



KPMG S.p.A.
Audit and Accounting Services
Via Curtatone, 3
00185 ROME RM
Phone +39 06 80961.1
Email it-fmaudit@kpmg.it
Certified Email kpmgspa@pec.kpmg.it

Report of the Independent Audit Firm 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 the "Group"), consisting of the balance sheet as of December 31, 2025, the income statement and the statement of cash flows for the year ended on that date, and the notes to the financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Società Editoriale Il Fatto Group as of December 31, 2025, and its financial performance and cash flows for the year then ended, in accordance with Italian regulations governing the preparation of such financial statements.

Basis for Opinion

We conducted the audit in accordance with International Standards on Auditing (ISA Italy). Our responsibilities under these standards are further described in the section "Responsibilities of the Audit Firm 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 rules and principles regarding ethics and independence applicable under Italian law to the audit of financial statements. We believe that we have obtained sufficient and appropriate audit evidence on which to base our opinion.

Significant uncertainty regarding the Group's ability to continue as a going concern

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

Responsibility of the Directors and the Board of Statutory Auditors of Società Editoriale Il Fatto S.p.A. for the consolidated financial statements

The Directors are responsible for the preparation of the consolidated financial statements that provide a true and fair view in accordance with Italian regulations governing the criteria for

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Joint-stock company
Share capital
€10,415,500.00 fully paid-in
Milan, Monza, Brianza, and Lodi Companies Register
and Tax ID No. 00709600159
R.E.A. Milan No. 512867
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VAT number IT00709600159
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preparation and, to the extent required by law, for that part of internal control that they deemed necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or unintentional errors or omissions.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriateness of using the going concern assumption, as well as for adequate disclosure in this regard. The Directors apply the going concern assumption in the preparation of the consolidated financial statements unless they have assessed that conditions exist for the liquidation of the parent company, Società Editoriale Il Fatto S.p.A., or for the discontinuation of operations, or they have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, in accordance with the law, the process of preparing the Group's financial reporting.

Responsibility of the Independent Auditors for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or unintentional errors or events, and to issue an audit report that includes our opinion. Reasonable assurance refers to a high level of assurance that, however, does not provide a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italy) will always detect a material misstatement, if one exists. Misstatements may arise from fraud or from unintentional errors or omissions and are considered material if they could reasonably be expected, individually or in the aggregate, to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of the audit conducted in accordance with International Standards on Auditing (ISA Italy), we exercised professional judgment and maintained professional skepticism throughout the audit. Furthermore:

- we identified and assessed the risks of material misstatements in the consolidated financial statements, whether due to fraud or to unintentional errors or events; we designed and performed audit procedures in response to those risks; and we obtained sufficient and appropriate audit evidence on which to base our opinion. The risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement arising from unintentional acts or events, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we evaluated the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the Directors, including the related disclosures;
- we have reached a conclusion regarding the appropriateness of the Directors' use of the going concern assumption and, based on the audit evidence obtained, regarding the existence of any material uncertainty related to events or circumstances that may cast significant doubt on the Group's ability to continue as a going concern. In the presence of a material uncertainty, we are required to draw attention in the auditor's report to the related financial statement disclosures or, if such disclosures are inadequate, to reflect this circumstance in the formulation of our opinion. Our conclusions are based



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on the audit evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Group ceasing to operate as a going concern;

- we have evaluated the presentation, structure, and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that provides a fair presentation;
- we obtained sufficient and appropriate audit evidence regarding the financial information of the entities or the various economic activities carried out within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group's audit engagement. We are solely responsible for the audit opinion on the consolidated financial statements.

We have communicated to those charged with governance, identified at an appropriate level as required by ISA Italia, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control identified during the audit.

Report on Other Legal and Regulatory Provisions

Opinions and statements pursuant to Article 14, paragraph 2, letters e), e-bis), and e-ter) of Legislative Decree 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, 2025, including its consistency with the related consolidated financial statements and its compliance with legal requirements.

We have 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 the management report's compliance with legal requirements;
- 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, 2025.

Furthermore, in our opinion, the management report has been prepared in accordance with applicable laws.

With reference to the statement pursuant to Article 14, paragraph 2, letter e-ter), of Legislative Decree 39/10, issued based on the knowledge and understanding of the company and its environment acquired during the audit, we have nothing to report.

Rome, April 15, 2026

KPMG S.p.A.

Matteo Ferrucci
Partner

Matteo Ferrucci

SOCIETÀ EDITORIALE IL FATTO S.P.A. .

Registered office: VIA DI SANT'ERASMO N.2 ROME (RM)

Registered with the Rome Chamber of Commerce ()

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Registered with the R.E.A. of the ROME CHAMBER OF COMMERCE No. 1233361

Subscribed Share Capital € 2,501,000.00 Fully paid-in

VAT Number: 10460121006

's Management Report Consolidated Financial Statements as of December 31, 2025

Dear Shareholders, the Notes to the Financial Statements provide the regulatory references pursuant to which your company is required to prepare the consolidated annual financial statements. In this document, we provide you with information regarding significant events that occurred during the period and details on the performance of the Società Editoriale Il Fatto S.p.A. Group (hereinafter also referred to as the “Group” or “SEIF Group”).

This report, prepared with amounts expressed in thousands of euros, is presented in conjunction with the consolidated financial statements as of December 31, 2025, to provide additional information on the Group’s financial position, financial performance, and operations.

The following presents the consolidated financial statements of the Group comprising Società Editoriale Il Fatto S.p.A. and its wholly-owned subsidiary Loft Produzioni S.r.l., to which, in December 2022, the entire business unit dedicated to the production of audio-visual content—primarily for television—was transferred.

Information on the Group

Group Structure

The composition of the consolidated group as of December 31, 2025, is as follows:



Significant events during the fiscal year

Dear Shareholders,

The results for the fiscal year ended December 31, 2025, show a consolidated net loss of €2,586,000, net of total current and deferred taxes of €(219,000) and depreciation, amortization, and impairment charges of €4,732,000.

In fiscal year 2025, although the Company recorded a decline in newsstand revenue and consequently a loss in publishing, it decided to continue its investment strategy, focus on digital subscriptions, and maintain a stable workforce. Consequently, it did not implement a restructuring plan but rather a development plan aimed at growth over the next three years. Throughout 2025, all efforts across both profit and non-profit production areas were directed toward strengthening the Community Company.

It should be noted that the path identified by SEIF aims at a substantial recovery of margins and the enhancement of assets, business sustainability, and, in parallel, the retention of the workforce, as outlined in the 2026-2028 business plan approved by the Board of Directors on December 12, 2025.

Central to the growth strategy remains the Company's commitment to continuing its investment program in technological innovation, the use of artificial intelligence for publishing activities, and the further development of the technological infrastructure supporting the various digital media channels, which were launched during the period under review and are also supported by the growth of internal expertise and external consulting firms.

The focus on improving efficiency and increasing viewership, and the consequent maximization of monetization of digital revenues, subscriptions, and advertising, form the basis of the investment objectives.

The production and distribution of television content and theatrical performances managed by the subsidiary Loft Produzioni S.r.l. consolidated their growth, recording a significant increase in revenues. Production activities focused on consolidating the two main successful formats aired by general-interest television broadcasters, as well as launching new projects produced in the second half of the reporting period. The program *Accordi & Disaccordi* aired for the entire season in prime time on Saturdays on Channel 9 of digital terrestrial television, with growing viewership ratings.

La Confessione, on the other hand, airs regularly on RAI's third channel on Saturdays in the early prime-time slot. Both programs will also air in the first half of 2026, consolidating their editorial positioning and viewership ratings.

Between October and December 2025, two new programs were produced and aired on Channel 9 as first seasons, each consisting of four episodes.

Approval of the consolidated financial statements

The Board of Directors of the Parent Company, at its meeting held on January 28, 2026, adopted the corporate calendar—which had already been made public through the channels specified by Borsa Italiana S.p.A.—setting the following dates: (i) March 31, 2026, for the convening of the Board of Directors to resolve on the approval of the draft financial statements for the fiscal year ended December 31, 2025, and the Consolidated Financial Statements as of December 31, 2025; (ii) April 30, 2026, for the ordinary shareholders' meeting to approve the financial statements for the year ended December 31, 2025, and to present the consolidated financial statements as of December 31, 2025.

Management and Coordination Activities

Pursuant to paragraph 5 of Article 2497-bis of the Italian Civil Code, it is hereby certified that the Group is not subject to the management and coordination activities of any third party.

's Consolidated Balance Sheet and Financial Position

To facilitate a better understanding of the Group's financial position, a reclassification schedule of the consolidated balance sheet as of December 31, 2025, and information regarding the key financial ratios are provided below.

| Consolidated Balance Sheet (in thousands of euros) | 12/31/2025 | 12/31/2024 |
|---|-------------------|-------------------|
| Intangible assets | 11,454 | 9,250 |
| Property, plant, and equipment | 104 | 101 |
| Financial assets | 853 | 754 |
| Fixed assets | 12,411 | 10,105 |
| Inventories | 390 | 282 |
| Trade receivables | 3,465 | 2,652 |
| Trade payables | (8,703) | (5,859) |
| Net operating working capital | (4,847) | (2,925) |
| Other current assets | 4,727 | 4,447 |
| Other current liabilities | (8,852) | (7,257) |
| Net working capital | (8,972) | (5,735) |
| Provisions for risks | (505) | (776) |
| Employee severance pay | (4,384) | (4,001) |
| Net invested capital | (1,449) | (407) |
| Shareholders' equity | (6,401) | (3,829) |
| Bank deposits, cash, and cash equivalents | 426 | 263 |
| Other securities | - | - |
| Bank debt | (5,377) | (3,685) |
| Other financial liabilities | - | - |
| Net Financial Debt | (4,951) | (3,422) |
| Shareholders' Equity - Net Financial Debt | (1,449) | (407) |

Gross investments in intangible assets for the period amounted to €6,995 thousand and were primarily attributable to: *(i)* the production of television content totaling €4,308 thousand, for the majority of which the Company holds all copyrights and economic exploitation rights over time; *(ii)* total investments of K/Euro 1,733 incurred for technological and digital infrastructure innovation related to the digital transition, the development and introduction of artificial intelligence and new digital products across SEIF's various media and channels, as well as research and design activities for strategic data analysis models to increase audience and revenue; and *(iii)* investments in new projects for TV formats and events amounting to €954,000. Total amortization of intangible assets for the period amounted to €4,685,000.

The Group made gross investments in property, plant, and equipment totaling K/Euro 51, consisting of hardware/software, facilities, and office furniture. Depreciation on property, plant, and equipment amounted to K/Euro 47.

Financial assets amount to €853,000 and show an increase of €99,000, primarily due to: (i) a €17,000 increase in the value of derivative financial instruments held as assets, entered into on the date of disbursement of the Unicredit SpA loans to hedge against the risk of interest rate fluctuations on the loans themselves; (ii) an increase of €82,000 in other financial receivables. This item includes a receivable of €143,000 from the U.S. startup (Kikero Inc.). The agreement (Simple Agreement for Future Equity) signed on December 9, 2024, provides that the investor (safe holder), in exchange for the cash contribution paid to the startup, acquires the right to convert its investment into equity at a discounted price. The total value of the proposed investment for SEIF amounts to a maximum of €300,000, of which €250,000 is in cash and €50,000 is in the provision of media services, equivalent to a stake of up to 10% of the share capital of Kikero Inc., to be paid over a period of 18 months starting from the date of signing. Since the 18-month development phase originally planned is still proceeding as scheduled and there are no indicators that the project's value differs significantly from that used to define the SAFE and its conversion clauses, the company has not valued the options.

Net Working Capital is negative at K/Euro (8,972), due to the historical difference between average collection and payment days, the latter relating to the supply of goods and services pertaining to ordinary activities associated with , both core operations and significant investments made during the fiscal year, some of which were financed directly. The net change in the amount compared to the previous fiscal year is due to liabilities increasing at a greater rate than assets, particularly

accounts payable for supplies linked to higher production volumes of media content and group investments. Other Liabilities show an increase in deferred income due to higher subscriptions sold in 2025 and payables for taxes and employee contributions following the increase in employee costs. All components comprising this amount are due within the next fiscal year. The Group has credit lines available to support any temporary need for working capital financing amounting to €2,800,000.

The value of Inventories includes raw materials (paper) amounting to €23,000 and books amounting to €367,000, which increased compared to 2024 due to the higher number of copies distributed in the final quarter of 2025.

Consolidated Equity shows a negative balance of (6,401) thousand euros and includes the net loss for the period of (2,586) thousand euros. The total value of equity items is influenced by the elimination of intercompany transactions and the consequent removal of values related to the transfer of the business unit known as Loft Produzioni. Through an impairment analysis conducted by LOFT, the carrying amounts of the subsidiary's intangible assets and the parent company's financial assets (equity investment) were assessed and confirmed.

For a more detailed presentation of the Directors' assessments regarding the going concern assumption, please refer to the relevant section of the notes to the financial statements.

With regard to the Group's financial position, Net Financial Debt amounts to €4,951 thousand, in line with the figure as of June 30, 2025 (€4,650 thousand). This consists essentially of: **(i)** current financial receivables of K/Euro (425) and **(ii)** current financial liabilities of K/Euro 3,576 repayable within 12 months of the end of the fiscal year, net of the portion of bank loans maturing "beyond the fiscal year" amounting to K/Euro 1,801. The amount shown under "Non-current financial liabilities" refers to the installments due starting in January 2027 on the loans provided by Unicredit S.p.A. and the loan provided by Intesa Sanpaolo.

| Net Financial Debt | (amounts in Euro) | 12/31/2025 | 12/31/2024 |
|---|--------------------------|-------------------|-------------------|
| <u>Current financial receivables</u> | | | |
| Cash and cash equivalents | | (425,746) | (263,114) |
| <u>Current financial liabilities</u> | | | |
| Current financial liabilities (due within 12 months) | | 3,576,017 | 2,699,557 |
| Net current financial debt | | 3,150,271 | 2,436,443 |
| <u>Non-current financial liabilities</u> | | | |
| Non-current financial liabilities (payable more than 12 months from the balance sheet date) | | 1,801,160 | 985,740 |
| Net Financial Debt | | 4,951,431 | 3,422,183 |

Net Current Financial Debt, amounting to €3,150 thousand, refers to the portions of loans whose repayment installments are due within 12 months of the end of the fiscal year, net of cash and cash equivalents. Current and non-current financial liabilities consist of: (i) SEIF - the remaining balances of Unicredit loans amounting to €2,559 thousand as of December 31, 2025; (ii) SEIF - short-term credit lines granted by Unicredit with a balance sheet balance of €910,000; (iii) SEIF - a credit facility for cash flexibility from Banca di Credito Cooperativo di Roma amounting to €1,015,000; (iv) SEIF - a loan granted by Banca Intesa San Paolo with a remaining balance of €483,000; (v) subsidiary LOFT Produzioni - from the Unicredit loan, of which €150,000 remains as of December 31, 2025, and from short-term credit lines for invoice advances totaling €260,000. All loans are subject to variable interest rates, and for those with Banca Unicredit, the Company has hedged the risk of interest rate fluctuations by entering into an "interest rate cap" derivative that sets a cap on the interest rate. This instrument will in no case generate further changes in cash flows payable by the Company until the loan is repaid. The amount reported under "Non-current financial liabilities" relates to installments due starting in January 2027 regarding the Unicredit loans for €1,491,000 and the Intesa Sanpaolo loan for €310,000. It should be noted that total Net Financial Debt, amounting to €4,951 thousand, increased by €1,529 thousand euros and does not represent the maximum utilization of the credit lines granted, which show fluctuating utilization during the fiscal year in line with the cash flow cycles linked to the different "seasonal patterns" of the various business lines through which the Company operates in multiple sectors.

The table below shows a cash flow from operating activities as of December 31, 2025, of €5,493 thousand, compared to €4,900 thousand as of December 31, 2024. This cash flow shows an increase during the 2025 fiscal year, which was

supplemented by an increase in cash flow from financing activities to support the smooth conduct of operating activities and the Group's significant planned investment program.

| Cash Flows | | |
|---|-------------------|-------------------|
| (Thousands of euros) | | |
| | 12/31/2025 | 12/31/2024 |
| Profit (loss) for the year before income taxes, interest, and dividends | (2,586) | (1,731) |
| Adjustments for non-cash items | 5,517 | 5,668 |
| Changes in net working capital | 3,018 | 1,502 |
| Other adjustments | (457) | (540) |
| Cash flow from operating activities (A) | 5,493 | 4,900 |
| Cash flow from investing activities (B) | (7,022) | (5,205) |
| Cash flow from financing activities (C) | 1,692 | 103 |
| Increase (decrease) in cash and cash equivalents (A±B±C) | 163 | (202) |
| Cash and cash equivalents at the beginning of the year | 263 | 465 |
| Cash and cash equivalents at end of year | 426 | 263 |
| Change in cash and cash equivalents | 163 | (202) |

's Consolidated Financial Position

To better understand the Group's operating results, a reclassified statement of the Consolidated Income Statement of as of December 31, 2025, is provided below for comparison with the previous fiscal year ended December 31, 2024.

| Consolidated Income Statement | | | | |
|--|--------------------------|----------------|-------------------|-------------------|
| Production Value and Value Added | | | | |
| (amounts in Euro) | | | | |
| | December 31, 2025 | %vdp | 12/31/2024 | % of total |
| Revenue from sales and services | 30,751,612 | 82.87% | 30,521,795 | 84.96% |
| Change in inventories of finished goods and work in progress | 115,004 | 0.31% | 120,387 | 0.34% |
| Internal production of fixed assets | 5,539,791 | 14.93% | 4,506,175 | 12.54% |
| Other revenue | 700,446 | 1.89% | 775,119 | 2.16% |
| Value of production | 37,106,853 | 100.00% | 35,923,476 | 100.00% |
| purchases of raw materials | (974,971) | -2.63% | (1,037,034) | -2.89% |
| change in raw material inventories | (6,773) | -0.02% | 9,295 | 0.03% |
| expenses for services rendered | (17,537,565) | -47.26% | (16,608,428) | -46.23% |

| | | | | |
|------------------------------------|--------------------|---------------|--------------------|---------------|
| use of third-party assets | (1,808,485) | -4.87% | (1,570,544) | -4.37% |
| Value added | 16,779,059 | 45.22% | 16,716,765 | 46.53% |
| employee expenses | (13,533,617) | -36.47% | (12,485,489) | -34.76% |
| other operating expenses | (553,687) | -1.49% | (518,908) | -1.44% |
| EBITDA | 2,691,755 | 7.25% | 3,712,368 | 10.33% |
| depreciation and amortization | (4,732,414) | -12.75% | (4,779,817) | -13.31% |
| provisions | - | 0.00% | (478,541) | -1.33% |
| Operating income - EBIT | (2,040,659) | -5.50% | (1,545,990) | -4.30% |
| financial income | 14,624 | 0.04% | 10 | 0.00% |
| financial expenses | (340,884) | -0.92% | (261,371) | -0.73% |
| foreign exchange gains and losses | 93 | 0.00% | (2,004) | -0.01% |
| non-recurring income | | | | |
| non-recurring expenses | | | | |
| extraordinary income | | | | |
| extraordinary expenses | | | (101,497) | -0.28% |
| Earnings Before Taxes - EBT | (2,366,826) | -6.38% | (1,910,852) | -5.32% |
| income taxes | (218,781) | -0.59% | 180,206 | 0.50% |
| Net income | (2,585,607) | -6.97% | (1,730,646) | -4.82% |

Therefore, to better understand the economic performance, the following table highlights the changes in the components of production value resulting from a comparison of the two fiscal years:

| <i>(in thousands of euros)</i> | Fiscal Year | | | |
|---|---------------|---|---------------|---|
| | 12/31/2025 | Revenue as a % of Production Value | 12/31/2024 | % of revenue on production value |
| A) Value of production | | | | |
| 1) Revenue from sales and services | 30,752 | 82.87% | 30,522 | 84.96% |
| 2) Change in inventories of work in progress, semi-finished goods, and finished goods | 115 | 0.31% | 120 | 0.34% |
| 4) Increase in fixed assets for internal work | 5,540 | 14.93% | 4,506 | 12.54% |
| 5) Other revenue | 700 | 1.89% | 775 | 2.16% |
| Total (A) Value of Production | 37,107 | 100% | 35,923 | 100% |

Production Value shows an increase of K/Euro 1,183, equal to 3.3%.

The main items included in the value of production underwent the following percentage changes: **(i)** revenues from sales and services, amounting to €30,752 thousand, increased by approximately 1%; **(ii)** fixed assets for internal work, amounting to €5,540 thousand, show an increase of approximately 23% compared to the previous fiscal year. The portion related to television content amounts to K/Euro 4,372, while K/Euro 1,168 relates to investments in technological infrastructure

innovation for the digital transition, studies and tools for the integration of artificial intelligence, and the development and implementation of new digital products and event formats.

An analysis of revenue from sales and services by sector reveals the following:

| A.1 Revenues from sales and services (in thousands of euros) | 12/31/2025 | % of revenue | 12/31/2024 | % of revenue | change | % change |
|---|---------------|-----------------|---------------|-----------------|------------|--------------|
| Publishing sector | 22,026 | 71.63% | 23,791 | 77.95% | -1,765 | -7.42% |
| Advertising sector | 3,486 | 11.34% | 3,356 | 11.00% | 130 | 3.88% |
| Media content sector | 5,239 | 17.04% | 3,374 | 11.05% | 1,865 | 55.28% |
| Total | 30,752 | 100.00% | 30,521 | 100.00% | 230 | 0.75% |

Publishing Sector: Total revenue for the publishing sector decreased by €1,765,000, primarily due to print publications. The decline in newsstand sales was partially offset by growth in revenue from subscriptions to digital publications. The decline in sales in the Books segment is attributable to the postponement to 2026 of the publication of two major titles originally scheduled for 2025. Total revenue from digital products, consisting mainly of subscriptions, increased by over 10%.

Revenues attributable to the publishing sector consist essentially of revenues **(i)** from newsstand sales of the daily newspaper in the amount of €12,478 thousand; **(ii)** print sales of the MillenniumM magazine, amounting to €269,000; **(iii)** sales of Paper First books at newsstands and bookstores, amounting to €1,408,000; **(iv)** subscription sales of publishing products and digital content, amounting to €7,783,000.

Advertising Sector: Advertising revenues amounted to K/Euro 3,486, representing an increase of K/Euro 130 compared to the fiscal year ended December 31, 2024. Revenues for 2025 consist primarily of **(i)** advertising revenue from the daily newspaper of €593,000; **(ii)** advertising revenue from SEIF's channels and media of €2,894,000.

Media Content Sector: Revenues in the media content sector show a total increase of €1,865 thousand. Specifically, revenues consist of **(i)** television content licensing for € 4,328 thousand; **(ii)** sales of theater performances and events for €566 thousand; **(iii)** TVLOFT app subscriptions for €346 thousand.

| (in thousands of euros) | Fiscal Year | | | |
|-------------------------|-------------|-------------|------------|--------------------------------------|
| | 12/31/2025 | % Change | 12/31/2024 | % of Gross Production Value |
| Production Value | 37,107 | 100.00% | 35,923 | 100.00% |
| EBITDA | 2,692 | 7.25% | 3,712 | 10.33% |
| EBIT | (2,041) | -5.50% | (1,546) | -4.30% |
| EBT | (2,367) | -6.38% | (1,911) | -5.32% |
| Net income | (2,586) | -6.97% | (1,731) | -4.82% |

EBITDA is defined as: net income for the year, adjusted for the following items: **(i)** income taxes for the year, **(ii)** financial items, and **(iii)** depreciation and amortization of tangible and intangible assets, impairment losses, and other provisions.

EBIT is defined as: net income for the year, adjusted for the following items: **(i)** income taxes for the year, **(ii)** financial items.

EBT is defined as: net income for the year, adjusted for the following items: **(i)** income taxes for the year.

Total production costs amounted to €39,147 thousand, an increase of €1,678 thousand compared to the prior-year period. The increase is primarily attributable to: **(i)** the rise in production volumes in the media content sector, where variable costs

grew less than proportionally compared to the over 55% increase in revenues; and (ii) the Group's employee headcount, which reflects budgeted figures. Here, the increase in costs is due to the temporary increase in resources for the expansion of media content production projects and the hiring of non-journalistic staff for SEIF, necessary to support the organizational structure with the appropriate skills for digital development. Variable industrial service costs related to publishing products, primarily print publications, decreased by a total of €780, , mainly due to the streamlining and optimization of print runs for the daily newspaper, magazines, and books.

Despite the monitoring and streamlining of industrial costs, the net value of production costs exceeded the increase in the value of production, generating a negative impact on EBITDA and the Group's net profit.

Key risks and uncertainties to which the Group is exposed

Pursuant to and for the purposes of the first paragraph of Article 2428 of the Italian Civil Code, a description of the main risks and uncertainties to which the Group is exposed is provided below:

Financial Risks:

- The Company has entered into a so-called interest rate cap as collateral for the medium-term loans mentioned above, granted by Unicredit S.p.A. These financial instruments ensure that the Company is periodically guaranteed (every 3 months) an amount of interest equal to the spread (if positive) between Euribor and the principal rate. It therefore consists of a derivative that protects the Company from fluctuations in the variable rate of the aforementioned loan, which can never yield interest exceeding the cap rate. Furthermore, the instrument will under no circumstances generate future costs and/or losses in value.
- The Company maintains asset management entrusted to Banca di Credito Cooperativo di Roma. The amount of €597,000 recorded under financial fixed assets has been pledged in favor of Banca BCC as collateral for surety bonds totaling €567,550 issued in favor of the Company's suppliers.
- To address temporary mismatches between the maturities of assets and liabilities, SEIF can rely on an unsecured credit line of €1,000,000 granted by Unicredit; a credit line of €1,000,000 granted by Banca di Credito Cooperativo di Roma, and a credit line of €500,000 granted by Intesa Sanpaolo maturing in January 2026; the subsidiary Loft Produzioni has a credit line for invoice advances of €300,000 granted by Unicredit.

Foreign Exchange Risks: There are no significant economic foreign exchange risks, as most transactions are conducted in euros.

Credit Risks: The Group's trade receivables are all due within the following fiscal year and relate primarily to: **(i)** those from the sole national distributor of publishing products, which makes monthly advance payments amounting to approximately 90% of the value of the products distributed in the same month; **(ii)** receivables from the two advertising agencies— for the sale of advertising on the website and in the newspaper, with payment terms of 90 days from the end of the month; **(iii)** for the Subsidiary, the largest receivables are due from Warner Bros Discovery and RAI for the sale of television content, which are paid on average between 60 and 90 days.

Price risks: The relevant market sector does not typically present any particular risks of price volatility for the products sold or the costs and services purchased. Paper prices remained stable in fiscal year 2025, and short-term fluctuations are expected that do not suggest significant changes in average annual prices. The anticipated increase in printing costs has also been contained for subsequent fiscal years following contract renewals.

Environmental Disclosure

It is hereby certified that the Group has not implemented any specific environmental impact policies, as they are not necessary in relation to the activities carried out.

Information on Personnel Management

To provide a better understanding of the Group's situation and performance, certain information regarding personnel management is provided.

The National Collective Bargaining Agreements applied to the Group's employees are of three different types: **(i)** National Collective Bargaining Agreement for Journalists; **(ii)** National Collective Bargaining Agreement for Editorial Graphic Designers for white-collar employees; **(iii)** National Collective Labor Agreement for Daily Newspaper Executives; **(iv)** National Collective Labor Agreement for Commerce; **(v)** for the subsidiary, the National Collective Labor Agreement for white-collar and blue-collar workers of Private Radio and Television Companies – television sector for personnel employed in television content production

No serious workplace accidents resulting in serious or very serious injuries to personnel listed in the employee registry occurred for which corporate liability was definitively established.

Research and Development Activities

Pursuant to and for the purposes of the provisions of paragraph 1 of the third subsection of Article 2428 of the Italian Civil Code, it is hereby certified that no research and development activities were carried out during the period.

Treasury Shares

The table below summarizes the situation regarding treasury shares as of December 31, 2025, and the changes that occurred during the period.

The purchase of treasury shares resulted, pursuant to Article 2357-ter of the Italian Civil Code, in the recognition of a "Negative reserve for treasury shares held" under liabilities in the balance sheet.

| | Number | Total par value | % | Consideration |
|---|------------------|-----------------|-------------|---------------|
| Opening balance 12/31/2024 | 2,442,885 | - | 9.77 | |
| Shares purchased | | | | |
| Shares sold/purchased (<i>Euronext Growth Liquidity Provider</i>) | - | - | - | |
| Shares canceled due to excess capital | - | - | - | |
| Shares canceled to cover losses | - | - | - | |
| Closing balance as of December 31, 2025 | 2,442,885 | - | 9.77 | |

The parent company's shares are listed on the Euronext Growth Milan market (formerly AIM Italia – Mercato Alternativo del Capitale), organized and managed by Borsa Italiana S.p.A., and are dual-listed on the Euronext Growth Paris market, a multilateral trading facility () managed by Euronext Paris S.A. During the period under review, no treasury shares were purchased or sold; therefore, the total number of treasury shares held remains unchanged at 2,442,885, equivalent to 9.77%, which the parent company intends to place on the market as soon as favorable conditions arise in its interest.

Shares/units of the parent company

It is hereby certified that the parent company is not subject to control by any other company or corporate group.

Outlook

Since the end of the fiscal year, the significant events to report primarily concern first-quarter sales performance, which is certainly in line with the estimates of the 2026–2028 business plan, and the entire publishing sector is maintaining production and sales levels above those projected. Newsstands are not only meeting their budgets but, in March, recorded an increase due to international and national events. Digital subscriptions to the newspaper continue to grow, ensuring that *Il Fatto Quotidiano*, as certified by circulation figures, sees a steady increase in copies sold each month. The advertising sector has seen a significant recovery compared to the previous fiscal year, driven by technological initiatives, and has met the expectations set in the budget. Regarding the Training School, March saw the formalization of two major partnerships for the sale of our courses on two well-established platforms that are leaders in online education sales, targeting two distinct

audiences: high school students and university students. Therefore, the first three months of 2026 indicate that, following a transitional 2025 dedicated to investments in digitization—during which newsstand sales led to a loss in publishing—a new path of growth, corporate development, and the long-awaited recovery of margins has begun. All necessary efforts have been directed toward maintaining the Group's commitment to continue investing in technological innovation, in the use of artificial intelligence for publishing activities, and in the further development of the technological infrastructure supporting the various digital media channels.

There are therefore no particular events to report that could limit the regular course of production and management activities and the implementation of programs.

Therefore, given the performance in the first few months of 2026, which is currently in line with the forecasts of the approved 2026–2028 business plan, the regularity of operating cash flows, the now nearly completed implementation of investment programs relating to the two pillars of the strategic revolution envisaged in the plan, and the availability of usable credit lines as well as the willingness of financial institutions to consider granting additional ones, the regular management of production and commercial activities is expected, and therefore the continuity of the business. For a more detailed presentation of the Directors' assessments regarding the existence of the going concern assumption, please refer to the relevant section of the notes to the financial statements.

Secondary Offices

In compliance with the provisions of Article 2428 of the Italian Civil Code, the Group's secondary operating locations are listed below:

| Address | Location |
|--------------------------------|----------|
| VIALE RESTELLI FRANCESCO NO. 5 | MILAN |

Rome, March 31, 2026

The Chair of the Board of Directors

(Cinzia Monteverdi)

General Information About the Company

Basic Information

Name: SOCIETA' EDITORIALE IL FATTO SPA
Headquarters: VIA DI SANT'ERASMO 2, ROME, RM
Share capital: 2,501,000.00
Fully paid-in share capital: Yes
Chamber of Commerce Code: RM
VAT number: 10460121006
Tax ID: 10460121006
REA Number: 1233361
Legal form: CORPORATION
Primary Industry Sector (ATECO): 581200
Company in liquidation: No
Single-member company: no
Company subject to management and coordination by another entity: no
Name of the company or entity exercising management and coordination:
Membership in a group: no

Consolidated Financial Statements as of December 31, 2025

Consolidated Balance Sheet

| | 12/31/2025 | 12/31/2024 |
|--|-------------------|------------------|
| Assets | | |
| B) Fixed Assets | | |
| I - Intangible Assets | - | - |
| 4) Concessions, licenses, trademarks, and similar rights | 130,198 | 175,087 |
| 6) assets under construction and advance payments | 4,624,512 | 2,801,870 |
| 7) other | 6,699,495 | 6,273,112 |
| <i>Total intangible assets</i> | <i>11,454,205</i> | <i>9,250,069</i> |
| II - Property, plant, and equipment | - | - |

| | 12/31/2025 | 12/31/2024 |
|--|-------------------|-------------------|
| 4) Other assets | 104,449 | 100,624 |
| <i>Total tangible fixed assets</i> | <i>104,449</i> | <i>100,624</i> |
| III - Financial assets | - | - |
| 2) receivables | - | - |
| d-bis) from others | 831,910 | 749,896 |
| due within the next fiscal year | 597,090 | 597,090 |
| due beyond the next fiscal year | 234,820 | 152,806 |
| <i>Total receivables</i> | <i>831,910</i> | <i>749,896</i> |
| 4) Derivative financial instruments—assets | 20,854 | 4,075 |
| <i>Total financial assets</i> | <i>852,764</i> | <i>753,971</i> |
| <i>Total fixed assets (B)</i> | <i>12,411,418</i> | <i>10,104,664</i> |
| C) Current assets | | |
| I - Inventories | - | - |
| 1) Raw materials, auxiliary materials, and supplies | 23,131 | 29,904 |
| 4) finished goods and merchandise | 367,247 | 252,243 |
| <i>Total inventory</i> | <i>390,378</i> | <i>282,147</i> |
| II - Receivables | - | - |
| 1) from customers | 3,465,054 | 2,651,775 |
| due within the next fiscal year | 3,465,054 | 2,651,775 |
| 5-bis) tax receivables | 575,132 | 610,450 |
| due within the next fiscal year | 575,132 | 610,450 |
| 5-ter) deferred tax assets | 2,959,218 | 3,111,548 |
| 5-quater) due from others | 760,539 | 361,398 |
| <i>Total receivables</i> | <i>7,759,943</i> | <i>6,735,171</i> |
| III - Financial assets not classified as fixed assets | - | - |
| <i>Total financial assets not classified as fixed assets</i> | | |
| IV - Cash and cash equivalents | - | - |
| 1) Bank and postal deposits | 423,369 | 261,397 |
| 3) Cash and cash equivalents | 2,377 | 1,717 |
| <i>Total cash and cash equivalents</i> | <i>425,746</i> | <i>263,114</i> |
| <i>Total current assets (C)</i> | <i>8,576,067</i> | <i>7,280,432</i> |
| D) Accrued and prepaid expenses | 431,723 | 363,627 |
| <i>Total assets</i> | <i>21,419,208</i> | <i>17,748,723</i> |
| Liabilities | | |

| | 12/31/2025 | 12/31/2024 |
|--|--------------------|--------------------|
| A) Shareholders' equity | (6,400,589) | (3,829,408) |
| I - Capital | 2,501,000 | 2,501,000 |
| II - Share Premium Reserve | 8,700 | 8,700 |
| IV - Legal reserve | 500,000 | 500,000 |
| VI - Other reserves, separately identified | - | - |
| Extraordinary reserve | 3,694,856 | 3,694,856 |
| <i>Total other reserves</i> | <i>3,694,856</i> | <i>3,694,856</i> |
| VII - Reserve for hedging expected cash flows | 17,521 | 3,097 |
| VIII - Retained earnings (losses) | (9,396,706) | (7,666,063) |
| IX - Net income (loss) for the year | (2,585,608) | (1,730,646) |
| X - Negative reserve for treasury shares held | (1,140,352) | (1,140,352) |
| Total equity | (6,400,589) | (3,829,408) |
| B) Provisions for risks and charges | | |
| 2) for taxes, including deferred taxes | 3,334 | 978 |
| 4) other | 501,318 | 774,649 |
| <i>Total provisions for risks and charges</i> | <i>504,652</i> | <i>775,627</i> |
| C) Employee severance pay | 4,383,531 | 4,000,863 |
| D) Liabilities | | |
| 4) Bank debt | 5,377,177 | 3,685,297 |
| due within the next fiscal year | 3,576,017 | 2,699,557 |
| due beyond the next fiscal year | 1,801,160 | 985,740 |
| 6) advance payments | 14,142 | 12,106 |
| due within the next fiscal year | 14,142 | 12,106 |
| 7) Accounts payable to suppliers | 8,702,654 | 5,859,340 |
| due within the next fiscal year | 8,702,654 | 5,859,340 |
| 12) Tax liabilities | 1,047,048 | 509,360 |
| due within the next fiscal year | 1,047,048 | 509,360 |
| 13) Payables to pension and social security institutions | 1,529,979 | 1,371,181 |
| due within the next fiscal year | 1,529,979 | 1,371,181 |
| 14) Other liabilities | 2,722,100 | 2,519,017 |
| due within the next fiscal year | 2,722,100 | 2,519,017 |
| <i>Total liabilities</i> | <i>19,393,100</i> | <i>13,956,301</i> |
| E) Accruals and deferrals | 3,538,514 | 2,845,340 |
| <i>Total liabilities</i> | <i>21,419,208</i> | <i>17,748,723</i> |

Consolidated Income Statement

| | 12/31/2025 | 12/31/2024 |
|---|--------------------|--------------------|
| A) Value of production | | |
| 1) Revenue from sales and services | 30,751,612 | 30,521,795 |
| 2) Changes in inventories of work in progress, semi-finished goods, and finished goods | 115,004 | 120,387 |
| 4) Additions to fixed assets for internal work | 5,539,791 | 4,506,175 |
| 5) other revenues and income | - | - |
| other | 700,446 | 775,119 |
| <i>Total other revenues and income</i> | <i>700,446</i> | <i>775,119</i> |
| <i>Total value of production</i> | <i>37,106,853</i> | <i>35,923,476</i> |
| B) Production costs | | |
| 6) for raw materials, auxiliary materials, consumables, and goods | 974,971 | 1,037,034 |
| 7) for services | 17,537,565 | 16,608,428 |
| 8) for use of third-party assets | 1,808,485 | 1,570,544 |
| 9) for personnel | - | - |
| a) wages and salaries | 9,514,110 | 8,779,095 |
| b) social security contributions | 3,040,718 | 2,953,240 |
| c) severance pay | 697,406 | 516,439 |
| e) other costs | 281,383 | 236,715 |
| <i>Total personnel costs</i> | <i>13,533,617</i> | <i>12,485,489</i> |
| 10) Depreciation and amortization | - | - |
| a) amortization of intangible assets | 4,685,473 | 4,672,293 |
| b) Depreciation of property, plant, and equipment | 46,941 | 49,524 |
| c) other write-downs of fixed assets | - | 58,000 |
| <i>Total depreciation and write-downs</i> | <i>4,732,414</i> | <i>4,779,817</i> |
| 11) Changes in inventories of raw materials, auxiliary materials, supplies, and merchandise | 6,773 | (9,295) |
| 12) provisions for risks | - | 478,541 |
| 14) Other operating expenses | 553,687 | 518,908 |
| <i>Total production costs</i> | <i>39,147,512</i> | <i>37,469,466</i> |
| Difference between value and production costs (A - B) | (2,040,659) | (1,545,990) |

| | 12/31/2025 | 12/31/2024 |
|--|--------------------|--------------------|
| C) Financial income and expenses | | |
| 15) Income from equity investments | - | - |
| other | 14,624 | 10 |
| <i>Total income from equity investments</i> | <i>14,624</i> | <i>10</i> |
| 17) Interest and other financial expenses | - | - |
| Other | 340,884 | 261,371 |
| <i>Total interest and other financial expenses</i> | <i>340,884</i> | <i>261,371</i> |
| 17-bis) Foreign exchange gains and losses | 93 | (2,004) |
| <i>Total financial income and expenses (15+16-17+-17-bis)</i> | <i>(326,167)</i> | <i>(263,365)</i> |
| D) Value adjustments to financial assets and liabilities | | |
| 19) Write-downs | - | - |
| b) of financial fixed assets that do not constitute equity investments | - | 101,497 |
| <i>Total write-downs</i> | <i>-</i> | <i>101,497</i> |
| <i>Total value adjustments to financial assets and liabilities (18-19)</i> | <i>-</i> | <i>(101,497)</i> |
| Income before taxes (A-B+C+D) | (2,366,826) | (1,910,852) |
| 20) Income taxes for the year, current, deferred, and prepaid | | |
| current taxes | 66,452 | 50,558 |
| Taxes relating to prior years | - | 4,698 |
| deferred and prepaid taxes | 152,330 | (235,462) |
| <i>Total income taxes for the year, current, deferred, and prepaid</i> | <i>218,782</i> | <i>(180,206)</i> |
| 21) Net income (loss) for the year | (2,585,608) | (1,730,646) |

The Chairman of the Board of Directors
(Cinzia Monteverdi)

Consolidated Cash Flow Statement, Indirect Method

| | Amount as of 12/31/2025 | Amount as of 12/31/2024 |
|--|----------------------------|-------------------------------|
| A) Cash flows from operating activities (indirect method) | | |
| Net income (loss) for the year | (2,585,608) | (1,730,646) |
| Income taxes | 218,782 | (180,206) |
| Interest expense/(income) | 326,260 | 261,361 |
| <hr/> | | |
| <i>1) Profit (loss) for the year before income taxes, interest, dividends, and gains/losses on disposals</i> | <i>(2,040,566)</i> | <i>(1,649,491)</i> |
| Adjustments for non-monetary items not reflected in net working capital | | |
| Impairment (reversal of impairment) of financial assets | | 101,497 |
| Depreciation of fixed assets | 4,732,414 | 4,721,817 |
| Other adjustments (increases/(decreases)) for non-monetary items | 785,002 | 844,550 |
| <i>Total adjustments for non-monetary items not reflected in net working capital</i> | <i>5,517,416</i> | <i>5,667,864</i> |
| <hr/> | | |
| <i>2) Cash flow before changes in net working capital</i> | <i>3,476,850</i> | <i>4,018,373</i> |
| Changes in net working capital | | |
| Decrease/(Increase) in inventories | (108,231) | (129,683) |
| Decrease/(Increase) in accounts receivable | (813,279) | 11,619 |
| Increase/(Decrease) in accounts payable | 2,843,314 | 559,933 |
| Decrease/(Increase) in prepaid expenses and accrued income | (68,096) | (150,933) |
| Increase/(Decrease) in accrued liabilities and deferred income | 693,174 | 513,149 |
| Other decreases/(Other increases) in net working capital | 471,333 | 698,409 |
| <i>Total changes in net working capital</i> | <i>3,018,217</i> | <i>1,502,494</i> |
| <hr/> | | |
| <i>3) Cash flow after changes in net working capital</i> | <i>6,495,067</i> | <i>5,520,867</i> |
| Other adjustments | | |
| Interest received/(paid) | (326,260) | (261,361) |
| (Income taxes paid) | | |
| (Use of funds) | (675,667) | (359,814) |
| <i>Total other adjustments</i> | <i>(1,001,927)</i> | <i>(621,175)</i> |
| <hr/> | | |
| Cash flow from operating activities (A) | 5,493,142 | 4,899,692 |
| B) Cash flows from investing activities | | |
| Property, plant, and equipment | | |
| (Investments) | (50,766) | (19,980) |
| Intangible assets | | |

| | Amount as of 12/31/2025 | Amount as of 12/31/2024 |
|---|----------------------------|-------------------------------|
| (Investments) | (6,889,610) | (5,055,232) |
| Financial assets | | |
| (Investments) | (82,014) | (129,733) |
| Cash flow from investing activities (B) | (7,022,389) | (5,204,945) |
| C) Cash flows from financing activities | | |
| Third-party funds | | |
| Increase/(Decrease) in short-term bank debt | 760,774 | 101,394 |
| New loans | 3,999,032 | 3,115,497 |
| (Loan repayments) | (3,067,926) | (3,113,651) |
| Cash flow from financing activities (C) | 1,691,880 | 103,240 |
| Increase (decrease) in cash and cash equivalents (A ± B ± C) | 162,632 | (202,013) |
| Cash and cash equivalents at the beginning of the year | | |
| Bank and postal deposits | 261,397 | 462,354 |
| Cash and cash equivalents | 1,717 | 2,773 |
| Total cash and cash equivalents at the beginning of the fiscal year | 263,114 | 465,127 |
| Cash and cash equivalents at end of year | | |
| Bank and postal deposits | 423,369 | 261,397 |
| Cash and cash equivalents | 2,377 | 1,717 |
| Total cash and cash equivalents at year-end | 425,746 | 263,114 |

The Chairman of the Board of Directors
(Cinzia Monteverdi)

Notes to the Consolidated Cash Flow Statement

The consolidated cash flow statement is a summary document that reconciles changes in the company's equity during the fiscal year with changes in its financial position; it highlights the amounts of financial resources required by the company during the fiscal year as well as their uses.

Regarding the method used, it is specified that, in accordance with OIC Accounting Standard No. 10, the indirect method was adopted, whereby the cash flow generated/absorbed by operating activities is reconstructed by adjusting the net income for the year for non-cash items.

Notes to the Financial Statements, Introduction

These consolidated financial statements (hereinafter, the “*Consolidated Financial Statements*”) prepared by the parent company Società Editoriale Il Fatto S.p.A. refer to the period from January 1 to December 31, 2025 (hereinafter, the “*Reporting Period*”). It shows a loss of €2,585,608 after recognition of depreciation and amortization of €4,732,414 and deferred tax assets of €152,330.

The consolidated financial statements of the Società Editoriale Il Fatto S.p.A. Group (hereinafter also the “*Group*”), prepared in accordance with the provisions of Articles 2423 et seq. of the Italian Civil Code and Legislative Decree 127/91, as interpreted and supplemented by the accounting standards issued by the Italian Accounting Board (the “*OIC accounting standards*”), consists of the following documents: Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement, and Notes to the Financial Statements.

The Consolidated Statement of Cash Flows presents the changes, positive or negative, in cash and cash equivalents that occurred during the reporting period and is prepared using the indirect method in accordance with the format prescribed by OIC Accounting Standard 10.

This document reflects the results of the accounting records regularly maintained by the parent company and its subsidiaries, adjusted for eliminations inherent in the consolidation process, as well as for the entries outlined below in this note.

The structure of the Consolidated Financial Statements complies with the financial statement formats outlined in Articles 2424 and 2425 of the Italian Civil Code, as well as with the format of the Consolidated Cash Flow Statement pursuant to Article 2425-ter, while the Notes to the Financial Statements, which form an integral part thereof, comply with the content required by Articles 2427, 2427-bis, as well as all other applicable provisions. The entire document, in all its parts, has been prepared clearly and in such a way as to provide a true and fair view of the Group’s financial position and results of operations for the Reporting Period, providing, where necessary, additional information to that end.

If the information required by specific legal provisions is insufficient to provide a true and fair view, supplementary information deemed necessary for this purpose is provided. In particular, the following information has been provided in the Notes to the Financial Statements, in tabular format:

- the reconciliation statement between the equity and net income for the year of Società Editoriale Il Fatto S.p.A. (Parent Company) and the equity and net income for the year of the consolidated financial statements;
- the statement of changes in consolidated equity.

Scope of Consolidation

The Consolidated Financial Statements include the financial statements of Società Editoriale il Fatto S.p.A. and those of LOFT Produzioni S.r.l., a company over which the Parent Company exercises full control pursuant to Article 26 of Legislative Decree 127/91. The latter, consolidated on a line-by-line basis, has its registered office in Rome, at Via di Sant’Erasmus No. 2, tax ID 16955101007, share capital €200,000 fully paid-in, and is engaged in the production of audio-visual content, primarily for television. The corporate group is composed as follows:



Consolidation Criteria

The Consolidated Financial Statements have been prepared on the basis of the financial statements prepared by the management bodies of the consolidated companies, adjusted, where necessary, to bring them into line with the Group's accounting principles.

The accounting principles adopted for the preparation of the Consolidated Financial Statements are those adopted by the Parent Company for the preparation of its own financial statements.

Assets and liabilities with identical or similar names and content, appearing in the financial statements of Group companies and intended to be included in the same items of the consolidated financial statements, are valued using uniform criteria.

The Group was formed through the contribution by the Parent Company of the business unit dedicated to the production of audio-video content, named "Loft Produzioni," which took place in December 2022. The date of first consolidation was consequently set as January 1, 2023.

The Consolidated Financial Statements include the consolidation of the values of assets, liabilities, costs, revenues, and cash flows of the companies directly and indirectly controlled by the Parent Company using the full consolidation method.

The full consolidation process involves the following steps:

- adjustments to align with the Group's accounting principles, as well as any other reclassifications necessary for consolidation purposes;
- aggregation of the financial statements or financial information to be consolidated, regardless of the percentage of ownership. The income statements of companies acquired or disposed of during the fiscal year are aggregated based on the period of ownership by the Group;
- elimination of the carrying amount of the equity interests in the consolidated companies, offset by the corresponding portion of the subsidiary's equity attributable to the Group as of the acquisition date.

If the goodwill arising from the business combination is positive, it is allocated, where possible, to each identifiable asset acquired, up to the fair value of such assets and, in any case, not exceeding their recoverable amount, as well as to each identifiable liability assumed, including the related tax effects. If the positive goodwill is not fully allocated to the separately identifiable acquired assets and liabilities, the remainder is recorded under "Goodwill" in intangible assets, unless it must be recognized in full or in part in the income statement. The allocation of the residual portion of the goodwill difference to goodwill is made provided that the requirements for the recognition of goodwill set forth in the applicable accounting standard are met.

Any further residual amount that cannot be allocated to assets, liabilities, or goodwill is recognized in the income statement under "Other operating expenses." If the goodwill impairment loss is negative, it is applied, where possible, to reduce the carrying amounts of assets recorded at amounts exceeding their recoverable value and liabilities recorded at amounts below their settlement value, net of the related tax effect. Any negative excess, if not attributable to the expectation of unfavorable economic results but to the completion of a good deal, is recorded in the specific equity reserve "Consolidation Reserve."

Any further unallocated negative cancellation difference, if related in whole or in part to the forecast of unfavorable economic results, is recorded in the "Consolidation Reserve for Future Risks and Expenses," which is utilized in subsequent fiscal years to reflect the assumptions made at the time of its estimation upon acquisition. The provision is utilized regardless of whether the expected unfavorable economic results actually materialize and is recognized separately in extraordinary income.

The undistributed earnings and other equity reserves of subsidiaries, as well as any other changes in the equity items of subsidiaries occurring after the acquisition date, are allocated, for the Group's share, to an increase in consolidated equity, normally under the item "Retained earnings/(losses)," with the exception of those attributable to exchange rate changes of foreign subsidiaries, the treatment of which is described below;

- elimination of balances and transactions between companies included in the scope of consolidation, as well as internal or intragroup profits and losses;
- recognition of any deferred and/or prepaid taxes;
- elimination of dividends received from consolidated companies and write-downs of equity investments included in the scope of consolidation, in order to avoid double counting;
- reclassification of the Parent Company's shares held by consolidated companies under item A) X "Negative reserve for treasury shares held in portfolio";

- determination of the portion of consolidated equity and consolidated net income attributable to minority shareholders, where applicable, of the consolidated subsidiaries for the purpose of their separate presentation in the consolidated financial statements;
- valuation of non-consolidated controlling interests in associates and joint ventures using the equity method;
- analysis and proper presentation in the financial statements of the acquisition of additional equity interests in already consolidated companies and the disposal of equity interests with or without loss of control, as well as other changes in the scope of consolidation;
- preparation of the consolidated financial statements.

Preparation Criteria

Principles for the Preparation of the Consolidated Financial Statements

In accordance with the provisions of Article 2423-*bis* of the Italian Civil Code, the following criteria and assumptions were observed for the preparation of the Consolidated Financial Statements:

- the valuation of individual items was based on the principles of prudence and the going concern assumption; the Group regularly carries out its core business activities, generating cash flows sufficient to sustain its production and commercial operations, while the cash flows related to the development of new projects and associated investments planned for 2025 are supported by operating cash flows and financing activities.
- The Directors have conducted a forward-looking assessment of the company's ability to constitute a functioning economic entity intended to generate income for a foreseeable future period, covering a period of at least twelve months from the balance sheet date. For further information on the Directors' assessment regarding the existence of the going concern assumption, please refer to the following section "Going Concern";
- the recognition and presentation of items were carried out taking into account the substance of the transaction or contract;
- only profits actually realized during the Reporting Period have been reported;
- income and expenses attributable to the Reporting Period have been taken into account, regardless of their cash realization;
- risks and losses attributable to the Reporting Period have been taken into account, even if known after its close;
- the heterogeneous elements included in the various items have been valued separately;
- the valuation criteria have not undergone any changes compared to those applied by the parent company for the preparation of the financial statements for the year ended December 31, 2024.

The recognition, measurement, presentation, and disclosure of items may differ from the provisions of financial reporting laws in cases where non-compliance has an immaterial effect on the true and fair view of the Group's financial position and results of operations. To this end, information is considered material when its omission or misstatement could reasonably influence the decisions made by users based on the company's financial statements.

Structure and Content of the Consolidated Financial Statements

The Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Cash Flows, and the accounting information contained in the Notes to the Financial Statements are consistent with the accounting records from which they were directly derived.

Pursuant to Article 2423, paragraph 6, of the Italian Civil Code, the Consolidated Balance Sheet, the Consolidated Income Statement, and the Consolidated Statement of Cash Flows are presented in euros, without decimal places, while the amounts reported in the Notes to the Financial Statements are expressed in thousands of euros, unless otherwise specified.

Items with a zero balance in the current and prior fiscal years are not disclosed.

In the Consolidated Balance Sheet and the Consolidated Income Statement, items preceded by Arabic numerals have not been grouped, as otherwise optionally provided for by Article 2423-*ter* of the Italian Civil Code.

Pursuant to Article 2424 of the Italian Civil Code, it is confirmed that there are no assets or liabilities that fall under more than one item in the Consolidated Financial Statements.

Going Concern

The consolidated financial statements as of December 31, 2025, show a loss of €2,586,000 and negative equity of €6,401,000. As of the same date, net current financial debt amounted to €3,150,000, while net working capital was negative by €8,972,000.

For the purposes of preparing these financial statements, the Directors have assessed whether the going concern assumption is valid, as required by applicable laws and relevant accounting standards. As part of this analysis, they evaluated the elements of uncertainty and related risks, including liquidity and financial risks, considering a time horizon of at least 12 months following the reporting date of the consolidated financial statements.

In making their assessments, the Directors prepared the projected liquidity plan for fiscal year 2026 (the "Liquidity Plan"), which is based on the estimates included in the business plan (the "2026-2028 Plan") approved on December 12, 2025, updated to reflect the actual 2025 results and the loans taken out up to the date the Liquidity Plan was prepared. This Plan provides for the repayment of debts maturing in 2026 in the amount of €3,507 thousand and the securing of new loans in the amount of €2,755 thousand.

The 2026-2028 Plan confirms the return to profitability and economic/financial balance in the medium term. As part of their assessments, the Directors have determined that the effects of a potential and substantial failure to achieve, at the consolidated level, the objectives set forth in the 2026-2028 Plan and, consequently, in the Liquidity Plan, would represent a significant uncertainty that could cast significant doubt on the Group's—and therefore the Company's—ability to continue operating under the going concern assumption.

With regard to the aforementioned uncertainty, the Directors have identified the following mitigation factors at the consolidated level (the management of which, already during 2025, has led to a reduction in production costs related to the production and distribution of the newspaper sold at newsstands):

- the Group's ability to adjust the timing of, and potentially avoid incurring, a significant portion of the planned investments, depending on the financial resources actually available, thereby deferring the objectives of the 2026–2028 Plan;
- the Parent Company's ability to implement efficiency measures regarding circulation, resulting in savings on printing and distribution costs;
- the possibility of initiating discussions with financial institutions to obtain credit facilities, in addition to those already provided for in the Liquidity Plan, to meet the obligations arising from the regular management of the business in the execution of the 2026-2028 Plan.

In conclusion, while taking the above into account, the Directors deemed it appropriate to apply the going concern assumption in preparing the financial statements as of December 31, 2025, based on the review and assessment 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 going concern assumption involves a judgment, at a given moment, regarding the future outcome of events or circumstances that are by their nature uncertain. Therefore, although this determination is based on a careful weighing of all currently available information, it is subject to revision depending on how events unfold if events that are currently reasonably foreseeable do not occur, or if facts or circumstances emerge that are incompatible with them, which are currently unknown or whose scope cannot be assessed. The Company will continuously monitor the evolution of the factors taken into consideration so that, should the conditions arise, it may take the most appropriate corrective actions.

Valuation Criteria

The criteria applied in the valuation of items and in value adjustments comply with the provisions of the Italian Civil Code and the guidelines contained in the national accounting standards issued by the OIC.

Intangible Assets

Intangible assets are assets characterized by their lack of physical form. They consist of costs that do not exhaust their usefulness in a single fiscal period but generate economic benefits over a period spanning multiple fiscal years. Intangible assets include:

- long-term expenses, which are more difficult to assess in terms of their long-term utility compared to true intangible assets (start-up and expansion costs, development costs);
- intangible assets (industrial patent rights and intellectual property rights, concessions, licenses, trademarks, and similar rights);
- intangible assets under construction;
- advance payments. Intangible assets are recorded, subject to the approval of the Board of Statutory Auditors where necessary, at purchase or production cost and are presented in the balance sheet net of amortization and any write-downs. Incidental costs are also included in the purchase cost. Production cost includes all directly attributable costs and other costs, to the extent reasonably attributable, relating to the production period and up to the point at which the asset becomes available for use.

Capitalizable multi-year expenses include:

- start-up and expansion costs;
- *start-up* costs;
- staff training and certification costs;
- development costs.

These may be recorded as assets on the Consolidated Balance Sheet when **(a)** their future usefulness is demonstrated, **(b)** there is an objective link to the related future benefits the company will enjoy, and **(c)** their recoverability can be estimated with reasonable certainty, and such estimation is made in accordance with the principle of prudence.

Intangible assets are recognized as assets only if they are individually identifiable, and if the company acquires the right to use the future economic benefits deriving from the asset and can restrict third-party access to such benefits, and if their cost can be estimated with sufficient reliability.

Improvements and incremental costs on third-party assets are recorded under “other intangible assets” if they cannot be separated from the assets themselves; otherwise, such costs are recorded under the specific items of property, plant, and equipment.

The cost of intangible assets with a limited useful life is systematically amortized each fiscal year based on their remaining useful life. Amortization begins when the asset is available and ready for use. The systematic nature of amortization is consistent with the pattern of expected benefits.

The intangible assets reported in the Consolidated Financial Statements have been amortized using the following rates:

| Description | Rate |
|--|-----------------|
| Multi-year costs | 33.33% |
| Concessions, licenses, trademarks, and similar rights | 33.33% |
| Renovation expenses for business property – Via Restelli No. 5 (Milan) | 16.67% - 16.90% |
| Program production and advertising costs – “Loft Produzioni” 2022 | 25% |
| Program production and advertising costs – “Loft Produzioni” 2023 | 25% |
| Program production and advertising costs – “Loft Produzioni” 2024 | 30% |
| Program production and advertising costs – “Loft Produzioni” 2025 | 45% |

Investments related to the production of original “Loft Produzioni” television content are amortized by the Group over 36 months using declining balance rates (45% - 30% - 25%) based on the estimated residual economic value, taking into account the potential economic exploitation of the rights to the proprietary content.

Renovation expenses related to the property used for business purposes located in Rome, at Via di Sant'Erasmo 2, and the office in Milan, at Via Restelli 5, are amortized based on the remaining term of the lease agreement, or, if shorter, based on the remaining term of the right of use, or, if even shorter, based on the economic and technical life of the improvements made.

Property, Plant, and Equipment

The economic usefulness of property, plant, and equipment—tangible assets of durable use that form part of the companies' permanent organization—extends beyond the limits of a single fiscal year. The reference to long-term factors and conditions is not an intrinsic characteristic of the assets themselves, but rather of their intended use. They are normally used as instruments for generating income from ordinary operations and are therefore not intended for sale or for processing to produce the company's products. They may consist of:

- tangible assets purchased or produced internally;
- tangible assets under construction;
- advances paid for their purchase or production.

In accordance with the provisions of Article 2426, first paragraph, no. 1) of the Italian Civil Code and the guidelines contained in Italian Accounting Standard No. 16 ("*Tangible Fixed Assets*"), tangible fixed assets are recorded on the balance sheet at purchase or production cost, adjusted for accumulated depreciation and any write-downs. The purchase cost corresponds to the cost actually incurred for the acquisition of the asset, including ancillary costs. The production cost includes all direct costs and production overheads, to the extent reasonably attributable to the asset, relating to the manufacturing period and up to the point at which the asset becomes available for use.

Ordinary maintenance costs, relating to recurring maintenance and repairs carried out to keep assets in a normal operating condition to ensure their expected useful life as well as their original capacity and productivity, are recognized in the Income Statement in the fiscal year in which they are incurred.

Extraordinary maintenance costs, consisting of expansions, modernizations, replacements, and other improvements related to the assets, result in a significant and measurable increase in the assets' capacity, productivity, or safety, or extend their useful life, and are capitalized up to the recoverable value of the assets themselves.

Property, plant, and equipment are systematically depreciated each fiscal year on a straight-line basis using rates deemed representative of their remaining useful lives, as shown in the following table:

| Description | Depreciation Rates of property, plant, and equipment |
|--------------------------|---|
| Air conditioning systems | 15% |
| Electronic equipment | 20% |
| Furniture and fixtures | 12% |
| Web equipment | 30% |
| Cell phones | 20% |

Depreciation begins on the date the assets are available for use and is reduced by half for the first year to reflect, on a flat-rate basis, the lower usage in accordance with the materiality principle set forth in Article 2423, paragraph 4 of the Italian Civil Code and the provisions of the applicable accounting standard.

The amount to be depreciated is the difference between the cost of the asset and, if determinable, the residual value at the end of its useful life, which is estimated at the time the depreciation schedule is prepared and reviewed periodically to verify that the initial estimate remains 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 their net book value and their recoverable amount.

In cases where, at the end of the fiscal year, the residual value of the asset is less than its net book value, the latter is adjusted by a corresponding write-down pursuant to Article 2426, first paragraph, no. 3) of the Italian Civil Code. The written-down value is reversed in subsequent fiscal years if the reasons for the adjustment no longer apply.

Impairment of Tangible and Intangible Fixed Assets

Pursuant to Article 2426, paragraph 1, subparagraph 3) of the Italian Civil Code and the guidelines contained in OIC Accounting Standard No. 9 ("*Impairment of Tangible and Intangible Fixed Assets*"), where, as of the balance sheet date,

there are indicators of impairment of intangible and tangible fixed assets, their recoverable amount is estimated. If their recoverable amount—defined as the higher of the asset's value in use (the present value of the expected cash flows from an asset or a cash-generating unit) and its fair value, net of disposal costs—is, from a long-term perspective, lower than the net book value, the fixed assets are written down. Impairment losses on tangible and intangible fixed assets are recognized in item B.10 c) of the Income Statement ("*other write-downs of fixed assets*"); while reversals of impairment losses are recognized in item A.5 of the Income Statement ("*other revenues and income*").

When it is not possible to estimate the recoverable amount of an individual 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 asset being evaluated 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 have suffered a permanent impairment, the Company considers, at a minimum, the following indicators **(a)** whether the market value of an asset has decreased significantly during the fiscal year, more than would be expected to occur over time or through the normal use of the asset in question; **(b)** whether significant changes with a negative effect on the Company have occurred during the fiscal year, or are expected to occur in the near 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 fiscal year, and it is likely 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 exceeds their *fair* value; **(e)** whether the obsolescence or physical deterioration of an asset is evident; and **(f)** whether, during the fiscal year, significant changes have occurred that have a negative effect on the Company, 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.

An impairment loss is reversed if the reasons that justified it no longer exist. The reversal of the impairment loss is made up to the amount the asset would have had had the impairment never occurred, that is, taking into account the depreciation that would have been recorded in the absence of the impairment. It is not possible to reverse an impairment loss recognized on goodwill and long-term capital expenditures.

Financial Assets

Debt securities are initially recorded at purchase or subscription cost, including incidental costs. Incidental costs consist of transaction costs, i.e., the marginal costs directly attributable to the acquisition. Debt securities are measured using the amortized cost method, except in cases where the effects of applying this method are immaterial or the cash flows generated by the securities cannot be determined. When the amortized cost method is applied, transaction costs, any commissions, and any difference between the initial value and the face value at maturity are included in the calculation of the amortized cost using the effective interest method, whose rate is calculated at the time of the security's initial recognition and maintained in subsequent valuations, except in cases of variable contractual interest rates indexed to market rates.

An impairment loss occurs when, for reasons related to the issuer's ability to repay, the Company reasonably and justifiably believes it can no longer collect in full the cash flows provided for in the contract.

The amount of the impairment loss as of the balance sheet date is equal to the difference between the carrying amount in the absence of impairment and the present value of 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 securities' book value no longer apply, the security's value is restored up to the amortized cost determined as if the previously recorded impairment had not occurred.

The carrying amount of long-term securities not measured at amortized cost is adjusted if, at the end of the fiscal year, the security's value is permanently lower than its cost.

If the reasons that led to the adjustment of the book value of the securities no longer apply, the value of the security is restored up to a maximum of the original cost, taking into account any accrued subscription or trading premiums or discounts.

The classification of receivables as either financial assets or current assets is based on their "purpose" in relation to ordinary business operations. Therefore, regardless of their maturity, financial receivables are classified as "financial assets," while trade receivables are classified as current assets.

Derivative financial instruments

A derivative financial instrument is defined as a financial instrument or other contract that possesses the following three characteristics:

- its value changes as a result of changes in a specified interest rate, financial instrument price, commodity price, exchange rate, price or rate index, credit rating, 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 referred to as the underlying);
- it 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 from which a similar response to changes in market factors would be expected;
- is settled at a future date.

Contracts for the purchase and sale of commodities that grant one or the other contracting party the right to settle the contract in cash or through other financial instruments are also considered derivative financial instruments, except in cases where the following conditions are met simultaneously:

- the contract was entered into and is held to meet the needs of purchasing, selling, or using commodities;
- the contract is intended for that purpose from the time of its conclusion;
- it is expected that the contract will be settled by delivery of the goods.

Derivative financial instruments (hereinafter also referred to simply as “derivatives”) are initially recognized when the Company, by becoming a party to the contractual terms—that is, on the contract date—is subject to the related rights and obligations, and are recorded at *fair value*, even if they are embedded in other derivative financial instruments.

Derivatives embedded in hybrid contracts are separated from the non-derivative host contract and recognized separately if the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract and all the definition criteria for a derivative financial instrument set forth in OIC 32 are met. The assessment of whether embedded derivatives exist that should be separated and recognized separately is performed exclusively on the date of initial recognition of the hybrid instrument or on the date of modification of the contractual terms.

At each balance sheet date, derivative financial instruments are measured at *fair value* and classified in the balance sheet under the appropriate current or non-current asset accounts (where they hedge non-current assets or liabilities due after more than twelve months) in cases of positive *fair value*, or under provisions for risks and charges in cases of negative *fair value*. *Fair value* is the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm’s-length transaction between market participants on the measurement date and, in the case of unquoted derivatives, is determined by the Company using appropriate valuation techniques, based on assumptions, parameters, and *fair value* hierarchy levels set forth in the applicable accounting standard.

Changes in *fair value* compared to the previous year for derivatives that do not meet the requirements to be classified as hedging transactions are recognized in the specific income statement items.

Hedging Transactions

Derivative financial instruments may be designated as hedging transactions when:

- the hedging relationship consists solely 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 risk management objectives, and the strategy for implementing the hedge;
- the hedging relationship meets the qualitative and quantitative requirements for hedge effectiveness.

Consequently, if derivatives are used from a management perspective for purely hedging purposes but do not fully meet the criteria for designation as hedging instruments, they are measured in accordance with the general rules described above.

Inventories

Inventory is initially recorded at purchase or production cost and subsequently valued at the lower of cost and the corresponding realizable value derived from the market.

Purchase cost refers to the actual purchase price plus incidental charges. The purchase cost of materials includes, in addition to the price of the material, transportation costs, customs duties, other taxes, and other costs directly attributable to that material. Returns, trade discounts, rebates, and bonuses are deducted from costs.

The cost determination method adopted for fungible goods is the weighted average cost.

The realizable value based on market trends is equal to the estimated selling price of goods and finished products in the ordinary course of business, net of estimated costs to complete and direct selling costs. In determining the realizable value based on market trends, account is taken, among other things, of the obsolescence rate and inventory turnover.

Inventory is therefore written down if its realizable value based on market trends is less than its carrying amount. If the conditions for the write-down cease to exist, in whole or in part, due to an increase in the realizable value based on market trends, the write-down is reversed up to the amount of the original cost.

Receivables recorded under current assets

Receivables recorded on the balance sheet represent rights to demand, at a specified or determinable maturity date, fixed or determinable amounts of cash, or goods/services of equivalent value, from customers or other parties. Receivables arising from the sale of goods and the provision of services are recognized in accordance with the requirements set forth in the commentary section on revenues. Receivables arising for reasons other than the exchange of goods and services may be recorded in the financial statements if there is a "claim" to the receivable, that is, if they effectively represent an obligation of third parties to the Company.

Receivables are recognized in the financial statements at their estimated realizable value, determined without applying the "amortized cost" method, which is not used given the immateriality of its effects. If the "amortized cost" method were applied, the initial carrying amount would be the face value of the receivable, net of all premiums, discounts, and rebates, and would include any costs directly attributable to the transaction that generated the receivable.

Transaction costs, any commissions, and any difference between the initial value and the face value at maturity are included in the calculation of "amortized cost" using the "effective interest" method, under which the interest rate is calculated at the time of the receivable's initial recognition and maintained in subsequent valuations, except in cases of variable contractual interest rates indexed to market rates.

At the end of each fiscal year, the value of receivables measured at "amortized cost" is equal to the present value of future cash flows, net of any write-downs to estimated realizable value, discounted at the effective interest rate.

In cases of optional deviation from the application of the amortized cost method, receivables are recognized in the financial statements at their estimated realizable value; in such cases, the carrying amount of the receivables is adjusted through an allowance for doubtful accounts to account for the probability that the receivables have lost value. To this end, both specific and experience-based indicators, as well as any other useful information suggesting that a loss in the value of the receivables is probable, are considered. The estimate of the allowance for doubtful accounts is made by analyzing individually significant receivables and at the portfolio level for the remaining receivables, determining the losses that are expected to be incurred on receivables outstanding as of the balance sheet date.

Receivables are derecognized from the balance sheet when the contractual rights to the cash flows arising from the receivable are extinguished or when ownership of the contractual rights to the cash flows arising from the receivable is transferred, along with substantially all risks inherent in the receivable. For the purposes of assessing the transfer of risks, all contractual clauses are taken into account.

When the receivable is derecognized under the conditions described above, the difference between the consideration received and the carrying amount of the receivable at the time of the sale is recognized in the income statement as a loss on receivables, unless the sale agreement allows for the identification of other economic components of a different nature, including financial ones.

Financial assets that do not constitute fixed assets

Pursuant to Article 2426, first paragraph, no. 9) of the Italian Civil Code, securities and financial assets that do not constitute fixed assets are recorded at the lower of purchase cost, including incidental expenses, and the realizable value inferred from market trends, and are presented net of related allowance for impairment.

In cases where, at the end of the fiscal year, the realizable value inferred from market trends is lower than the net book value, the latter is adjusted by a corresponding write-down.

If the reasons for a previous write-down to the lower realizable value no longer apply, the asset is written back to its original value.

Cash and Cash Equivalents

Cash on hand is recorded at face value, while bank and postal deposits and checking accounts are recorded at their estimated realizable value, which, in this case, coincides with the face value.

Accrued and prepaid expenses and deferred income

Accrued and prepaid items are determined based on the actual economic and temporal relevance to the fiscal year, in accordance with the principle of matching costs and revenues.

The item “prepaid expenses and accrued income” includes income attributable to the current fiscal year but payable in subsequent fiscal years, and costs incurred by the end of the fiscal year but attributable to subsequent fiscal years.

The item “accrued liabilities and prepaid expenses” includes costs attributable to the current fiscal year that are payable in subsequent fiscal years and revenues received by the end of the fiscal year but attributable to subsequent fiscal years.

Shareholders' Equity

Shareholders' equity represents the difference between the assets and liabilities on the balance sheet, and the related items are recorded under liabilities in the Consolidated Balance Sheet.

Transactions between the Company and its shareholders (acting in that capacity) may give rise to receivables or payables to shareholders. The Company records a receivable from shareholders when the shareholders assume an obligation to the Company, while it records a payable when it assumes an obligation to the shareholders.

Contributions made by shareholders that are not subject to repayment are recorded in the appropriate equity account, while loans received from shareholders that are subject to repayment are recorded as liabilities.

OIC Accounting Standard No. 28 establishes the criteria for recognizing treasury shares, which must be recorded at their purchase cost in a specific negative reserve that directly reduces equity.

To this end, the item (“*Negative reserve for treasury shares*”) is included, which records the purchase cost of treasury shares as a reduction of equity, pursuant to Article 2357-ter of the Italian Civil Code.

The negative reserve is reversed following the shareholders' meeting resolution to cancel the treasury shares, and the share capital is simultaneously reduced by the par value of the canceled shares. Any difference between the carrying amount of the reserve and the par value of the canceled shares is recognized as an increase or decrease in shareholders' equity. In the event of the sale of treasury shares, any difference between the carrying amount of the negative reserve and the proceeds from the sale of the shares is recognized as an increase or decrease in another shareholders' equity account.

Provisions for Risks and Charges

“Provisions for risks and charges” represent liabilities of a specific nature, certain or probable, with an uncertain date of occurrence or amount. In particular, it should be noted that:

- “provisions for risks” represent liabilities of a specific nature and probable existence, whose values are estimated;
- “Provisions for expenses” represent liabilities of a specific nature and certain existence, estimated in terms of amount or occurrence date, related to obligations already assumed as of the balance sheet date but which will result in cash outflows in subsequent fiscal years.

Provisions for risks and charges are primarily recorded in the relevant categories of the Consolidated Income Statement, with the “by nature” classification of costs taking precedence. The amount of provisions is measured based on the best estimate of costs, including legal fees, as of each balance sheet date. Subsequent use of the provisions is made directly and only for those expenses and liabilities for which the provisions were originally established. Any negative differences or surpluses compared to the expenses actually incurred are recognized in the Income Statement in line with the original provision.

Severance Pay

Severance pay represents the benefit to which employees are entitled upon termination of employment, pursuant to Article 2120 of the Italian Civil Code. It corresponds to the total amount of accrued severance pay, taking into account all forms of ongoing remuneration, net of advances paid and partial advances paid under collective or individual contracts or company agreements for which no reimbursement is required.

The liability for severance pay is equal to the amount that would have been payable to employees had the employment relationship ended on the balance sheet date. Severance pay relating to employment relationships that ended on the balance sheet date and for which payment is made in the following fiscal year is classified as a liability.

Liabilities

In line with what has already been stated regarding the measurement of receivables, pursuant to the provisions of Article 2426 of the Italian Civil Code and the guidelines contained in Italian Accounting Standard No. 19 (“Liabilities”), the law requires the measurement of liabilities using the “amortized cost” method, taking into account the time value of money.

Based on the general principle of “materiality,” OIC Standard No. 19 provides that the “amortized cost” method and the related discounting may not be applied to liabilities with a maturity of less than twelve months or, in the case of liabilities

with a maturity of more than twelve months, if transaction costs, commissions paid between the parties, and any difference between the initial value and the value at maturity are immaterial.

Where optional exceptions to the application of the “amortized cost” method apply, liabilities are measured at their face value, adjusted for returns or billing adjustments, which is considered representative of the estimated settlement value. Financial discounts and rebates, which did not contribute to the determination of the initial carrying amount because they were not foreseeable at the time of the liability’s initial recognition, are recognized at the time of payment as financial income.

Liabilities are derecognized in whole or in part from the financial statements when the contractual and/or legal obligation is extinguished by fulfillment or other cause, or transferred.

Revenues and Costs

Revenues and income, costs and expenses are recognized in the Consolidated Income Statement net of returns, discounts, rebates, and bonuses, as well as taxes directly related to the sale of products and the provision of services, in accordance with the principles of accrual and prudence.

Revenues are recognized in accordance with accounting standard OIC 34, which took effect on January 1, 2024. Upon initial recognition, the Group analyzes the sales contract to determine the basic units of accounting. Specifically, individual goods, services, or other benefits promised to the customer under the contract are treated separately. After determining the individual basic units of accounting, the Group proceeds to measure each of them by allocating the total contract price to each identified basic unit of accounting. The total price is allocated to each basic unit of accounting based on the ratio of the selling price of the individual basic unit of accounting to the sum of the selling prices of all basic units of accounting included in the contract. Sales prices are to be considered net of applicable discounts.

The selling price of the individual basic accounting units is the contractually agreed price unless the contract price differs significantly from the list price, taking into account discounts normally applied. In the absence of a reference price, the Group estimates the selling price of the individual basic accounting units using the market price valuation method.

For accounting units representing the sale of goods, revenue is recognized when all of the following conditions are met: (i) the substantial transfer of 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 Group considers both qualitative factors (e.g., an evaluation of contractual terms) and quantitative factors (e.g., an evaluation of historical experience).

Substantial transfer of benefits occurs when the company transfers to the counterparty the ability to decide on the use of the asset and to obtain the related benefits on a permanent basis. Benefits are understood as the potential cash flows that can be obtained directly or indirectly from the asset. Benefits are transferred to the customer when the customer can freely dispose of them,

Revenue from the provision of services is recognized in the income statement on a percentage-of-completion basis if both of the following conditions are met: (i) the agreement between the parties provides that the seller’s right to consideration accrues as the service is performed, and (ii) the amount of revenue to be recognized can be measured reliably.

Progress can be determined using various methods. The preparer of the financial statements shall use the method that leads to a reliable determination of the services rendered. Depending on the type of transaction, the methods may include: (i) the ratio of hours worked as of the balance sheet date to the total estimated hours required to complete the work; (ii) the ratio of costs incurred as of the balance sheet date to the total estimated costs of the transaction; or (iii) the ratio of services performed as of the balance sheet date to the total services specified in the contract.

If the Group cannot recognize revenue using the percentage-of-completion method, revenue for the service rendered is recognized in the income statement when the service has been definitively completed.

The Group has assessed the impacts resulting from the application of the new accounting standard and has not identified any significant impacts.

Revenue or cost items of exceptional magnitude or incidence are discussed in a specific section of these Notes to the Financial Statements.

Income Taxes

Current taxes are calculated based on a realistic estimate of taxable income for the year, determined in accordance with tax legislation, applying the tax rates in effect as of the balance sheet date. The related tax liability is recognized in the liabilities

section of the Consolidated Balance Sheet, net of advance payments, withholding taxes, and tax credits that can be offset and for which no refund has been requested; if advance payments, withholding taxes, and tax credits exceed the taxes due, the related tax credit is recognized.

Deferred and prepaid income taxes are calculated on the cumulative amount of all temporary differences between the statutory carrying amounts of assets and liabilities and their respective tax bases, which are expected to reverse in future periods. Deferred and prepaid income taxes are recognized in the fiscal year in which the temporary differences arise and are calculated by applying the tax rates in effect in the fiscal year in which the temporary differences will reverse, provided such rates are already determined as of the balance sheet date; otherwise, they are calculated based on the rates in effect as of the balance sheet date.

Deferred tax assets on deductible temporary differences and on the benefit associated with the carryforward of tax losses are recognized and maintained on the balance sheet only if there is reasonable certainty of their future recovery, through the expectation of taxable income or the availability of sufficient taxable temporary differences in the fiscal years in which the deferred tax assets will reverse.

A deferred tax asset that was not recognized or was reduced in prior periods because the requirements for its recognition or retention in the financial statements were not met is recognized or reinstated in the period in which those requirements are met.

Deferred taxes relating to transactions that directly affected equity are not initially recognized in the income statement but are recorded in provisions for risks and charges by reducing the corresponding equity item.

Use of Estimates

The preparation of the financial statements requires the use of estimates that affect the values of assets and liabilities and the related financial statement disclosures. Actual results may differ from these estimates. Estimates are reviewed periodically, and the effects of changes in estimates—unless resulting from erroneous estimates—are recognized in the income statement of the fiscal year in which the changes occur, if they affect only that year, and also in subsequent years if the changes affect both the current and subsequent years.

Events occurring after the end of the reporting period

Events occurring after the end of the reporting period that highlight conditions already existing as of the consolidated financial statements' reporting date and that require adjustments to the values of assets and liabilities, in accordance with accounting standards, are recognized 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 as of the end of the fiscal year.

Events occurring after the end of the reporting period that indicate situations arising after the balance sheet date, which do not require changes to the carrying amounts of assets and liabilities, in accordance with accounting standards, as they pertain to the following fiscal year, are not recognized in the financial statements but are disclosed in the notes to the financial statements, if deemed relevant for a more complete understanding of the company's financial position.

The deadline by which the event must occur in order to be taken into account is the date of approval of the Consolidated Financial Statements by the Board of Directors.

Notes to the Financial Statements, Assets

The items recorded under assets in the Consolidated Balance Sheet are valued in accordance with the provisions of Article 2426 of the Italian Civil Code and the guidelines contained in the national accounting standards issued by the OIC.

Fixed Assets

Intangible assets

| Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|--------------------------|--------------------------|---------|
| 11,454 | 9,250 | 2,204 |

“Intangible assets” amount to €11,454 thousand and are composed as follows

| Description | Residual value as of 12/31/2025 |
|--|---------------------------------|
| Licenses | 130 |
| Assets under construction and advance payments | 4,625 |
| Other intangible assets | 6,699 |
| Total Intangible Assets | 11,454 |

The item “intangible assets”—amounting to €11,454 thousand—consists of **(i)** concessions, licenses, trademarks, and similar rights totaling €130 thousand; **(ii)** assets under construction and advance payments of K/Euro 4,625; and **(iii)** other intangible assets of K/Euro 6,699.

The following table provides details on the changes in intangible assets during the reporting period:

Changes in Intangible Assets

| (Amounts in Euro) | Concessions, licenses, trademarks, and similar rights | Intangible assets under construction and advance payments | Other intangible assets | Total intangible assets |
|---|---|---|-------------------------|-------------------------|
| Opening balance | | | | |
| Cost | 1,164,711 | 2,801,870 | 36,604,040 | 40,570,620 |
| Depreciation (Accumulated depreciation) | 989,624 | - | 30,330,928 | 31,320,552 |
| Book value | 175,087 | 2,801,870 | 6,273,112 | 9,250,069 |
| Changes during the year | | | | |
| Increases from acquisitions | 4,842 | 1,822,642 | 5,062,125 | 6,889,610 |
| Depreciation for the year | 49,731 | - | 4,635,743 | 4,685,473 |

| (Amounts in Euro) | Concessions, licenses, trademarks, and similar rights | Intangible assets under construction and advance payments | Other intangible assets | Total intangible assets |
|---|---|---|-------------------------|-------------------------|
| <i>Total changes</i> | (44,889) | 1,822,642 | 426,382 | 2,204,135 |
| Value at end of year | | | | |
| Cost | 1,169,553 | 4,624,512 | 41,666,166 | 47,460,231 |
| Depreciation (Accumulated depreciation) | 1,039,355 | - | 34,966,671 | 36,006,025 |
| Carrying amount | 130,198 | 4,624,512 | 6,699,495 | 11,454,205 |

The amortization method for the cost of intangible assets is applied systematically in each period, based on the remaining economic useful life of the individual assets/long-term expenses. Amortization of intangible assets for the reporting period amounts to €4,685 thousand and is recorded in sub-item “B.10 a)” of the Consolidated Income Statement (“amortization of intangible assets”).

The directors considered the economic and financial performance of the fiscal year to be lower than the forecasts set forth in the previous business plan. In this context, an impairment test was performed by comparing the carrying amount of the net invested capital (NIC) with its recoverable amount. The latter was determined by reference to the value in use, estimated using the discounted cash flow method. The results of the tests conducted did not reveal any permanent impairment, confirming the full recoverability of the NIC.

Pursuant to and for the purposes of Article 10 of Law No. 72/1983, as also referenced in subsequent monetary revaluation laws, it is specified that no monetary revaluation has ever been performed for intangible assets still existing on the balance sheet.

No write-down of intangible assets was necessary pursuant to Article 2426, first paragraph, no. 3) of the Italian Civil Code.

Concessions, licenses, trademarks, and similar rights

The sub-item “concessions, licenses, trademarks, and similar rights” amounts to K/Euro 130.

Assets under construction and advance payments

The sub-item “assets under construction and advance payments” amounts to K/Euro 4,624 and primarily refers to assets under construction related to: (i) investments in technological innovation, Artificial Intelligence, and new digital products for K/Euro 2,528, (ii) investments in the development of the technological infrastructure of SEIF’s various media and channels and in the study and design of strategic data analysis models to increase audience and revenue, amounting to €1,695 thousand, (iii) investments for the production of pilot episodes and/or episodes in production by the subsidiary, amounting to €331 thousand.

Other intangible assets.

The following table provides a breakdown of the item “Other intangible assets” as of December 31, 2025:

| Description | Net book value as of 12/31/2025 | Net book value as of 12/31/2024 | Changes |
|--|---------------------------------|---------------------------------|---------|
| Application development and digital innovation | 1,110 | 859 | 251 |
| Investments in television content production | 4,936 | 4,466 | 470 |
| Office renovation | 60 | 140 | (80) |

| | | | |
|--------------------------------------|--------------|--------------|------------|
| “Scuola del Fatto” Investments | 593 | 808 | (215) |
| Total Other Intangible Assets | 6,699 | 6,273 | 426 |

Property, plant, and equipment

| Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|--------------------------|--------------------------|---------|
| 105 | 101 | 4 |

As of December 31, 2025, “tangible fixed assets” amount to K/Euro 105.

Pursuant to and for the purposes of Article 10 of Law No. 72/1983, as referred to in subsequent monetary revaluation laws, it is specified that no monetary revaluation has ever been performed on tangible assets still held on the balance sheet.

It should also be noted that it was not necessary to write down any of the tangible fixed assets *pursuant* to Article 2426, first paragraph, no. 3) of the Italian Civil Code, as, in accordance with OIC Accounting Standard No. 9, no indicators of potential permanent impairment of the assets were identified.

The following table shows the composition of the “tangible fixed assets” item for the period:

| Description | Residual value as of 12/31/2025 | Residual value as of 12/31/2024 | Changes |
|------------------------------|---------------------------------|---------------------------------|----------|
| Other tangible assets | 105 | 101 | 4 |
| Total Tangible Assets | 105 | 101 | 4 |

The following table provides details on changes in property, plant, and equipment during the fiscal year under review:

Changes in property, plant, and equipment

| (Amounts in Euro) | Other tangible fixed assets | Total tangible fixed assets |
|---|-----------------------------|-----------------------------|
| Opening balance | | |
| Cost | 1,269,665 | 1,269,665 |
| Depreciation (Accumulated depreciation) | 1,169,041 | 1,169,041 |
| Book value | 100,624 | 100,624 |
| Changes during the year | | |
| Increases from acquisitions | 50,766 | 50,766 |
| Depreciation for the year | 46,941 | 46,941 |
| <i>Total changes</i> | <i>3,825</i> | <i>3,825</i> |
| Value at end of year | | |
| Cost | 1,320,431 | 1,320,431 |
| Depreciation (Accumulated depreciation) | 1,215,982 | 1,215,982 |

| (Amounts in Euro) | Other tangible fixed assets | Total tangible fixed assets |
|-------------------|-----------------------------|-----------------------------|
| Book value | 104,449 | 104,449 |

The depreciation method for tangible fixed assets has been consistently applied based on the remaining useful life of the assets. Depreciation expense of K/Euro 47 on tangible fixed assets relates to (a) furniture and fixtures for K/Euro 14, (b) electronic equipment of €17 thousand, (c) mobile phones of €1 thousand, (d) plant and machinery of €4 thousand, and (e) assets with a cost of less than €516.46 of €11 thousand.

Financial Assets

| Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|--------------------------|--------------------------|---------|
| 853 | 750 | 99 |

As of December 31, 2025, “financial assets” amount to €853,000.

Changes and maturity of long-term receivables

More specifically, the balance of the “financial assets” account includes the items listed in the following table:

| (Amounts in Euro) | Opening balance | Changes during the year | Value at end of year | Portion due within the fiscal year | Portion due after the fiscal year |
|-------------------------|-----------------|-------------------------|----------------------|------------------------------------|-----------------------------------|
| Receivables from others | 749,896 | 82,014 | 831,910 | 597,090 | 234,820 |
| Total | 749,896 | 82,014 | 831,910 | 597,090 | 234,820 |

The balance includes:

- the receivable for a loan to Gilda S.r.l. in the amount of €128,000, fully written off following the initiation of judicial liquidation proceedings against the company, including interest accrued during the Reporting Period;
- long-term receivables for security deposits paid in connection with property leases totaling K/Euro 92;
- asset management instruments entrusted to Banca di Credito Cooperativo di Roma, for the purpose of temporarily investing part of the available liquidity amounting to €597,000 and pledged in favor of the same bank for the issuance of surety bonds in favor of landlords for certain leases of business-use properties;
- receivables of €142,000 from Kikero Inc. , owner of an application designed to enhance learning speed through the use of artificial intelligence . The agreement (*Simple Agreement for Future Equity*) provides that the investor (*safe holder*), in exchange for the cash contribution paid to the startup, acquires the right to convert its investment into equity at any time and/or upon the occurrence of specific events (so-called *liquidity events* or *equity- financings*). The total value of the contractually agreed investment amounts to a maximum of €300,000 and a stake of up to 10% of Kikero Inc.’s share capital, to be paid over a period of 18 months starting from the date of signing. In light of the progress of the development program and the absence of indicators that the project’s value differs significantly from that used to define the SAFE and its conversion clauses, the company has not valued the options.

Maturity of long-term receivables

The following tables show the composition of long-term receivables recorded as assets and the portion due within/beyond the next fiscal year.

| (Amounts in Euro) | Value at the end of the 2025 fiscal year | Portion due within the fiscal year | Portion due beyond the fiscal year |
|-------------------|--|------------------------------------|------------------------------------|
| BCC investments | 597,090 | 597,090 | - |
| KIKERO PROJECT | 142,606 | - | 142,606 |
| Security deposits | 92,214 | - | 92,214 |
| Total | 831,910 | 597,090 | 234,820 |

Receivables recorded under financial assets as of December 31, 2025, amount to €832,000.

The following table shows the breakdown of long-term receivables, highlighting for each sub-item the portion due within/beyond the next fiscal year:

| Receivables recorded under long-term financial assets (Amounts in Euro) | 12/31/2024 | Increases | Decreases | 12/31/2025 | Amount carried forward to the following fiscal year |
|--|----------------|---------------|--------------|----------------|---|
| DEPOSIT VIA SANT'ERASMO 2 | 50,000 | | - | 50,000 | 50,000 |
| SECURITY DEPOSIT VIA SANT'ERASMO 15 | 4,200 | | - | 4,200 | 4,200 |
| DEP. CAUZ. ENEL VIA RESTELLI | 775 | | - | 775 | 775 |
| DEP. CAUZ. PORTA ROMANA 131 | 16,684 | 3,865 | - | 20,549 | 20,549 |
| DEP. CAUZ. VIA AVENTINA 5 | 4,600 | | - | 4,600 | 4,600 |
| DEPOSIT VIA TITTA SCARPETTA | 12,000 | | - | 12,000 | 12,000 |
| ELETRODOMEX SECURITY DEPOSIT | 90 | | - | 90 | 90 |
| SECURITY DEPOSIT VIA AVENTINA 37 | 5,300 | | 5,300 | - | |
| RECEIVABLE FROM GILDA | 120,000 | | 466 | 119,534 | 119,534 |
| INTEREST ON FOODQ LOAN | 8,477 | | - | 8,477 | 8,477 |
| B.C.C. INVESTMENTS | 597,090 | | - | 597,090 | |
| IMPAIRMENT RESERVES | (229,974) | 466 | - | (229,508) | (229,508) |
| KIKERO PROJECT | 59,247 | 83,359 | - | 142,606 | 142,606 |
| OTHER FINANCIAL RECEIVABLES | 101,497 | | - | 101,497 | 101,497 |
| TOTAL FIXED ASSETS | 749.896 | 87,690 | 5,766 | 831,910 | 234,820 |

The portion of long-term receivables maturing beyond the next fiscal year amounts to €234,820. No long-term receivables have a remaining term exceeding five years.

Derivative financial instruments

The following table shows the changes in *fair value* of derivative financial assets:

| | Value as of 12/31/2025 | Value as of 12/31/2024 | Changes |
|---|------------------------|------------------------|-----------|
| Derivative financial instruments— assets | 21 | 4 | 17 |
| Total | 21 | 4 | 17 |

As previously explained, the Company and its subsidiary entered into loan agreements with Unicredit Bank, and at the same time, a contract was entered into to hedge against interest rate fluctuations, which was valued at the end of the fiscal year, taking into due account the information provided by the counterparty. The financial instrument meets all the requirements to be designated as a hedging instrument. As of December 31, 2025, the *mark-to-market* value of the derivative amounts to €20,854.

Value of long-term investments

It should be noted that, in accordance with the principle of prudence, financial assets have been recorded in the Consolidated Financial Statements at a carrying amount that does not exceed their *fair value*. Based on the assessments made by the directors, supported by periodic reports from the credit institutions, there are no indications of impairment with respect to the financial assets as of December 31, 2025.

Finance Leases

As of the reporting date of the Consolidated Financial Statements, the Group has no outstanding finance lease agreements.

Current assets

| Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|--------------------------|--------------------------|---------|
| 8,576 | 7,280 | 1,296 |

At the end of fiscal year 2025, current assets on the Consolidated Balance Sheet amounted to €8,576 thousand.

The table below highlights the items recorded under current assets in the Balance Sheet as of December 31, 2025:

| Item | 12/31/2025 | 12/31/2024 | Changes |
|-----------|------------|------------|---------|
| INVENTORY | 390 | 282 | 108 |

| Item | 12/31/2025 | 12/31/2024 | Changes |
|---------------------------|--------------|--------------|--------------|
| RECEIVABLES | 7,760 | 6,735 | 1,025 |
| CASH AND CASH EQUIVALENTS | 426 | 263 | 163 |
| CURRENT ASSETS | 8,576 | 7.280 | 1,296 |

Current assets totaling €8,576 consist primarily of the “Receivables” account, as detailed below.

Inventories

| Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|--------------------------|--------------------------|------------|
| 390 | 282 | 108 |

As of 12/31/2025, “inventories” amount to €390,000. The following table highlights the components of inventories at the end of the fiscal year under review:

| (Amounts in Euro) | Value at the beginning of the fiscal year | Changes during the year | Value at end of year |
|--|---|-------------------------|----------------------|
| raw materials, auxiliary materials, and supplies | 29,904 | (6,773) | 23,131 |
| finished goods and merchandise | 252,243 | 115,004 | 367,247 |
| <i>Total</i> | <i>282,147</i> | <i>108,231</i> | <i>390,378</i> |

Inventories recorded under current assets amount to €390,000 and consist of (i) physical paper stock inventoried as of December 31, 2025, amounting to €23,000, and (ii) physical stock of books from the “Paper First” series not yet distributed, amounting to €367,000.

It should be noted that the valuation of inventories at current market prices as of December 31, 2025, would not result in significant differences compared to the amounts recorded in the Consolidated Financial Statements.

Receivables recorded under current assets

| Balance as of December 31, 2025 | Balance as of 12/31/2024 | Changes |
|---------------------------------|--------------------------|---------|
| 7,760 | 6,735 | 1,025 |

As of December 31, 2025, the “receivables” item under current assets amounts to €7,760 thousand.

Receivables recorded under current assets consist of the following items: (i) trade receivables of €3,465 thousand; (ii) tax receivables of €575 thousand; (iii) deferred tax assets of €2,959 thousand; and (iv) other receivables of €761 thousand.

Group companies have exercised the option not to apply the “amortized cost” method where the effects of adopting this valuation method are immaterial (generally for short-term receivables or when transaction costs, commissions paid between the parties, and any other difference between the initial value and the nominal value at maturity of the receivable are immaterial). In such circumstances, current receivables are recorded at their estimated realizable value. It should be noted

that, for the purposes of preparing the Consolidated Financial Statements, no significant effects were identified that might arise from the application of the “amortized cost” method.

Changes and Maturity of Receivables Recorded in Current Assets

| (Amounts in Euro) | Value at beginning of the year | Change during the year | Value at end of year | Portion due within the fiscal year |
|-------------------------|--------------------------------|------------------------|----------------------|------------------------------------|
| Accounts receivable | 2,651,775 | 813,279 | 3,465,054 | 3,465,054 |
| Tax receivables | 610,450 | (35,318) | 575,132 | 575,132 |
| Deferred tax assets | 3,111,548 | (152,330) | 2,959,218 | - |
| Receivables from others | 361,398 | 399,141 | 760,539 | 760,539 |
| Total | 6,735,171 | 1,024,772 | 7,759,943 | 4,800,725 |

Receivables recorded under current assets are all due within the next fiscal year. There are no receivables with a remaining term exceeding five years.

Receivables from customers

| Description | 12/31/2025 | 12/31/2024 | Changes |
|---------------------------------|--------------|--------------|------------|
| Accounts receivable | 3,768 | 2,955 | 813 |
| Allowance for doubtful accounts | (303) | (303) | - |
| Net accounts receivable | 3,465 | 2,652 | 813 |

Tax receivables

| Description | 12/31/2025 | 12/31/2024 | Changes |
|-----------------|------------|------------|---------|
| Tax receivables | 575 | 610 | (35) |

Deferred tax assets

The following table highlights the “deferred tax assets” sub-item:

| Description | 12/31/2025 | 12/31/2024 | Changes |
|---------------------|------------|------------|---------|
| Deferred tax assets | 2,959 | 3,112 | (152) |

The sub-item “deferred tax assets” and the related deductible temporary differences that led to the recognition of deferred tax assets are shown in the table below:

| Description | Amount Temporary differences | Tax Rate (IRES-IRAP) | Prepaid Provision |
|---------------------------------|------------------------------|----------------------|-------------------|
| Taxed provision for legal risks | 413 | 28.6% | 118 |
| Losses carried forward | 11,382 | 24% | 2,732 |

| | | | |
|------------------------------|---------------|-------|--------------|
| Other temporary differences* | 440 | 28.6% | 110 |
| Total | 12,234 | | 2,960 |

* With regard to the item “other temporary differences,” it should be noted that deferred tax assets are recognized solely for IRES purposes (at a rate of 24 percent) in relation to *(i)* the provision for bad debts of €164 thousand; *(ii)* non-deductible compensation payable to the board of directors of €30 thousand; *(iii)* the write-down of financial assets for €128 thousand; *(iv)* costs set aside for residual earned *tokens* for €29 thousand. Regarding the remaining item related to the “bookstore returns risk provision” (€89 thousand), the provision was made for both IRES and IRAP purposes (at a rate of 28.6 percent).

Receivables from others

| Description | 12/31/2025 | 12/31/2024 | Changes |
|-------------------------|------------|------------|---------|
| Receivables from others | 761 | 361 | 400 |

This sub-item mainly refers to *(i)* advances on royalties paid in connection with the “Paper First” series amounting to K/Euro 218, *(ii)* receivables for compensation amounting to K/Euro 239.

Breakdown of receivables recorded under current assets by geographic area

The following table shows the breakdown by geographic area of receivables recorded under current assets in the Consolidated Balance Sheet.

| Geographic area (Amounts in Euro) | Trade receivables recorded under current assets | Tax receivables recorded under current assets | Deferred tax assets recorded under current assets | Receivables from others recorded under current assets | Total receivables recorded under current assets |
|--------------------------------------|---|---|---|---|---|
| ITALY | 2,823,467 | 575,132 | 2,959,218 | 760,539 | 7,118,356 |
| EU | 230,695 | - | - | - | 230,695 |
| Non-EU | 410,892 | - | - | - | 410,892 |
| Total | 3,465,054 | 575,132 | 2,959,218 | 760,539 | 7,759,943 |

Cash and cash equivalents

As of December 31, 2025, “cash and cash equivalents” amounted to 426 thousand euros, broken down as follows:

| (Amounts in Euro) | Balance at beginning of year | Changes during the year | Value at end of year |
|---------------------------|---------------------------------|-------------------------|----------------------|
| bank and postal deposits | 261,397 | 161,972 | 423,369 |
| Cash and cash equivalents | 1,717 | 660 | 2,377 |
| Total | 263,114 | 162,632 | 425,746 |

Prepaid expenses and deferred income

| (Amounts in euros) | Opening balance | Change during the fiscal year | Value at end of year |
|--|-----------------|-------------------------------|----------------------|
| Prepaid expenses | 363,627 | 68,096 | 431,723 |
| Total accrued income and prepaid expenses | 363,627 | 68,096 | 431,723 |

The item “Accrued income and prepaid expenses” amounts to €432,000 and refers exclusively to prepaid expenses; there are no prepaid expenses with a remaining term exceeding five years.

Notes to the Financial Statements, Liabilities and Equity

The equity and liability items in the Consolidated Balance Sheet are recorded in accordance with the provisions of the Italian Civil Code and the guidelines contained in the OIC’s national accounting standards.

Equity

Items relating to equity are stated at their book value, in accordance with the provisions of the Italian Civil Code and OIC Accounting Standard No. 28.

| Balance as of 12/31/2025 | Balance as of 12/31/2024 | Change |
|--------------------------|--------------------------|----------------|
| (6,401) | (3,829) | (2,571) |

As of December 31, 2025, shareholders’ equity is negative by K/Euro (6,401), including the loss for the period under review (K/Euro 2,586) and accumulated losses of K/Euro 9,397.

Changes in equity items

| (Amounts in Euro) | Balance at beginning of year | Allocation of prior year’s net income - Other allocations | Other changes - Increases | Net income for the year | Value at end of fiscal year |
|--------------------------------|------------------------------|---|---------------------------|-------------------------|-----------------------------|
| 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 |
| Retained earnings (losses) | (7,666,063) | (1,730,643) | - | - | (9,396,706) |
| Net income (loss) for the year | (1,730,646) | 1,730,646 | - | (2,585,608) | (2,585,608) |

| (Amounts in Euro) | Balance at beginning of year | Allocation of prior year's net income - Other allocations | Other changes - Increases | Net income for the year | Value at end of fiscal year |
|---|------------------------------|---|---------------------------|-------------------------|-----------------------------|
| Reserve for hedging expected cash flows | 3,097 | - | 14,424 | - | 17,521 |
| Negative reserve for treasury shares held | (1,140,352) | - | - | - | (1,140,352) |
| Total | (3,829,408) | 3 | 14,424 | (2,585,608) | (6,400,589) |

Shareholders' equity is negative by K/Euro 6,401 and includes: (i) K/Euro 9,397 in "accumulated losses." Specifically, the aforementioned contribution transaction was recorded at *fair value* in the individual financial statements of the two companies (the transferring and the receiving company). During consolidation, the decision was made to apply the continuity of values (cost) approach with respect to the parent company's financial statements; (ii) the recognition of the loss for the reporting period amounting to K/Euro 2,586 (iii) an increase in the "reserve for hedging expected cash flows" of K/Euro 18, with the corresponding balance sheet entry being the recognition of *the fair value* of the Interest Rate Cap derivatives entered into as collateral for medium-term loans granted by Unicredit under the balance sheet asset item "B) III 4) "derivative financial instruments—assets" and the recognition of the related deferred tax liabilities (calculated at a 24% IRES rate) under "B) 2) "Provisions for taxes, including deferred taxes"; (iv) the negative reserve for treasury shares held in portfolio of (1,140) thousand euros, equal to the value of 2,442,885 shares. For further information on the number and par value of the Company's shares, please refer to the following section "Categories of shares issued by the Company".

Availability and Use of Shareholders' Equity

The following tables provide a detailed breakdown of equity items, specifying their origin, potential for use, and distributability:

| Description | Amount | Origin/Nature | Usability |
|--|--------------------|-------------------|-----------|
| Capital | 2,501,000 | Capital | B |
| Share premium reserve | 8,700 | Capital | B |
| Legal reserve | 500,000 | Retained earnings | B |
| Extraordinary reserve | 3,694,856 | Retained earnings | A;B;C |
| Total other reserves | 3,694,856 | Capital | |
| Reserve for hedging expected cash flows | 17,521 | | |
| Retained earnings (losses) | (9,396,706) | | |
| Negative reserve for treasury shares held | (1,140,352) | | |
| Total | (3,814,981) | | |
| Non-distributable portion | | | |
| Remaining distributable portion | | | |
| Legend: A: for capital increase; B: to cover losses; C: for distribution to shareholders; D: for other statutory restrictions; E: other | | | |

The share capital amounts to €2,501,000, of which **(i)** the paid-in portion amounts to €616,000 and **(ii)** the remaining portion of €1,885,000 was formed through bonus capital increases drawn from retained earnings.

The statutory reserve is equal to the limit provided for in Article 2430 of the Italian Civil Code, namely one-fifth of the share capital, and is not distributable.

| | Capital | Share premium reserve | Legal reserve | Extraordinary reserve | Reserve for hedging expected cash flows | Retained earnings (losses) | Negative reserve Treasury stock | Net income (loss) for the year | Group equity | Minority interest | Total equity |
|--------------------------------------|--------------|-----------------------|---------------|-----------------------|---|----------------------------|---------------------------------|--------------------------------|----------------|-------------------|----------------|
| Balance as of 12/31/2024 | 2,501 | 9 | 500 | 3,695 | 3 | (7,666) | (1,140) | (1,731) | (3,829) | - | (3,829) |
| Allocation of net income | | | | | | (1,731) | | 1,731 | 0 | | 0 |
| Change in expected cash flow reserve | | | | | 15 | | | | 15 | | 15 |
| Net income for the period | | | | | | | | (2,586) | (2,586) | | (2,586) |
| Balance as of 12/31/2025 | 2,501 | 9 | 500 | 3,695 | 18 | (9,398) | (1,140) | (2,586) | (6,401) | 0 | (6,401) |

Following the eliminations resulting from the consolidation between “Società Editoriale il Fatto S.p.A.” and “LOFT Produzioni S.r.l.,” shareholders’ equity changed as follows:

| | Shareholders’ Equity as of 12/31/2025 | Net income for the period ending December 31, 2025 |
|---|---------------------------------------|--|
| Balance sheet balances of SEIF S.p.A. | 2,582 | (2,821) |
| Elimination of intercompany transactions | (54) | (54) |
| Cost of investment | (12,738) | |
| Equity in earnings of investment | 9,436 | (86) |
| Elimination of goodwill recorded in Loft Produzioni | (5,626) | 375 |
| Consolidated Financial Statements | (6,401) | (2,586) |

Provisions for Risks and Charges

The following table shows the changes compared to the previous fiscal year in the item “provisions for risks and charges” recorded under liabilities:

| Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|--------------------------|--------------------------|---------|
| 505 | 776 | (271) |

The “provision for taxes, including deferred taxes” reflects the tax effects of the valuation of hedging derivative contracts recorded under fixed assets, with a corresponding entry in a specific equity reserve.

“Provisions for risks” represent liabilities of a specific nature, certain or probable, for which the amount or the date of occurrence cannot be determined at the end of the fiscal year. These are, therefore, contingent liabilities related to situations already existing as of the balance sheet date but characterized by a state of uncertainty, the outcome of which depends on whether or not one or more events occur in the future.

Provisions were established in accordance with the principles of prudence and accrual accounting, in compliance with the requirements of OIC Standard No. 31. The related provisions are recognized in the income statement for the fiscal year, based on the “by nature” classification of costs.

| (Amounts in Euro) | Balance at the beginning of the year | Changes during the year - Provision | Changes during the year - Utilization | Changes during the year - Total | Value at end of year |
|---|--------------------------------------|-------------------------------------|---------------------------------------|---------------------------------|----------------------|
| Provision for taxes, including deferred taxes | 978 | 2,356 | - | 2,356 | 3,334 |
| Other funds | 774,649 | 88,591 | 361,922 | (273,331) | 501,318 |
| Total | 775,627 | 90,947 | 361,922 | (270,975) | 504,652 |

The following table illustrates the composition and change in the sub-item “other provisions” compared to the fiscal year ended December 31, 2025:

| Description | 12/31/2024 | Use | Provision | 12/31/2025 |
|---------------------------------------|------------|--------------|-----------|------------|
| Other – Civil lawsuits and legal fees | 600 | (187) | - | 413 |
| Other – Bookstore Return Risks | 55 | (55) | 89 | 89 |
| Others – Gilda repayment plan | 120 | (120) | - | - |
| Total Other Funds | 775 | (362) | 89 | 501 |

Other provisions – Civil lawsuits and legal expenses

The provision of €413 thousand, relating to potential liabilities arising primarily from civil and criminal lawsuits pending as of December 31, 2025, is estimated taking into account the specific nature of the Company’s business, based on the results of historical data and experience with similar litigation, as well as the assessments of external legal counsel engaged by the Group.

Other provisions – Bookstore return risks

In 2025, an additional €89,000 was set aside in the “provision for bookstore returns” to account for possible returns of books distributed to bookstores and invoiced during the fiscal year.

Employee severance pay

| Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|--------------------------|--------------------------|---------|
| 4,384 | 4,001 | 383 |

As of December 31, 2025, the severance pay liability amounts to €4,384 thousand. Provisions for the year amount to €697 thousand and are recognized in sub-item “B.9 c)” of the Consolidated Income Statement (“severance pay”). The following table shows the changes in the provision during 2025:

| (Amounts in Euro) | Balance at the beginning of the year | Changes during the year | Value at end of year |
|-------------------|--------------------------------------|-------------------------|----------------------|
| SEVERANCE PAY | 4,000,863 | 382,668 | 4,383,531 |
| Total | 4,000,863 | 382,668 | 4,383,531 |

Liabilities

| Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|--------------------------|--------------------------|---------|
| 19,393 | 13,956 | 5,437 |

As of 12/31/2025, the “liabilities” section of the balance sheet totals €19,393.

Changes and Maturity of Liabilities

The following table shows the breakdown of payables included in the liabilities section of the Consolidated Balance Sheet as of December 31, 2025, and their respective maturities:

| (Amounts in Euro) | Opening balance | Change during the year | Value at end of year | Portion due within the year | Portion due after the fiscal year |
|--|-------------------|------------------------|----------------------|-----------------------------|-----------------------------------|
| Bank debt | 3,685,297 | 1,691,880 | 5,377,177 | 3,576,017 | 1,801,160 |
| Advance payments | 12,106 | 2,036 | 14,142 | 14,142 | - |
| Accounts payable | 5,859,340 | 2,843,314 | 8,702,654 | 8,702,654 | - |
| Tax liabilities | 509,360 | 537,688 | 1,047,048 | 1,047,048 | - |
| Payables to pension and social security institutions | 1,371,181 | 158,798 | 1,529,979 | 1,529,979 | - |
| Other liabilities | 2,519,017 | 203,083 | 2,722,100 | 2,722,100 | - |
| Total | 13,956,301 | 5,436,799 | 19,393,100 | 17,591,940 | 1,801,160 |

The following table shows the sub-item “payables to banks” as of 12/31/2025:

| Description | Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|-------------|--------------------------|--------------------------|---------|
| Bank debt | 5,377 | 3,685 | 1,692 |

Bank debt amounts to €5,377 thousand and is primarily attributable to the remaining balance:

(i) loans granted by Unicredit for a total outstanding balance of €2,709,000, composed as follows:

- a loan with a remaining balance of €348,000 maturing on May 31, 2027;
- mortgage with an outstanding balance of €572,000, maturing on March 31, 2028;
- mortgage with a remaining balance of €746,000, maturing on March 31, 2030;
- mortgage with a remaining balance of €892,000, maturing on July 31, 2027;
- mortgage with a remaining balance of €151,000, maturing on May 31, 2027.

(ii) loans granted by Unicredit with a remaining balance of €910,000, with a term of 12 months from the date of origination and therefore with various maturity dates in the following fiscal year;

(iii) a loan granted by Intesa Sanpaolo with a remaining balance of €483,000 maturing on August 3, 2028;

(iv) for overdraft facilities and invoice advances totaling 1,275 thousand euros.

Accounts Payable

| Description | Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|------------------|--------------------------|--------------------------|---------|
| Accounts payable | 8,703 | 5,860 | 2,843 |

The sub-item “*Accounts payable*” amounts to €8,703 thousand and includes, among other items, (i) accounts payable for invoices already received in the amount of €6,019 thousand and (ii) accounts payable for invoices to be received in the amount of €2,684 thousand, net of credit notes to be received. This item includes the supply of goods and services related to ordinary activities linked both to commercial operations—particularly due to the increase in the subsidiary’s production volumes in the last quarter—and to the significant investments made during the fiscal year, the most significant of which occurred in the last four months.

Tax Liabilities

The following table shows the change in the sub-item “tax liabilities” as of December 31, 2025, consisting primarily of withholding taxes on employee and self-employed income:

| Description | Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|-----------------|--------------------------|--------------------------|---------|
| Tax liabilities | 1,047 | 509 | 538 |

Payables to social security and welfare institutions

| Description | Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|--|--------------------------|--------------------------|---------|
| Payables to social security institutions | 1,530 | 1,371 | 159 |

The sub-item “payables to social security and welfare institutions” includes employee-paid social contributions and employer-paid social contributions related to wages paid to social security agencies, as well as social charges calculated on accrued but unpaid deferred compensation as of the date of these financial statements in favor of employees. As of December 31, 2025, these liabilities amount to €1,530,000.

Other payables

| Description | Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|----------------|--------------------------|--------------------------|---------|
| Other payables | 2,722 | 2,519 | 203 |

The sub-item “other payables” amounts to €2,722,000, the most significant components of which consist of payables to employees for deferred compensation such as additional monthly payments, bonuses, and “short” workdays, accrued but unpaid vacation pay totaling 1,749 thousand euros, and advances from customers for future supplies totaling 554 thousand euros.

Breakdown of Liabilities by Geographic Area

The following table shows the breakdown of liabilities by geographic area. The amounts are expressed in euros.

| Geographic area (Amounts in Euro) | Payables to banks | Advances | Payables to suppliers | Tax liabilities | Payables to pension and social security institutions | Other payables | Liabilities |
|--------------------------------------|-------------------|---------------|-----------------------|------------------|--|------------------|-------------------|
| ITALY | 5,377,177 | 14,142 | 8,566,516 | 1,047,048 | 1,529,979 | 2,722,100 | 19,268,833 |
| EU | - | - | 79,112 | - | - | - | 79,112 |
| Non-EU | - | - | 57,026 | - | - | - | 57,026 |
| Total | 5,377,177 | 14,142 | 8,702,654 | 1,047,048 | 1,529,979 | 2,722,100 | 19,393,100 |

Liabilities secured by collateral on corporate assets

It is hereby certified, pursuant to and for the purposes of Article 2427, first paragraph, of the Italian Civil Code, that as of December 31, 2025, the Group’s liabilities are not secured by collateral on corporate assets. It is also noted that, pursuant to Law No. 124 of 2017, the Group companies have not received from public administrations any grants, subsidies, benefits, contributions, or aid, in cash or in kind, that are not of a general nature and are not of a compensatory, remunerative, or indemnifying nature .

| (Amounts in Euro) | Unsecured liabilities | Total |
|--|-----------------------|-------------------|
| Bank debt | 5,377,177 | 5,377,177 |
| Advances | 14,142 | 14,142 |
| Accounts payable | 8,702,654 | 8,702,654 |
| Tax liabilities | 1,047,048 | 1,047,048 |
| Payables to social security and welfare institutions | 1,529,979 | 1,529,979 |
| Other liabilities | 2,722,100 | 2,722,100 |
| Total liabilities | 19,393,100 | 19,393,100 |

Loans from shareholders

The Parent Company has not received any loans from shareholders.

Accrued liabilities and deferred income

| Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|--------------------------|--------------------------|---------|
| 3,538 | 2,845 | 693 |

As of December 31, 2025, “accrued liabilities and deferred income” amount to €3,538 thousand.

Accrued liabilities and deferred income are recorded in the Consolidated Financial Statements in accordance with the provisions of Articles 2424 and 2424-bis of the Italian Civil Code and the guidelines provided by Italian Accounting Standard OIC No. 18. The following table shows the composition and change in the “accrued liabilities and deferred income” item:

| (Amounts in euros) | Opening balance | Change during the fiscal year | Value at end of year |
|--|------------------|-------------------------------|----------------------|
| Deferred expenses | 2,845,340 | 693,174 | 3,538,514 |
| Total accrued liabilities and deferred income | 2,845,340 | 693,174 | 3,538,514 |

The item “accrued liabilities and deferred income” amounts to €3,539,000 and relates almost entirely to the portion of subscription revenue attributable to the following fiscal year that had already been recognized as revenue as of the balance sheet date.

It should be noted that there are no accrued liabilities or deferred income with a remaining term exceeding five years.

Notes to the Financial Statements, Income Statement

The Consolidated Income Statement is prepared in accordance with the format set forth in Article 2425 of the Italian Civil Code and presents the financial results for the Reporting Period.

It provides a representation of operating activities through a summary of the positive and negative income components that contribute to determining the net income for the period. These income components, recorded in accordance with the provisions of Article 2425-bis of the Italian Civil Code, are classified by nature and relate to core, ancillary, and financial operations.

The Italian accounting standard OIC 12 (“*Composition and formats of the financial statements*”) clarifies that core operations identify the income components generated by transactions that occur on a continuous basis and within the sector relevant to the conduct of business, which identify and characterize the specific and distinctive part of the economic activity carried out by the Group companies. Financial operations consist of transactions that generate financial income and expenses. On a residual basis, ancillary operations consist of transactions that generate income components that are part of ordinary operations but do not fall under core or financial operations.

Value of production

| 12/31/2025 | 12/31/2024 | Changes |
|------------|------------|---------|
| 37,107 | 35,923 | 1,184 |

The following table shows the breakdown of the “Value of Production” achieved by the Group during 2025; for further information, please refer to the analysis and description in the Management Report:

| Description | 12/31/2025 | 12/31/2024 | Changes |
|--|---------------|---------------|--------------|
| A.1) Revenue from sales and services | 30,752 | 30,522 | 230 |
| A.2) Changes in ending inventory of work in progress, semi-finished and finished goods | 115 | 120 | 5 |
| A.4) Increases in fixed assets for internal work | 5,540 | 4,506 | 1,033 |
| A.5) Other revenues and income | 700 | 775 | (75) |
| Production Value | 37,107 | 35,923 | 1,183 |

“Revenue from sales and services” amounts to €30,752 thousand. Revenues from sales and services include **(i)** those from the publishing sector, consisting mainly of revenues from the distribution of publishing products amounting to €22,026 thousand; **(ii)** advertising revenue of €3,486 thousand; **(iii)** revenues from the media-content sector amounting to €5,239 thousand.

The item “changes in ending inventories of work in progress, semi-finished, and finished goods” includes a positive change of €115,000 and is attributable to the change in book inventories recorded under the item “C.I” (“Inventories”) on the asset side of the Consolidated Balance Sheet.

The item “Increases in fixed assets for internal work” amounts to €5,540,000, of which €4,372,000 relates to the capitalization of production costs for “Loft Produzioni” television content and programs, and €1,168,000 relates to the capitalization of costs associated with technological innovation and digital transformation, the new *ilfattoquotidiano.it* website, the new format of the MillenniumM magazine, and the development of its website.

The item “other revenues and income” amounts to €700 thousand and includes **(i)** contingent assets of €54 thousand; **(ii)** revenues from civil lawsuit settlements of €279 thousand; **(iii)** income from the sale of returns destined for pulping of €34 thousand; **(iv)** other miscellaneous revenues of €27 thousand; **(v)** revenues from the transfer of rights of €10 thousand; **(vi)** tax credit contribution of €296 thousand.

Breakdown of revenue from sales and services by business segment

The following table shows the breakdown of item “A.1” of the Value of Production (“*revenue from sales and services*”) for 2025, by category of activity:

| A.1 Revenues from sales and services | Value as of 12/31/2025 | Value as of 12/31/2024 | Changes |
|--------------------------------------|------------------------|------------------------|------------|
| Publishing sector | 22,026 | 23,791 | (1,765) |
| Media content sector | 5,239 | 3,374 | 1,865 |
| Advertising sector | 3,486 | 3,356 | 130 |
| Total | 30,751 | 30,521 | 231 |

Breakdown of revenue from sales and services by business segment

The following table shows the breakdown of revenue from sales and services by geographic area:

| Geographic Area (Amounts in Euro) | Current fiscal year |
|-----------------------------------|---------------------|
| Italy | 26,213,763 |
| Europe | 1,629,404 |
| Non-European countries | 2,908,445 |
| Total | 30,751,612 |

Production costs

| 12/31/2025 | 12/31/2024 | Changes |
|------------|------------|---------|
| 39,148 | 37,469 | 1,678 |

The following table shows the breakdown and change in the “Cost of Production” aggregate for 2025:

| Breakdown of Production Costs | 12/31/25 | 12/31/24 | Changes |
|---|---------------|---------------|--------------|
| Cost of Goods Sold | | | |
| Costs for raw materials, ancillary materials, and goods: - paper | 975 | 1,037 | (62) |
| Change in inventories of raw materials, supplies, and merchandise | 7 | (9) | 16 |
| Total cost of goods sold | 982 | 1,028 | (46) |
| <i>Cost of services:</i> | | | |
| - Newspaper and magazine printing | 1,818 | 1,893 | (75) |
| - Distribution of newspapers, books, and magazines | 1,914 | 1,874 | 40 |
| - Commission on distribution of newspapers, books, and magazines | 3,194 | 3,598 | (404) |
| - Books – printing, paper, and royalties | 813 | 1,090 | (277) |
| - Subscription fees and postage | 200 | 192 | 8 |
| - Journalists | 1,065 | 1,141 | (76) |
| - Contributors | 1,157 | 1,138 | 19 |
| - Events and performances | 787 | 305 | 482 |
| - Advertising | 558 | 507 | 51 |
| - IT support and consulting | 517 | 516 | 1 |
| - Other services and production costs | 422 | 414 | 8 |
| Subtotal direct service costs | 12,445 | 12,668 | (223) |
| TV Loft media content services | 2,137 | 1,412 | 725 |
| General Services | 2,956 | 2,529 | 427 |
| Total service costs | 17,538 | 16,609 | 929 |
| Costs for use of third-party assets | 1,808 | 1,570 | 238 |
| <i>Personnel costs:</i> | | | |
| Wages and salaries | 9,514 | 8,779 | 735 |
| Social security contributions | 3,041 | 2,953 | 88 |
| Employee severance pay | 697 | 516 | 181 |
| Other personnel costs | 281 | 237 | 44 |
| Total personnel costs | 13,533 | 12,485 | 1,048 |
| <i>Depreciation, amortization, and impairment losses:</i> | | | |
| Amortization of intangible assets | 4,685 | 4,672 | 13 |

| | | | |
|--|---------------|---------------|--------------|
| Depreciation of property, plant, and equipment | 47 | 50 | (3) |
| Write-downs of receivables included in current assets | 0 | 58 | (58) |
| Total depreciation, amortization, and write-downs | 4,732 | 4,780 | (48) |
| Provisions for risks | 0 | 479 | (479) |
| Other operating expenses | 554 | 519 | 35 |
| Total production costs | 39,148 | 37,470 | 1,677 |

Total production costs amounted to €39,148 thousand, representing an increase of €1,677 thousand compared to the prior-year period. The increase is primarily attributable to: (i) higher production volumes in the media content sector; (ii) an increase in the Group's workforce, which is in line with budgeted figures. Here, the increase in costs is due to the temporary increase in resources for the expansion of media content production projects and the hiring of non-journalistic staff for SEIF, necessary to support the organizational structure with the appropriate skills for digital development. Variable industrial service costs related to publishing products, primarily print publications, decreased by a total of €780, , mainly due to the streamlining and optimization of print runs for the daily newspaper, magazines, and books.

The net value of production costs exceeds the increase in the value of production, generating a negative impact on EBITDA and the Group's net profit. The item "costs for the use of third-party assets" amounts to €1,808 thousand; this component refers primarily to rent (and ancillary expenses) for the premises and offices used by Group companies, fees related to software licenses, and the use of management software and internet/web services.

The amount of "amortization of intangible assets," equal to €4,685 thousand, refers primarily to the amortization of investments related to the production of "Loft Produzioni" television content and programs.

The item "depreciation of tangible fixed assets" amounts to €47 thousand; for further details, please refer to the description regarding tangible fixed assets recorded under assets.

The "change in inventories of raw materials, ancillary materials, consumables, and goods" is positive by K/Euro 7.

The total amount of "other operating expenses," amounting to K/Euro 554, consists mainly of: **(i)** expenses related to litigation settlements/disputes for K/Euro 50; **(ii)** contingent liabilities for K/Euro 168; **(iii)** contributions and membership fees for K/Euro 73.

Financial income and expenses

Financial income and expenses are recognized on an accrual basis in relation to the portion accrued during the fiscal year:

| Balance as of 12/31/2025 | Balance as of 12/31/2024 | Changes |
|--------------------------|--------------------------|---------|
| (326) | (263) | (63) |

The following table shows the composition and changes in financial income and expenses compared to the previous fiscal year. Amounts are expressed in euros.

| Description | 12/31/2025 | 12/31/2024 | Changes |
|---|------------|------------|---------|
| Other financial income from other companies | 15 | - | 15 |
| Other financial expenses | (341) | (261) | 80 |
| Foreign exchange gains and losses | - | (2) | (2) |

Breakdown of income from equity investments

There is no income from equity investments as referred to in Article 2425, paragraph 15, of the Italian Civil Code.

Current, deferred, and prepaid income taxes

The Group companies have estimated taxes for the Reporting Period by applying current tax regulations.

Deferred and prepaid taxes

This item includes the impact of deferred taxes (assets and liabilities) on these Consolidated Financial Statements. This impact stems from temporary differences between the values attributed to an asset or liability under statutory accounting principles and the corresponding values recognized for tax purposes.

The companies have determined deferred tax liabilities with reference to IRES and IRAP. Deferred tax assets were recognized using the rates in effect as of the date of the Consolidated Financial Statements (in the absence of changes already defined *by law*), namely the IRES rate of 24 percent and the average IRAP rate of 4.60 percent, including, where applicable, regional surcharges.

Recognition of deferred and prepaid taxes and related effects

| (Amounts in Euro) | IRES | IRAP |
|---|--------------|-----------|
| A) Temporary differences | | |
| Total deductible temporary differences | 12,233,988 | 501,318 |
| Net temporary differences | (12,233,988) | (501,318) |
| B) Tax effects | | |
| Deferred (prepaid) tax liability (asset) at the beginning of the year | (3,081,223) | (30,325) |
| Deferred (prepaid) taxes for the year | 145,066 | 7,265 |
| Deferred (prepaid) tax provision at year-end | (2,936,157) | (23,060) |

Breakdown of deductible temporary differences

| Description (Amounts in Euro) | Amount at the end of the prior fiscal year | Change during the fiscal year | Amount at the end of the fiscal year | IRES rate | IRES tax effect | IRAP rate | IRAP tax effect |
|-------------------------------|--|-------------------------------|--------------------------------------|-----------|-----------------|-----------|-----------------|
| Provision for legal disputes | 600,000 | (187,273) | 412,727 | - | 99,054 | - | 18,985 |

| Description (Amounts in Euro) | Amount at the end of the prior fiscal year | Change during the fiscal year | Amount at the end of the fiscal year | IRES rate | IRES tax effect | IRAP rate | IRAP tax effect |
|---------------------------------------|--|-------------------------------|--------------------------------------|-----------|------------------|-----------|-----------------|
| Provision for bookstore return risks | 59,248 | 29,343 | 88,591 | - | 21,262 | - | 4,075 |
| Board of Directors' compensation | 30,000 | - | 30,000 | - | 7,200 | - | - |
| Impairment of fixed assets | 128,477 | (466) | 128,011 | - | 30,723 | - | - |
| Taxed allowance for doubtful accounts | 163,558 | - | 163,558 | - | 39,254 | - | - |
| Fund for Gilda Repayment Plan | 119,691 | (119,691) | | - | - | - | - |
| Remaining earned tokens | 3,182 | 26,246 | 29,430 | - | 7,063 | - | - |
| Tax losses carried forward | 11,734,272 | (475,486) | 11,258,786 | - | 3,261,376 | - | - |
| TOTAL | 12,834,138 | - | 12,233,988 | - | 3,465,932 | - | 23,061 |

Disclosure on Tax Losses

Deferred tax assets have been recognized based on the reasonable certainty of their future recovery.

Notes to the Financial Statements, Other Information

Employment Data

The following table shows the average number of employees of the Group companies, broken down by category and calculated based on the annual average.

| | 12/31/2025 | 12/31/2024 | Change | Monthly average 2025 | Monthly average 2024 | Change |
|--|------------|------------|--------|----------------------|----------------------|--------|
| | | | | | | |

| | | | | | | |
|---------------------|------------|------------|------------|------------|------------|----------|
| Journalists: | | | | | | |
| Art. 1 | 71 | 71 | 0 | 71 | 70 | 1 |
| Art. 2 | 11 | 11 | 0 | 11 | 11 | - |
| Art. 3 | 0 | 1 | (1) | 1 | 2 | (1) |
| Other staff: | | | | | | |
| Executives | 3 | 2 | 1 | 2 | 2 | - |
| Employees | 55 | 57 | (2) | 59 | 54 | 5 |
| Total | 140 | 142 | (2) | 144 | 139 | 5 |

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

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

| (Amounts in Euro) | Directors | Auditors |
|-------------------|-----------|----------|
| Compensation | 465,435 | 78,959 |

The remuneration paid to directors for the 2025 fiscal year, gross of social security contributions, totals €465,435, in accordance with the amounts approved by the shareholders' meeting of April 29, 2024, at which the shareholders appointed the new Board of Directors.

The remuneration payable to the standing auditors—amounting to €78,959—is also consistent with the resolution passed at the same shareholders' meeting mentioned above, at the time of the appointment of the supervisory body.

The management body of the subsidiary Loft Produzioni S.r.l., which is not part of the Parent Company's management body, is entitled to remuneration of €89,000.

Remuneration to the statutory auditor or audit firm

The following table shows, broken down by type of services rendered, the fees due to the auditing firm (KPMG S.p.A.):

| (Amounts in Euro) | Statutory audit of the annual financial statements | Other services other than auditing | Total fees payable to the statutory auditor or audit firm |
|-------------------|--|------------------------------------|---|
| Fees | 74,800 | 13,000 | 91,800 |

Categories of shares issued by the company

| | Initial balance, number | Ending balance, number |
|---------------|-------------------------|------------------------|
| Common shares | 25,010,000 | 25,010,000 |

All of the above securities belong to the category of “common shares” and confer upon their holders the rights provided for by law and the Articles of Association.

The Parent Company’s Articles of Association state that the capital is divided into 25,010,000 shares; the most recent change dates back to the 2021 fiscal year and was caused by the conversion of 40,000 warrants at a ratio of 4 *warrants* per share.

Details on other financial instruments issued by the company

The Parent Company has not issued any other financial instruments pursuant to Article 2346, paragraph 6, of the Italian Civil Code.

Commitments, guarantees, and contingent liabilities not reflected in the balance sheet

As explained above, there are no commitments, guarantees, or contingent liabilities not reflected in the Consolidated Balance Sheet other than those described in relation to financial assets not classified as fixed assets.

Information on assets and financing allocated to a specific transaction

Assets allocated to a specific transaction

It is hereby certified that, as of December 31, 2025, there are no assets allocated to a specific transaction as referred to in Article 2427, paragraph 1, item 20), of the Italian Civil Code.

Loans for a specific transaction

It is hereby certified that, as of December 31, 2025, there are no loans allocated to a specific transaction as referred to in Article 2427, paragraph 1, item 21) of the Italian Civil Code.

Information on Transactions with Related Parties

For the purposes of applicable regulations, it is hereby certified that during the Reporting Period, no transactions with related parties were conducted that did not comply with normal market conditions.

The only transactions carried out by the Parent Company with related parties were conducted with Loft Produzioni S.r.l. in the interest of the Group and form part of ordinary business operations. These transactions are conducted on market terms,

i.e., on the terms that would have applied between two independent parties. During the period, no transactions of significant importance or other transactions that had a material impact on the Group's financial position or results were concluded.

Information on agreements not reflected in the balance sheet

During the Reporting Period, no agreements not reflected in the Consolidated Balance Sheet were entered into.

Events occurring after the end of the reporting period and expected business outlook

Since the end of the fiscal year, the significant events to report primarily concern first-quarter sales performance, which is certainly in line with the estimates of the 2026–2028 business plan, and the entire publishing sector maintains production and sales levels above those forecast.

There are therefore no particular events to report that could limit the normal course of production and management activities or the implementation of programs.

Consequently, given the performance in the first few months of 2026, which is substantially in line with the forecasts of the approved 2026-2028 business plan, the regularity of operating cash flows, the now nearly completed implementation of investment programs related to the two pillars of the strategic revolution outlined in the plan, and the availability of usable credit lines as well as the willingness of financial institutions to consider granting additional ones, the regular management of production and commercial activities is expected, and therefore the continuity of the business. For a more detailed presentation of the Directors' assessments regarding the existence of the going concern assumption, please refer to the relevant section of the notes to the financial statements.

Companies that prepare the financial statements of the larger/smaller group of companies of which they are a part as a subsidiary

The circumstances referred to in Article 2427, paragraph 1, items *22-quinquies* and *22-sexies* of the Italian Civil Code do not apply.

Information regarding derivative financial instruments pursuant to Article 2427-bis of the Italian Civil Code

Please note that during 2020 and 2024, the Parent Company entered into an interest rate cap as collateral for the medium-term loans granted by Unicredit S.p.A. This financial instrument ensures that the Parent Company is periodically guaranteed (every 3 months) an amount of interest equal to the spread (if positive) between Euribor and the agreed cap rate; this product consists of a derivative that protects the Parent Company and Group companies from fluctuations in the variable interest rate on the loans, which can never result in interest exceeding the cap rate. Furthermore, the instrument will under no circumstances generate future costs and/or losses in value. During 2024, the subsidiary Loft Produzioni also entered into an interest rate cap agreement with Unicredit S.p.A. in connection with a loan of €300,000 repayable over 36 months.

Summary of the financial statements of the company exercising management and coordination activities

Pursuant to Article 2497-bis, paragraph 4, of the Italian Civil Code, it is hereby certified that the Parent Company is not subject to the management and coordination activities of any other entity.

Notes to the Financial Statements, Final Section

These Consolidated Financial Statements, consisting of the Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Cash Flows, and the Notes to the Financial Statements, present a true and fair view of the Group's financial position and results of operations for the Reporting Period and are consistent with the accounting records maintained in accordance with applicable regulations.

Rome, March 31, 2026

The Chair of the Board of Directors
(Cinzia Monteverdi)