Independent Auditors' Report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010

To the Shareholders of
Società Editoriale Il Fatto S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the Società Editoriale Il Fatto Group (hereinafter also referred to as the "Group"), which comprise the balance sheet as of December 31, 2024, the income statement, the statement of cash flows for the year then ended, and the explanatory notes.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Società Editoriale Il Fatto Group as of December 31, 2024, and of its financial performance and cash flows for the year then ended in accordance with the Italian regulations governing the preparation of financial statements.

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 section "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" of this report. We are independent of Società Editoriale Il Fatto S.p.A. in accordance with the ethical and independence requirements that are applicable under Italian law to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the information provided by the Directors in the notes to the financial statements, in the paragraph "Going Concern," regarding the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation, and, within the limits set by 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the parent company Società Editoriale Il Fatto S.p.A. or to cease operations, or have no realistic alternative but to do so.

The Board of Statutory Auditors is responsible for overseeing, as required by law, the process of financial reporting of the Group.

Auditors' 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 auditors' 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 ISA Italia will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- 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.

- 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.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Concluded on the appropriateness of the 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 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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 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.

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicated with those charged with governance, identified at an appropriate level in accordance with 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 Other Legal and Regulatory Requirements

Opinions and Statement Pursuant to Article 14, Paragraph 2, Letters e), e-bis) and e-ter) of Legislative Decree No. 39/10

The Directors of Società Editoriale Il Fatto S.p.A. are responsible for preparing the management report of the Società Editoriale Il Fatto Group as of December 31, 2024, and for ensuring its consistency with the relevant consolidated financial statements and compliance with applicable law.

We performed the procedures set forth in auditing standard (SA Italia) 720B in order to:

- Express an opinion on the consistency of the management report with the consolidated financial statements;

- Express an opinion on compliance of the management report with the applicable legal provisions;

- Issue a statement regarding any material misstatements in the management report.

In our opinion, the management report is consistent with the consolidated financial statements of the Società Editoriale Il Fatto Group as of December 31, 2024.

Further, in our opinion, the management report was prepared in accordance with applicable legal provisions.

With reference to the statement pursuant to Article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, based on the knowledge and understanding of the entity and its environment obtained in the course of the audit, we have nothing to report.

Rome, April 14, 2025

KPMG S.p.A.
Matteo Ferrucci
Partner

Independent Auditors' Report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010

To the Shareholders of Società Editoriale Il Fatto S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Società Editoriale Il Fatto S.p.A. (hereinafter the "Company"), which comprise the balance sheet as of December 31, 2024, the income statement and the cash flow statement for the year then ended, and the explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Società Editoriale Il Fatto S.p.A. as of December 31, 2024, and of its financial performance and cash flows for the year then ended, in accordance with the Italian regulations governing their preparation.

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 "Auditors' Responsibilities for the Audit of the Financial Statements" section of this report. We are independent of Società Editoriale Il Fatto S.p.A. in accordance with the ethical and independence requirements applicable under Italian law to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the disclosures made by the Directors in the explanatory notes under the section "Going Concern," regarding the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation, and for such internal control as the Directors 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Statutory Auditors is responsible, within the terms provided by law, for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- Conclude on the appropriateness of the 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, 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 Other Legal and Regulatory Requirements

Opinion on the Consistency of the Management Report with the Financial Statements

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion, as required by law, on the consistency of the management report with the financial statements of Società Editoriale Il Fatto S.p.A. as of December 31, 2024, and on its compliance with the applicable laws.

In our opinion, the management report is consistent with the financial statements of Società Editoriale Il Fatto S.p.A. as of December 31, 2024, and is prepared in accordance with applicable laws.

Declaration pursuant to Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10

The opinion expressed in this report on the financial statements is consistent with the content of the additional report addressed to the Board of Statutory Auditors, in its role as audit committee, prepared pursuant to Article 11 of Regulation (EU) No. 537/2014.

Rome, April 14, 2025
KPMG S.p.A.
Matteo Ferrucci
Partner

Consolidated Income Statement as at 31/12/2024 vs 31/12/2023

Consolidated Profit and Loss Account (Euro)	31/12/2024	31/12/2023
Revenues from sales and services	30.521.795	29.272.823
Changes in inventories	120.387	14.470
Miscellaneous income	775.119	1.258.654
Total Revenues	**31.417.301**	**30.545.947**
Increases in fixed assets	4.506.175	3.989.867
Value of Production	**35.923.476**	**34.535.814**
External Operating Costs	(19.206.711)	(19.662.412)
Added Value	**16.716.765**	**14.873.402**
Personnel Costs	(12.485.489)	(12.114.838)
Other operating charges	(518.908)	(497.224)
Gross Operating Margin (EBITDA)	**3.712.368**	**2.261.340**
Depreciation and Provisions	(5.258.358)	(5.315.578)
Operating Profit (EBIT)	**(1.545.990)**	**(3.054.238)**
Atypical charges	(101.497)	(128.477)
Result of the financial area	(263.365)	(126.371)
Profit before tax	**(1.910.852)**	**(3.309.086)**
income tax	180.206	921.046
Net result	**(1.730.646)**	**(2.388.040)**

Consolidated Balance Sheet as at 31/12/2024 vs. 31/12/2023

Consolidated Balance Sheet (Euro)	31/12/2024	31/12/2023
Intangible Fixed Assets	9.250.069	8.867.130
Tangible fixed assets	100.624	130.168
Financial Fixed Assets	753.971	747.579
Fixed Capital	**10.104.664**	**9.744.877**
Inventories	282.147	152.464
Trade receivables	2.651.775	2.663.394
Other Credits	4.083.396	4.054.633
Accrued income and prepaid expenses	363.627	212.694
Short-term operations	**7.380.945**	**7.083.185**
Trade payables	(5.859.340)	(5.299.407)
Other debts	(4.411.664)	(3.864.695)
Accrued expenses and deferred income	(2.845.341)	(2.332.192)
Short-term operating liabilities	**(13.116.345)**	**(11.496.294)**
Net working capital	**(5.735.400)**	**(4.413.109)**
Provisions for risks	(775.627)	(662.143)
Severance pay	(4.000.863)	(3.634.854)
Medium- and long-term liabilities	**(4.776.490)**	**(4.296.997)**

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INVESTED CAPITAL	**(407.226)**	**1.034.771**
Net assets	(3.829.408)	(2.082.159)
Medium-/long-term financial position	985.740	1.073.859
Short-term financial position	2.436.443	2.043.071
EQUITY AND DEBT		
NET FINANCIAL	**(407.226)**	**1.034.771**

Consolidated Cash Flow Statement as at 31/12/2024 vs 31/12/2023

Financial Flows		
Consolidated Cash Flow Statement, Indirect Method (Euro)		
	31.12.2024	**31.12.2023**
Profit (loss) for the year before income tax, interest, dividends	(1.649.491)	(3.186.017)
Adjustments for non-monetary items	5.667.864	5.793.863
Changes in net working capital	1.502.494	218.947
Other corrections	(621.175)	(355.036)
Cash flow from operations (A)	**4.899.692**	**2.471.757**
Cash flow from investing activities (B)	**(5.204.945)**	**(4.372.396)**
Cash flow from financing activities (C)	**103.240**	**1.566.991**
Increase (decrease) in cash and cash equivalents (A±B±C)	**(202.013)**	**(333.648)**
Cash and cash equivalents at beginning of year	465.127	798.775
Cash and cash equivalents at year-end	**263.114**	**465.127**
Change in cash and cash equivalents	**(202.013)**	**(333.648)**

Key consolidated results as at 31 December 2024

The consolidated results as at 31 December 2024 represent the consolidated annual figures of the Group formed by SEIF and its wholly-owned subsidiary Loft Produzioni S.r.l., which is active in the production audio-video content, primarily television.

A) Production value (in Euro thousands)	**31.12.2024**	**% V.o.P.**	**31.12.2023**	**% V.o.P.**
1) revenues from sales and services	30.522	84,96%	29.273	84,76%
2) Changes in inventories of work in progress, semi-finished and finished products	120	0,34%	14	0,04%
4) Increases in fixed assets for internal work	4.506	12,54%	3.990	11,55%
5) other revenues	775	2,16%	1.259	3,64%
Total (A) Production value	**35.923**	**100%**	**34.536**	**100%**

Production value increased by K/Euro 1,388 or 4.02% compared to 31 December 2023, of which K/Euro 1,249 was attributable to revenue from sales and services. The main items shown in the V.o.P. underwent

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the following percentage changes compared to the previous year: ***(i)*** revenue from sales and services amounting to K/Euros 30,522 increased by 4.27%; ***(ii)*** fixed assets for internal work amounting to K/Euros 4.506, of which K/Euros 3,502 referred to TV content and K/Euros 1,004 to investments in technological innovation and digital transition, the new website ilfattoquotidiano.it and the new format of the magazine MillenniuM and development of the related website, showed an increase of 12.94%.

An analysis of **Revenues from sales and services** by segment shows the following:

A.1) Revenues from sales and services (in Euro thousands)	**31.12.2024**	**% of revenue**	**31.12.2023**	**% of revenue**	**Var.**	**Var %**
Publishing sector	23.791	77,95%	23.626	80,71%	165	0,70%
Media content sector	3.374	11,05%	2.514	8,59%	860	34,19%
Advertising sector	3.356	11,00%	3.132	10,70%	224	7,15%
Total	**30.522**	**100,00%**	**29.273**	**100,00%**	1.249	4,27%

Publishing sector*:* revenues in the publishing sector recorded an overall growth of K/Euro 165 (+0.70%) despite the difficulties in the traditional market, particularly for print products. The decline in newsstand sales was offset by growth in revenues from books and subscriptions to digital publishing products. Total revenues from products in the digital version, mainly consisting of subscriptions, increased by around 13.5%. Revenues from the publishing segment mainly consisted of revenues from ***(i)*** newsstand sales of the daily newspaper in the amount of K/euros 13,963; ***(ii)*** print sales of the magazine MillenniuM in the amount of K/Euros 316; ***(iii)*** sales of Paper First books in the newsstand and bookstore channel in the amount of K/Euros€k 2,461; ***(iv)*** sales of subscriptions to publishing products and digital content in the amount of €k 7,051.

Media content segment*:* the media content segment's revenues show a total increase of K/Euro 860 (+34.19%). Specifically, in 2024, revenues are composed of: ***(i)*** exploitation of TV content of K/Euro 2,223; ***(ii)*** sales of theatre shows and events of K/Euro 503; ***(iii)*** TVLOFT App subscriptions of K/Euro 648.

Advertising segment*:* advertising revenue amounted to K/Euro 3,356, showing an increase of K/Euro 224 (+7.15%) compared to the year ended 31 December 2023. Revenues in 2024 essentially consist of ***(i)*** advertising sales on the daily newspaper in the amount of K/Euro 513; ***(ii)*** advertising sales on the website in the amount of K/Euros 2,828.

(in Euro thousands)	**31.12.2024**	**% V.o.P.**	**31.12.2023**	**% V.o.P.**
Value of Production	35.923	100,00%	34.536	100,00%
EBITDA	3.712	10,33%	2.261	6,55%
EBIT	(1.546)	-4,30%	(3.054)	-8,84%
EBT	(1.911)	-5,32%	(3.309)	-9,58%
Net result	(1.731)	-4,82%	(2.388)	-6,91%

Total **production costs** amounted to K/Euros 37,469, down K/Euros 121 compared to the year ended 31 December 2023, resulting in a recovery of margins, which is reflected in the growth of EBITDA, which reached 10.33% of V.o.p.. **Costs for services** decreased by about 2.58% or K/Euro 248 as a percentage

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of V.o.p.. In particular, recorded a reduction in the industrial costs of printed publishing products also as a result of the streamlining and optimisation of print runs for the newspaper, magazine and books. This consequently led to a reduction in paper costs of K/Euro 246 and distribution costs of K/Euro 382. The increase in other costs for services, which partially reduce the aforementioned savings, is attributable to higher costs for the production of books and related royalties to be paid to authors as a result of the growth in volumes sold, as well as other costs for the acquisition of services relating, in particular, to the production of original television content.

As a result, the higher **EBITDA** value of K/Euros **3,712** as at 31 December 2024 (K/Euros 2,261 in 2023) and a decrease in production costs also had a positive effect on the negative **EBIT** value, which decreased to K/Euros -1,546 from K/Euros -3,054 in 2023, as a result of depreciation and amortisation of K/Euros 4.780, mainly referring to the amortisation portion of the investments related to the production of the content and television programmes "Loft productions", and accruals of K/Euros 479, inherent to the prudential estimates for restoring the Legal Risks Fund and the Provision for future sales of Books distributed by 31.12.2024

The EBT (K/Euros -1,911 compared to K/Euros -3,309 in 2023) and the **Net result** (K/Euros -1,731 compared to K/Euros -2,388 in 2022) improved compared to the year ended 31 December 2023.

As at 31 December 2024, **Fixed Assets** amounted to K/Euro 10,105. Gross investments amounted to K/Euros 5,134, mainly attributable to intangible fixed assets in the amount of K/Euros 5,055 and were essentially due to: *(i)* the production of television content; *(ii)* overall investments for digital and technological innovation; *(iii)* those dedicated to the development, realisation and innovation of new websites.

The **Net Working Capital** shows a negative value of K/Euro -5,735, as a result of the historicised difference between average collection and payment days related to ordinary operations and is composed exclusively of assets and liabilities related to ordinary operations. In particular, the change in the amount compared to the previous year (K/Euros -4,413 in 2023) is due to the increase in Other Liabilities, the increase in deferred income for more season subscriptions sold in 2024 and for the difference on payables for taxes and employee contributions for the month of December 2024, compared to 2023, paid in full in January 2025 as required by law. All components forming this value are due within the next financial year.

Equity shows a negative balance of K/Euros -3,829 (K/Euros -2,082 in 2023) and includes the loss for the period of K/Euros -1,731. The total value is affected by the elimination of intercompany items and the consequent elimination of values related to the contribution of the business unit known as Loft Produzioni. The impairment analysis carried out by Loft Produzioni S.r.l. assessed and confirmed the existence of the values of intangible fixed assets in the subsidiary and financial fixed assets in the parent company SEIF. It is specified that the value of the consolidated shareholders' equity has no relevance for the purposes of civil law regulations on share capital, for which only the values of the individual financial statements of the Group companies, which are positive, are relevant.

Net Financial Indebtedness amounted to K/Euros 3,422, slightly worse than K/Euros 3,117 in 2023 due to the increase in the Unicredit loan granted to the subsidiary in 2024, the outstanding balance of which at the balance sheet date was K/Euro 247. Net Financial Indebtedness essentially consists of: ***(i)*** current liquidity of K/Euros 263 and ***(ii)*** current financial debts of K/Euros 2,700 repayable in the 12 months following year-end, net of the portion due "beyond the year" of bank loans of K/Euros 986. This amount shown under "Non-current financial payables" refers to the instalments repayable starting from January 2026 of the loans granted in 2020 and 2024 by Unicredit S.p.A. and the loans granted by Intesa San Paolo in August 2023

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Main results of SEIF as at 31 December 2024

With reference to SEIF's results for the year ended 31 December 2024, the following is reported.

- **Revenues from sales and services** amounted to **Euro 28,343 thousand**, up from Euro 27,614 thousand in 2023.
- **Production value amounted** to **Euro 30,125 thousand**, up from Euro 29,490 thousand in 2023.
- **EBITDA** amounted to **Euro 719 thousand**, up from Euro 19 **thousand** in 2023.
- **EBIT** amounted to **Euro -607 thousand**, an improvement from Euro -842 thousand in 2023.
- **The Result for the Year was Euro -985 thousand** compared to Euro -707 **thousand** in 2023
- **Net Financial Indebtedness** was **Euro 3,224 thousand** compared to Euro 3,238 **thousand** as of 31 December 2023.
- **Equity** amounted to **Euro 5,388 thousand** compared to Euro 6,390 thousand as at 31 December 2023.

Allocation of the result

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting to carry forward the loss for the year of Euro 984 **thousand** by partially covering it through the utilisation of the retained earnings recorded under shareholders' equity.

Significant events during the year

The industrial plan that the Group is implementing, the update of which for the three-year period 2025 - 2027 was approved by the Company's Board of Directors on 4 December 2024 and whose strategic guidelines that envisage the transition from media company to community company are confirmed, has as its main objective that of overcoming the crisis of the traditional publishing market by creating value with the integration of projects that look to the future, enhancing the information offer of Fatto Quotidiano with the digital push that is being fully realised and at the same time creating alternative revenues linked to the brand. The Group's strategic plan focuses all its efforts on strengthening and expanding the Community of Il Fatto, giving more and more substance to the definition of Community Company.
Analysing the trends of the financial year, it can be seen that the second half of 2024 also showed solid signs of growth in subscriptions, book sales and also in advertising sales.
The theme of increasing views and thus maximising the monetisation of digital revenues, subscriptions and advertising, is at the heart of the investment objectives.
Always in line with developments towards technological innovation, SEIF on 9 December 2024, signed an investment contract for the acquisition of 10% of the share capital of Kikero Inc., a US start-up company founded by neuroscientist, researcher and SEIF Director Giulio Deangeli, owner of application aimed at enhancing learning speed through use of artificial intelligence and focused on the development of an application mainly dedicated to the Education branch. The investment in Kikero Inc. also aims to stimulate additional revenues in SEIF in addition to asset enhancement, and is aimed at both a national and international market. Internationalisation and innovation are therefore the key points of the choice of the Kikero Inc. operation.
The production and distribution activities of television content and theatrical performances, managed by the subsidiary Loft Produzioni S.r.l., also consolidated the growth already shown in the first half-year.

Significant events occurring after the end of the financial year

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After the end of the financial year, there were no significant events to report, and management and sales activities continued as normal. The sales trend continues smoothly in all areas (publishing, advertising and training). The investment plan for the innovation of the technological infrastructure is also proceeding as planned, which in this first quarter of the year was focused in particular on the new website ilfattoquotidiano.it., launched on 20 March 2025.
The activities of the subsidiary Loft Produzioni S.r.l. are regular and in line with those planned. The production of television content is being expanded and subscriptions to the TVLOFT proprietary platform are being consolidated, in addition to the production and distribution activities of theatrical shows. Commercial relationships with several television stations are being solidly structured, as are co-production relationships with important national players with whom more ambitious production projects are being developed, both in terms of budget and growth in new segments being explored such as series and films.
There are therefore no particular facts to report that could restrict the smooth running of production and management activities and the implementation of programmes.

Foreseeable development of operations

Given the performance of the first two months of operations in 2025, in line with management's expectations for the current financial year, the regularity of operating cash flows, the near completion of the investment programmes relating to the two pillars of the strategic revolution envisaged in the 2025-2027 industrial plan, and the availability of usable credit lines, it is expected that production and commercial activities will be regularly managed and therefore that business continuity will be operational. The forecasts of the results included in the Group's 2025-2027 industrial plan show an ability to increase revenues and overall margins, which will make it possible to recover the negative result of shareholders' equity, also influenced by the negative reserve for treasury shares in portfolio.

Convocation of the Shareholders' Meeting

On today's date, the Board of Directors resolved to call the Ordinary Shareholders' Meeting for 29 April 2025, the Board of Statutory Auditors having waived the longer term provided for by the Italian Civil Code, at the time and place that will be communicated in the relevant notice of call that will be published in accordance with the procedures and terms provided for by applicable laws and regulations, in order to *(i)* viewing the consolidated financial statements and approving the financial statements as of 31 December 2024; *(ii)* resolving on the allocation of the result for the year; *(iii)* appointing the independent auditors for the period 2025-2027 and determining the fee pursuant to Legislative Decree 39/2010

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Explanatory note, initial part

The financial statements of Società Editoriale Il Fatto SpA (hereinafter also "Company" or "SEIF"), drawn up in accordance with the provisions of articles 2423 et seq. of the Civil Code, interpreted and integrated by the accounting principles issued by the Italian Accounting Body (the 'OIC accounting principles'), consist of a Balance Sheet, Income Statement, Financial Statement and Notes to the Financial Statements.
The Financial Statement presents the positive or negative variations in liquid assets that occurred during the financial year and was drawn up using the indirect method using the format provided for by accounting principle OIC 10.
The Balance Sheet, the Income Statement and the Cash Flow Statement have been drawn up in Euro units, without decimal places, while the values reported in the Notes to the Financial Statements are expressed in thousands of Euros, unless otherwise specified.
Items with a zero amount in both the current and previous financial years are not indicated in the financial statements.
If the information required by specific provisions of law is not sufficient to give a true and correct representation, additional information deemed necessary for the purpose is provided.
With regard to the Company's activities, please refer to the Management Report, prepared by the Company's Directors to accompany these financial statements.
Significant events occurring after the end of the financial year, the proposed allocation of the financial year's result and the overall amount of commitments, guarantees and potential liabilities not resulting from the balance sheet are set out in specific paragraphs of these Notes to the Financial Statements.
It is specified that, pursuant to art. 2497 et seq. of the Civil Code, the Company is not subject to management and coordination activities by other entities.

General Postulates for Drafting the Budget

The valuation of the balance sheet items was made in accordance with the general postulates of prudence and competence, in the perspective of business continuity; the recognition and presentation of the items was carried out taking into account the substance of the transaction or contract, where compatible with the provisions of the Civil Code and the OIC accounting principles. The postulates of consistency in the valuation criteria, relevance and comparability of information were also respected.
In application of the above-mentioned postulates:

- the valuation of the elements composing the individual items of assets or liabilities was carried out separately, to avoid that the capital gains of some elements could compensate for the capital losses of others. In particular, profits were included only if realized by the closing date of the financial year, while risks and losses pertaining to the financial year were taken into account, even if known after the closing of the same;
- the income and expenses pertaining to the financial year were taken into account regardless of the date of collection or payment. The accrual basis is the temporal criterion with which the positive and negative income components were charged to the income statement for the purposes of determining the financial year result;
- the Directors have made a prospective assessment of the company's ability to constitute a functioning economic complex intended to produce income for a foreseeable future period of time, relating to a period of at least twelve months from the balance sheet reference date. For further information on the assessment made by the Directors regarding the existence of the going concern assumption, please refer to the following paragraph "Going Concern";
- the identification of rights, obligations and conditions was based on the contractual terms of the transactions and their comparison with the provisions of the accounting principles to ascertain the correctness of the registration or cancellation of patrimonial and economic elements.

The valuation criteria have not been modified with respect to the previous financial year in order to obtain a homogeneous measurement of the Company's results over the successive financial years. During the financial year, no exceptional cases occurred that made it necessary to resort to the derogation from the valuation criteria, pursuant to art. 2423, paragraph 5, of the Civil Code, as they were incompatible with the true and correct representation of the Company's financial and equity situation and economic result.
Furthermore, no revaluations of assets were carried out pursuant to specific laws on the matter.
The relevance of the individual elements that make up the balance sheet items was judged in the overall context of

the balance sheet. To quantify the relevance, both qualitative and quantitative elements were taken into account.
In application of the principle of relevance, pursuant to art. 2423, paragraph 4, of the Civil Code, the comments on the items of the financial statements are omitted in the Notes to the Financial Statements, even if specifically provided for by art. 2427 of the Civil Code or other provisions, in cases where both the amount of such items and the related information are irrelevant in order to give a true and fair representation of the Company's financial and equity situation and economic results.
For each item in the Balance Sheet, Income Statement and Cash Flow Statement, the corresponding values as of December 31, 2023 are indicated. Where the items are not comparable, those relating to the previous financial year have been adapted, providing the relevant comments in the Notes to the Financial Statements for the relevant circumstances.
In the presentation of the Balance Sheet and the Profit and Loss Account, no groupings have been made of the items preceded by Arabic numerals, as instead optionally provided for by art. 2423-ter, second paragraph, of the Civil Code.
Pursuant to art. 2424 of the Civil Code, it is confirmed that there are no assets or liabilities that fall under more than one item in the Balance Sheet.

Business Continuity
The financial statement as of December 31, 2024 closes with a loss of K/Euro 985 and a positive net equity of K/Euro 5,388.

For the purposes of preparing the financial statements as of 31 December 2024, the Directors have carried out their assessment of the existence of the going concern requirement, as required by law and the relevant accounting principles. As part of this analysis, they have assessed the elements of uncertainty and the related risks, including liquidity and financial risks, taking into account the time horizon of at least 12 months following the reference date of the financial statements.

The Directors, in carrying out their assessments, have drawn up the prospective liquidity plan for the 2025 financial year (the “Liquidity Plan”) which is based on the estimates included in the industrial plan (the “2025-2027 Plan”) approved on 4 December 2024, updated to take into account the actual 2024 results and the financing taken out up to the date of preparation of the Liquidity Plan. This plan provides for the repayment of debts falling due in 2025 for K/Euro 2,622 and the taking out of new financing for K/Euro 1,903.

The 2025-2027 Plan confirms the return to profitability and economic-financial balance in the medium term.
In the context of their assessments, the Directors considered that the effects of a possible and substantial failure to achieve at consolidated level the objectives reported in the 2025-2027 Plan and, consequently, in the Liquidity Plan, would represent a significant uncertainty that may cause significant doubts on the ability of the Group and therefore of the Company to continue to operate under the going concern assumption.

With reference to the uncertainty mentioned above, the Directors have identified the mitigation elements described below (the management of which already in 2024 has generated the verifiable reduction in industrial costs relating to the production and distribution activities of the newspaper on newsstands):
• the Group's ability to modulate the timing, and possibly avoid supporting, a significant part of the planned investments, based on the financial resources actually available, consequently postponing the objectives of the 2020 Plan5-2027;
• the possibility for the Parent Company to implement efficiency actions on the print run with consequent savings on printing and distribution costs;
• the possibility of starting discussions with credit institutions in order to obtain additional credit facilities, in addition to those already provided for in the Liquidity Plan, to meet the obligations arising from regular company management in the execution of Plan 2025-2027.
In conclusion, while considering the above, the Directors considered it appropriate to use the going concern assumption for the preparation of the financial statements at 31 December 2024, based on the examination and evaluation of all currently available information as well as the mitigating factors described above.

It should be noted that the assessment of the existence of the assumption of business continuity involves a judgment, at a given moment, on the future outcome of events or circumstances that are by their nature uncertain. Therefore, this determination, although formulated on the basis of a careful consideration of all the information currently available, is susceptible to being revised based on the evolution of facts where the events currently reasonably foreseeable do not occur or where facts or circumstances emerge that are incompatible with them, are not currently known or in any case cannot be assessed in their scope. The Company will carry out constant monitoring of the evolution of the factors taken into consideration, so as to be able to take, where the conditions are met, the most appropriate corrective decisions.

Evaluation criteria
The criteria applied in the evaluation of the balance sheet items and in the value adjustments are in accordance with the provisions of the Civil Code and the indications contained in the national accounting principles of the OIC. Furthermore, the same have not changed compared to the previous financial year.

Intangible assets
Intangible assets are assets characterized by a lack of tangibility. They consist of costs that do not exhaust their utility in a single administrative period but manifest economic benefits over a time span of several financial years. Intangible assets include:
- multi-year costs, which have characteristics that are more difficult to determine, with reference to their multi-year utility, compared to actual intangible assets (set-up and expansion costs, development costs);
- intangible assets (industrial patent rights and intellectual property rights, concessions, licenses, trademarks and similar rights);
- start-up;
- intangible assets in progress;
- down payments.

In accordance with the provisions of art. 2426, first paragraph, no. 1), of the Civil Code, and the indications contained in the national accounting principle no. 24 ("Intangible assets"), updated with the amendments published by the OIC on 29 December 2017, intangible assets are recorded, subject to the prior consent, where necessary, of the Board of Statutory Auditors, at purchase or production cost and are shown in the assets net of amortization and any write-downs. The purchase cost also includes accessory costs. The production cost includes all directly attributable costs and other costs, for the reasonably attributable portion, relating to the production period and up to the time from which the asset can be used.
Based on the innovations introduced by Legislative Decree no. 139/2015, and the indications contained in the OIC accounting principle no. 24, the capitalizable multi-year charges include:
- installation and expansion costs;
- "start-up" costs;
- the costs of training and qualification of personnel;
- development costs.

They can be recorded in the assets of the Balance Sheet when (a) their future utility is demonstrated; (b) there is an objective correlation with the related future benefits that the company will enjoy and (c) their recoverability can be estimated with reasonable certainty and this estimate is carried out giving prevalence to the principle of prudence.
Intangible assets are recorded in the balance sheet assets only if individually identifiable, and if the company acquires the power to enjoy the future economic benefits deriving from the same asset and can limit access by third parties to such benefits and if their cost can be estimated with sufficient reliability.
Improvements and incremental expenses on third-party assets are recorded among "other intangible assets" if they cannot be separated from the assets themselves, otherwise such expenses are recorded among the specific items of tangible assets.
Fixed assets in progress are not subject to amortization. The amortization process begins when these values are reclassified to the respective items of intangible assets.
The cost of intangible assets, whose use is limited in time, is systematically amortized in each financial year in relation to their residual possibility of use. Amortization begins when the asset is available and ready for use. The systematic nature of the amortization is functional to the correlation of the expected benefits.
The intangible assets shown in the balance sheet were amortized based on the following rates:

Description	Rate
Grants, Licenses, Trademarks and Similar Rights	33.33 %
Renovation costs of instrumental property – via di Sant'Erasmo n. 2 (Rome)	16.67% - 18.18% - 22.22%
Renovation costs of instrumental property – via di Sant'Erasmo	18.18 % - 22.22 %
Renovation costs of instrumental real estate – via Restelli n. 5 (Milan)	16.67% - 16.90%

It is specified that the renovation costs relating to the instrumental property located in Rome, in via di Sant'Erasmo n. 2 and the Milan office, via Restelli n. 5, are amortized based on the residual duration of the rental contract, or if lower, on the duration of the right of residual use, or, if further lower, on the economic-technical life of the improvement made.

Tangible fixed assets
The economic utility of tangible fixed assets, tangible goods of durable use constituting part of the permanent organization of the Company, extends beyond the limits of a financial year. The reference to durable factors and conditions is not an intrinsic characteristic of the assets as such, but rather of their destination. They are normally used as tools for producing income from the characteristic management and are therefore not intended for sale, nor for transformation to obtain the products of the company. They may consist of:

- tangible goods purchased or manufactured internally;
- tangible assets under construction;
- sums advanced in exchange for their purchase or production.

In accordance with the provisions of art. 2426, first paragraph, no. 1) of the Civil Code and the indications contained in national accounting principle no. 16 ("Tangible fixed assets"), tangible fixed assets are entered in the balance sheet assets at purchase or production cost, adjusted by the respective cumulative depreciation and any write-downs. The purchase cost coincides with the cost actually incurred for the acquisition of the asset, including any ancillary costs. The production cost includes all direct costs and general production costs, for the portion reasonably attributable to the asset, relating to the manufacturing period and up to the moment from which the asset can be used.
Ordinary maintenance costs, relating to recurring maintenance and repairs carried out to keep assets in an ordinary state of operation to ensure their expected useful life and original capacity and productivity, are recognised in the Income Statement in the financial year in which they are incurred.
Extraordinary maintenance costs, consisting of expansions, modernizations, replacements and other improvements relating to assets, produce a significant and measurable increase in the capacity, productivity or safety of the assets or extend their useful life, and are capitalizable within the limits of the recoverable value of the assets themselves.
Tangible fixed assets are systematically depreciated in each financial year at constant rates based on the rates considered representative of their residual possibility of use, as shown in the following table:

Description	Depreciation rates of tangible fixed assets
Air conditioning systems	15%
Electronic machines	20%
Furniture and furnishings	12%
Web equipment	30%
Cell Phones	20%

Depreciation starts from the date on which the assets are available for use and is reduced by half for the first year in order to reflect the reduced use in a lump sum in application of the relevance principle pursuant to art. 2423, paragraph 4 of the Civil Code and of what is provided for by the relevant accounting principle.
The value to be depreciated is the difference between the cost of the fixed asset and, if determinable, the residual value at the end of the useful life period that is estimated at the time of drawing up the depreciation plan and

periodically reviewed in order to verify that the initial estimate is still valid. Obsolete tangible fixed assets and in general those that are no longer used or usable in the production cycle on a permanent basis are not subject to depreciation and are valued at the lower of the net book value and the recoverable value.
In cases where, at the closing date of the financial year, the residual value of the asset's use is lower than the net book value, the latter is adjusted by means of a corresponding write-down pursuant to art. 2426, first paragraph, no. 3) of the Civil Code. The devalued value is restored in subsequent financial years if the reasons for the adjustment made no longer apply.

Permanent losses in value of tangible and intangible fixed assets
Pursuant to art. 2426, first paragraph, no. 3) of the Italian Civil Code and the indications contained in the OIC accounting principle no. 9 ("Write-downs for permanent losses in value of tangible and intangible fixed assets"), where, at the balance sheet date, there are indicators of permanent losses in value of intangible and tangible fixed assets, their recoverable value is estimated. If their recoverable value, understood as the greater of the value in use (present value of the expected cash flows from an asset or a cash-generating unit) and its "fair value", net of selling costs, is, in a long-term perspective, lower than the net book value, the fixed assets are written down. Permanent losses in value of tangible and intangible fixed assets are recorded in item B.10 c) of the Income Statement ("other write-downs of fixed assets"); while the value reversals are recorded in item A.5 of the Income Statement ("other revenues and income").
When it is not possible to estimate the recoverable amount of a single fixed asset, this analysis is performed with reference to the so-called "cash-generating unit" ("CGU"), i.e. the smallest identifiable group of assets that includes the fixed asset being valued and generates cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets.
In assessing whether there is an indication that an asset may be impaired, the Company considers, as a minimum, the following indicators: (a) whether the market value of an asset has declined significantly during the period, more than would be expected to occur with the passage of time or with normal use of the asset; (b) whether significant changes with an adverse effect on the Company have occurred during the period, or will occur in the foreseeable future, in the technological, market, economic or regulatory environment in which it operates or in the market to which an asset is directed; (c) whether market interest rates or other rates of return on investments have increased during the period, and it is probable that such increases will affect the discount rate used in calculating the value in use of an asset and reduce its recoverable amount; (d) whether the carrying amount of the Company's net assets is greater than their fair value; (e) whether obsolescence or physical deterioration of an asset is evident; and (f) whether significant changes with an adverse effect on the Company have occurred during the financial year, or are expected to occur in the near future, in the extent or manner in which an asset is used or is expected to be used.
The write-down for permanent losses of value is restored when the reasons that justified it no longer exist. The write-back is carried out within the limits of the value that the asset would have had if the adjustment had never taken place, i.e. taking into account the amortization that would have been carried out in the absence of the write-down. It is not possible to restore the write-down recorded on goodwill and on multi-year charges.

Financial fixed assets
Equity investments and debt securities intended to remain permanently in the company's assets due to the will of the company management and the effective capacity of the Company to hold them for a prolonged period of time are classified as financial fixed assets. Otherwise, they are recorded as current assets.
Debt securities are initially recognized at purchase or subscription cost, including incidental costs. Incidental costs are represented by transaction costs, i.e. the marginal costs directly attributable to the acquisition. Debt securities are valued using the amortized cost criterion, except in cases where the effects deriving from the application of this criterion are not significant or the cash flows produced by the securities cannot be determined. In the case of application of the amortized cost criterion, transaction costs, any commissions and any difference between the initial value and the nominal value at maturity are included in the calculation of the amortized price using the effective interest criterion, the rate of which is calculated at the time of initial recognition of the security and maintained in subsequent valuations except in cases of variable contractual interest and benchmarked to market rates.

A permanent loss of value occurs when, for reasons related to the issuer's repayment capacity, the Company reasonably and legitimately believes that it will no longer be able to collect the full cash flows envisaged by the contract.
The amount of the impairment loss at the balance sheet date is equal to the difference between the carrying amount in the absence of impairment and the present value of the estimated future cash flows, reduced by the amounts not expected to be collected, determined using the original effective interest rate.
If the reasons that led to the adjustment of the book value of the securities cease to exist, the value of the security is restored within the limits of the amortised cost determined in the absence of the previously applied devaluation.
The cost of recording fixed assets not valued at amortised cost is adjusted if the asset at the closing date of the financial year is permanently lower in value than the cost value.
If the reasons that led to the adjustment of the book value of the securities cease to exist, the value of the security is restored up to a maximum of the original cost, taking into account any accrued discounts or subscription/trading premiums.
The classification of receivables among financial fixed assets or in current assets is carried out based on the criterion of their "destination" with respect to ordinary activity. Therefore, regardless of their maturity, receivables of financial origin are classified among "financial fixed assets", while those of commercial origin are classified among current assets.

Derivative financial instruments
A derivative financial instrument is considered to be a financial instrument or other contract that has the following three characteristics:
- its value varies as a result of changes in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, price or rate index, credit rating or credit index or other variable, provided that, in the case of a non-financial variable, such variable is not specific to one of the contractual counterparties (sometimes called the underlying);
- does not require an initial net investment or requires an initial net investment that is less than would be required for other types of contracts that would be expected to respond similarly to changes in market factors;
- It is settled at a future date.

Also considered derivative financial instruments are those contracts for the purchase and sale of goods which give one or other contracting party the right to settle the contract in cash or by means of other financial instruments, except where the following conditions occur simultaneously:
- the contract has been concluded and is maintained to satisfy the needs of purchasing, selling or using goods;
- the contract is intended for this purpose from the moment of its conclusion;
- it is expected that the contract will be performed by delivery of the goods.

Derivative financial instruments (hereinafter also referred to as “derivatives”) are initially recognised when the Company, becoming a party to the contractual clauses, i.e. on the date of signing the contract, is subject to the related rights and obligations and are recorded at fair value, even if they are incorporated into other derivative financial instruments.
Derivatives embedded in hybrid contracts are separated from the non-derivative host contract and recognised separately if the economic characteristics and risks of the embedded derivative are not strictly related to those of the host contract and all the elements of the definition of a derivative financial instrument provided for by OIC 32 are satisfied. The verification of the existence of embedded derivatives to be separated and recognised separately is carried out exclusively at the initial recognition date of the hybrid instrument or at the date of modification of the contractual clauses.
At each balance sheet date, derivative financial instruments are measured at fair value and classified in the balance sheet in the appropriate items of current or fixed assets (where they cover fixed assets or liabilities due after more than twelve months) in the case of positive fair value or of provisions for risks and charges in the case of negative fair value. Fair value is the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in a regular transaction between market operators at the measurement date and, in the case of unlisted derivatives, is determined by the Company using appropriate measurement techniques, through assumptions, parameters and levels of fair value hierarchy provided for by the reference accounting principle.
Changes in fair value compared to the previous financial year of derivatives that do not meet the requirements to be classified as hedging transactions are recorded in the specific income statement items.

Hedging operations
Derivative financial instruments may be designated as hedging transactions when:
- the hedging relationship consists only of eligible hedging instruments and eligible hedged items;
- at the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship, the company's objectives in managing risk and the strategy in undertaking the hedging;
- the hedging relationship satisfies both qualitative and quantitative requirements for hedging effectiveness.

Consequently, if derivatives are used from a management point of view for pure hedging purposes, but do not fully comply with the criteria required to be designated as hedging instruments, they are valued according to the general rules described above.

Remaining stock
Inventories are initially recorded at purchase or production cost, with the exception of paper, whose recording cost is the weighted average, and are subsequently valued at the lower of cost and the corresponding realisable value deduced from the market.
Purchase cost means the actual purchase price plus incidental charges. The purchase cost of materials includes, in addition to the price of the material, also the costs of transportation, customs, other taxes and other costs directly attributable to that material. Returns, trade discounts, allowances and premiums are deducted from costs.
The cost determination method adopted for fungible goods is the weighted average cost.
The realisable value based on market trends is equal to the estimated selling price of the goods and finished products in the normal course of business, net of presumed completion costs and direct selling costs. In determining the realisable value based on market trends, the obsolescence rate and inventory turnover times are taken into account, among other things.
Therefore, inventories whose realisable value based on market trends is lower than their book value are subject to write-down. If the conditions for write-down cease to exist, in whole or in part, due to the increase in realisable value based on market trends, the value adjustment made is cancelled within the limits of the cost originally incurred.

Credits entered in current assets
Receivables recorded in the balance sheet represent rights to demand, at an identified or identifiable due date, fixed or determinable quantities of liquid assets, or goods/services having an equivalent value, from customers or other parties. Receivables arising from the sale of goods and services are recorded according to the requirements indicated in the commentary paragraph relating to revenues. Receivables that arise for reasons other than the exchange of goods and services can be recorded in the balance sheet if there is a “title” to the receivable, i.e. if they effectively represent an obligation of third parties towards the Company.
Receivables are recognized in the balance sheet according to the “amortized cost” criterion, taking into account the time factor and the estimated realizable value. When applying the “amortized cost” criterion, the initial recognition value is represented by the nominal value of the receivable, net of all premiums, discounts, allowances, and includes any costs directly attributable to the transaction that generated the receivable. The “amortized cost” criterion is not applied where the effects are insignificant compared to the estimated realizable value determined without resorting to this criterion and discounting.
Transaction costs, any commissions and any difference between the initial value and the nominal value at maturity are included in the calculation of the "amortised cost" using the "effective interest" criterion, according to which the interest rate is calculated at the time of initial recognition of the credit and maintained in subsequent valuations, except in cases of variable contractual interest and benchmarked to market rates.
At the end of each financial year, the value of receivables valued at “amortized cost” is equal to the present value of future cash flows, minus any write-downs of the estimated realizable value, discounted at the effective interest rate.
In the event of an optional derogation from the application of the amortized cost criterion, receivables are recorded in the balance sheet at their presumed realizable value; in this case, the book value of the receivables is adjusted by means of a write-down fund to take into account the probability that the receivables have lost value. For this purpose, indicators are considered, both specific and based on experience, and any other useful element that suggests a loss of value of the receivables is probable. The estimate of the write-down fund is made by analyzing the

individual receivables that are individually significant and at portfolio level for the remaining receivables, determining the losses that are presumed to be incurred on the receivables in existence at the balance sheet date.
Receivables are derecognized from the balance sheet when the contractual rights to the cash flows from the receivable are extinguished or when the ownership of the contractual rights to the cash flows from the receivable is transferred and with it substantially all the risks inherent in the receivable are transferred. In assessing the transfer of risks, all contractual clauses are taken into account.
When the credit is written off from the balance sheet in the presence of the conditions set out above, the difference between the consideration and the book value of the credit at the time of the transfer is recorded in the income statement as a credit loss, unless the transfer contract does not allow for the identification of other economic components of a different nature, including financial ones.

Liquid assets
Cash balances are recorded at nominal value, while bank and postal deposits and current accounts are recorded at their presumed realisable value which, in this case, coincides with the nominal value.

Accrued and deferred income and expenses
Accruals and deferrals are determined according to the criterion of actual economic and temporal competence of the financial year, in application of the principle of correlation of costs and revenues.
The item “accruals and prepaid expenses” includes the income pertaining to the financial year and due in subsequent financial years and the costs incurred by the end of the financial year but pertaining to subsequent financial years.
The item “accruals and deferred income” includes costs pertaining to the financial year and due in subsequent financial years, as well as revenues received by the end of the financial year but pertaining to subsequent financial years.

Net Worth
Net worth represents the difference between assets and liabilities in the balance sheet and the related items are recorded in the liabilities section of the balance sheet.
Transactions between the Company and the members (acting in this capacity) may give rise to credits or debts towards members. The Company records a credit towards members when the members assume an obligation towards the Company while it records a debt when it assumes an obligation towards the members.
Payments made by members that do not provide for an obligation to repay are recorded in the relevant net equity item, while loans received from members that provide for an obligation to repay are recorded among debts.
Accounting principle OIC n. 28 establishes the criteria for recording treasury shares, which must be recorded at a value corresponding to their purchase cost in a specific negative reserve as a direct reduction of net equity.
To this end, there is an item (“Negative reserve for own shares in portfolio”) which includes, as a reduction in net equity, the cost of purchasing own shares pursuant to art. 2357-ter of the Civil Code.
The negative reserve is reversed following the shareholders' resolution to cancel the treasury shares and the share capital is simultaneously reduced by the nominal value of the cancelled shares. Any difference between the book value of the reserve and the nominal value of the cancelled shares is charged to an increase or decrease in net equity. In the event of the sale of treasury shares, any difference between the book value of the negative reserve and the realisable value of the sold shares is charged to an increase or decrease in another item of net equity.

Provisions for risks and charges
“Provisions for risks and charges” represent liabilities of a specific nature, certain or probable, with an undetermined date of occurrence or amount. In particular, it is highlighted that:
- “risk funds” represent liabilities of a specific nature and probable existence, the values of which are estimated;
- “Provisions for charges” represent liabilities of a specific nature and certain existence, estimated in amount or on the date of occurrence, connected to obligations already undertaken at the balance sheet date, but which will have a cash manifestation in subsequent financial years.

Provisions for risks and charges are recorded as a priority in the Income Statement items of the relevant classes, with the classification criterion “by nature” of costs prevailing. The amount of provisions for provisions is measured by reference to the best estimate of costs, including legal expenses, at each balance sheet date. The subsequent use of the funds is made directly and only for those expenses and liabilities for which the funds were originally established. Any negative differences or excesses with respect to the costs actually incurred are recorded in the Income Statement in line with the original provision.

Severance pay

The severance pay represents the benefit to which subordinate workers are entitled in the event of termination of the employment relationship, pursuant to art. 2120 of the Civil Code. It corresponds to the total amount of accrued indemnities, considering every form of remuneration of a continuous nature, net of advances paid and partial advances paid pursuant to collective or individual contracts or company agreements for which reimbursement is not required.

The liability for TFR is equal to what would have been paid to employees in the event that the employment relationship had ceased at the balance sheet date. The TFR relating to employment relationships that have ceased at the balance sheet date and whose payment is made in the following financial year are classified among the liabilities.

Debts

In line with what has already been stated with regard to the evaluation of credits, based on the provision of art. 2426 of the Italian Civil Code and the indications contained in national accounting principle no. 19 (“Debts”), the legislator has provided for the evaluation of debts based on the “amortized cost” criterion, taking into account the time factor.

Based on the general principle of “relevance”, OIC principle no. 19 has established that the “amortized cost” criterion and the related discounting may not be applied to debts with a maturity of less than twelve months or, in the case of debts with a maturity of more than twelve months, if the transaction costs, the commissions paid between the parties and any difference between the initial value and the maturity value are of little importance.

In the presence of hypotheses of optional derogation from the application of the "amortized cost" criterion, the debts are valued at their nominal value, modified on the occasion of returns or invoicing adjustments, which is considered representative of the presumed extinction value. Discounts and allowances of a financial nature, which did not contribute to the determination of the initial registration value as they were not foreseeable at the time of the initial recognition of the debt, are recognized at the time of payment as financial income.

Debts are eliminated in whole or in part from the balance sheet when the contractual and/or legal obligation is extinguished by performance or other cause, or transferred.

Revenues and costs

Revenues and proceeds, costs and charges are recorded in the Profit and Loss Statement net of returns, discounts, allowances and premiums, as well as taxes directly connected with the sale of products and the provision of services, in compliance with the principles of economic competence and prudence.

Revenues are recorded in accordance with the OIC 34 accounting principle, which came into force on 1 January 2024. At the time of initial recognition, the Company analyses the sales contract in order to establish which are the elementary accounting units. Specifically, the individual goods, services or other performances that are promised to the customer through the contract are treated separately. After having determined which are the individual elementary accounting units, the Company proceeds with the valuation of each of them by allocating the overall price of the contract to each identified elementary accounting unit. The overall price is allocated to each elementary accounting unit on the basis of the ratio between the sales price of the individual elementary accounting unit and the sum of the sales prices of all the elementary accounting units included in the contract. Sales prices are to be considered net of discounts applied.

The selling price of the individual elementary accounting units is the one contractually established unless the contractual price is significantly different from the list price, taking into account the discounts normally applied. In the absence of a reference price, the Company estimates the selling price of the individual elementary accounting units with the market price valuation method.

For elementary accounting units representing the sale of goods, revenue is recognized when all of the following conditions are met: (i) the substantial transfer of the risks and rewards associated with the sale has occurred and (ii) the amount of revenue can be measured reliably.

In assessing whether the substantial transfer of risks has occurred, the Company takes into account both qualitative factors (e.g. an assessment of the contractual clauses) and quantitative factors (e.g. an assessment of historical experience).
The substantial transfer of benefits occurs when the company transfers to the other party the ability to decide on the use of the asset and to obtain the related benefits definitively. The benefits are understood as the possible cash flows that can be obtained directly or indirectly from the asset. The benefits are transferred to the customer when the latter can freely dispose of them,
Revenue from the provision of services is recognised in the income statement on a progress basis if both of the following conditions are met: i) the agreement between the parties provides that the seller's right to the consideration accrues as the service is performed and ii) the amount of revenue accrued can be measured reliably.
The state of progress can be determined by various methods. The preparer of the financial statements will proceed with the method that leads to a reliable determination of the services rendered. Depending on the type of operation, the methods may be represented by: (i) the proportion between the hours of work performed at the balance sheet date and the total hours of work estimated to carry out the work; (ii) the proportion between the costs incurred at the balance sheet date and the total estimated costs of the operation; or (iii) the proportion between the services performed at the balance sheet date and the total services provided for in the contract.
In the event that the Company cannot recognize the revenue according to the progress criterion, the revenue for the service provided is recorded in the income statement when the service has been definitively completed. The Company has assessed the impacts deriving from the application of the new accounting principle, not identifying significant impacts.
Revenue or cost items of exceptional size or impact are commented on in a specific paragraph of these Notes to the Financial Statements.

Income Tax
Current taxes are calculated on the basis of a realistic forecast of the taxable income for the financial year, determined in accordance with tax legislation, applying the tax rates in force at the balance sheet date. The related tax liability is recorded in the liabilities section of the Balance Sheet net of advance payments made, withholdings incurred and tax credits that can be offset and not requested for reimbursement; in the event that advance payments made, withholdings and credits exceed the taxes due, the related tax credit is recorded.
Deferred and prepaid income taxes are calculated on the cumulative amount of all temporary differences existing between the book values of assets and liabilities and their tax values, which are intended to be eliminated in subsequent financial years. Deferred and prepaid income taxes are recognized in the financial year in which the temporary differences arise and are calculated by applying the tax rates in force in the financial year in which the temporary differences will reverse, if such rates are already defined at the balance sheet date, otherwise they are calculated based on the rates in force at the balance sheet date.
Deferred tax assets on deductible temporary differences and on the benefit associated with the carry-forward of tax losses are recognised and maintained in the balance sheet only if there is reasonable certainty of their future recovery, through the forecast of taxable income or the availability of sufficient taxable temporary differences in the financial years in which the deferred tax assets will reverse.
A deferred tax asset that was not accounted for or reduced in previous financial years because the requirements for its recognition or maintenance in the balance sheet were not met is recorded or restored in the financial year in which these requirements are met.
Deferred taxes relating to transactions that directly affect net equity are not initially recognised in the income statement but are accounted for under provisions for risks and charges by reducing the corresponding net equity item.

Using estimates
The preparation of financial statements requires the use of estimates that affect the values of assets and liabilities and the related financial statement disclosures. The actual results may differ from these estimates. Estimates are reviewed periodically and the effects of changes in estimates, if not resulting from incorrect estimates, are recognized in the income statement of the financial year in which the changes occur, if they affect only that financial

year, and also in subsequent financial years if the changes affect both the current and subsequent financial years. The element that required the application of greater judgment by the Directors is the assessment of the permanent losses in value of financial fixed assets.

Transactions with obligation of forward retrocession
Pursuant to art. 2427, first paragraph, no. 6-ter) of the Italian Civil Code, it is certified that, during the financial year, the Company has not carried out any transaction subject to the obligation of forward repurchase relating to financial repurchase agreements.

Events occurring after the end of the financial year
Events occurring after the end of the financial year that highlight conditions that already existed at the balance sheet date and that require changes to the values of assets and liabilities, as provided for by the relevant accounting principle, are recorded in the financial statements, in accordance with the accrual principle, to reflect the effect that such events have on the financial position and results of operations at the balance sheet date.
Events occurring after the end of the financial year that indicate situations that arose after the balance sheet date, which do not require changes to the balance sheet values, as provided for by the relevant accounting principle, as they pertain to the following financial year, are not recorded in the balance sheet statements but are illustrated in the notes to the financial statements, if deemed relevant for a more complete understanding of the company's situation.
The deadline by which the fact must occur in order for it to be taken into account is the date of preparation of the draft budget by the Directors, except in cases where between that date and the date set for the approval of the budget by the Assembly, events occur that are likely to have a significant effect on the budget.

Supplementary note, active

Fixed assets

Intangible assets

Balance at 12/31/2024	Balance as of 12/31/2023	Variations
4,299,444	3,538,453	760.991

In the financial year under review, the item "intangible assets" amounts to K/Euro 4,299, recording an increase of K/Euro 761 compared to the previous financial year.

Movements in intangible assets

The following table shows the composition and changes in the item "intangible assets":

	Installation and expansion costs	Grants, Licenses, Trademarks and Similar Rights	Intangible assets in progress and advances	Other intangible assets	Total intangible assets
Starting value of the financial year					

	Installation and expansion costs	Grants, Licenses, Trademarks and Similar Rights	Intangible assets in progress and advances	Other intangible assets	Total intangible assets
Cost	2,162,756	691.577	1,329,082	4.360.331	8,543,746
Depreciation (Depreciation Fund)	2,131,589	687.729	-	2.185.975	5,005,293
Balance sheet value	31.167	3.848	1,329,082	2,174,356	3,538,453
Changes in the exercise					
Acquisition Increases	-	-	1.161.035	343.191	1,504,226
Depreciation of the financial year	31.167	1.515	-	710.553	743.235
Total changes	*(31,167)*	*(1,515)*	*1.161.035*	*(367,362)*	*760.991*
End of financial year value					
Cost	2,162,756	691.577	2.490.117	4,703,522	10,047,972
Depreciation (Depreciation Fund)	2,162,756	689.244	-	2.896.528	5.748.528
Balance sheet value	-	2.333	2.490.117	1,806,994	4,299,444

The item “intangible assets” – equal to K/Euro 4,299 in the balance sheet – is made up of (i) user licenses for K/Euro 2; (ii) assets in progress and advances for K/Euro 2,490 and (iii) other intangible assets for K/Euro 1,807.
The amortization criterion of the cost of intangible assets has been applied systematically in each financial year, in relation to the residual possibility of economic use of the individual multi-year assets/charges. Period amortization of intangible assets is equal to K/Euro 743 and is recorded in the sub-item “B.10 a)” of the Income Statement (“amortization of intangible assets”).
It was not necessary to carry out any write-down of intangible assets pursuant to art. 2426, first paragraph, no. 3) of the Italian Civil Code since, as required by accounting principle OIC no. 9, no indicators of potential lasting losses of value were found.
Pursuant to and for the purposes of art. 10 of law no. 72/1983, referred to in subsequent monetary revaluation laws, it is specified that no monetary revaluation has ever been carried out for the intangible assets still existing in the assets.
Installation and expansion costs
In 2024, the Company did not capitalize any additional costs, continuing to amortize those incurred in previous years. In this regard, it should be noted that at the end of the financial year in question, this item was completely amortized.
In accordance with the provisions of art. 2426, first paragraph, no. 5), of the Civil Code, capitalized start-up and expansion costs are amortized within a period not exceeding five years.
Licenses for use
The sub-item “user licenses” amounts to Euro 2,333; compared to the previous financial year, the variations are attributable to the recording of the amortization quotas pertaining to the financial year for Euro 1,515.
Fixed assets in progress and advances
The sub-item “fixed assets in progress and advances” amounts to K/Euro 2,490 and mainly refers to investments relating to the development of the infrastructure for technological innovation, in particular for the new website www.ilfattoquotidiano.it, and for the further development of the Community Web 3.0 project, in addition to research into the possible application of Artificial Intelligence and the development of new digital products.
Other intangible assets

The sub-item "other intangible assets" (equal to K/Euro 1,807) was mainly affected by the following movements during the financial year: (i) recognition of amortization for the financial year for K/Euro 711; (ii) capitalization of investments for K/Euro 343, in particular for the design and launch of the new graphic and editorial format of the monthly MillenniuM and for the design and creation of the related dedicated website which represents the digital version of the product. The following table shows the details of the item Other intangible assets at 31 December 2024.

Description	Net book value 12/31/2024	Net book value 12/31/2023	Difference
Application development, digital innovation	858.650	891.156	(32,507)
Office renovation	140.223	259,579	(119,356)
Investments "School of the Fact"	808.122	1,023,621	(215,499)
Total	**1,806,994**	**2,174,356**	**(367,362)**

Tangible fixed assets

Balance at 12/31/2024	Balance as of 12/31/2023	Variations
99.382	128,572	(29,190)

As of December 31, 2024, the item "tangible assets" amounts to K/Euro 99, recording a decrease of K/Euro 29 compared to the previous financial year.
It was not necessary to carry out any write-down of tangible fixed assets pursuant to art. 2426, first paragraph, no. 3) of the Civil Code since, as required by accounting principle OIC no. 9, no indicators of potential lasting losses in value were found.

Movements of tangible fixed assets

The following table shows the composition and movement of the item "tangible fixed assets":

	Other tangible fixed assets	Total tangible fixed assets
Starting value of the financial year		
Cost	1.015.260	1.015.260
Depreciation (Depreciation Fund)	886.688	886.688
Balance sheet value	128,572	128,572
Changes in the exercise		
Acquisition Increases	17.189	17.189

	Other tangible fixed assets	Total tangible fixed assets
Depreciation of the financial year	46.379	46.379
Total changes	*(29,190)*	*(29,190)*
End of financial year value		
Cost	1,032,449	1,032,449
Depreciation (Depreciation Fund)	933.067	933.067
Balance sheet value	99.382	99.382

The depreciation criterion of the cost of tangible fixed assets has been applied systematically in each financial year, in relation to the residual possibility of economic use of the assets. Depreciation of tangible fixed assets, recorded in item "B.10 b)" of the Profit and Loss Statement, amounts to K/Euro 46 and includes (i) depreciation of fixed assets recorded in the balance sheet assets for K/Euro 41; (ii) the cost of assets with a unit value lower than Euro 516.46 for K/Euro 5.

Financial fixed assets

Balance at 12/31/2024	Balance as of 12/31/2023	Variations
13,491,401	13,568,636	(77,235)

As of December 31, 2024, the item "financial fixed assets" amounts to K/Euro 13,491, recording a decrease (Euro 77,235) compared to the previous financial year. In particular, the balance of the item "financial fixed assets" includes:

- the shareholding equal to K/Euro 12,738 in the share capital of Loft Produzioni Srl, held 100%, a company established on 14 December 2022 to which the business unit dedicated to audiovisual productions was transferred;
- active derivative financial instruments for K/Euro 4 equal to the market value of the contract signed with Unicredit bank at the time of the disbursement of the loan of 2.5 million euros;
- immobilized credits for security deposits paid for the passive rental of properties for K/Euro 93;
- instruments for the asset management entrusted to the Banca di Credito Cooperativo di Roma, in order to temporarily invest part of the available liquidity for K/Euro 597 and pledged in favor of the same bank for the issuing of sureties in favor of some rental contracts of instrumental properties;
- credits for K/Euro 59 towards a US startup (Kikero Inc.) owner of an application aimed at improving the speed of learning through the use of artificial intelligence. The agreement (Simple Agreement for Future Equity – SAFE) provides that the investor (safe holder), in exchange for the cash contribution paid to the startup, acquires the right to convert his investment into share capital at any time and/or upon the occurrence of specific events (so-called liquidity events or equity financings). The overall value of the investment contractually provided for is equal to a maximum of Euro 300,000 and a share of up to 10% of the share capital of Kikero Inc., to be paid within 18 months from the date of subscription. In consideration of the startup nature of the underlying and the absence of indicators that the value of the project is significantly different from that used for the definition of the SAFE and the related conversion clauses, the company has not valued the options.

Movements of investments, other securities and fixed asset derivative financial instruments

The following table shows the movements of the fixed assets in question.

	Shareholdings in controlled companies	Total participations	Active derivative financial instruments
Starting value of the financial year			
Cost	12,737,880	12,737,880	25.919
Balance sheet value	12,737,880	12,737,880	25.919
Changes in the exercise			
Decreases due to disposals or disposals (of the balance sheet value)	-	-	(22,294)
Total changes	-	-	22,294
End of financial year value			
Cost	12,737,880	12,737,880	25.919
Devaluations	-	-	22,294
Balance sheet value	12,737,880	12,737,880	3.625

<u>Shareholdings in controlled companies</u>
The shareholding in the company Loft Produzioni Srl was recorded among the financial fixed assets for an amount equal to the costs incurred for its incorporation, which took place on 14 December 2022, to which were added the ancillary costs for the incorporation itself and those connected to the capital increase resolved on 21 December 2022. On this last occasion, in exchange for the transfer of the business unit relating to television productions previously managed by Società Editoriale Il Fatto SpA, the transferee increased the share capital from €100,000 to €200,000 with a total premium of €12.5 million. Loft Produzioni Srl has its registered office in via di Sant'Erasmo n. 2 and a share capital of €200,000.
Intragroup service and sub-lease agreements have been stipulated between the parent company and the subsidiary for the availability of the spaces where the production activities of the Loft Produzioni branch are located.
In consideration of the economic and financial performance of the subsidiary LOFT Produzioni, the Sole Director of the same has prepared the impairment test to verify the recoverability of the related UGC (which coincides with the corporate perimeter of the subsidiary) and of the shareholding recorded in the SEIF balance sheet. The Directors of the Company have also adopted the aforementioned impairment test for the purpose of verifying the recoverability of the carrying value of the shareholding recorded in the balance sheet. The recoverable value of the shareholding was determined on the basis of the value in use of the cash generating unit (CGU) LOFT Produzioni, using the "discounted cash flow" method, in its unlevered formulation, applied to the prospective cash flows that include the cash flows expected over the duration of the forecast plan and the determination of the terminal value.
Specifically, the test in question was prepared on the basis of the forecasts of expected cash flows deducible from the latest Industrial Plan for the period 2025-2027 (the "2025-2027 Plan") approved at the beginning of December 2024. However, the growth forecasts reflected in the aforementioned industrial plan did not foresee the full entry into force of the cash flows deriving from the reference business of the UGC within the last year of explicit forecast. The forecast period was therefore extended up to the fifth year to better quantify and represent the effects of the complete implementation of the actions in question. This extension is implemented in accordance with professional practice on the basis of prudential assumptions that use percentages of increase in revenues lower than the growth

CAGRs of the approved 2025-2027 Plan and those relating to production costs with a trend consistent with the CAGR of costs for the same period.
The flows were appropriately discounted on the basis of the WACC (Weighted Average Cost of Capital) equal to 10.7% and assuming a growth rate "g" equal to 2%, corresponding to the ECB forecasts of inflation growth in the medium-long term. The rate used also reflects the specific risks of the sector. Based on the results of the impairment test, the value in use was found to be higher than the book value of the participation recorded in the balance sheet.
Following the impairment test, no write-down was necessary.

Changes and expiry of fixed assets

The following table shows the movements of the fixed assets in question.

	Starting value of the financial year	Changes in the exercise	End of financial year value	Quota due within the financial year	Quota expiring after the exercise
Receivables from associated companies	83.177	(83,177)	-	-	-
Credits to others	721,660	28,236	749.896	597.090	152.806
Total	**804.837**	**(54,941)**	**749.896**	**597.090**	**152.806**

Credits entered in financial fixed assets
The receivables recorded in financial fixed assets at 31 December 2024 amount to K/Euro 749 and refer to (i) security deposits paid for the rental of real estate for K/Euro 94; (ii) the subscription for K/Euro 597 of a contract to temporarily invest part of the available liquidity.

The following table shows the composition of the fixed assets indicated in the Balance Sheet item “Receivables from others”, highlighting for each sub-item the portion due within/after the following financial year:

Credits entered among financial fixed assets	12/31/2023	Variations	12/31/2024	Quota beyond the next financial year
DEP. CAUZ.VIA SANT'ERASMO 2	50,000	-	50,000	50,000
DEP. CAUZ.VIA SANT'ERASMO 15	4.200	-	4.200	4.200
DEP. CAUTION ENEL VIA RESTELLI	775	-	775	775
DEP.CAUTIONARY PORTA ROMANA 131	16,684	-	16,684	16,684
DEP.CAUZ. VIA AVENTINA 5	4.600	-	4.600	4.600
DEP.CAUTION VIA TITTA SCARPETTA	12,000	-	12,000	12,000
SECURITY DEPOSIT ELETTRODOMEX	90	-	90	
DEP.CAUZ. VIA AVENTINA 37	5.300	-	5.300	5.300
CREDIT TOWARDS GILDA	120,000	-	120,000	-
INTER. FOODQUOTE FINANCING	8.477	-	8.477	-

BCC INVESTMENTS	597,000	-	597,000	-
DEPRECIATION FUNDS	(128,477)	(101,497)	(229,974)	-
KIKERO PROJECT		59.247	59.247	59.247
OTHER FINANCIAL CREDITS	31.011	70.486	101.497	-
TOTAL FIXED CREDITS	**721,660**	**28,236**	**749.896**	**152.806**

The portion of fixed assets maturing beyond the next financial year amounts to K/Euro 153. No fixed assets have a residual duration of more than five years.

Breakdown of fixed assets by geographical area

All the immobilized credits are claimed against Italian counterparties.

Value of financial fixed assets

It is highlighted that, in application of the principle of prudence, the financial fixed assets have been recorded in the Financial Statements at the book value which is not higher than the relative “fair value”. On the basis of the assessments formulated by the directors, corroborated by the periodic communications of the Credit Institutions, there are no lasting losses in value with reference to the financial fixed assets present as of 31 December 2024.

Active derivative financial instruments
As already illustrated in previous financial years, in 2020 the Company acquired a loan from Unicredit bank guaranteed by Mediocredito Centrale pursuant to Legislative Decree 23/2020. At the same time, an interest rate hedging contract was stipulated, valued at the end of the financial year also taking into due consideration the information provided by the counterparty. The financial instrument meets all the requirements to be designated as a hedging instrument. As of December 31, 2024, the “mark to market” value of the derivative amounts to €3,625.

Current assets

The current assets are valued according to the criteria set out in art. 2426, first paragraph, no. 8) of the Italian Civil Code and the indications contained in the national accounting principles issued by the OIC.
The table below highlights the movements during the financial year in question of the items entered in the current assets of the Balance Sheet:

Voice	Starting value of the financial year	End of financial year value	Change in exercise
Remaining stock	152,464	282.147	129,683
Credits	6,443,835	6.006.908	(436,927)
Liquid assets	343.584	213.958	(129,626)

Voice	Starting value of the financial year	End of financial year value	Change in exercise
Current assets	**6,939,883**	**6,503,013**	**(436,870)**

As of December 31, 2024, the "current assets" amount to K/Euro 6,503. The current assets are valued in accordance with the provisions of art. 2426, first paragraph, no. 8) and 9) of the Civil Code, taking into account the provisions contained in the accounting principles issued by the OIC.

Remaining stock

Balance at 12/31/2024	Balance as of 12/31/2023	Variations
282.147	152,464	129,683

The following table shows information on changes in inventory.

	Starting value of the financial year	Changes in the exercise	End of financial year value
raw materials, ancillary and consumables	20,608	9.296	29.904
finished products and goods	131.856	120.387	252.243
Total	*152,464*	*129,683*	*282.147*

The stock of goods recorded in the current assets of the Balance Sheet amount to K/Euro 282 and consist of (i) physical stocks of paper inventoried at the balance sheet date for K/Euro 30 and (ii) physical stocks relating to the books of the "Paper First" series not distributed for K/Euro 252.
It should be noted that the valuation of inventories at current market prices does not determine negative differences compared to the balance sheet values.

Credits entered in current assets

Balance at 12/31/2024	Balance as of 12/31/2023	Variations
6.006.908	6,443,835	(436,927)

The receivables recorded in the current assets of the Balance Sheet amount to a total of K/Euro 6,007 and are made up of (i) receivables from customers for K/Euro 2,214; (ii) receivables from controlled companies for K/Euro 561; (iii) tax receivables for K/Euro 513; (iv) deferred tax assets for K/Euro 2,376 and (v) receivables from others for K/Euro 343.
As in previous financial years, the Company has availed itself of the option not to apply the "amortized cost" criterion where the effects of adopting the aforementioned valuation criterion are irrelevant (generally for short-term receivables or when transaction costs, commissions paid between the parties and any other difference between the initial value and the value at maturity of the receivable are of little importance). In such circumstances, the recognition of receivables in the balance sheet is carried out on the basis of the presumed realizable value.

Changes and expiry of credits entered in current assets

The following table shows information on changes in receivables entered in current assets and, if significant, information on their maturity.

	Starting value of the financial year	Change in exercise	End of financial year value	Quota due within the financial year
Accounts Receivable	2,603,264	(388,973)	2,214,291	2,214,291
Credits towards controlled companies	413.294	147,530	560.824	560.824
Tax credits	738.341	(225,619)	512,722	512,722
Advance taxes	2.350.259	25,741	2,376,000	-
Credits to others	338.677	4.394	343.071	343.071
Total	**6,443,835**	**(436,927)**	**6.006.908**	**3.630.908**

The receivables entered in the current assets for K/Euro 6,007 are fully collectable within the following financial year. Therefore, there are no receivables with a residual duration of more than five years.

Accounts Receivable
The following table highlights the changes in the sub-item "trade receivables":

Description	12/31/2024	12/31/2023	Variations
Accounts Receivable	2,517,291	2.848.264	(330,973)
Bad debt provision	(303,000)	(245,000)	(58,000)
Net Accounts Receivable	2,214,291	2,603,264	(388,973)

The item "receivables from customers" – equal to K/Euro 2,214 – includes (i) receivables for invoices issued for K/Euro 1,996 net of advances received from distributors of editorial products; (ii) receivables for invoices to be issued for K/Euro 521 and (iii) the provision for doubtful accounts for K/Euro 303.
The Company operates through a few direct customers for the marketing of editorial products in newsstands and bookstores and with two concessionaires for the collection of advertising on its media channels. The provision for doubtful accounts represents the directors' best estimate of the risk of uncollectability of trade receivables.

Credits towards controlled companies
The following table highlights the movement of the sub-item "receivables from controlled companies":

Description	12/31/2024	12/31/2023	Variations
Credits towards controlled companies	560.824	413.294	147,530

Tax credits
The following table highlights the movement of the sub-item "tax credits":

Description	12/31/2024	12/31/2023	Variations
Tax credits	512,722	738.341	(225,619)

The sub-item "tax credits" – equal to K/Euro 513 – mainly refers to the VAT credit equal to K/Euro 158, the IRES credit equal to K/Euro 1 and the tax credit due for the purchase costs of the paper incurred in the 2023 financial year. equal to K/Euro 354.

Advance tax credits
The following table highlights the movement of the sub-item "advance tax credits":

Description	12/31/2024	12/31/2023	Variations
Advance tax credits	2,376,000	2.350.259	25,741

The sub-item "credits for advance taxes" amounts to K/Euro 2,376 of which K/Euro 2,346 for Ires and K/Euro 30 for Irap.

Credits to others
The following table shows the composition and changes in "receivables from others":

Description	12/31/2024	12/31/2023	Variations
Credits to others	343.071	338.677	4.394

The sub-item "receivables from others" amounts to K/Euro 343, recording an increase of K/Euro 4 compared to the previous financial year; the main amounts it is composed of are related to (i) advances to suppliers for the purchase of services for K/Euro 291; (ii) credits for compensation arising from lawsuits/disputes for K/Euro 19.

Breakdown of receivables included in current assets by geographical area

The following table shows the geographical distribution of the receivables included in current assets.

Geographical area	Receivables from customers included in current assets	Receivables from subsidiaries recorded in current assets	Tax credits recorded in current assets	Deferred tax assets recorded in current assets	Credits towards others entered in current assets	Total credits entered in current assets
ITALY	1,228,701	560.824	512,722	2,376,000	343.071	5,021,318
EU	982.549	-	-	-	-	982.549
OUTSIDE THE EU	3.041	-	-	-	-	3.041
Total	**2,214,291**	**560.824**	**512,722**	**2,376,000**	**343.071**	**6.006.908**

Current assets credits are claimed towards Italian subjects for a total of K/Euro 5,021, towards EU subjects for a total of K/Euro 983 and towards non-EU subjects for K/Euro 3.

Liquid assets

The following table shows information on changes in liquid assets.

	Starting value of the financial year	Changes in the exercise	End of financial year value
bank and postal deposits	341.121	(128,808)	212.313
cash and valuables in the till	2.463	(818)	1.645
Total	*343.584*	*(129,626)*	*213.958*

As of December 31, 2024, the balance of liquid assets (K/Euro 214) is lower than that of the previous financial year (K/Euro 344), recording a decrease of K/Euro 130.

Accrued income and prepaid expenses

The following table shows information on changes in accrued income and deferred income.

	Starting value of the financial year	Change in exercise	End of financial year value
Accrued income	281.948	285.980	567.928
Total accrued and prepaid expenses	**281.948**	**285.980**	**567.928**

At the balance sheet date, prepaid expenses amounted to K/Euro 568 and refer to the following costs: (i) costs for services paid in the financial year but pertaining to the following financial year for K/Euro 274; (ii) costs paid in advance for derivative contracts for K/Euro 13; (iii) annual subscriptions paid in advance but pertaining to subsequent financial years for K/Euro 275 and (iv) annual license rights paid in advance but pertaining to subsequent financial years for K/Euro 1.

Notes to the financial statements, liabilities and net assets

The items of Net Equity and Liabilities in the Balance Sheet are recorded in accordance with the indications contained in the national accounting principles of the OIC.

Net Worth

The items relating to net equity are shown in the balance sheet at their book value, in line with the provisions contained in the Civil Code and in the OIC accounting principle no. 28 (“Net Equity”).

Balance at 12/31/2024	**Balance as of 12/31/2023**	**Variations**
5.388.097	6,389,753	1,001,656

Compared to the previous financial year, net equity decreased by K/Euro 1,002.

Changes in equity items

With reference to the closing financial year, the following tables show the variations in the individual items of net equity, as well as the details of the other reserves, if present in the balance sheet.

	Starting value of the financial year	Destination of the result of the previous ex. - Other destinations	Other changes - Decrease	Operating result	End of financial year value
Capital	2,501,000	-	-	-	2,501,000
Share premium reserve	8.700	-	-	-	8.700
Legal reserve	500,000	-	-	-	500,000
Extraordinary reserve	3,694,856	-	-	-	3,694,856
Total other reserves	3,694,856	-	-	-	3,694,856
Reserve for expected cash flow hedging operations	19,698	-	16.943	-	2.755
Profit (loss) carried forward	1,512,636	(706.785)	-	-	805.851
Profit (loss) for the financial year	(706.785)	706.785	-	(984,713)	(984,713)
Negative reserve for own shares in portfolio	(1,140,352)	-	-	-	(1,140,352)
Total	**6,389,753**	**-**	**16.943**	**(984,713)**	**5.388.097**

Compared to the financial year ended 31 December 2023, movements in net equity concerned (i) the recognition of the negative result for the reference period equal to K/Euro 707, which resulted in a decrease in retained earnings and (ii) decreases in the reserve for expected cash flow hedging transactions (K/Euro 17).
For further information on the number and nominal value of the Company's shares, please refer to the following paragraph "Classes of shares issued by the Company".

Availability and use of equity

The following tables analytically indicate the items of net equity, specifying their origin, possibility of use and distributability, as well as their use in the previous three financial years.

Description	Amount	Origin/Nature	Possibility of use	Available quota
Capital	2,501,000	Capital	B	-
Share premium reserve	8.700	Capital	A;B	8.700
Legal reserve	500,000	Useful	B	500,000
Extraordinary reserve	3,694,856	Useful	A;B;C	3,694,856
Total other reserves	3,694,856	Useful	A;B;C	3,694,856

Description	Amount	Origin/Nature	Possibility of use	Available quota
Reserve for expected cash flow hedging operations	2.755		A;B	-
Profit (loss) carried forward	805.851	Useful	A;B;C	805.851
Negative reserve for own shares in portfolio	(1,140,352)			-
Total	**6.372.810**			**5,009,407**
Non-distributable share				500,000
Residual distributable quota				4,509,407
Legend: A: for capital increase; B: for loss coverage; C: for distribution to members; D: for other statutory constraints; E: other				

The share capital is equal to K/Euro 2,501, of which (i) the paid-up portion amounts to K/Euro 616 and (ii) the remaining portion of K/Euro 1,885 was constituted with free increases taken from the net equity reserves.
The "available" portion of the net equity – equal to K/Euro 5,009 – is made up of (i) the legal reserve (K/Euro 500) which can be used exclusively to cover losses; (ii) the extraordinary reserve recorded in the sub-item "other reserves"; (iii) the share premium reserve established in the 2021 financial year and (iv) retained earnings.
The legal reserve is equal to the limit set by art. 2430 of the Civil Code (one fifth of the share capital) and is not distributable. The "distributable" portion of the net assets amounts to K/Euro 4,509.
In accordance with the indications contained in the OIC accounting principle n. 28, it is highlighted that there are no reserves restricted pursuant to the law or the bylaws.

Provisions for risks and charges

The following table shows the movement compared to the previous financial year of the item "provisions for risks and charges" recorded in the liabilities section:

Balance at 12/31/2024	Balance as of 12/31/2023	Variations
775.519	662.144	113.375

The "provision for taxes, including deferred taxes" refers to the tax effects of the valuation of the derivative hedging contract that was recorded in fixed assets, with a counterpart in a specific equity reserve.
"Provisions for risks" represent liabilities of a specific nature, certain or probable, for which the amount or date of occurrence cannot be determined at the end of the financial year. These are, therefore, potential liabilities connected to situations already existing at the balance sheet date but characterized by a state of uncertainty whose outcome depends on the occurrence or otherwise of one or more events in the future.
The funds were established in accordance with the principles of prudence and accrual, observing the provisions of OIC principle no. 31. The related provisions are recorded in the Income Statement for the financial year, based on the classification criterion "by nature" of costs.

	Starting value of the financial year	Changes in the financial year - Provision	Changes in exercise - Use	Changes in the financial year - Total	End of financial year value
Fund for taxes, including deferred taxes	6.221	-	5.351	(5,351)	870
Other funds	655.923	478.541	359.815	118,726	774,649

	Starting value of the financial year	Changes in the financial year - Provision	Changes in exercise - Use	Changes in the financial year - Total	End of financial year value
Total	**662.144**	**478.541**	**365.166**	**113.375**	**775.519**

Other funds

The following table illustrates the composition and changes in the sub-item "other funds" compared to the previous financial year:

Description	12/31/2023	Usage	Setting aside	12/31/2024
Others – Civil cases and legal costs	600,000	231.369	231.369	600,000
Others – Social security litigation	5.289	5.289	-	-
Others – Risks of library returns	50,633	54.923	59.248	54.958
Others – Guild Risks	-	68.233	187,924	119.691
Total Other Funds	**655.923**	**359.815**	**478.541**	**774,649**

Other Funds – Civil Cases and Legal Expenses
The provision of K/Euro 600, relating to potential liabilities arising mainly from civil and criminal cases pending as of 31 December 2024, is estimated taking into account the particular nature of the activity carried out by the Company, on the basis of the results of historical series and experience with similar disputes, as well as the assessments of external lawyers appointed by the Company.
The fund was used for a total of K/Euro 231 to cover compensation paid and legal costs.

Other Funds – Social Security Litigation
The fund in question refers to the assessment following the checks carried out by the National Social Security Institute for Italian Journalists ("INPGI") for the year 2012. It should be noted that at the end of the financial year ending on 31 December 2024, this fund was completely used.

Other Funds – Risks of Returns on Bookstores
During the financial year under review, the "fund for bookshop returns risks" was used for K/Euro 55 while a further K/Euro 59 was set aside, recorded in the sub-item "B.12" of the Profit and Loss Statement ("risk provisions"), to take into account the possible returns of books distributed to bookshops and invoiced during the financial year.

Other Funds – Gilda Risks
During the financial year under review, this fund was used for K/Euro 68 while K/Euro 188 was set aside.

Severance pay for subordinate employment

The following table shows the movement in the item "Employee severance pay" compared to the previous financial year:

Balance at 12/31/2024	Balance as of 12/31/2023	Variations
3,725,754	3.402.060	323.694

The TFR was calculated in accordance with the provisions of art. 2120 of the Civil Code, taking into account the legislative provisions and the specificities of the contracts and professional categories; it includes the annual quotas

accrued and the revaluations carried out on the basis of the ISTAT coefficients. The amount of the TFR is recorded net of the advances paid and the quotas used for the terminations of the employment relationship that occurred during the financial year and represents the certain debt towards employees at the balance sheet closing date.
The following table shows information regarding changes in severance pay for subordinate employees.

	Starting value of the financial year	Changes in the financial year - Provision	Changes in exercise - Use	Changes in the financial year - Total	End of financial year value
END OF EMPLOYMENT PAYMENT	3.402.060	464.529	140.835	323.694	3,725,754
Total	**3.402.060**	**464.529**	**140.835**	**323.694**	**3,725,754**

At the closing date of the financial year, the TFR amounts to K/Euro 3,726, an increase of K/Euro 324 compared to the previous financial year. The accruals for the financial year amount to K/Euro 465.
The following table highlights the changes in TFR that generate an impact on the income statement during the financial year. The values are expressed in Euro units.

Employees	125,477
Journalists (“paper”)	269.253
Journalists (“web”)	69.799
Total	**464.529**

The TFR recorded in sub-item “B.9 c)” of the Profit and Loss Statement (“severance pay”) amounts to K/Euro 465.

Debts

The following table shows the movement of the item "debts" compared to the previous financial year:

Balance at 12/31/2024	Balance as of 12/31/2023	Variations
12,254,615	11,696,705	557.910

Changes and maturity of debts

The following table shows information on changes in debts and any information on their due dates.

	Starting value of the financial year	Change in exercise	End of financial year value	Quota due within the financial year	Quota expiring after the exercise
Debts to banks	3,582,057	(143.806)	3,438,251	2,602,962	835.289
Down payments	-	12.106	12.106	12.106	-

	Starting value of the financial year	Change in exercise	End of financial year value	Quota due within the financial year	Quota expiring after the exercise
Debts to suppliers	4,569,130	572.387	5.141.517	5.141.517	-
Debts to controlled companies	136.950	10.147	147.097	147.097	-
Tax debts	397.343	61,459	458.802	458.802	-
Debts to social security and welfare institutions	1,115,582	168.239	1,283,821	1,283,821	-
Other debts	1,895,643	(122,622)	1,773,021	1,773,021	-
Total	**11,696,705**	**557.910**	**12,254,615**	**11,419,326**	**835.289**

As of December 31, 2024, the Company's debts amount to K/Euro 12,255; the portion due beyond the following financial year equal to K/Euro 835 refers to the portion of the loans from Unicredit and Intesa San Paolo banks expiring starting from 2026. In consideration of the maturities of the debts reported in the table above, the foreseeable trend of the flows of the operating management, also considering the average days of collection and payment, as well as the available bank credit lines, the Directors assess that the company will be able to regularly meet its commitments in terms of financial flows for the following financial year.

Debts to banks
Payables to banks amount to K/Euro 3,438 and are mainly attributable to the residual debt: (i) of the mortgage granted by Unicredit in 2020 equal to K/Euro 323 with repayment in June 2025; (ii) of the loans granted by Unicredit equal to K/Euro 1,851, with a duration of 12 months from the date of activation; (iii) of two loans granted by Intesa San Paolo for K/Euro 751, one of which K/Euro 648 with a duration of 60 months and expiry in August 2028 and the other of K/Euro 103 with a duration of 24 months and expiry in August 2025.

Debts to suppliers
The following table highlights the variation in the sub-item “debts to suppliers”:

Description	**12/31/2024**	**12/31/2023**	**Variations**
Debts to suppliers	5.141.517	4,569,130	572.387

The sub-item “debts to suppliers” amounts to K/Euro 5,142 and includes, among others, (i) debts to suppliers for invoices already received for K/Euro 3,368 and (ii) debts for invoices to be received, net of credit notes to be received, for K/Euro 1,774.

Debts to controlled companies
The amount of Euro 147,097 expresses the debt towards Loft Produzioni Srl for invoices to be received relating to the purchase of TVLOFT subscriptions including those sold by SEIF in the year 2024.

Tax debts
The following table highlights the variation in the sub-item “tax debts”:

Description	**12/31/2024**	**12/31/2023**	**Variations**
Tax debts	458.802	397.343	61,459

Among the "tax debts", the most significant item refers to the debts for withholding taxes on employed and self-employed workers operated in the month of December 2024 for K/Euro 426 and regularly paid in the month of January 2025.

Debts to social security and welfare institutions
The following table highlights the variation in the sub-item “debts to social security and welfare institutions”:

Description	12/31/2024	12/31/2023	Variations
Debts to social security and pension institutions	1,283,821	1,115,582	168.239

The sub-item "debts to social security and welfare institutions" includes social security contributions payable by workers and those payable by the company for the month of December 2024 to be paid to social security institutions, as well as social security charges calculated on deferred accrued but not paid at the date of this balance sheet in favor of employees. At the balance sheet closing date, debts to social security and welfare institutions (INPS, INAIL, INPGI, etc.) amount to K/Euro 1,284 and were paid in January 2025 according to the terms and methods set out in the reference regulations.

Other debts
The following table highlights the variation in the sub-item "other debts":

Description	12/31/2024	12/31/2023	Variations
Other debts	1,773,021	1,895,643	(122,622)

The sub-item "other debts" amounts to K/Euro 1,773 and refers mainly to debts towards employees for additional monthly salaries, bonuses, "short" days, accrued holidays not yet paid and travel expenses; the related social charges are recorded in the item "debts towards social security and welfare institutions".

Debt breakdown by geographic area

The following table shows the distribution of debts by geographical area.

Geographical area	Debts to banks	Down payments	Debts to suppliers	Debts to controlled companies	Tax debts	Debts to social security and welfare institutions	Other debts	Debts
ITALY	3,438,251	12.106	5.074.562	147.097	458.802	1,283,821	1,773,021	12,187,660
EU	-	-	47,421	-	-	-	-	47,421
OUTSIDE THE EU	-	-	19,534	-	-	-	-	19,534
Total	**3,438,251**	**12.106**	**5.141.517**	**147.097**	**458.802**	**1,283,821**	**1,773,021**	**12,254,615**

Debts secured by real guarantees on social assets

Pursuant to and for the purposes of art. 2427, first paragraph, no. 6) of the Civil Code, it is certified that there are no corporate debts secured by real guarantees.

	Debts not backed by real guarantees	Total
Debts to banks	3,438,251	3,438,251

	Debts not backed by real guarantees	Total
Down payments	12.106	12.106
Debts to suppliers	5.141.517	5.141.517
Debts to controlled companies	147.097	147.097
Tax debts	458.802	458.802
Debts to social security and welfare institutions	1,283,821	1,283,821
Other debts	1,773,021	1,773,021
Total debts	**12,254,615**	**12,254,615**

Accrued expenses and deferred income

The following table shows information on changes in accrued liabilities and deferred income.

	Starting value of the financial year	Change in exercise	End of financial year value
Accrued liabilities	1.442	(1,292)	150
Accrued expenses	2.305.388	511.645	2.817.033
Total accrued liabilities and deferred income	**2.306.830**	**510.353**	**2.817.183**

The item “accruals and deferred income” amounts to K/Euro 2,817 and refers almost entirely to the portions of subscription revenues pertaining to the following financial year that have already had a financial manifestation at the balance sheet closing date.
As of the balance sheet date, there are no accrued liabilities with a residual duration of more than five years.

Explanatory notes, income statement

The Profit and Loss Statement is drawn up according to the format provided for by art. 2425 of the Civil Code and highlights the economic result of the financial year.
It provides a representation of management operations through a summary of the positive and negative income components that contribute to determining the economic result. The aforementioned income components, entered in the balance sheet in accordance with the provisions of art. 2425-bis of the Civil Code, are classified by nature and relate to characteristic, accessory and financial management.
National accounting principle no. 12 (“Composition and layout of the financial statements”) clarifies that the characteristic activity identifies the income components generated by operations that occur on a continuous basis and in the sector relevant to the performance of management, which identify and qualify the peculiar and distinctive part of the economic activity carried out by the company. The financial activity consists of operations that generate income and expenses of a financial nature. As a residual, the accessory activity consists of operations

that generate income components that are part of the ordinary activity but are not included in the characteristic and financial activity

Production value

Balance at 12/31/2024	Balance as of 12/31/2023	Variations
30.124.960	29,489,996	634.964

The following table shows the composition and changes compared to the previous financial year of the aggregate "Production Value":

Description	12/31/2024	12/31/2023	Variations
A.1) Revenue from sales and services	28,342,737	27,613,777	728.960
A.2) Changes in closing inventories of products in progress, semi-finished and finished products	120.387	14,470	105.917
A.4) Increases in fixed assets for internal works	1,004,234	631.956	372.278
A.5) Other revenues and income	657.602	1,229,793	(572.191)
Production Value	**30.124.960**	**29,489,996**	**634.964**

The "Value of Production", compared to the previous financial year, increased by K/Euro 635 mainly as a result of the following factors: (i) an increase in revenues from sales and services for K/Euro 729 and an overall decrease in other items of the value of production for K/Euro 94.
"Revenues from sales and services" amount to K/Euro 28,343 and are mainly made up of: (i) revenues from the distribution of editorial products (paper editorial products and online subscriptions, other digital content, books and magazines) for K/Euro 24,353 which shows an increase compared to the previous financial year equal to K/Euro 474; (ii) revenues from advertising collection on various channels equal to K/Euro 3,356 with an increase compared to 12/31/2023 for K/Euro 224; (iii) other revenues equal to K/Euro 633 show an increase of K/Euro 31 compared to 2023.
The item "changes in final inventories of work in progress, semi-finished and finished products", equal to K/Euro 120, relates to the book inventories entered in the item "CI" ("Inventories") of the assets of the Balance Sheet.
The item "increases in fixed assets for internal work" amounts to K/Euro 1,004 and refers to the capitalization of production costs for investments in digital innovation for K/Euro 186 and to the development of the websites "ilfattoquotidiano.it" and "MillenniuM.it" for K/Euro 541 and K/Euro 277 respectively.
The item "other revenues and income" amounts to K/Euro 658 and includes (i) windfall income for K/Euro 126; (ii) revenues deriving from compensation for civil cases for K/Euro 83; (iii) revenues relating to the sales of returns destined for waste paper for K/Euro 49; (iv) revenues for tax credit connected to the purchase of paper equal to K/Euro 354

Breakdown of sales and service revenues by business category

The following table shows the distribution of sales and service revenues by business sector for the financial year under review and the previous one.

Category of activity	Current financial year value
Publishing sector	24,353,202

Category of activity	Current financial year value
Advertising sector	3.356.252
Other revenues	633.283
Total	**28,342,737**

Analyzing the variation in sales and performance revenues, the following emerges:
Publishing sector compared to the previous financial year, revenues in the publishing sector recorded an overall increase of K/Euro 474 due to a significant increase in sales of subscriptions and the Paper First series;
Advertising sector: compared to the previous period, advertising revenues recorded an increase of K/Euro 224, resulting in particular from the increase in direct advertising revenues;
Other revenues: equal to K/Euro 633, this item is mainly related to the re-invoicing of intra-group services to the company Loft Produzioni Srl

Breakdown of sales and service revenues by geographic area

The following table shows the breakdown of sales and service revenues by geographical area.

Geographical area	Current financial year value
ITALY	26,881,334
EU	1,461,403
Total	**28,342,737**

Revenues from sales and services amounting to K/Euro 28,343 were generated (i) for K/Euro 26,881 from Italian customers (ii) K/Euro 1,461 from customers resident in other countries of the European Union

Production costs

Balance at 12/31/2024	Balance as of 12/31/2023	Variations
30.731.620	30.332.448	399.172

The following table shows the composition and movements of the aggregate “Production Costs” compared to the previous financial year:

Production Costs Detail	12/31/2024	12/31/2023	Variations
Raw materials, supplies and goods	1.037.034	1,257,428	(220.394)
Services	15,259,351	15,440,677	(181,326)
Enjoyment of third party assets	1,316,881	1,257,025	59.856
Salaries and wages	7,975,261	7,813,951	161.310
Social charges	2.703.119	2.491.040	212.079

Severance pay	464.529	449.138	15.391
Other personnel costs	206.403	272.399	(65,996)
Amortization of intangible assets	743.235	751.496	(8,261)
Depreciation of tangible fixed assets	46.379	66.805	(20,426)
Write-downs of current assets	58,000	24,500	33,500
Variations and inventories of raw materials, supplies, consumables and goods	(9,295)	16,860	(26.155)
Provisions for risks and charges	478.541	18,828	459.713
Miscellaneous management costs	452.182	472.301	(20,119)
Total	**30.731.620**	**30.332.448**	**399.172**

The item “costs for raw materials” amounts to K/Euro 1,037 and shows a decrease of K/Euro 220 compared to the previous financial year due to the efficiency of print runs.
The amount of “service costs”, equal to K/Euro 15,259, decreased by K/Euro 181 compared to the previous financial year.
The item “costs for use of third-party assets” amounts to K/Euro 1,317, recording an increase of K/Euro 60 compared to the previous financial year. This item mainly refers to the rental costs of the premises and offices used by the Company (and ancillary costs) equal to K/Euro 884; to the fees relating to “software” licenses and the use of management programs and internet / “web” services equal to K/Euro 371 and rental costs equal to K/Euro 61.
“Personnel costs”, equal to K/Euro 11,349, increased by K/Euro 323 compared to the same reference period of the previous financial year. The change is mainly attributable to the increase in wages and salaries and social security contributions, respectively for K/Euro 161 mainly due to the change in qualification and classification and for K/Euro 212 mainly due to the change in the rates applicable during the financial year.
The “amortization of intangible assets”, equal to K/Euro 743, has undergone a decrease of K/Euro 8 compared to the value indicated in the previous period. For the comment, please refer to what was noted with regard to the tangible and intangible assets recorded in the balance sheet assets
The overall value of “other operating costs”, equal to K/Euro 452, decreased compared to the previous financial year. This item is mainly composed of (i) contingent liabilities for K/Euro 155; (ii) costs for Agcom contribution for K/Euro 56; (iii) expenses for gifts and entertainment for K/Euro 10; (iv) taxes and duties for K/Euro 24, (vi) purchase of books and magazines for K/Euro 89.

Financial income and expenses

Financial income and expenses are recorded on an accruals basis in relation to the portion accrued in the financial year.

Balance at12/31/2024	Balance at12/31/2023	Variations
(251,739)	(126,377)	(125,362)

The following table shows the composition and movement of financial income and expenses compared to the previous financial year:

Description	12/31/2024	12/31/2023	Variations
Other financial income from other companies	0	4.641	(4,641)
Active interests on c/c discount immediate cash payments	1	65	(64)
Other financial charges	(250,274)	(127,786)	(122,488)
Exchange gains and losses	(1,466)	(3.297)	1.831
Total Financial Income and Expenses	**(251,739)**	**(126,377)**	**(125,362)**

Income taxes, current, deferred and anticipated

The Company has allocated taxes for the year based on the application of current tax regulations. Current taxes refer to taxes accruing for the year and represent the best estimate based on available information; taxes relating to previous years include direct taxes from previous years, including interest and penalties and also refer to the positive (or negative) difference between the amount due following the settlement of a dispute or assessment compared to the value of the fund set aside in previous years. Finally, deferred taxes and advance taxes relate to positive or negative income components that are respectively subject to taxation or deduction in years other than those of civil accounting.

Deferred and advance taxes

This item highlights the impact of deferred taxation on the balance sheet. This is attributable to temporary differences between the values attributed to an asset or liability according to civil law criteria and the corresponding values recognized to these elements for tax purposes.
Deferred taxes have been allocated using the rates in force at the balance sheet date (in the absence of changes already defined by law): the IRES rate is 24% while the IRAP rate is 4.60% to take into account regional increases.

The composition of the individual items is represented as follows:

	Current taxes	Taxes related to previous exercises	Deferred taxes
IRES	0	4.698	(30,286)
IRAP	50,558	0	(153)
Total	**50,558**	**4.698**	**(30,439)**

Deferred and prepaid tax recognition and consequent effects

	IRES	IRAP
A) Temporary differences		
Total deductible temporary differences	9,773,647	659.248
Net temporary differences	(9,773,647)	(659.248)
B) Tax effects		
Deferred tax provision (anticipated) at the beginning of the financial year	(2,315,389)	(30.172)
Deferred (anticipated) taxes for the financial year	(30,286)	(153)
Deferred tax provision (anticipated) at year end	(2,345,675)	(30.325)

Detail of deductible temporary differences

Description	Amount at the end of the previous financial year	Change occurred during the financial year	Amount at the end of the financial year	IRES rate	IRES tax effect	IRAP rate	IRAP tax effect

Description	Amount at the end of the previous financial year	Change occurred during the financial year	Amount at the end of the financial year	IRES rate	IRES tax effect	IRAP rate	IRAP tax effect
Legal Cases Fund	600,000	-	600,000	24.00	144,000	3.60	27,600
Fund for risk of returns on bookstores	50,633	8.615	59.248	24.00	14.219	3.60	2.724
INPGI Fund	5.289	(5,289)	-	24.00	-	3.60	-
Board of Directors Compensation	30.006	(6)	30,000	24.00	7,200	3.60	-
Devaluation of fixed assets	128,477	-	128,477	24.00	30.835	3.60	-
Gilda Recovery Plan Fund	-	119.691	119.691	24.00	28,726	3.60	-
Tokens earned remaining	-	3.182	3.182	24.00	764	3.60	-
Taxed bad debt provision	163,558	-	163,558	24.00	39.254	3.60	-
Carry-forward tax losses	8,669,492	-	8,669,492	24.00	2.080.678	3.60	-
TOTAL	9,647,455	126.193	9,773,648	24.00	2.345.676	3.60	30.324

The reconciliation table between the effective tax rate and the theoretical tax rate is not provided since the carry-forward tax losses arising during the tax period were not valued for the purposes of advance taxes and consequently they were not charged to the balance sheet and therefore the comparison between the rates would not be significant.

Supplementary note, other information

Below is the other information required by the Civil Code.

Employment data

The following table shows the average number of employees, broken down by category and calculated considering the daily average.

	12/31/2024	12/31/2023	Variation	Average No. 2024	Average No. 2023	Variation
Journalists:						
Art. 1	69	68	1	68	68	-
Art. 2	11	10	1	11	11	-
Art. 3	1	2	(1)	2	2	-

Other staff:						
Managers	2	2		2	2	-
Employees	44	42	2	42	42	-
Total	**127**	**124**	**3**	**125**	**125**	**-**

The total number of employees shows an increase compared to the previous year. The change in personnel at 12/31/2024 compared to 12/31/2023 is due to the hiring of one journalist and two employees.

Compensation, advances and credits granted to directors and auditors and commitments undertaken on their behalf

The following table shows the information required by art. 2427, first paragraph, no. 16) of the Civil Code, specifying that there are no advances or credits and no commitments have been undertaken on behalf of the administrative body as a result of guarantees of any kind provided.

	Administrators	Mayors
Compensation	380.953	72.804

The emoluments recognized to the directors for the financial year in question, gross of social security contributions, amount to a total of K/Euro 381 according to the quantification approved by the meeting of 29 April 2024 in which the members appointed the new Board of Directors.
The compensation due to the effective auditors – equal to K/Euro 73 – is also consistent with what was decided in the same meeting mentioned above, at the time of renewal of the supervisory body.

Compensation to the statutory auditor or auditing firm

The following table shows the fees due to the auditing firm (KPMG SpA), divided by type of services provided.

	Statutory audit of annual accounts	Other services other than auditing	Total fees due to the statutory auditor or auditing firm
Value	59.426	13.100	72,526

The fees due to the auditing firm KMPG SpA, pertaining to the financial year under examination, amount to a total of K/Euro 73, of which (i) K/Euro 59 for the legal audit service on the annual and half-yearly financial statements, (ii) K/Euro 13 for other services.

Categories of shares issued by the company

The following table shows the number and nominal value of the company's shares, as well as any movements that occurred during the financial year.

	Initial consistency, number	Initial consistency, nominal value	Final consistency, number	Final consistency, nominal value
Ordinary shares	25,010,000	2,501,000	25,010,000	2,501,000
Total	**25,010,000**	**2,501,000**	**25,010,000**	**2,501,000**

All the above securities belong to the category of “ordinary shares” and grant their holders the rights provided by law and the company bylaws.
According to the Articles of Association, the Company's capital is divided into 25,010,000, which increased during the 2021 financial year due to the conversion of 40,000 warrants at a ratio of 4 warrants for each share.

Details on other financial instruments issued by the company

The Company has not issued other financial instruments pursuant to art. 2346, sixth paragraph of the Civil Code.

Commitments, guarantees and potential liabilities not shown in the balance sheet

As better illustrated above, there are no commitments, guarantees or potential liabilities not resulting from the Balance Sheet other than those described in relation to financial assets not constituting fixed assets. As known and described in the previous financial statements, the Company has issued a surety bond for an amount originally equal to Euro 600,000 in favor of BCC Roma, as a guarantee for the loan granted by the same bank in favor of Gilda Srl. As of June 30, 2024, the loan remained with a debt equal to K/Euro 187. This amount, when preparing the 2024 half-yearly financial report, was entirely neutralized by a specific fund of the same amount following the initiation of the judicial liquidation procedure of Gilda Srl. The Company is proceeding with the payment in subrogation of the capital and interest quotas provided for in the repayment plan of the above-mentioned loan, repayable until the expiry of March 31, 2026. As of December 31, 2024, the residual amount of the loan guaranteed by the Company is equal to K/Euro 119.

Information on assets and financing earmarked for a specific business

Assets earmarked for a specific business
It is certified that, at the balance sheet closing date, there are no assets earmarked for a specific business as per art. 2427, first paragraph, no. 20) of the Civil Code.

Funding for a specific business
It is certified that, at the balance sheet closing date, there are no financing earmarked for a specific business as per art. 2427, first paragraph, no. 21) of the Civil Code.

Information on transactions with related parties

For the purposes of the provisions of the current legislation, it is certified that in the reference period the Company has not carried out transactions with related parties other than those described above in relation to the relationships with the subsidiary Loft Produzioni Srl

Information on agreements not resulting from the balance sheet

No agreements not resulting from the Balance Sheet were stipulated during the financial year.

Information on significant events occurring after the end of the financial year

After the end of the financial year, there are no significant events to report, but management and commercial activities continue regularly. The sales trend in the first two months is in line with the 2025-2027 Plan and the entire publishing sector maintains the expected production and sales levels. The advertising sector continues to consolidate compared to the previous financial year, maintaining the expectations set in the budget. The 2025 training courses of the Scuola del Fatto started in February and will continue as scheduled during the financial year. The investment plan for the innovation of the technological infrastructure also continues as scheduled, which in this first quarter of the financial year is focused in particular on the new website ilfattoquotidiano.it.
Therefore, there are no particular facts to report that could limit the regular progress of production and management activities and the implementation of the programs.

Companies that prepare the financial statements of the largest/smallest group of companies of which they are part as a controlled company

The cases referred to in art. 2427, first paragraph, nos. 22-quinquies) and 22-sexies) of the Civil Code do not exist.

Information relating to derivative financial instruments pursuant to art. 2427-bis of the Civil Code

Please note that during 2020, the Company signed an “interest rate cap” derivative contract as collateral for the medium-term financing granted by Unicredit SpA of €2,500,000. This financial instrument allows the Company to be periodically guaranteed (every three months) an amount of interest equal to the differential (if positive) between Euribor and the cap rate of 2.05%; this product consists of a derivative that protects the Company from fluctuations relating to the variable rate of the aforementioned financing, which can never produce interest higher than the cap rate.

Summary of the balance sheet of the company that carries out management and coordination activities

Pursuant to art. 2497-bis, fourth paragraph of the Civil Code, it is certified that the Company is not subject to the management and coordination activities of others.

Proposal for allocation of profits or coverage of losses

Dear Members,
in light of the above, we invite you to carry forward the loss for the financial year in such a way as to partially cover it with the retained earnings entered in the net equity items.

Supplementary note, final part

Dear Shareholders, We confirm that this financial statement, consisting of the balance sheet, income statement, cash flow statement and explanatory notes, represents truthfully and correctly the financial position of the company, as well as the economic result of the financial year and corresponds to the accounting records. We therefore invite you to approve the draft financial statement as of 12/31/2024 together with the proposed allocation of the financial year result, as prepared by the Administrative Body.

The Balance Sheet is true and real and corresponds to the accounting records