in 2025 and the impacts arising from the uncertainties that still characterise the macroeconomic and geopolitical landscape, the Company considered that there may be indications of potential impairment and has therefore carried out an impairment test, including in respect of assets with a finite useful life.

The impact on the impairment test of the entry into force of IFRS 16 - Leases from 2019 is also taken into account.

During the preparation of this 2025 Annual Report, in relation to the methods for determining the recoverable amount of goodwill and intangible and tangible assets, which may be impacted by a deterioration in the economic outlook, the possible impacts of the current macroeconomic and geopolitical scenario were also considered, with respect to which there are elements of uncertainty. In particular, these elements were taken into account in the preparation of the 2026-2029 Plan, approved by the Board of Directors on 23 December 2025. Subsequently, on 18 February 2026, the 2026 Budget was approved, setting out the operational details for the first year of the Plan.

Regarding the method used, pursuant to IAS 36 paragraph 33, letter b), the Group conducted the impairment test on the basis of the estimation of the value in use (one of the parameters used to detect potential impairment losses). The impairment test, which was approved by the Board of Directors on 27 March 2026, was carried out based on the 2026-2029 Plan.

Recent guidelines, useful for the definition of the impairment procedure, published in 2025, were also included. These aspects were then adequately assessed in the sensitivity analyses described below.

The Group considers whether climate risks may have a significant impact on the business, when for example they result in the introduction of emission reduction regulations that may increase operating costs. These risks correlated with climate-related issues are included as assumptions if they have a significant impact on the estimate of recoverable amount. It should also be noted that to date, the Group does not currently appear to be particularly exposed, in the short term, to the physical and transitional risks associated with climate change, given the nature of its business and direct activities that are no longer productive, as well as the geographical location of its sites. The Group will adjust key assumptions used in value in use calculations and sensitivity to changes in assumptions if required.

Assets subject to impairment test

The Group carried out the valuation of its assets, with independent and qualified experts, in line with previous years.

Below are the assets subject to impairment testing for the purpose of preparing these financial statements.

Assets with finite useful life

The determination of fair value is classified as level 3 and was carried out on Concessions and radio frequencies.

Recoverable amount of CGUs

The CGUs subject to valuation were defined with reference to the segments identified on the basis of the company's operating activities that generate revenues and costs, the results of which are periodically re-

viewed at the highest operational decision-making level for the purpose of making decisions on resource allocation and performance assessment, and for which separate financial information is available.

In line with the previous financial year and consistent with the management approach, the "Professional Services and Training" operating segment includes the training business. The operating segment includes the Professional Services CGU and the Training CGU, which for the purpose of the impairment test are measured separately in terms of results and cash flows, in accordance with IAS 36.

Below is a list of the CGUs subject to impairment testing:

- Publishing & Digital;
- Professional Services;
- Training;
- System;
- Radio;
- Events;
- Culture.

If the difference between the recoverable amount and the respective book value is negative, this would result in an impairment loss attributable proportionally to the assets of the CGU.

The recoverability of goodwill is tested by estimating the recoverable amount of the Professional Services and Events CGUs.

Results of the impairment tests carried out

Assets with finite and indefinite useful life

Concessions and radio frequencies

An impairment test was carried out to determine whether the intangible asset Concessions and radio frequencies was impaired. The impairment test consists of comparing the book value of an intangible asset with its recoverable amount determined with reference to the fair value of the asset, less costs to sell, which in this case were considered to be zero.

With regard to the update of the 2026-2029 Plan, and based on the results of the impairment test, no impairment losses were recognised on radio frequencies.

The book value of radio frequencies at 31 December 2025 was Euro 9,228 thousand.

Recoverable amount of CGUs

The estimate of the recoverable amount of all CGUs was made based on their value in use and is thus determined by discounting the operating cash flows generated by the CGU itself, net of the tax effect, at a discount rate (post-tax) representing the weighted average cost of capital (WACC). The impairment tests were carried out with the support of an external expert.

The discount rate (WACC, weighted average cost of capital) used to calculate the recoverable amount of the CGUs is determined as follows:

- *Risk Free Rate* equal to 3.49% (for ten-year Italian government bonds at 31 December 2025);
- Market Risk Premium of 6.0%;
- Beta Unlevered adj between 0.684 and 0.955;
- *Firm Specific Risk Premium* additional premium, aimed at reflecting in the assessment the execution risk of the objectives inherent in the forecasts, also with reference to expected

trends. It was conservatively determined within a range of between 0 and 4%. Particularly in view of management's ability to progressively confirm the forecasts for the 2026-2029 Plan in 2025, specifically with regard to the profitability of individual CGUs, it was decided to position the specific risk at 3%, conservatively however in the upper part of the range identified. Only for the Culture CGU, again taking into account the results achieved, the prudent decision was made to position it at the highest level of the range identified (4%);

– Target financial structure (debt/equity) fully equity funded.

On the basis of these parameters, the following discount rates (WACC) were arrived at:

CGU SUBJECT TO IMPAIRMENT TEST AND DISCOUNT RATE

CGU	Approach impairment test	Plan time horizon	Discount rate (pre-tax)	Discount rate (post-tax)	Growth rate in the terminal value
Publishing & Digital	Value in use	2026-2029	n.s.	11.58%	0.00%
Professional Services	Value in use	2026-2029	14.97%	11.06%	0.00%
Training	Value in use	2026-2029	15.96%	11.06%	0.00%
Radio	Value in use	2026-2029	18.17%	10.59%	0.00%
System	Value in use	2026-2029	7.93%	12.22%	0.00%
Culture	Value in use	2026-2029	n.s.	12.58%	0.00%
Events	Value in use	2026-2029	20.57%	12.22%	0.00%

The value in use of each CGU is estimated starting from the 2026-2029 Business Plan approved by the Board of Directors on 23 December 2025. Subsequently, on 18 February 2026, the 2026 Budget was approved, setting out the operational details for the first year of the Plan.

The results of the impairment test and sensitivity analysis are summarized below:

Publishing & Digital

The book value of net assets allocated to the CGU is Euro 2,674 thousand. The analysis carried out confirms the book values.

Professional Services

The book value of net assets allocated to the CGU is Euro 15,299 thousand. Goodwill of Euro 15,469 thousand is allocated to the Professional Services CGU. The analyses carried out confirm the book values.

Training

The book value of net assets allocated to the CGU is zero. The analyses carried out confirm the book values.

System

The book value of net assets allocated to the CGU is a negative Euro 1,599 thousand. The analysis carried out confirms the book values.

Radio

The net book value of the assets allocated to the CGU is Euro 8,457 thousand. The analyses carried out confirm the book values.

Culture

The net book value of assets allocated to the CGU is Euro 231 thousand compared to an estimated value in use that was negative. It is noted that the assets recorded in the Culture CGU consist mainly of tangible fixed assets, whose fair value is identical to the net carrying amount of the recorded assets.

Events

The book value of net assets allocated to the CGU is Euro 5,226 thousand. The analysis carried out confirms the book values.

Sensitivity analysis

The sensitivity analysis did not provide any significant indicators that would lead to a value in use lower than the book values, with the exception of the Culture CGU. The following parameters were used in making this assessment:

- discount rate (WACC, weighted average cost of capital): increase of up to one percentage point;
- growth rate beyond the explicit period (g): negative by up to one percentage point;
- plan free cash flow: deterioration of up to 10%.

The impairment process also included a second-level test carried out for the Group as a whole. For the Group, the recoverable amount of the Group's invested capital, quantified in terms of value in use before IFRS 16, is 39,864. The analyses carried out, based on value in use, confirm the book values.

For the sake of full disclosure, a sensitivity analysis was also performed to determine the conditions under which, in a disruptive scenario, corporate assets could be impaired. This analysis, based on value in use, shows that up to a reduction of more than 98% (straight line) in all flows over the 2027-2029 period and in the final value, there would be no impairment of the Group's assets as a whole.

The stress tests performed, and in particular the worsening of the free cash flow by up to 10% in the 2026-2029 Plan, and the identification of the disruptive scenario, are aimed at taking into account potential uncertainties regarding climate change and the current economic environment with particular regard to the increase in interest rates, according to the guidance provided by ESMA.

Non-current assets

(1) Property, plant and equipment

Property, plant and equipment at the end of the year amounted to Euro 33,031 thousand.

PROPERTY, PLANT AND EQUIPMENT		
Euro thousands	Net value at 31.12.2025	Of which investments
Plant and equipment	5,513	660
Industrial and commercial equipment	1,733	903
Rights of use	25,785	2,554
Total	**33,031**	**4,118**

Investments in 2025 amounted to Euro 4,118 thousand and mainly relate to:

- plant and equipment amounting to Euro 660 thousand, of which general plant for Euro 482 thousand, specific plant for Euro 39 thousand and radio broadcasting equipment for Euro 139 thousand;
- industrial and commercial equipment amounting to Euro 903 thousand, including Euro 823 thousand referring to hardware purchases and Euro 80 thousand to furniture and fittings;
- rights of use amounting to Euro 2,554 thousand and referring to the recognition of the present value of future lease payments as an asset (right of use) in relation to rental fees for cars, transmission towers and rental of guest houses. With regard to contracts for the lease of space and areas held for the positioning of radio broadcasting equipment owned by the Company, the useful life of the asset was determined considering their duration equal to the plan period, therefore, the right of use at 31 December 2025 has been increased by one year until 31 December 2029.

The changes are as follows:

PROPERTY, PLANT AND EQUIPMENT							
Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Disposal of assets - Write off	Other changes	Closing Balance
Historical Cost:							
Land	-	-	-	-	-	-	-
Buildings	1	-	-	-	-	-	1
Plant and equipment	33,732	660	(87)	-	-	-	34,305
Industrial and commercial equipment	32,509	903	(47)	-	(127)	-	33,237
Rights of use	59,512	2,554	-	-	-	3,118	65,185
Other assets	1	-	-	-	-	-	1
Total historical cost	**125,755**	**4,118**	**(134)**	**-**	**(127)**	**3,118**	**132,729**
Accumulated depreciation:							
Buildings	(1)	-	-	-	-	-	(1)
Plant and equipment	(27,669)	-	87	(1,210)	-	-	(28,791)
Industrial and commercial equipment	(30,875)	-	46	(802)	127	-	(31,505)
Rights of use	(34,340)	-	-	(5,337)	-	278	(39,400)
Other assets	(1)	-	-	-	-	-	(1)
Total accumulated depreciation	**(92,887)**	**-**	**133**	**(7,349)**	**127**	**278**	**(99,698)**
Tangible assets:							
Land	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-
Plant and equipment	6,062	660	-	(1,210)	-	-	5,513
Industrial and commercial equipment	1,634	903	(1)	(802)	-	-	1,733
Rights of use	25,172	2,554	-	(5,337)	-	3,396	25,785
Other assets	-	-	-	-	-	-	-
Total	**32,868**	**4,118**	**(1)**	**(7,349)**	**(0)**	**3,396**	**33,031**

Depreciation of tangible assets amounted to Euro 7,349 thousand and was determined in relation to the expected useful life. Assets purchased during the year are depreciated from the time they are available for use. The criteria used to determine them did not change from the previous year.

The application of IFRS 16 resulted in the recognition under non-current assets of the right to use the asset covered by the contract, in particular rental of hardware and vehicles, leases of spaces and areas held for the positioning of radio broadcasting equipment owned by the Group. The value of the rights of use thus determined is Euro 25,785 thousand.

Below is the breakdown of the rights of use:

RIGHTS OF USE						
Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Other changes	Closing Balance
Historical Cost:						
Right of use properties	47,071	519	-	-	3,494	51,084
Right of use broadcasting towers	7,517	1,020	-	-	(112)	8,425
Right of use cars	4,924	1,015	-	-	(263)	5,676
Total historical cost	**59,512**	**2,554**	**-**	**-**	**3,118**	**65,185**
Accumulated depreciation:						
Right of use properties	(26,839)	-	-	(3,743)	32	(30,550)
Right of use broadcasting towers	(4,068)	-	-	(892)	53	(4,907)
Right of use cars	(3,434)	-	-	(702)	193	(3,943)
Total accumulated depreciation	**(34,340)**	**-**	**-**	**(5,337)**	**278**	**(39,400)**
Rights of use						
Right of use properties	20,232	519	-	(3,743)	3,526	20,534
Right of use broadcasting towers	3,450	1,020	-	(892)	(60)	3,518
Right of use cars	1,490	1,015	-	(702)	(70)	1,734
Total	**25,172**	**2,554**	**-**	**(5,337)**	**3,396**	**25,785**

With reference to the lease agreement for the offices in Milan viale Sarca, 223 it should be noted that this contract provides for a term of ten years, tacitly renewable for a further six years unless one of the parties gives formal notice of termination at least twelve months prior to expiry, in accordance with current legislation. For the purposes of accounting for this lease in accordance with IFRS 16, the Group has considered the initial ten-year period as the term of the contract but has not included the renewal period as, at the date of preparation of the financial statements, it is not reasonably certain that it will exercise this option.

Other changes mainly refer to the Istat revaluation of rental contracts for offices, radio transmission systems and the amendment of certain contracts. This item also includes the early termination of the existing sublease agreement with Sole 24 ORE Formazione S.p.A.

The following table shows the useful life of the assets included in the categories reported in the financial statements:

USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT

Asset category	Useful Life	Rate
Plant and equipment		-
General plants	10 years	10%
Plants (leasehold improvements)	10-12 years	8.33%-10%
Radio broadcasting systems	3-9 years	11.1%-33.33%
Industrial and commercial equipment		
Hardware	5 years	20.00%
Furniture and fittings	5-10 years	10%-20%
Electronic office equipment	5 years	20%
Acclimatisation plants	10 years	10.00%
Internal means of transport	10 years	10.00%
Miscellaneous and small equipment	10 years	10%

The right of use is depreciated over the duration of the contract or, if shorter, over the useful life of the asset.

(2) Goodwill

Goodwill recorded in the financial statements amounted to Euro 15,470 thousand, unchanged from the previous year.

GOODWILL

values in Euro thousands	Opening Balances	increases	decreases	Closing Balances
Professional Services	15,470	-	-	15,470

Goodwill and intangible assets with indefinite useful life are not subject to amortisation but to an impairment test of their book value. For the results of the impairment test, refer to the specific paragraph.

(3) Intangible assets

Intangible assets amounted to Euro 20,552 thousand. Investments in 2025 totalled Euro 5,568 thousand.

INTANGIBLE ASSETS

Euro thousands	Net value at 31.12.2025	Of which investments
Radio frequencies	9,228	-
Licences and software	10,898	5,143
Assets in progress and advances	425	425
Total	**20,552**	**5,568**

Investments in intangible assets amounted to Euro 5,568 thousand and included Euro 329 thousand for the capitalisation of internally developed software (at 31 December 2024 they amounted to Euro 411 thousand).

Investments in assets in progress relate to software projects in progress and refer to the development of new products and development of systems for processes.

Investments in licences and software amounting to Euro 5,143 thousand refer to activities related to the development of systems for processes for Euro 3,089 thousand and the development and implementation of products, in particular digital products, for Euro 2,054 thousand.

The following table shows the nature of investments for the year.

INVESTMENTS IN LICENCES AND SOFTWARE

	Investments 2025
Intangible assets for processes	**3,089**
Business processes	1,104
Publishing and editorial processes	406
Technological infrastructure	682
Administrative processes	541
Advertising sales cycle	217
HR System	94
Publishing sales cycle	45
Intangible assets for product development	**2,054**
Online product system development	2,054
Total	**5,143**

Changes in intangible assets during 2025 were as follows:

INTANGIBLE ASSETS

Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Other changes	Write off	Closing Balance
Historical cost:							
Newspapers	9,245	-	-	-	-	-	9,245
Trademarks	724	-	-	-	-	-	724
Radio frequencies	92,911	-	-	-	-	-	92,911
Licences and software	145,384	5,143	-	-	499	(40)	150,986
Assets in progress and advances	580	425	-	-	(499)	(81)	425
Total historical cost	**248,844**	**5,568**	**-**	**-**	**-**	**(121)**	**254,291**
Accumulated depreciation:							
Newspapers	(9,245)	-	-	-	-	-	(9,245)
Trademarks	(724)	-	-	-	-	-	(724)
Radio frequencies	(82,760)	-	-	(923)	-	-	(83,683)
Licences and software	(133,518)	-	-	(6,583)	-	13	(140,088)
Total accumulated amortisation	**(226,246)**	**-**	**-**	**(7,506)**	**-**	**13**	**(233,739)**
Intangible assets:							
Newspapers	(0)	-	-	-	-	-	(0)
Trademarks	-	-	-	-	-	-	-
Radio frequencies	10,151	-	-	(923)	-	-	9,228
Licences and software	11,866	5,143	-	(6,583)	499	(27)	10,898
Assets in progress and advances	580	425	-	-	(499)	(81)	425
Total	**22,598**	**5,568**	**-**	**(7,506)**	**-**	**(108)**	**20,552**

Amortisation of intangible assets amounted to Euro 7,506 thousand. The criteria for determining amortisation did not change compared to the previous year.

The following table shows the useful life of intangible assets.

USEFUL LIFE OF INTANGIBLE ASSETS

Asset category	Useful life	Rate
Radio frequencies	15 years	6.67%
Licences and software	3 years	33.00%

(4) Equity investments in associates

The item at 31 December 2025 is zero, following the disposal of the equity investment held in Sole 24 ORE Formazione S.p.A. to Digit'Ed S.p.A. on 22 December 2025.

INVESTMENTS IN ASSOCIATES

Euro thousands	31.12.2024	Disposal of the equity investment	31.12.2025
Sole 24 ORE Formazione S.p.A.	16	(16)	-

(5) Non-current financial assets

This item relates to minority investments totalling Euro 1,419 thousand (Euro 850 thousand at 31 December 2024).

Minority investments are measured at fair value (with changes recognized in the income statement), which is considered to be close to the value of the Company's portion of equity of the investee company.

On 22 December 2025, Il Sole 24 ORE S.p.A. acquired a minority shareholding in Digit'Ed Holding S.p.A. The investment was measured at cost upon initial recognition.

MINORITY INVESTMENTS

Euro thousands	31.12.2025	change in fair value	increases	31.12.2024
Digit' Ed Holding S.p.A.	600	-	600	-
Ansa Soc. Coop a.r.l.	552	40		593
Dab Italia Società consortile per azioni	133	(12)		121
C.S.I.E.D.	72	-		72
Immobiliare Editoriale Giornali S.r.l.	18	1		19
S.F.C. Società Consortile per azioni	1	-		1
Player Editore radio S.r.l.	5	2		7
Tavolo Editori Radio S.r.l.	39	-		39
Total minority investments	**1,419**	**31**	**600**	**850**

(6) Other non-current assets

Other non-current assets amounted to Euro 15,170 thousand as at 31 December 2025 and the breakdown is as follows:

OTHER NON-CURRENT ASSETS

Euro thousands	31.12.2025	31.12.2024	Changes
Medium/long-term financial receivables IFRS 16	-	4,733	(4,733)
Security deposits	153	79	74
Tax receivables	-	61	(61)
Investments in subsidiaries	15,017	12,964	2,053
Total	**15,170**	**17,837**	**(2,668)**

On 22 December 2025, a sublease agreement was closed with the associate Sole 24 ORE Formazione S.p.A., providing for the lease of the premises of the Milan - Viale Sarca office. The early termination of the agreement resulted in the derecognition of the medium- to long-term financial receivable, originally recognised at a value of Euro 4,733 thousand.

The list of investments in subsidiaries and the changes that occurred during the financial year are set out below:

INVESTMENTS IN SUBSIDIARIES

Euro thousands	Opening Balance	Coverage of losses	Liquidation	Measurement at equity	Closing Balance
24 ORE Cultura S.r.l.	17	3,310		(2,701)	626
Il Sole 24 ORE Eventi S.r.l.	10,984			1,695	12,679
Il Sole 24 ORE UK Ltd	1,543			169	1,712
Il Sole 24 ORE USA Inc.	420		(420)		(0)
Total	**12,964**	**3,310**	**(420)**	**(837)**	**15,017**

Investments in subsidiaries are measured using the equity method. The effect recognised as at 31 December 2025 resulted in an expense of Euro 837 thousand in the income statement.

During 2025, Il Sole 24 ORE S.p.A. capitalized 24 ORE Cultura S.r.l. by waiving trade receivables in the amount of Euro 2,386 thousand and making a cash contribution of Euro 924 thousand, to be allocated to the capital account reserves. The investment was therefore increased by Euro 3,310 thousand.

On 14 May 2025, the investment in the subsidiary Il Sole 24 ORE U.S.A. Inc. was liquidated.

(7) Deferred tax assets and deferred tax liabilities

The items express the effect of deferred tax assets and liabilities calculated, respectively, on deductible and taxable differences temporarily arising between the book values and tax values.

The amounts at 31 December 2025 and 31 December 2024 of deferred tax assets and deferred tax liabilities are shown in the table below:

DEFERRED TAX ASSETS AND LIABILITIES

	31.12.2025	31.12.2024	Changes
Deferred tax assets	8,673	9,087	(414)
Deferred tax liabilities	(2,575)	(2,832)	257
Net	**6,098**	**6,255**	**(157)**

The following table shows the changes during the year:

DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Euro thousands	Deferred tax assets	Deferred tax liabilities	Net
Balance at 31/12/2024	9,087	(2,832)	6,255
Other effects in the income statement	(414)	257	(157)
Balance at 31/12/2025	**8,673**	**(2,575)**	**6,098**

Deferred tax assets relate to tax assets recognized on tax losses that can be carried forward for Euro 8,180 thousand and to assets recognized on other temporary differences for Euro 494 thousand.

In this regard, it should be noted that article 23, paragraph 9, of Decree Law no. 98 of 6 July 2011 allows the recovery of tax losses without maturity. However, taking into account the unpredictability inherent in estimating future taxable earnings, the Group has not recognized deferred tax assets since 2013.

In 2025, taxable income determined within the tax consolidation was positive, allowing for the absorption of deferred tax assets on the use of prior losses for a total of Euro 337 thousand.

Deferred tax assets on other timing differences arise from taxed changes that will be reversed in future years, mainly in relation to taxed provisions. During 2025, these temporary differences were reduced, resulting in the use of deferred tax assets of Euro 77 thousand.

The valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the new 2026-2029 Business Plan, and extending these forecasts to the subsequent period as well.

If there are negative differences between the forecasts contained in the Plan and the actual figures available, the relevant accounting item will have to be written down. Under no circumstances will the Group recognize new deferred tax assets on prior losses before it has stably returned to taxable income. Similarly, the Group, pending said conditions, does not recognize deferred tax assets on new deductible temporary differences arising from the 2019 financial year.

The total theoretical tax asset on losses, which the Group did not recognize (determined on the basis of the last tax return filed and the estimated tax burden for the year 2025) amounted to Euro 82.4 million.

Deferred tax liabilities are recognized on the value of concessions and radio frequencies originally recognized following reorganisation operations and following the tax-only amortisation of concessions and radio frequencies with indefinite useful life.

During the year, deferred tax liabilities were reduced by:

- Euro 257 thousand in relation to the recognition of non-deductible statutory amortisation on frequencies encumbered by deferred tax liabilities;

Details at 31 December 2025 and 2024 of deferred tax assets and deferred tax liabilities are shown in the following table:

DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Euro thousands	Assets		Liabilities		Net	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Intangible assets	-	-	(2,575)	(2,832)	(2,575)	(2,832)
Receivables and provisions	494	571	-	-	494	571
Losses that can be carried forward	8,180	8,517	-	-	8,179	8,517
Deferred tax assets (liabilities)	**8,673**	**9,087**	**(2,575)**	**(2,832)**	**6,098**	**6,255**

CHANGES IN DEFERRED TAX ASSETS/LIABILITIES OF IL SOLE 24 ORE S.p.A.

Euro thousands	31.12.2025	31.12.2024	Recognized in the separate income statement
Intangible assets	(2,575)	(2,833)	257
Receivables and provisions	494	571	(77)
Losses that can be carried forward	8,180	8,517	(337)
Deferred tax assets (liabilities)	**6,098**	**6,255**	**(157)**

Current assets

(8) Inventories

Inventories amounted to Euro 889 thousand and are broken down as follows:

INVENTORIES

Euro thousands	31.12.2025	31.12.2024	Changes
Paper	818	613	205
Raw, ancillary and consumable materials	**818**	**613**	**205**
Work in progress and semi-finished products	**-**	**-**	**-**
Books	99	141	(42)
Other products	2	8	(6)
Provision for write-down of finished products	(31)	(43)	12
Finished products	**70**	**107**	**(37)**
Total	**889**	**720**	**169**

Inventories are shown net of provisions for inventory write-downs, which have changed as follows:

PROVISION FOR WRITE-DOWNS

Euro thousands	Opening Balance	Allocations	Use of provisions	Closing Balance
Provision for write-down of finished products	(43)	(14)	25	(31)

(9) Trade receivables

Trade receivables amounted to Euro 65,702 thousand and are broken down as follows:

TRADE RECEIVABLES

Euro thousands	31.12.2025	31.12.2024	Changes
Receivables from customers	70,049	69,954	95
Provision for returns to be received	(345)	(361)	16
Bad debt provision	(4,002)	(4,246)	244
Net receivables from customers	**65,702**	**65,348**	**354**

Trade receivables amounted to Euro 65,702 thousand at 31 December 2025 and are recorded net of securitized receivables sold on a definitive basis without recourse for Euro 9,092 thousand.

It should also be noted that the balance of trade receivables includes receivables, totalling Euro 4,037 thousand, belonging to customers in the securitisation portfolio but not yet sold at 31 December 2025. These receivables will soon be sold.

SECURITIZED LOANS

Euro thousands	Nominal value receivables assigned at 31 December 2025	Nominal value receivables to be assigned at 31 December 2025
Receivables securitized without recourse	9,092	4,037
Total	**9,092**	**4,037**

The value of trade receivables is shown net of the provision for returns to be received, amounting to Euro 345 thousand, which will occur in the following year. The value of receivables is net of the bad debt provision of Euro 4,002 thousand.

Changes in these provisions were as follows:

PROVISION FOR RETURNS TO BE RECEIVED AND BAD DEBT PROVISION

Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	Closing Balance
Provision for returns to be received	(361)	(162)	178	(345)
Bad debt provision	(4,246)	(424)	668	(4,002)
Total	**(4,607)**	**(586)**	**846**	**(4,348)**

(10) Other receivables

The item amounted to Euro 2,492 thousand and the breakdown is as follows:

OTHER RECEIVABLES

Euro thousands	31.12.2025	31.12.2024	Change
Ordinary supplier advances	602	254	348
Tax receivables	163	251	(88)
Receivables relating to personnel	45	55	(10)
Current taxes	708	750	(42)
Other receivables	996	669	327
Bad debt provision - other receivables	(22)	(22)	-
Total	**2,492**	**1,957**	**535**

Ordinary supplier advances include advances to agents of Euro 160 thousand. Receivables from personnel amounting to Euro 45 thousand refer to provisions for employee expenses.

Other receivables are shown net of the bad debt provision for other receivables.

BAD DEBT PROVISION - OTHER RECEIVABLES

Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	Closing Balance
Bad debt provision - other receivables	(22)	-	-	(22)

Tax receivables are broken down as follows:

TAX RECEIVABLES

Euro thousands	31.12.2025	31.12.2024	Changes
VAT Receivable	163	251	(88)
Total	**163**	**251**	**(88)**

The item of Euro 163 thousand refers to VAT consolidation.

The breakdown of other receivables is as follows:

OTHER RECEIVABLES

Euro thousands	31.12.2025	31.12.2024	Changes
Receivables for supplementary contribution for copies sold	113	244	(131)
Receivables from tax consolidation	422	241	181
Receivables from Poste Italiane	17	18	(1)
Receivables from social security institutions	360	80	280
Other	84	86	(2)
Total	**996**	**669**	**327**

(11) Other current financial assets

Other current financial assets amounted to Euro 300 thousand.

OTHER CURRENT FINANCIAL ASSETS

Euro thousands	31.12.2025	31.12.2024	Changes
Financial receivables	293	784	(491)
Short-term financial receivables IFRS 16	-	1,501	(1,501)
Sundry short-term financial receivables from third parties	**293**	**2,285**	**(1,991)**
Subsidiaries	6	13	(7)
Total	**300**	**2,298**	**(1,991)**

This item, amounting to Euro 300 thousand, refers primarily to interest income accrued on time deposits and to receivables from subsidiaries for interest accrued on intercompany current accounts.

Short-term financial receivables IFRS 16 were reduced to zero following the early termination of the sub-lease agreement with the associated company Sole 24 ORE Formazione S.p.A.

(12) Other current assets

This item, amounting to Euro 8,095 thousand, comprises accrued income of Euro 94 thousand and prepaid expenses of Euro 8,001 thousand. Prepaid expenses refer to:

PREPAID EXPENSES

Euro thousands	31.12.2025	31.12.2024	Changes
Agents' commissions	4,803	4,352	451
Hardware and software maintenance fees	695	297	398
User licence fees	680	545	135
Royalties on software fees	591	386	205
Insurance premiums	91	85	6
Provision of IT services	89	128	(39)
Other	1,052	472	580
Total	**8,001**	**6,265**	**1,736**

(13) Cash and cash equivalents

Cash and cash equivalents amounted to Euro 79,118 thousand, up Euro 10,269 thousand (Euro 68,849 thousand at the beginning of the year).

Cash and cash equivalents consist of cash on hand, equivalents and demand or short-term deposits with banks that are actually available and readily realizable.

As of 31 December 2025, the Company had entered into six time deposits with leading banks, for a total amount of Euro 30 million, maturing in January, February and March 2026 (with three and six-month maturities and fixed rates of return). As at 31 December 2025, the Company could make use of these sums with no restriction. The relative financial income is received on the instrument maturity date or on the settlement date if earlier.

CASH AND CASH EQUIVALENTS

Euro thousands	31.12.2025	31.12.2024	change
Cash and cash equivalents	79,118	68,849	10,269

Equity

(14) Equity

Consolidated equity at 31 December 2025 amounted to Euro 36,586 thousand and compared to a figure of Euro 32,453 thousand at 31 December 2024, increased Euro 4,133 thousand from the previous year due to the following effects:

- profit for the year of Euro 3,972 thousand;
- actuarial adjustments to employee severance indemnities and income recognized in equity for Euro 161 thousand.

Information is provided below on the composition of equity items in relation to their nature, formation, availability and possibility of distribution:

STATEMENT OF COMPOSITION OF SHAREHOLDERS' EQUITY ITEMS

Equity items	Amount	Of which: formed with profits	Of which: formed with capital	Of which: in tax suspension	Possibility of use (*) (**)	Available share	Distributable share	Utilisations for losses from 2022 to 2024	Utilisations for other reasons
Ordinary shares subscribed and paid up	78		78						
Special shares subscribed and paid up	492		492						
Share capital	**570**	-	**570**	-					-
Share premium reserve	19,452		19,452		A,B,C	19,452			-
Legal reserve	114				B				
Non-distributable equity investment revaluation reserve (pursuant to art. 2426)	509				B				
Profits/losses carried forward	15,847							-	-
Capital and profit reserves	**35,922**	-	**19,452**	-	-	**19,452**	-	-	-
Total capital and reserves	**36,492**	-	**20,022**	-		**19,452**	-	-	-
Employee severance indemnity (TFR) reserve - IFRS adjustment	(3,878)								
Profit (loss) for the year	3,972								
Total Equity	**36,586**								

(*) The use of reserves subject to tax suspension has effects on the taxation of the company and shareholders

(**) Key:
A for capital increase
B for coverage of losses
C for distribution to shareholders

(15) Share capital

The share capital, fully subscribed and paid in, amounts to Euro 570,125, divided into 65,345,797 shares, of which 9,000,000 ordinary shares (13.77% share capital) and 56,345,797 special category shares (86.23% share capital), of which 330,202 treasury shares. The book value of treasury shares, amounting to Euro 22,447 thousand, is reduced to zero by an equity item of the same amount.

At 31 December 2025, special category shares are assigned, on the profit distributed by the Shareholders' Meeting, a preferential dividend of 5%, equal to Euro 2.60 per share or, if higher, to the share implicit par value, which may not be accumulated from one financial year to the next.

(16) Capital reserves

Capital reserves refer to the share premium reserve and amounted to Euro 19,452 thousand, unchanged from 31 December 2024.

(17) Other reserves

The item other reserves amounted to a negative Euro 3,255 thousand and the breakdown is as follows:

OTHER RESERVES

Euro thousands	31.12.2025	31.12.2024	Changes
Legal reserve	114	114	-
Employee severance indemnity (TFR) reserve - IAS adjustment	(3,878)	(4,039)	161
Restricted reserve from the write-back of equity investments measured using the equity method	509	509	-
Total	**(3,255)**	**(3,416)**	**161**

(18) Profits (losses) carried forward

Profits (losses) carried forward were positive at Euro 15,847 thousand (positive at Euro 6,882 thousand at the end of 2024). The change is attributable to the FY2024 result allocated to the item "Profits (losses) carried forward" as per the resolution approving the annual financial statements, which was passed by the Shareholders' Meeting of 30 April 2025.

(19) Profit for the year

The profit for the year was Euro 3,972 thousand. In 2024, the financial year had ended with a profit of Euro 8,965 thousand.

Non-current liabilities

(20) Non-current financial liabilities

Non-current financial liabilities amounted to Euro 67,690 thousand and comprise:

NON-CURRENT FINANCIAL LIABILITIES

Euro thousands	31.12.2025	31.12.2024	Changes
Non-convertible bond	43,011	43,606	(596)
Financial payables IFRS 16	24,679	29,077	(4,398)
Total	**67,690**	**72,683**	**(4,993)**

Non-current financial liabilities include the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, repayable at maturity in one instalment (bullet repayment) only to qualified investors. The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment. The initial measurement of financial liabilities was carried out at fair value, net of transaction costs that are directly attributable to underwriting (Euro 2,487 thousand). After initial recognition, the financial liability was measured at amortized cost, using the effective interest method.

On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. During the financial year, the nominal amount of the bond for Euro 1 million was repurchased. As at 31 December 2025, the buyback had been temporarily suspended.

As a result of the application of IFRS 16, non-current financial payables of Euro 24,679 thousand were recorded at 31 December 2025, deriving from lease agreements relating to the Group's offices, capital goods (rental of hardware and cars) and lease of space and areas held for the positioning of radio broadcasting equipment owned by the Group. The change of Euro 4,398 thousand is mainly attributable to payments for the year, partially offset by the increase in the lease agreements for the Company's offices, radio broadcasting equipment, and new lease agreements for capital goods.

(21) Employee benefits

The item employee benefits, amounting to Euro 8,320 thousand, refers to employee severance indemnities and changed as follows during the year:

EMPLOYEE BENEFITS

Euro thousands	Opening Balance	Financial income and expenses	Actuarial gains and losses	Utilisations for payments	Closing Balance
Employee severance indemnity (TFR)	8,815	226	(161)	(559)	8,320
Total	**8,815**	**226**	**(161)**	**(559)**	**8,320**

The main actuarial assumptions used to estimate the benefits to be recognized on termination of employment are as follows:

Demographic assumptions:

- for mortality, the IPS55 tables were used;
- the annual probability of a request for advance payment of employee severance indemnities (TFR) was set at 2%, based on the historical data of the Companies included in the valuation.

Economic financial assumptions:

- the discount rate was determined to be 3.40% based on Euro area High Quality Corporate Bonds;
- the inflation rate used was 1.70%;
- the average percentage of accrued severance indemnity (TFR) requested in advance was set at 7.5%, based on historical data.

(22) Provisions for risks and charges

Provisions for risks and charges at 31 December 2025 amounted to Euro 5,170 thousand and changed as follows:

PROVISION FOR RISKS AND CHARGES

Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	actuarial valuation	Releases	Closing Balance
Provision for litigation	1,164	108	(507)		(212)	554
Provision for other risks	1,840	669	(195)		(508)	1,805
Provision for agents' indemnities	2,525	610	(139)	(147)	(38)	2,811
Total	**5,529**	**1,387**	**(841)**	**(147)**	**(758)**	**5,170**

The provision for litigation (Euro 554 thousand) covers risks known at the date of preparation of these financial statements. These risks relate primarily to litigation involving personnel and agents (Euro 448 thousand), litigation against the newspaper (Euro 78 thousand) and Radio (Euro 28 thousand).

Uses of the provision for litigation amounted to Euro 507 thousand and consisted primarily of litigation involving the newspaper (Euro 56 thousand), litigation involving personnel and agents (Euro 367 thou-

sand) and Radio (Euro 84 thousand). Releases totalled Euro 212 thousand, of which Euro 197 thousand related to litigation involving personnel and agents, Euro 6 thousand to litigation involving the newspaper and Euro 9 thousand to Radio.

Allocations to the provision for litigation of Euro 108 thousand relate to litigation involving personnel and agents for Euro 50 thousand, litigation against the newspaper for Euro 22 thousand and Euro 36 thousand for Radio.

The provision for other risks amounted to Euro 1,805 thousand and covers the following risks:

- risks for terminated agents amounting to Euro 1,293 thousand. In 2025, there were allocations of Euro 329 thousand, uses of Euro 165 thousand and releases for Euro 80 thousand;
- risks linked to personnel in the amount of Euro 431 thousand. The provision for the year, amounting to Euro 276 thousand, refers to risks linked to personnel;
- risks for other litigation totalling Euro 17 thousand to cover Radio liabilities. In 2025, there were releases of Euro 28 thousand and utilisations of Euro 30 thousand;
- risks related to other litigation, amounting to Euro 64 thousand, were recognised in 2025.

Risks related to the claim for contractual and commercial damages in the amount of Euro 400 thousand were released following a downward revision of the probability of their occurrence.

The agents' termination indemnity includes provisions to cover risks arising from early termination of contracts and those relating to the termination of the agency relationship pursuant to article 1751 of the Italian Civil Code. The actuarial valuation of the agents' termination indemnity is based on the following actuarial assumptions:

- discount rate 3.40%
- mortality tables IPS55
- disability tables INPS
- voluntary turnover rate 6.0%
- corporate turnover rate 5.0%
- retirement current compulsory general insurance requirements.

(23) Other non-current liabilities

Other non-current liabilities amounted to Euro 3,942 thousand (in 2024, they amounted to Euro 2,593 thousand) and relate to the medium/long-term portion of the liability recognised in relation to restructuring expenses and other commitments entered into with employees.

Current liabilities

(24) Other current financial liabilities

The item at 31 December 2025 was Euro 13,248 thousand. The details are provided below:

OTHER CURRENT FINANCIAL LIABILITIES			
Euro thousands	31.12.2025	31.12.2024	Changes
Financial payables IFRS 16	6,852	6,625	227
Current account with 24ORE Cultura S.r.l.	613	47	566
Current account with Il Sole 24 Ore Eventi S.r.l.	3,934	620	3,314
Financial payables for non-recourse management	864	563	301
Short-term portion of Non-convertible senior unsecured bond	926	933	(7)
Other payables	59	-	59
Total	**13,248**	**8,787**	**4,460**

Other current financial liabilities amounted to Euro 13,248 thousand (Euro 8,787 thousand at 31 December 2024) and mainly relate to short-term financial payables arising from the application of IFRS 16, relating to short-term financial liabilities arising from the present value of future lease contracts of Euro 6,852 thousand. The item other financial payables for non-recourse management amounting to Euro 864 thousand refers to the payable to Manno SPV S.r.l. for the management of collections of receivables securitised without recourse.

Other current financial liabilities also include current account relations with the subsidiaries 24 ORE Cultura S.r.l. and Il Sole 24 ORE Eventi S.r.l.

(25) Trade payables

Trade payables amounted to Euro 93,242 thousand and the breakdown is as follows:

TRADE PAYABLES			
Euro thousands	31.12.2025	31.12.2024	Changes
Suppliers	41,468	37,633	3,835
Deferred income	40,133	37,021	3,112
Trade payables to subsidiaries	5,662	7,451	(1,789)
Trade payables to associates and minorities	118	107	11
Other trade payables	5,860	5,783	77
Total	**93,242**	**87,995**	**5,246**

Other trade payables amounted to Euro 5,860 thousand, of which Euro 4,855 thousand relate to payables to agents.

Deferred income is broken down as follows:

DEFERRED INCOME			
Euro thousands	31.12.2025	31.12.2024	Changes
Electronic publishing by subscription	27,371	26,721	650
Royalties	4,806	2,833	1,973
Services	2,197	2,312	(115)
Subscription software	2,063	1,303	760
Subscriptions Il Sole 24 ORE Newspaper	1,726	1,948	(222)
Contributions	400	582	(182)
Sale of magazines	208	243	(35)
Other deferred income	1,362	1,079	(117)
Total	**40,133**	**37,021**	**3,112**

The item Royalties, amounting to Euro 4,806 thousand, includes Euro 1,833 thousand relating to the proceeds from the sale of the controlling interest in Sole 24 ORE Formazione S.p.A., which were deferred over a period of 5 years, as provided for in the agreements entered into on 9 November 2022. The increase of Euro 1,973 thousand is attributable to the agreements entered into at the same time as the acquisition, on 22 December 2025, of the minority shareholding in Digit'Ed Holding S.p.A., which resulted in the recognition of additional income of Euro 3 million, deferred over a period of 3 years.

(26) Other payables

Other payables amounted to Euro 20,136 thousand and the breakdown is as follows:

OTHER PAYABLES			
Euro thousands	31.12.2025	31.12.2024	Changes
Payables to personnel for restructuring	3,610	5,335	(1,725)
13th and 14th monthly salaries accrued but not paid	1,295	1,256	39
Social security institutions	6,064	6,304	(240)
Payables for holidays accrued and not taken	1,326	1,664	(338)
Tax payables	3,460	3,256	204
Other personnel expenses	3,500	3,883	(383)
Sundry payables	882	963	(81)
Total	**20,136**	**22,661**	**(2,525)**

Payables to personnel for restructuring, amounting to Euro 3,610 thousand, relate to the liability recorded for short-term restructuring expenses. Disbursements for restructuring expenses made in 2025 amounted to Euro 3,876 thousand (Euro 1,955 thousand in 2024). In 2025, expenses were also recognised for the adjustment of the payable to personnel for restructuring, amounting to Euro 2,151 thousand.

Tax payables amounted to Euro 3,460 thousand and regard payables to the tax authorities for withholding tax on income from self-employment and employment and VAT payable. Taxes payable are broken down as follows:

TAX PAYABLES

Euro thousands	31.12.2025	31.12.2024	Changes
Withholding taxes on employee income	3,130	2,981	150
Withholding taxes on self-employment income	255	212	43
VAT payable	38	32	6
Other tax payables	37	31	5
Total	**3,460**	**3,256**	**204**

Statement of profit (loss)

(27) Revenues

REVENUES

Euro thousands	FY 2025	FY 2024	Change	% change
Publishing revenues	92,399	94,180	(1,781)	-1.9%
Advertising revenues	81,997	81,275	722	0.9%
Other revenues	21,555	20,885	670	3.2%
	195,951	**196,341**	**(390)**	**-0.2%**

In 2025, the Company reported revenues of Euro 195,951 thousand, showing a slight downturn on the previous financial year.

Publishing revenues amounted to Euro 92,399 thousand, a decrease of Euro 1,781 thousand (-1.9%) compared to 2024, when they amounted to Euro 94,180 thousand.

Advertising revenues of Euro 81,997 thousand were up Euro 722 thousand (+0.9%) compared to 2024.

Other revenues of Euro 21,555 thousand were up Euro 670 thousand (+3.2%) compared to the previous year.

(28) Other operating income

OTHER OPERATING INCOME

Euro thousands	FY 2025	FY 2024	Change	% change
Contributions	3,806	3,204	602	18.8%
Recovery of sundry expenses	2,869	2,667	202	7.6%
Releases of provisions	758	2,012	(1,254)	-62.3%
Contingent assets	167	391	(224)	-57.3%
Other	124	179	(55)	-30.9%
Total	**7,724**	**8,453**	**(1,331)**	**-15.7%**

The item contributions amounts to Euro 3,806 thousand and refers mainly to the tax credit of Euro 1,053 thousand recognised for the year 2023, relating to the purchase of paper used to print the publications pursuant to article 188 of Decree Law no. 34 of 19 May 2020, converted, with amendments, by Law no. 77 of 17 July 2020, as amended, in favour of newspaper and magazine publishing companies registered with the Register of Communication Operators (ROC); Euro 1,623 thousand are attributable to the extraordinary contribution on the number of printed copies sold in 2022; Euro 547 thousand to the share attributable to the period of the non-repayable contribution for investments in innovative technologies made

in 2022 and in 2023 by newspaper and magazine publishing companies, including press agencies, pursuant to articles 3 and 5 of Prime Ministerial Decree of 28 September 2022; and Euro 199 thousand to the contribution attributable to the period for investments in innovative technologies for television and radio broadcasters.

Releases of provisions amounted to Euro 758 thousand and refer to the release of provisions for risks and charges, to which reference should be made (note 22 of the Notes to the financial statements).

(29) Personnel costs

PERSONNEL COSTS				
Euro thousands	FY 2025	FY 2024	Change	% change
Wages, salaries and remuneration	51,437	52,271	(834)	-1.6%
Contributions and pension fund	17,107	17,247	(140)	-0.8%
Employee severance indemnity (TFR)	3,643	3,688	(45)	-1.2%
Overtime, holidays and other costs	3,794	409	3,385	827.3%
Total personnel costs	**75,981**	**73,615**	**2,366**	**3.2%**
of which non-recurring (expenses) and income	(3,500)	-	(3,500)	
Total personnel costs net of non-recurring expenses and income	**72,481**	**73,615**	**(1,134)**	**-1.5%**

Personnel costs of Euro 75,981 thousand increased by Euro 2,366 thousand compared to 2024, when they amounted to Euro 73,615 thousand. Net of non-recurring income and charges of Euro -3,500 thousand, staff costs are down Euro 1,134 thousand (-1.5%).

During the year, there was an increase in costs resulting from trends in contractual arrangements and a lower cost associated with turnover. The average number of employees, 691, increased by 4 compared to the previous year when it was 687.

In the year, personnel costs of Euro 329 thousand (Euro 411 thousand in 2024) were capitalized for internally developed software. It should also be noted that personnel carried out additional projects aimed at innovation that did not qualify for capitalisation.

(30) Purchases of raw and consumable materials

PURCHASES OF RAW AND CONSUMABLE MATERIALS				
Euro thousands	FY 2025	FY 2024	Change	% change
Purchase of paper	3,274	2,629	645	24.5%
Purchase of material for plant maintenance	14	16	(2)	-12.7%
Purchase of fuel	10	14	(4)	-28.8%
Other sundry costs	36	28	8	28.9%
Adjustments previous years	-	(53)	53	99.7%
Total	**3,340**	**2,634**	**705**	**26.8%**

Purchases of raw and consumable materials amounted to Euro 3,340 thousand, up by Euro 705 thousand (26.8%) compared to 2024 (amounting to Euro 2,634 thousand) and are mainly represented by the purchase of paper.

(31) Costs for services

COSTS FOR SERVICES				
Euro thousands	FY 2025	FY 2024	Change	% change
Commissions and other sales expenses	22,749	21,375	1,374	6.4%
Promotional and commercial expenses	12,240	11,592	648	5.6%
Distribution costs	11,326	12,321	(995)	-8.1%
IT and software services	10,374	9,431	943	10.0%
Editorial costs	7,826	7,409	417	5.6%
Printing costs	5,719	5,957	(238)	-4.0%
Other consultancy costs	5,112	3,581	1,531	42.8%
Sundry production costs	2,320	2,039	281	13.8%
Utilities (telephone, energy, water, etc.)	1,485	1,501	(16)	-1.1%
Employee services	1,467	1,164	303	26.0%
News purchase costs	1,448	1,426	22	1.5%
Preparation costs	1,416	1,082	334	30.9%
News agency costs	1,303	1,365	(62)	-4.5%
Fees for Corporate Bodies and Independent Auditors	1,298	1,596	(298)	-18.7%
Maintenance and repair expenses	1,230	1,308	(78)	-6.0%
Insurance expenses	873	771	102	13.2%
General services expenses	872	864	8	0.9%
Costs for conferences and exhibitions	849	867	(18)	-2.1%
Administrative services	831	706	125	17.7%
Reimbursement of personnel expenses	706	745	(39)	-5.2%
Bank fees	480	564	(84)	-14.9%
Product storage costs	265	292	(27)	-9.3%
Packaging costs	17	38	(21)	-55.4%
Adjustments previous years	(409)	(893)	484	54.2%
Total	**91,799**	**87,101**	**4,697**	**5.4%**

Costs for services amounted to Euro 91,799 thousand and were up overall by Euro 4,697 thousand (5.4%) compared to 2024, when they amounted to Euro 87,101 thousand.

In particular, it should be noted that:

- commissions and other sales expenses increased by Euro 1,374 thousand (+6.4% from Euro 21,375 to 22,749 thousand);
- expenses for IT and software services increased by Euro 943 thousand (+10.0% from Euro 9,431 to 10,374 thousand);
- costs for other consulting services increased by Euro 1,531 thousand (+42.8% from Euro 3,581 to 5,112 thousand);
- promotional and commercial expenses increased by Euro 648 thousand (+5.6% from Euro 11,592 to 12,240 thousand);
- distribution costs were down Euro 995 thousand (-8.1% from Euro 12,321 to 11,326 thousand).

(32) Costs for rents and leases

COSTS FOR RENTS AND LEASES				
Euro thousands	FY 2025	FY 2024	Change	% change
Other fees	3,104	3,150	(46)	-1.5%
Royalties	2,148	2,044	103	5.0%
Rental fees for mixed use cars	710	726	(15)	-2.1%
Rental fees for radio broadcasting systems	342	299	44	14.6%
Lease expenses and payables	342	350	(8)	-2.4%
Copyrights	160	143	17	11.5%
Other sundry costs	99	62	37	60.0%
Hardware rental-lease fees	36	49	(14)	-27.5%
Adjustments previous years	(103)	(70)	(32)	-46.4%
Total	**6,837**	**6,753**	**84**	**1.2%**

Costs for rents and leases amounted to Euro 6,837 thousand and increased by Euro 84 thousand compared to 2024. This item includes the costs of rental contracts which, also on the basis of the contractual clauses applied, did not require the recognition of rights of use in accordance with IFRS 16.

(33) Other operating expenses

OTHER OPERATING EXPENSES				
Euro thousands	FY 2025	FY 2024	Change	% change
Sundry taxes and duties	603	592	10	1.8%
VAT to be paid by the Publisher	443	481	(38)	-8.0%
Other sundry expenses	346	165	181	109.5%
Expenses for membership fees	316	310	6	1.8%
Purchase of newspapers and magazines	282	255	27	10.6%
Entertainment expenses	201	79	122	155.6%
Adjustments previous years	11	53	(42)	-79.4%
Expenses for prize contests	9	6	3	44.1%
Total	**2,210**	**1,941**	**268**	**13.8%**

(34) Change in value of tangible and intangible assets

The item "Change in value of tangible and intangible assets" amounted to Euro 1,336 thousand and primarily relates to the early termination of the existing sublease agreement with the associate Sole 24 ORE Formazione S.p.A. and to the write-down of software.

CHANGE IN VALUE OF TANGIBLE AND INTANGIBLE ASSETS		
Euro thousands	FY 2025	FY 2024
Write-down of software	(108)	-
Early termination of the sublease agreement	(1,228)	-
Total impairment losses on assets	**(1,336)**	**-**

(35) Gain/loss on disposal non-current assets

Gains of Euro 11 thousand were recognised in 2025. In 2024, this item amounted to Euro 18 thousand.

(36) Financial income (expenses)

FINANCIAL INCOME (EXPENSES)				
Euro thousands	FY 2025	FY 2024	Change	% change
Financial income from cash uses	1,382	2,361	(979)	-41.5%
Other financial income	488	425	62	14.6%
Exchange rate gains	7	11	(4)	-40.0%
Total income	**1,876**	**2,797**	**(921)**	**-32.9%**
Exchange rate losses	(11)	(31)	20	65.5%
Financial expenses on short-term payables	(2,171)	(2,228)	57	2.5%
Amortized cost	(395)	(345)	(50)	-14.6%
Other financial expenses	(1,518)	(2,108)	590	28.0%
Total expenses	**(4,095)**	**(4,711)**	**616**	**13.1%**
Total	**(2,219)**	**(1,914)**	**(305)**	**-15.9%**

Net financial income and expenses were a negative Euro 2,219 thousand, a worsening of Euro 305 thousand compared to 2024.

Financial income, of Euro 1,876 thousand, mainly relates to interest income earned on cash and cash equivalents in the amount of Euro 1,382 thousand (in 2024, it amounted to Euro 2,361 thousand). This item also includes income from the actuarial valuation of the provision for agents' termination indemnity in accordance with IAS 37 (Euro 147 thousand; Euro 80 thousand in 2024).

Financial expenses on short-term payables relate to interest expenses on the unsecured non-convertible bond.

The application of IFRS 16 resulted in the recognition of negative financial income and expenses of Euro 808 thousand (Euro 914 thousand in 2024).

(37) Other income (expenses) from investment assets and liabilities

Other income from investment assets and liabilities amounted to a positive Euro 657 thousand (expense of Euro 1,165 thousand in 2024) and related to:

- the value of investments in subsidiaries measured using the equity method, which resulted in the recognition of an expense of Euro 837 thousand as at 31 December 2025 (Note 6). In the previous year, expense of Euro 1,087 thousand was recognized;
- a capital loss relating to the liquidation of the investment in the company Il Sole 24 ORE U.S.A. Inc. amounting to Euro 32 thousand;
- income relating to the sale of the investment in the company Sole 24 ORE Formazione for Euro 1,557 thousand;
- expense of Euro 31 thousand deriving from the fair value measurement of minority investments (Note 5). In 2024, income of Euro 22 thousand was recognized;

(38) Income taxes

The main components of income taxes for the years ended 31 December 2025 and 31 December 2024 are as follows:

TAXES			
Euro thousands	FY 2025	FY 2024	Change
IRES	(84)	(400)	315
IRAP	(345)	(628)	283
Income from tax consolidation	436	(251)	687
Taxes of previous years	(1)	45	(46)
Total current taxes	**5**	**(1,233)**	**1,239**
Use of provision for deferred taxes	257	257	-
Deferred tax assets/liabilities relating to previous years		(102)	102
Deferred tax assets/liabilities	(414)	(1,835)	1,420
Total current taxes	**(157)**	**(1,679)**	**1,522**
Total	**(152)**	**(2,912)**	**2,761**

It should be noted that Il Sole 24 ORE S.p.A. and its Italian subsidiaries have adopted the group taxation regime pursuant to article 117 et seq. of Presidential Decree no. 917 of 22 December 1986 (tax consolidation), as a result of which they determine a single overall IRES taxable base.

In 2025, the taxable income of all the companies participating in the tax consolidation was positive, with the sole exception of the company 24 ORE Cultura.

Therefore, the Group recognised a total current IRES expense of Euro 84 thousand. Additionally, prior losses amounting to 80% of taxable income have been utilised, resulting in the reversal of Euro 337 thousand in deferred tax assets allocated on these losses.

In 2025, deferred tax assets on other temporary differences in the amount of Euro 78 thousand were also written off.

As mentioned previously, as in previous years, the valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the 2026-2029 Business Plan, and extending these forecasts to the subsequent period as well.

In addition, deferred tax liabilities of Euro 257 thousand were written off as a result of non-deductible amortisation.

Deferred tax assets on newly taxed temporary differences were not recognized for reasons of prudence.

In addition, the Company recognized an IRAP expense of Euro 345 thousand. During the year, contingent assets and liabilities of one thousand euro related to taxes from previous years were also recognised.

The low incidence of current tax is due to the relative significance of untaxed components, such as PEX capital gains, certain untaxed contributions and the use of taxed provisions.

The table below shows the reconciliation between the theoretical IRES rate and the effective IRES rate.

RECONCILIATION BETWEEN CURRENT TAX EXPENSE AND THEORETICAL TAX EXPENSE (IRES)				
Euro thousands	31/12/2025	%	31/12/2024	%
Profit (loss) before taxes from continuing operations	4,124		11,878	
Theoretical IRES	**(990)**	**24%**	**(2,851)**	**24%**
Tax effect increases/decreases	492		602	
Offsetting of subsidiary taxable amounts	77		251	
Use of previous losses	337		1,598	
IRES recorded in the financial statements	**(84)**		**(400)**	

The reconciliation between the theoretical and actual IRAP rate is shown in the table below:

RECONCILIATION BETWEEN CURRENT TAX EXPENSE AND THEORETICAL TAX EXPENSE (IRAP)				
Euro thousands	31/12/2025	%	31/12/2024	%
Difference between production value and costs (operating result)	5,685		14,957	
Theoretical IRAP	**(222)**	**3.9%**	**(583)**	**3.9%**
Non-deductible personnel cost	(79)		(9)	
Write-downs of fixed assets	-		-	
Bad debt	(17)		(21)	
Allocations	14		45	
Other changes	(27)		(32)	
Adjustments for increased rates	(15)		(28)	
IRAP recorded in the financial statements	**(346)**		**(628)**	

9. Further information

9.1. List of investments in subsidiaries and associates

LIST OF INVESTMENTS IN SUBSIDIARIES HELD DIRECTLY OR INDIRECTLY

Company Name	Business	HQ	Currency	Share Capital fully paid-in	% ownership	Held by
24 ORE Cultura S.r.l.	Products dedicated to art	Milan	Euro	120,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE Eventi S.r.l.	Organisation, management and sale of events	Milan	Euro	24,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE UK Ltd	Sale of advertising space	London	Euro	50,000	100.0%	Il Sole 24 ORE S.p.A.

9.2. Transactions with related parties

A related party is a person or entity related to the Parent Company, identified in accordance with the provisions of *IAS 24 Related Party Disclosures*. The definition of a related party always includes companies controlled by associates and joint ventures of the Parent Company.

For transactions entered into with related parties during the year covered by these Financial Statements, the nature of the existing transaction with the related party, the amount of transactions, the amount of outstanding balances, including commitments, contractual terms and conditions, any guarantees received or given have been disclosed. If it had been necessary to make provisions for bad debts or recognize losses on non-collectible receivables, it would have been disclosed.

Transactions between the Parent Company and its subsidiaries are always indicated, regardless of whether transactions have taken place between them.

The information concerning related parties and transactions with them is summarized in the summary table below, with specific evidence of transactions, positions or balances that have an impact on the Group's financial position, economic result and cash flows. Transactions and outstanding balances with intercompany related parties have been derecognized in the preparation of these Financial Statements.

Transactions carried out with related parties are essentially limited to commercial, administrative and financial services with subsidiaries and associates. These transactions are part of normal business operations, within the scope of the typical activity of each party involved, and are regulated at market conditions.

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

Related parties consist of parties entered in the Register of Related Parties established by the Company.

TRANSACTIONS WITH RELATED PARTIES – PARENT COMPANY AT 31 December 2025								
Company	Receivables and other assets	Financial receivables	Payables and other liabilities	Financial payables	Operating revenues and income	Costs	Financial income	Financial expenses
Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	-	-	-	-	82	-	-	-
Total Parent Company	**-**	**-**	**-**	**-**	**82**	**-**	**-**	**-**
24 ORE Cultura S.r.l.	50	0	(406)	(613)	1,147	(762)	0	(5)
Il Sole 24 ORE Eventi S.r.l.	617	6	(4,941)	(3,934)	1,394	(9,842)	-	(4)
Il Sole 24 ORE UK Ltd	-	-	(907)	-	-	(820)	-	-
Total Subsidiaries	**666**	**6**	**(6,254)**	**(4,547)**	**2,542**	**(11,424)**	**0**	**(8)**
Total associates	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Key Executives	-	-	(310)	-	-	(1,853)	-	-
Board of Directors	-	-	(650)	-	-	(1,319)		
Board of Statutory Auditors	-	-	(132)	-	-	(198)	-	-
Other related parties	99	-	(78)	-	267	(165)	-	-
Total other related parties	**99**	**-**	**(1,170)**	**-**	**267**	**(3,535)**	**-**	**-**
Total related parties	**766**	**6**	**(7,424)**	**(4,547)**	**2,891**	**(14,959)**	**0**	**(8)**

Trade receivables and other assets from other related parties mainly refer to:

- sale of newspapers, books and magazines;
- sale of subscription electronic products;
- sale of advertising space in its proprietary publications;
- receivables for corporate services;
- receivables for advertising space brokerage activities;
- receivables from tax consolidation and VAT.

Trade payables/other payables mainly refer to:

- payables to the subsidiary Il Sole 24 ORE UK Ltd., for commercial brokerage activities relating to the sale of advertising space in the United Kingdom and the provision of editorial services;
- payables to the subsidiary Il Sole 24 ORE Eventi S.r.l., for commercial brokerage activities relating to the organisation of events on behalf of the Parent Company;
- payables for services and editorial services;
- payables from tax consolidation and VAT consolidation.

Financial payables relate to current account relations with the subsidiary 24 ORE Cultura S.r.l. and the subsidiary Il Sole 24 ORE Eventi S.r.l.

Operating revenues and income mainly refer to:

- sale of newspapers, books and magazines;
- sale of subscription electronic products;
- sale of advertising space in its proprietary publications;
- debit of centralized services to Group companies.

Costs mainly refer to:

- contractual agreement with the subsidiary Il Sole 24 ORE UK Ltd., for commercial brokerage activities relating to the sale of advertising space in the United Kingdom and the provision of editorial services;
- contractual agreement with the subsidiary Il Sole 24 ORE Eventi S.r.l., for commercial brokerage activities relating to the sale of advertising space and for its share of the sponsorship of events.

In accordance with the RPT Regulation and the Consob Regulation, the Company updates the Company's Register of Related Parties at least every six months. In line with the RPT Regulation and the Consob Regulation, the Company lastly identified, on 31 December 2025, through specific declaration forms addressed to "Related Parties" as per Annex 1 of the Consob Regulation to which the RPT Regulation refers, its direct and indirect Related Parties.

As at 31 December 2025, there are 4 Key Executives ("DIRS").

On 30 April 2025, Federico Silvestri was appointed Chief Executive Officer; he also retained the position of General Manager Media & Business.

On 30 April 2025, the Shareholders' Meeting appointed the Board of Directors and the Board of Statutory Auditors that will remain in office until the Meeting that will be called to approve the Financial Statements for the year 2027, accordingly updating the relevant register. For more information, refer to the Directors' Report, under the section 'Significant events in the year 2025'.

9.3. Breakdown of the Company's past due positions by type

PAST DUE DEBT POSITIONS OF IL SOLE 24 ORE S.p.A.

values in Euro thousands	Breakdown of payables by days past due								total past due
	0-30	31-60	61-90	91-120	121-150	151-180	181-210	Over 210	
Financial payables	-	-	-	-	-	-	-	-	-
Trade payables	675	91	6	3	0	10	4	182	973
Social security payables	-	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-	-
Tax payables	-	-	-	-	-	-	-	-	-
	675	**91**	**6**	**3**	**0**	**10**	**4**	**182**	**973**

The past due debt positions of the Company refer to trade payables. In January 2025, past due positions that were subject to payment amounted to approximately Euro 539 thousand, while a further Euro 227 thousand is expected to be paid by future offsetting with receivables due from the same parties.

With regard to amounts past due for more than 210 days, this amount includes suppliers blocked due to legally disputed claims and trade payables for which the Company believes that payment is not due.

As far as creditor initiatives are concerned, it is noted that the reminders received are part of normal administrative operations. At the date of financial statements at 31 December 2025, there is no evidence of any further injunctions received in relation to the above debt positions and no suspensions in supply have been implemented that would compromise normal business operations.

9.4. Government contributions

The Company received contributions, indemnities or compensation in 2025. In detail:

CONTRIBUTIONS	
Euro thousands	31.12.2025
Extraordinary grant on the number of printed copies sold in 2021 and 2022	1,763
Tax credit for the purchase of paper used to print the newspapers and magazines published, pursuant to article 188 of Decree Law no. 34 of 19 May 2020, converted, with amendments, by Law no. 77 of 17 July 2020, as amended, in favour of newspaper and magazine publishing companies registered with the Register of Communication Operators (ROC)	1,053
Grant of up to 70% for investments in innovative technologies made by newspaper and magazine publishing companies and news agencies in 2023	461
Maximum grant of 70% for investments in innovative technologies made by television and radio broadcasters in 2023	201

Pursuant to article 1, paragraphs 125 to 129 of Law no. 124 of 4 August 2017, on the transparency of public disbursements, it is noted that Entities are required to publish the contributions disbursed on the National Register of Aid, accessible at the following address: *https://www.rna.gov.it/sites/PortaleRNA/it_IT/trasparenza*.

9.5. Significant events occurring after 31 December 2025

On 16 January 2026, the Extraordinary Shareholders' Meeting appointed EY S.p.A. to act as independent auditors for the financial years covering the three-year period 2025-2027.

On 6 March 2026, the Board of Directors of Il Sole 24 ORE S.p.A. approved the plan for the reverse merger by incorporation of Zenit S.p.A., a company whose share capital is wholly owned by Confindustria - Confederazione Generale dell'Industria Italiana through Confindustria Servizi S.p.A., into Il Sole 24 ORE.

The Merger follows the completion of the voluntary public tender offer launched by Zenit for the special-category shares of Il Sole 24 ORE not held by Confindustria, as well as the subsequent delisting of these shares from Euronext Milan, organised and managed by Borsa Italiana S.p.A., which took place on 7 August 2025.

Pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, the Merger shall take effect from the date on which the last of the registrations of the Merger Deed is made with the relevant Registers of Companies, or from any later date specified in the Merger Deed itself.

For accounting purposes, and for the purposes of Article 2501-ter, point 6 of the Italian Civil Code, Zenit's transactions shall be recognised in Il Sole 24 ORE's financial statements with retroactive effect from the first day of the financial year in which the Merger takes effect; the retroactive effects for income tax purposes shall also take effect from the same date. Given the time-frame envisaged for the completion of the Merger, i.e. by the end of the current financial year, it is estimated that these effects may take effect from 1 January 2026.

From the effective date of the Merger, Il Sole 24 ORE shall assume all of Zenit's legal obligations, both assets and liabilities, including the repayment obligations under the Loan Agreement, by the maturity date of 20 May 2026. The Company's assets and the expected cash flows generated by its core business shall constitute the source of repayment for the aforementioned debt.

Following the completion of the Merger, Confindustria will continue to hold 100% of Il Sole 24 ORE S.p.A.

As at 10 March 2026, by resolution passed by the Shareholders' Meeting, the share capital set out in the Company's Articles of Association consists exclusively of ordinary shares, following the simultaneous conversion of the special category shares as a result of the delisting of those shares from 7 August 2025 and the decision, supported by the Shareholders, to provide the Company with Articles of Association consistent with the Company's loss of Public Interest Entity status. For this reason, the rules governing the privileges granted to holders of special category shares have also ceased to apply, and no other specific rights are currently provided for special categories of Shareholders.

9.6. Further information

Fees for services rendered by the independent auditors and entities belonging to their network

The following table shows the fees for FY 2025 for audit and non-audit services rendered by the same independent auditors and entities belonging to its network.

INDEPENDENT AUDITORS' FEES

Service provided	Service provider	Recipient	2025 fees
Statutory audit	EY S.p.A.	Il Sole 24ORE S.p.A.	210
Statutory audit	Forvis Mazars S.p.A.	Il Sole 24ORE S.p.A.	218
Total			**428**

9.7. Net financial position

The statement of Net Financial Position incorporates the ESMA guidelines on Disclosure Requirements under the "Prospectus Regulation" of 4 March 2021 (ESMA 32-382-1138).

NET FINANCIAL POSITION OF IL SOLE 24 ORE S.p.A.

Euro thousands	31.12.2025	31.12.2024
A. Cash	19	15
B. Cash equivalents	79,099	68,834
C. Other current financial assets	300	2,298
D. Liquidity (A + B + C)	**79,418**	**71,147**
E. Current financial payable	-	-
F. Current portion of the non-current financial payable	(13,248)	(8,787)
G. Current financial debt (E + F)	**(13,248)**	**(8,787)**
H. Current net financial position (G + D)	**66,170**	**62,360**
I. Non-current financial payable	(24,679)	(29,077)
J. Debt instruments	(43,011)	(43,606)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	**(67,690)**	**(72,683)**
M. Net financial position (H + L)	**(1,520)**	**(10,324)**

The **Parent Company's net financial position** at 31 December 2025 was negative by Euro 1.5 million and compares with a negative Euro 10.3 million at 31 December 2024, an improvement of Euro 8.8 million. The change in the net financial position mainly relates to cash flows from operating activities.

Non-current financial debt includes the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors. As at 31 December 2025, the unsecured, non-convertible bond had a nominal value of Euro 44.0 million, following the partial repurchase on the Italian and foreign reference markets of the bond issued on 29 July 2021. In addition, non-current financial payables include financial payables arising from the present value of lease payments for office contracts, broadcasting equipment and cars, totalling Euro 24.7 million (Euro 29.1 million at 31 December 2024), in application of IFRS 16.

The Company's current net financial position was a positive Euro 66.2 million as at 31 December 2025 (positive Euro 62.4 million at 31 December 2024). Current financial payables deriving from the present value of lease payments in application of IFRS 16 amounted to Euro 6.9 million.

During the year, the Group benefited from the receipt of Euro 4.6 million as a result of the non-recurring transaction involving the training business, which established a long-term strategic partnership aimed at supporting the development of human capital and the competitiveness of the Italian economy. At the same time, the Group reinvested a portion of the proceeds from the sale in Digit'Ed Holding S.p.A., a company that holds 100% of Digit'Ed S.p.A., by acquiring a minority stake in the holding company's share capital for Euro 0.6 million.

9.8. Employees

The average number of employees by category is as follows:

EMPLOYEES

AVERAGE WORKFORCE	FY 2025		FY 2024		Change	
	Number	%	Number	%	Number	%
Executives	22.2	3.2%	25.8	3.8%	(3.6)	-14.0%
Journalists	256.5	37.1%	261.2	38.0%	(4.7)	-1.8%
White-collar workers	412.1	59.7%	400.2	58.2%	11.8	3.0%
Total	**690.7**	**100.0%**	**687.2**	**100.0%**	**3.5**	**0.5%**

9.9. Key reclassified figures of the financial statements of subsidiaries

BALANCE SHEET

Company	Notes	Non-current assets	Current assets	Total assets	Non-current liabilities	Current liabilities	Total liabilities	Total equity	Total liabilities and equity
24 ORE Cultura S.r.l.	(1)	735	5,168	5,903	707	4,569	5,277	626	5,903
24 ORE Eventi S.r.l.	(1)	374	10,000	10,374	122	2,428	2,550	7,824	10,374
Il Sole 24 ORE UK Ltd		-	1,785	1,785	-	73	73	1,712	1,785
Total subsidiaries		**1,109**	**16,953**	**18,062**	**829**	**7,071**	**7,900**	**10,162**	**18,062**

(1) Statutory data with IAS/IFRS adjustments

INCOME STATEMENT

Company	Notes	Revenues	Gross operating margin	Operating profit (loss)	Profit (loss) before taxes	Net profit (loss)	Share allocated to minority shareholders
24 ORE Cultura S.r.l.	(1)	10,145	(2,386)	(2,862)	(2,851)	(2,713)	-
24 ORE Eventi S.r.l.	(1)	10,150	2,414	2,325	2,353	1,694	-
Il Sole 24 ORE UK Ltd	(1)	873	228	228	228	169	-
Total subsidiaries		**21,168**	**256**	**(309)**	**(271)**	**(849)**	**-**

(1) Statutory data with IAS/IFRS adjustments

FINANCIAL FIGURES

Euro thousands	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Increase (decrease) for the year	Group dividends	Third-party dividends
Il Sole 24 ORE Eventi S.r.l.	3,276	(262)	(3,286)	(272)	-	-
Il Sole 24 ORE Uk Ltd	17	-	-	17	-	-
24 ORE Cultura S.r.l.	1,185	(8)	(768)	409	-	-

DIRECTORS' ASSESSMENT OF THE GOING CONCERN ASSUMPTION

The Company closed 2025 with a net profit of Euro 4 million (net loss of Euro 9 million in 2024) and at 31 December 2025 had equity of Euro 36.6 million (Euro 32.5 million at 31 December 2024) and a negative net financial position of Euro 1.5 million (Euro 10.3 million at 31 December 2024).

On 29 July 2021 Il Sole 24 ORE S.p.A issued an unsecured, non-convertible bond in the principal amount of Euro 45 million and with a duration of seven years. The bond issue allowed the Company to further strengthen its financial structure, providing it with the flexibility and resources to carry out the investments and actions planned over the Plan period, which are necessary to develop revenues and achieve greater operating efficiency. As at 31 December 2025, the nominal amount of the bond for Euro 1 million had been repurchased.

The macroeconomic and geopolitical context continues to be characterized by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions as well as moderate growth outlooks.

Considering these factors, and albeit in the presence of the uncertainties arising from the macroeconomic and geopolitical scenario, from the trends in commodity and energy prices, which may rise as a result of the escalation of the war in the Middle East, and from the uncertainties typical of the sector and of any forecasting activity, the Directors believe, also in light of the provisions of the 2026-2029 Plan approved by the Board of Directors on 23 December 2025, that the Company has the financial and equity resources to enable the Financial Statements at 31 December 2025 to be prepared on a going-concern basis.

OUTLOOK

The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. Italy's GDP grew by 0.5% in 2025 and is expected to grow by 0.8% in 2026, following an increase of 0.7% in 2024 (source: *Istat: Italian economy outlook in 2025-2026, 5 December 2025*).

In the market context in which the Group operates, a profound transformation is underway, characterized by the acceleration of digital models, the evolution of information consumption patterns, and the intensification of competition, including from non-traditional players.

The uncertainty of the current macroeconomic and geopolitical context, together with changing market dynamics, necessitate maintaining caution regarding future projections. Furthermore, in relation to the recent geopolitical developments affecting Iran and the Middle East region after 31 December 2025, the Group is closely monitoring the evolving situation and the potential direct and indirect impacts it may have on its operating activities and economic and financial performance. However, at the date of approval of these financial statements, it is not possible to reliably estimate the potential economic and financial impact of these events, given the uncertainty and volatility of the situation.

In 2025, the Group recorded revenues and margins higher than forecast in the 2025 budget and confirms its intention to pursue sustainable development over time, leveraging the continuous enhancement of the brand, innovation through the integration of technological solutions and the digitalisation of products and processes, as well as the development of multi-platform content.

The Group confirms its objective of pursuing gradual, sustainable growth in line with market trends, with regard to the main economic indicators.

PROPOSED ALLOCATION OF THE PROFIT (LOSS) OF FY 2025

Shareholders,

We submit to your approval the financial statements of Il Sole 24 ORE S.p.A. for the year ended 31 December 2025, showing a profit of Euro 3,971,887, which we propose to allocate to the equity item "profits carried forward":

Milan, 27 March 2026

Chair of the Board of Directors
Maria Carmela COLAIACOVO

Gruppo Il Sole 24 ORE

04

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF IL SOLE 24 ORE S.P.A.

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING ON THE OCCASION OF THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 PURSUANT TO ARTICLE 2429, PARAGRAPH 2 OF THE CIVIL CODE

Dear Shareholders,

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 30 April 2025, in compliance with provisions of law, the relevant regulations and the Articles of Association in force, and its term of office will come to an end with the Shareholders' Meeting called to approve the financial statements as at 31 December 2027.

The members of the Board of Statutory Auditors complied with the limit on number of offices that may be held, as established in Article 144-terdecies of the Issuers' Regulation, for as long as it remained applicable, given the Company's subsequent delisting, and they also assessed that they were able to participate adequately in the activities associated with their role.

During the financial year ending 31 December 2025, following its appointment, the Board of Statutory Auditors of *Il Sole 24 ORE S.p.A.* (hereinafter, the 'Company'), also taking into account the delisting of the Company's special shares, performed its supervisory functions in accordance with the provisions of Article 149 of Legislative Decree 58/98 (hereinafter, the 'Consolidated Act on Finance') and Article 2403 of the Civil Code.

In carrying out its activities, the Board of Statutory Auditors also had regard to the *Rules of Conduct for the Board of Statutory Auditors of Listed Companies* and the *Rules of Conduct for the Board of Statutory Auditors of Unlisted Companies* issued by the National Council of Certified Public Accountants and Accounting Experts, to Consob Communications on corporate controls and the activities of the Board of Statutory Auditors, and to the Principles and Recommendations contained in the Corporate Governance Code.

This report provides an account of the activities carried out and the corresponding results.

The Company's annual financial statements as at 31.12.2025, prepared in accordance with the Italian regulations governing their preparation, have been submitted for your review. These financial statements show a net profit of Euro 3,971,887.

The financial statements were made available to the Board of Statutory Auditors within the statutory time-frame.

1. Delisting of the Company's special shares

Following the completion of the voluntary public tender offer (hereinafter, the 'Offer') promoted by *Zenit S.p.A.* (hereinafter, 'Zenit'), a company wholly owned by *Confindustria Servizi S.p.A.* (itself 100% owned by *Confindustria - Confederazione Generale dell'Industria Italiana*), concerning 100% of the Company's special category shares, and the subsequent acquisition by Zenit of the remaining special shares in circulation (the 'squeeze out'), Borsa Italiana S.p.A., by Decision No. 9056 of 31 July 2025, ordered the delisting of the special shares from Euronext Milan with effect from 7 August 2025. The delisting was preceded by the suspension of trading on 5 and 6 August 2025.

2. Statutory audit engagement

On 30 April 2025, following the expiry of the nine-year term of office of the previous auditing firm, *EY S.p.A.* (hereinafter, 'EY'), the appointment of *Forvis Mazars S.p.A.* (hereinafter, 'Forvis Mazars') was finalised, and the firm was engaged as independent auditors for FYs 2025 to 2033, in accordance with the resolution of the Shareholders' Meeting of 29 April 2024.

Following the delisting of the Company's special shares, the Company lost its status as a public interest entity (hereinafter, 'PIE') pursuant to Article 16 of Legislative Decree 39/2010 and EU Regulation 537/2014, with the result that the specific provisions on independent auditing applicable to such entities no longer apply.

On 19 December 2025, the Company's Board of Directors (hereinafter, the 'BoD') resolved to terminate the independent audit engagement with Forvis Mazars early and to launch a new selection process aimed at identifying, from among the "Big Four", an independent audit firm to be engaged for the three-year period 2025 to 2027.

On 12 January 2026, the Company and Forvis Mazars signed an agreement for the consensual termination of the statutory audit engagement, the effectiveness of which was subject to a favourable resolution by the Shareholders' Meeting convened for 15 January 2026.

The Company's Shareholders' Meeting, held on 15 January 2026, resolved to approve the early termination, by mutual agreement, of the statutory audit engagement awarded to Forvis Mazars for the period 2025 to 2033, and to award the statutory audit engagement to EY for the financial years ending 31 December 2025, 2026 and 2027, pursuant to Article 13, paragraph 1 of Legislative Decree No. 39/2010, under the terms and conditions set out in the relevant contractual proposal.

As part of this process, the Board of Statutory Auditors attended the Board of Directors' meeting at which the Company presented the reasons underlying the proposal for the early termination of the existing audit engagement, and took note of the comments made by Forvis Mazars, which did not raise any objections to the reasons put forward by the Company. The Board of Statutory Auditors therefore issued a favourable opinion in respect of the Shareholders' Meeting's approval of the proposal for the consensual termination of the audit engagement with Forvis Mazars, with effect from the date of the relevant Shareholders' Meeting resolution.

The Board of Statutory Auditors also examined the proposal submitted by EY for the provision of the requested services, verifying the appropriateness of the audit procedures, EY's compliance with the independence requirements set out in applicable legislation (based on the information provided in the proposal), and the suitability of EY's organisation structure and technical and professional capabilities in relation to the scope and complexity of the engagement.

In light of the above, the Board of Statutory Auditors proposed to the Shareholders' Meeting that EY be engaged as independent auditor and to provide other audit-related services for the three-year period 2025 to 2027.

3. Independent auditors' reports

The independent auditors EY audited the Company's financial statements and the consolidated financial statements of the *Il Sole 24 ORE* Group (hereinafter, the 'Group') for the year ended 31 December 2025 in accordance with International Standards on Auditing (ISA Italy).

Upon completion of its work, pursuant to Article 14 of Legislative Decree 39/2010, EY issued its audit reports on the separate and consolidated financial statements, both dated 10 April 2026, containing an unmodified opinion.

Based on the information contained in these reports, the separate financial statements and the consolidated financial statements, respectively, give a true and fair view of the financial position of the Company and the Group as at 31 December 2025, and of the results of operations and cash flows for the year ended on that date, in accordance with the IFRSs issued by the International Accounting Standards Board and adopted by the European Union, and have been prepared in compliance with the regulations governing their preparation.

EY also confirmed that the reports on the operations of the Company and the Group are consistent, respectively, with the separate financial statements and the consolidated financial statements, and have been prepared in accordance with the law.

With reference to the declaration pursuant to Article 14, paragraph 2, letter e-ter) of Legislative Decree no. 39/2010, issued on the basis of the knowledge and understanding of the entity and its environment gained in the course of the audit, EY stated that it had nothing to report.

4. Observations on the annual and consolidated financial statements

As the Board of Statutory Auditors is not responsible for the independent audit of the accounts, it carried out the supervisory activities on the annual financial statements and the consolidated financial statements set out, respectively, in Standard 3.8. and Standard 3.9 of the *Rules of Conduct for the Board of Statutory Auditors of Unlisted Companies*. These activities consisted of a summary overall review aimed at verifying that the financial statements in question had been prepared correctly and in compliance with the applicable legal provisions.

The verification of the consistency of the annual financial statements with the accounting records and the proper keeping of the accounts is, by contrast, the responsibility of EY, the firm engaged to carry out the independent audit of the accounts. With regard to the consolidated financial statements, the audit work carried out by EY was aimed at obtaining reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or to unintentional conduct or events.

5. Observations regarding the approval of the annual financial statements

Taking into account the findings of the supervisory activities carried out by the Board of Statutory Auditors and the opinion expressed in the audit report issued by EY, there are no reasons to prevent the Shareholders' Meeting from approving the financial statements for the year ended 31 December 2025, as prepared by the Directors.

Furthermore, the Board of Statutory Auditors agrees with the proposal made by the Board of Directors to allocate the profit for the year, amounting to Euro 3,971,887, to the equity item 'Retained earnings'.

6. Supervisory activities

The Board of Statutory Auditors carried out its supervisory activities regarding compliance with the law and the Articles of Association, adherence to the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its effective functioning.

To this end, the Board of Statutory Auditors acquired the documentation and information for the performance of its supervisory duties by participating in meetings of the Board of Directors and Board committees, as well as in induction meetings organised by the Company; by exchanging information with the appointed audit firm, the Supervisory Board and the heads of the Internal Audit functions; by analysing the documentation made available by the Company on the digital platforms used (initially *Dilitrust* and subsequently *CdA On Board*); and by interviewing the heads of the departments concerned and carrying out additional control activities.

Specifically, as part of the activities carried out since the date of its appointment, the Board of Statutory Auditors met six times during 2025 and a further three times in the first few months of 2026. The Board of Statutory Auditors attended all meetings of the Board of Directors and all induction meetings and, through at least one of its members, attended all meetings of the Control, Risk and Related Parties Committee ('CRRPC'), the Appointments and Remuneration Committee ('ARC'), the ESG and Technological Innovation Committee ('ESGTIC') and the Committee on Compliance with the Editorial Mission ('CCEM').

With the exception of the matters indicated in paragraph 2 above, relating to the early termination of the audit engagement previously awarded to Forvis Mazars and the award of the new engagement to EY, during the financial year, the Board of Statutory Auditors did not issue any opinions or make any observations required by law.

In the course of the supervisory activity carried out in the manner described above, no significant facts or critical issues emerged that would warrant mention in this report. In particular, the Board of Statutory Auditors found:

(i) the compliance of the Company's documents and the resolutions of its corporate bodies with the law and the provisions of the Articles of Association;
(ii) that the management decisions complied with the general principles of economic rationality;
(iii) the adequacy of the Company's organisational structure, as modified and redefined during the financial year through the reorganisation of certain functions and the appointment of new professional roles, in relation to the Company's nature, size, complexity and other specific characteristics;
(iv) the adequacy of the Company's administrative and accounting structure to correctly represent operating events, as well as the adequacy of the Internal Controls and Risk Identification, Measurement, Management and Monitoring System.

Finally, the Board of Statutory Auditors did not receive any complaints pursuant to Article 2408 of the Civil Code, or reports from shareholders or third parties.

Milan, 10 April 2026

The Board of Statutory Auditors

Mr Vittorio Salvadori di Wiesenhoff, Chairman

Ms Sabrina Pugliese, Standing Auditor

Mr Matteo Tiezzi, Standing Auditor

Gruppo Il Sole 24 ORE

05

INDIPENDENT AUDITORS' REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE no. 39 OF 27 JANUARY 2010

CONSOLIDATED FINANCIAL STATEMENTS OF IL SOLE 24 ORE GROUP AT 31 DECEMBER 2025

Shape the future with confidence

Il Sole 24 ORE S.p.A.

Consolidated financial statements as at December 31, 2025

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010

EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Shape the future
with confidence

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010

To the Shareholders of
Il Sole 24 ORE S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Gruppo Il Sole 24 ORE (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of income, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.
We are independent of the Group in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Il Sole 24 ORE S.p.A. or to cease operations, or have no realistic alternative but to do so.

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The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on compliance with other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010

The Directors of Il Sole 24 ORE S.p.A. are responsible for the preparation of the Report on Operations of Gruppo Il Sole 24 ORE as at December 31, 2025, including its consistency with the related consolidated financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations, with the consolidated financial statements;
- express an opinion on the compliance of the Report on Operations with the applicable laws and regulations;
- issue a statement on any material misstatements in the Report on Operations.

In our opinion, the Report on Operations is consistent with the consolidated financial statements of Gruppo Il Sole 24 ORE Group as at December 31, 2025.

Furthermore, in our opinion, the Report on Operations complies with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Milan, April 10, 2026

EY S.p.A.
Signed by: Agostino Longobucco, Auditor

This report has been translated into the English language solely for the convenience of international readers.

Gruppo Il Sole 24 ORE

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INDIPENDENT AUDITORS' REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE no. 39 OF 27 JANUARY 2010

FINANCIAL STATEMENTS OF IL SOLE 24 ORE S.P.A. AT 31 DECEMBER 2025

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Il Sole 24 ORE S.p.A.

Financial statements as at December 31, 2025

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010

To the Shareholders of
Il Sole 24 ORE S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Il Sole 24 ORE S.p.A (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of income, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.
We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Report on compliance with other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010

The Directors of Il Sole 24 ORE S.p.A. are responsible for the preparation of the Report on Operations of Il Sole 24 ORE S.p.A. as at December 31, 2025, including its consistency with the related financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations, with the financial statements;
- express an opinion on the compliance of the Report on Operations with the applicable laws and regulations;
- issue a statement on any material misstatements in the Report on Operations.

In our opinion, the Report on Operations is consistent with the financial statements of Il Sole 24 ORE S.p.A. as at December 31, 2025.

Furthermore, in our opinion, the Report on Operations complies with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Milan, April 10, 2026

EY S.p.A.
Signed by: Agostino Longobucco, Auditor

This report has been translated into the English language solely for the convenience of international readers.