DE AGOSTINI S.p.A.

Annual Financial Statements for the year ended 31 December 2024

Prepared in accordance with International Financial Reporting Standards (IFRS) and translated, for reference only, from the original Italian-language document "Bilancio al 31 dicembre 2024". As for the contents, if there are any differences or discrepancies between the original Italian-language and the English translation, the original Italian-language supersedes this English translation.

DE AGOSTINI

De Agostini S.p.A.

(the Company or the Parent Company)

Corporate information	De Agostini S.p.A. Registered office: Via Giovanni da Verrazano 15 28100 Novara, Italy Authorized share capital: EUR 276,141,936, of which EUR 50,000,000 subscribed and paid-up, comprising 38,944,412 ordinary shares (with no par value) and 1,000,000 class C shares (with no par value) Tax code and recorded in the Register of Companies of Monte Rosa Laghi Alto Piemonte under no. 07178180589. VAT no. 01257120038

Board of Directors

Chairman	Lorenzo Pellicioli
Vice Chairmen	Enrico Drago Nicola Drago
Chief Executive Officer	Marco Sala
Directors	Paolo Boroli Pietro Boroli Maria Cesari Roberto Drago Francesca Signorelli Paolo Tacchini Alberto Toffoletto (*)
Emeritus Chairman	Marco Drago

Board of Statutory Auditors

Chairman	Roberto Spada
Permanent Auditors	Donatella Busso Davide Maggi
Deputy Auditors	Francesco Nicolini Guido Sazbon
Independent Auditors	PricewaterhouseCoopers S.p.A.

(*) Co-opted on 5 December 2024 following the death of Guido Corbetta

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Chairman’s Letter

Dear Shareholders,

2024 was again a complicated year marked with significant geopolitical uncertainties, culminating with the re-election of Donald Trump as President of the United States in November. Ongoing conflicts, particularly those in the Ukraine and the Middle East, have shown no sign of improvement, while tensions between the United States and China have remained high.

From a macroeconomic point of view, the US economy continued to deliver positive surprises, recording stronger-than-expected growth in 2024 and defying the oft-repeated forecasts of a recession. In contrast, Europe - including Italy - showed limited growth, while China, although maintaining a positive pace, has shown signs of a slowdown and weakness, especially regarding domestic consumption.

On the financial front, there was a significant fall, albeit not total, in inflation in 2024, which enabled the main central banks to initiate a progressive easing of monetary policy. Falling prices and lower interest rates, however, helped bolster domestic demand.

The stock markets proved very resilient in 2024, reflecting a strong appetite for risk, especially in the United States, where some indices reached new all-time highs towards the end of the year. This momentum also extended to Europe in the first quarter of 2025, while the US indices started to feel the effects of the uncertainty surrounding the initial decisions of the Trump administration, particularly on tariffs, calling into question the idea of "American Exceptionalism”. As a result, the US dollar has weakened against the major world currencies since early 2025.

Throughout 2024, the Group faced this uncertain environment with the desire to continue growing, expanding the portfolio with new investments, and determinedly continuing with the strategic repositioning of its assets.

In terms of major corporate operations, two new business investments were completed in 2024 by the De Agostini holding company structure. The first saw the acquisition of 100% of Content Group, an Italian pharmaceutical contract development and manufacturing organization (CDMO) and European leader in the development and production of medical devices and pharmaceutical products in the ophthalmic and inhalation segments. A stake of 10.3% was also acquired in Venchi, a historic Piedmont-based company, founded in 1878, specializing in the production and global marketing of high-quality chocolate and ice cream, with a presence in over 70 countries.
With regard to IGT, the company signed an agreement to sell its Gaming & Digital business to Apollo for a price of USD 4.050 billion, which together with the

simultaneous acquisition of Everi, will lead to the creation of a global group focused on gaming, in which De Agostini will invest by acquiring a minority stake.
On completion of the transaction, expected by the third quarter of 2025, the current IGT will be a pure player of lotteries and will change its company name.

With regard to the individual business areas, we are satisfied with the results achieved, which confirm the solidity and quality of the Group's business portfolio.

For the Lottery part of the business, IGT reported results in line with expectations for 2024, although slightly lower than the previous year, mainly thanks to its very good performance in Italy, which offset the slowdown in instant lotteries in North America and jackpot levels that were lower than in the previous year. The generation of free cash flow recorded by the company in 2024 was highly satisfactory.

De Agostini Editore closed 2024 with an improvement both on expectations and on the previous year; this was thanks to the good economic and financial results of the Collectibles business unit, which had positive cash generation. However, the lifetime results of the year's launches were below expectations, and the relaunch process is still ongoing. The Kids Content area continued along its path of growth in 2024, with excellent feedback on some key productions, such as Clan.
DeA Capital reported significant results in 2024 in both real estate, with the award of a tender for managing the logistics assets of *Poste Italiane*, and alternative funds, due to substantial growth in the Credit segment. Multi-Manager Solutions

also put in a good performance, benefiting from the positive trend in the financial markets.

Lastly, a brief mention of the Group's stake in Grupo Planeta-De Agostini. The Training segment continued to develop both its national and international activities with better-than-expected results. In 2024, Atresmedia again confirmed its leadership in terms of audience, consistently outperforming its competitors, and reported a 2024 performance significantly above expectations both in terms of economic results and in cash generation; the latter was partly due to the sale of a stake in Fever, a unicorn in which Atresmedia had invested in 2016.

Turning to the consolidated results, please note that in accordance with IFRS 5, the results of IGT's Gaming and Digital business lines, which are being sold, have been reclassified under "Net profit/loss from sold/discontinued operations" and accordingly, the 2023 income statement results have been shown as proforma for comparative purposes.

Consolidated net revenues totaled approximately EUR 2,721 million, a slight increase of 1% on the pro forma revenues of 2023, due mainly to the consolidation of Content Group from November 24 and to Collectibles. Ordinary EBIT came to EUR 690 million compared with the 2023 pro forma figure of EUR 731 million, a decrease mainly due to IGT and the non-recurring nature of the one-off contributions from Planeta De Agostini in 2023. On the bottom line, we recorded consolidated net profit of EUR 441 million, of which EUR 158 million related to the

Group, a significant increase on the pro forma figure of 2023 due to a higher net result from sold/discontinued operation as well as accounting effects related to the sale.

The net financial position showed a consolidated net debt of EUR -4,699 million, an increase of EUR -216 million on the end-2023 figure, mainly due to the investments made by De Agostini S.p.A. in Venchi and Content Group.

For De Agostini S.p.A. company only, net profit in 2024 was around EUR 83 million, a decrease on the 2023 figure (around EUR 129 million) due to the non-recurring nature of income in 2023.

In value terms, the Group's valuation at end-2024 was lower than the previous year. This was due to the performance of the IGT share price, which was affected by the uncertainty surrounding the Lotto tender process in early 2025, and the closing timings of the sale of the Global Gaming & PlayDigital business.

In summary, despite the complex macroeconomic and geopolitical conditions, we are closing out a year with satisfactory economic and financial results, which are not adequately reflected in the Group's value due to uncertain situations, which we hope are temporary.

Turning to the outlook for 2025, the unconventional policies adopted by the Trump administration have acted to dampen global GDP growth expectations, fueling the uncertainty surrounding inflation, interest rates, and global macroeconomic trends. Given the situation, at present we cannot rule out the possibility of a slight recession in the United States. Meanwhile, Europe, potentially affected by the new

tariffs imposed by the United States, continues to show signs of economic weakness. However, indications of a reaction are beginning to emerge, with a renewed commitment to defense, strengthening of infrastructure and greater strategic autonomy in relation to international partners.
To sum up, 2025 is shaping up to be an extremely complex and potentially turbulent year, which will require clarity of thinking, preparedness, and good adaptability.

For the Group, the first few months of 2025 saw the achievement of a major milestone for IGT, with the successful renewal of the Lotto management concession for a further nine years, through to 2034. The remainder of 2025 will need to be approached with the same determination in order to complete the divestment of IGT’s Gaming & Digital business, continue developing our operations and strengthening our position in DeA Capital, PASA - Training segment and Editore, and accelerate the growth of our new investments in Content Group and Venchi.

We will continue with our objective of creating value for all stakeholders, focusing on combining competitiveness and sustainability to accelerate the development and growth of our Group in the next financial year also, building on a governance and management model that has proven effective in tackling the challenges and complexities of the market. I am confident that we can achieve ambitious results in terms of managing risks and performance, combining the tradition of an entrepreneurial family that has over 120 years of history with a global and modern vision, which will enable us to enhance the companies in our portfolio over a long-term horizon, creating sustainable, competitive and resilient businesses.

I would like to thank all the De Agostini Group's shareholders for their continued support, the capable and motivated management team and all the people who go about their daily work with passion and dedication. Our common objective is to build an increasingly internationally focused and recognized Group as leader in the sectors in which we operate.

Lorenzo Pellicioli

Chairman of De Agostini S.p.A.

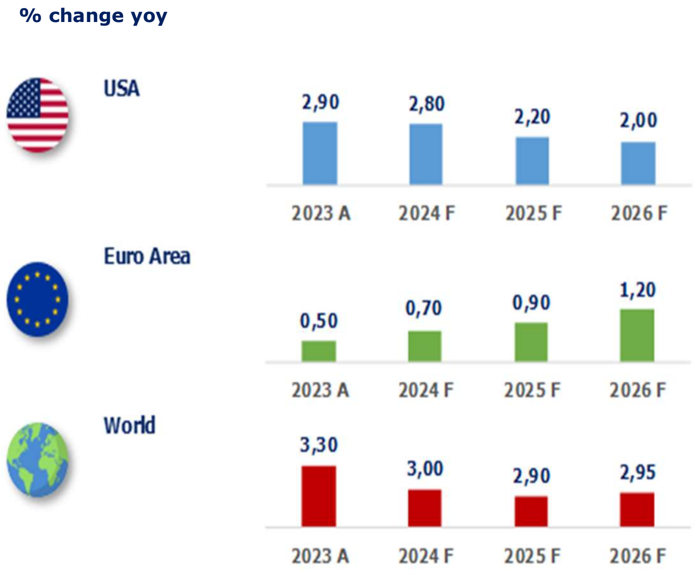
Report on operations

DE AGOSTINI

1. Legislative framework

➢ Macroeconomic Outlook

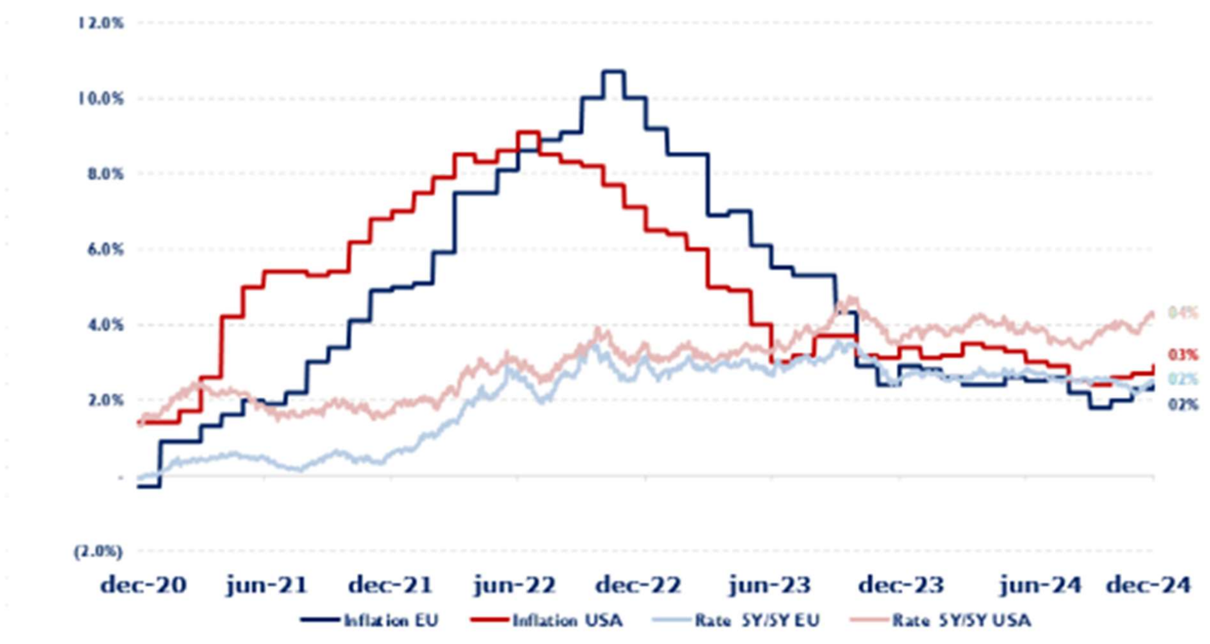
Despite the highly complex geopolitical environment, 2024 drew to a close with a positive performance by the **global economy** in line with 2023. The US economy continued to perform significantly better than Europe. The hard landings that some economists had forecast in early 2024 did not materialize. Italy recorded a positive performance although growth was below 1%.



Real GDP Growth - % change yoy	2023 A	2024 F	2025 F	2026 F
USA	2,9	2,8	2,2	2,0
Euro Area	0,5	0,7	0,9	1,2
- Germany	-0,3	-0,2	0,3	1,0
- France	0,9	1,1	0,7	1,1
- Italy	0,7	0,5	0,6	0,9
- Spain	3,2	3,1	2,5	1,9
Japan	0,1	0,1	1,2	0,9
UK	0,3	0,8	1,0	1,4
Canada	1,1	1,3	1,6	1,7
China	5,4	5,0	4,5	4,2
Brazil	3,0	3,4	2,0	1,7
Russia	3,6	3,7	1,6	1,4
World	3,3	3,0	2,9	3,0

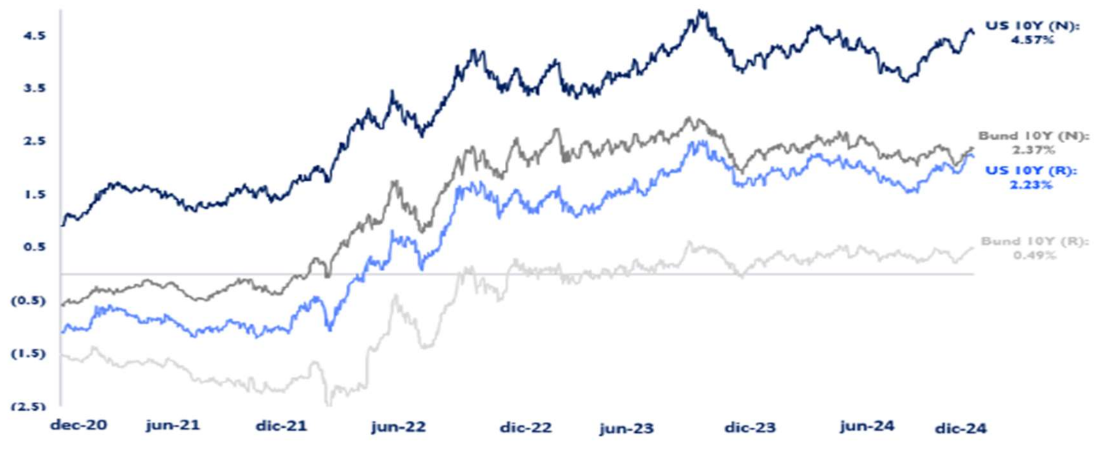
(Source: Bloomberg February 2025)

Inflation climbed significantly during 2020-2022 in the EU and the United States, peaking at over 9-10% in the second half of 2022; this was followed by substantial falls that brought inflation levels more in line with historical values, of between 2.5% and 3.5%, at the end of 2023. During 2024, actual inflation fell further, settling at values around 2.5%–3%. Inflation in the United States proved more resilient than in Europe.



(Source: Bloomberg 31.12.2024)

From 2022, partly due to the high inflation, real **interest rates** returned to above zero, with year-on-year changes of 2-3 percentage points. In 2024, in a context of falling inflation, the main central banks initiated a policy of reducing the key reference rates, particularly in the Euro area. There was a substantial consolidation of the US rates (real around 2% vs. nominal around 4%) and the EU rates (real around 0% vs. nominal around 2%). Note that the 10-year US Treasury recorded a negative return during 2024 as a result of still high long-term USD rates.



(Source: Bloomberg 31.12.2024)

Lastly, turning to the **financial markets**, in the post-Covid period (2020-2024), the main global stock market indices recorded significant growth of around 40%-60%, especially the US market

(+50% and +57% respectively for the Nasdaq and the S&P 500). European stocks were in line with global average growth, recording an increase of +38% in the period.
Whereas in 2022 US and European indices had experienced significant contractions, driven in part from the uncertainties arising from the geopolitical tensions following the outbreak of the war between Russia and Ukraine, in 2023 and 2024, despite the persistence of these uncertainties, performance improved markedly, with increases of around 20%-30%.

In detail, 2024 was another excellent year for the equity market: USA +27% & Equity Global +20%. Growth in the European stock market was lower, in line with GDP performance.

(Source: Bloomberg 31.12.2024)

2. The Group

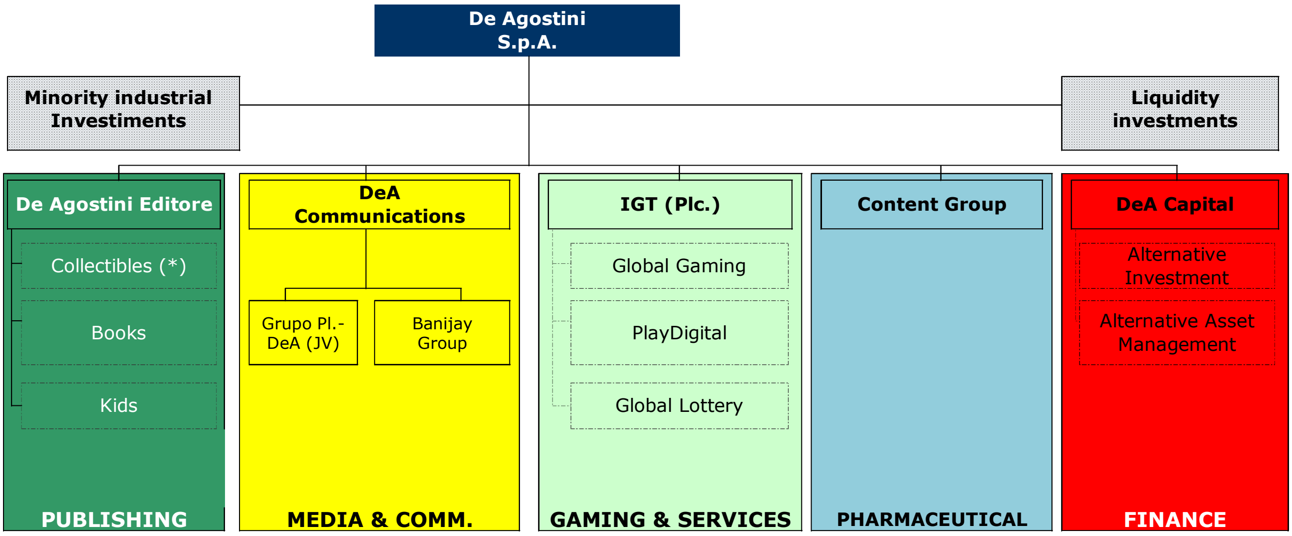
<u>De Agostini S.p.A.</u> owns a group of operating companies organized by business sector:

- **Publishing**
- **Media & Communication**
- **Gaming & Services**
- **Pharmaceutical**
- **Finance**

Each business sector comes under the purview of a sub-holding company which co-ordinates, manages and controls all the operating companies in that sector.

Alongside these are **holding company activities** carried out by companies in the holding company structure, which includes De Agostini S.p.A. as well as other directly and indirectly controlled financial companies.

A diagram summarizing the Group structure at 31 December 2024 is shown below, followed by a brief description of the activities carried out by each sector.



(*) Collectibles 50% owned by De Agostini Editore and 50% by Grupo Planeta-De Agostini (JV).

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PUBLISHING

This sector is organized by business unit, based on the nature of products provided and the sales channels used, as shown below:

- **Collectibles**, which includes the Italian and international business activities managed by the subsidiary **De Agostini Publishing**. In this area, the Group supplies collectibles aimed at various target markets, via newsstands, the internet and subscriptions, covering both the Italian and international markets.
- **Books**, which covers traditional publishing activities in Italy; in this sector the group operates via the associate **De Agostini Libri** (previously DeA Planeta Libri), which has pursued its business in the trade publishing sector, with a presence primarily in children's books, general reference and non-fiction.
- **Kids**, which includes activities relating to the management of themed TV channels and, via its subsidiary KidsMe, the production of content aimed at children and teenagers.

De Agostini Editore S.p.A., wholly and directly owned by De Agostini S.p.A., is the sub-holding company for all the Group's publishing activities. It is responsible for coordinating and strategically managing those activities.

MEDIA & COMMUNICATION

The sector includes the Group's interests in media & communication; the relevant sub-holding company is **DeA Communications S.A.** (DeA Communications), which is wholly and directly owned by De Agostini S.p.A.

At 31 December 2024 the sector included the following companies:

- **Grupo Planeta-De Agostini**, a 50-50 joint venture with Planeta Corporación, operating in the training (in Spain and worldwide) and media sectors, the latter through the following subsidiaries:
    - **Atresmedia**, a Spanish radio/TV broadcaster listed on the Madrid stock exchange;
    - **DeA Planeta**, active in the distribution of films, TV content and consumer products mainly in Spain.
- **Banijay Group (formerly FL Entertainment)**, an entrepreneur-led global leader in the entertainment sector, which currently manages two high-potential businesses: a global content production and distribution business, and a European sports betting and online gaming business.

Based on the IAS/IFRS international accounting standards adopted by the Group in preparing the Consolidated Financial Statements, the stake in Grupo Planeta-De Agostini is recorded under "Investments in associates and joint ventures" and measured at equity.

The stake in Banijay Group (formerly FL Entertainment) was however classified under Financial assets at fair value with changes recognized in the other Comprehensive Income.

GAMING & SERVICES

The sector includes the Group's activities in Gaming & Services. The sub-holding company for these activities is **IGT Plc**, with registered office in the UK and listed on the NYSE, in which De Agostini S.p.A. holds 42.32% of the share capital (fully diluted as at 31 December 2024) and, taking into account the special voting shares, 59.46% (fully diluted as at 31 December 2024) of the voting rights.

As at 31 December 2024, the IGT Group operates in three areas:

- **Global Gaming**
- **Global Lottery**
- **PlayDigital**

Note however that Global Gaming and PlayDigital were reclassified in their entirety under Discontinued Operations following the signing of definitive agreements for their sale.

Therefore, as at 31 December 2024, IGT operates with the following structure:

- **Global Lottery (Continuing Operations).** This area has full responsibility for the entire traditional global lottery business and the iLottery business, including sales, operations, product development, technology and support.
  Specifically:
  - ✓ Since 1998, IGT has been the concession holder for *Gioco del Lotto* in Italy - that concession having been renewed for a further nine years in 2016, and which is currently being renewed - as part of a consortium with other Italian and international operators. This has allowed IGT to capitalize on its significant experience in managing all activities along the entire lottery value chain (collection of bets through high-security processing systems, management of electronically connected terminals at retail outlets, advertising and promotion, staff training, assistance for licence-holders and management of back office activities). In addition, since 2004 IGT has acted as the sole concession holder for *Gratta & Vinci* (scratch cards) in Italy. The concession was renewed for a further nine years in 2019, as part of a consortium with other Italian and international operators.
  - ✓ This business develops and provides innovative solutions for lotteries, serving around 90 clients worldwide, and performs research and development for all lottery-related products in its areas of operation. These solutions have enabled IGT to become the sole point of contact for most WLA (World Lottery Association) customers in North America by providing support to 36 of the 48 lotteries in the United States. Business revenues are derived from both the sale and rental of hardware, software and terminals for lotteries, and from the direct management of lotteries, particularly in Indiana and New Jersey, through LMA (Lottery Management Agreement) contracts. The current lottery portfolio also covers the digital channel (iLottery) through the provision of a wide range of content in the form of e-instant tickets. The business area also generates income by covering the entire process from development to the printing and sale of tickets for instant lotteries to 31 clients in North America and 30 clients in other regions around the world.

- **Global Gaming (Discontinued Operations).** This area of the business designs, develops and produces games, systems and software for customers in the regulated gaming market. It has gaming licenses and works with casinos and government organizations (mainly Lottery operators).
  It supplies gaming products and services, including gaming software and content, casino games management systems, video lottery terminals (VLTs), "amusement with prizes" (AWP) games machines, VLT central systems and support services for casino operators.

- **PlayDigital (Discontinued Operations).** This area has full responsibility for the global iGaming and sports betting business. It provides iGaming products and services to on-line casino operators and technology and services for managing sports betting, with licenses in the United States predominantly. The business area is well positioned as the leading provider of content and solutions.

PHARMACEUTICAL

This business includes the Group's activities in the pharmaceutical sector. As at 31 December 2024 the sub-holding company of the Pharmaceutical business is **Schema C S.p.A.**, 100% directly owned by De Agostini S.p.A., which in turn directly and indirectly controls 100% of **C.O.C. Farmaceutici and Tubilux Pharma**, forming **Content Group.**
In April 2025, the merger by incorporation of Schema C into its subsidiary **C.O.C. Farmaceutici** was approved; this will therefore become the sub-holding company for this business by the end of 2025.

Content Group is an Italian pharmaceutical CDMO (contract development and manufacturing organization) created in the area of pharmaceutical content: drugs, medical devices, including those for veterinary use, and liquid cosmetics (such as solutions, suspensions, and microemulsions), gels, and freeze-dried products, mostly for ophthalmic use, but also nasal, oral, respiratory, dermatological, otological, and diagnostic purposes, developed for multinationals, and pharmaceutical and cosmetics companies.
With its cutting-edge technologies, extensive professional competencies and human qualities, Content Group is a solid pharmaceutical group dedicated to the development, manufacturing, filling and contract packaging of products. This makes it one of the leading ophthalmic groups in Europe, with customers worldwide and strong growth prospects in Europe, the Middle East, North Africa, and the USA.

FINANCE

This business principally includes the Group's activities in Alternative Asset Management, in particular promotion, management and value creation for investment funds in real estate, credit/special solutions and private equity. It also provides multi-asset/multi-manager investment solutions via a platform for operating companies.

To support the activities of this platform and by making use of available capital, over time DeA Capital has also built up a portfolio of alternative investments, mainly consisting of funds managed by the platform's asset management companies.

The sub-holding company for the Finance business is DeA Capital S.p.A. (DeA Capital), a company that was listed on the Euronext STAR Milan segment of the Milan stock exchange until 8 March 2023, and is directly controlled by De Agostini S.p.A., with a 100% stake at 31 December 2024 (unchanged on 31 December 2023).

With combined assets under management of approximately EUR 27.5 billion, DeA Capital is the leading independent alternative asset management platform in Italy. Its aim is to also grow at pan-European level.

DeA Capital's main shareholdings are:

- full ownership of **DeA Capital Real Estate SGR** (100%), Italy's largest independent real estate asset management company, with assets under management of about EUR 12.2 billion and 51 managed funds;
- full ownership of **DeA Capital Alternative Funds SGR** (100%), which manages alternative investment funds (private equity and credit/special situations funds), with over EUR 6.0 billion in assets under management and 24 managed funds;

- a majority stake in **Quaestio SGR** (38.8%, held indirectly through Quaestio Holding), primarily providing investment solutions for institutional investors, with assets under management of around EUR 9.3 billion;
- a controlling holding in **DeA Capital Real Estate France** (70.0%), **DeA Capital Real Estate Iberia** (73.0%), **DeA Capital Real Estate Germany** (100%) and **DeA Capital Real Estate Poland** (100.0%), companies constituted between end-2018 and end-2020 to develop the real estate advisory business to attract funds and expand real estate consultancy and management activities in the French, Spanish, German, Austrian, Swiss and Polish markets.

Holding company activities

Holding company activities include the activities carried out by the companies within the **holding company structure**, which includes De Agostini S.p.A. as well as other directly or indirectly controlled financial companies. Specifically, these activities relate to the management of shareholdings in the sub-holding companies of the Group’s individual businesses, as well as interests in industrial activities and investments with minority stakes in listed and unlisted companies and in non-industrial activities and investments and liquidity investments (including investments in third-party alternative funds). The minority investment in Venchi carried out in 2024 also falls under this business.

3. Significant events during the year

Publishing

➢ Corporate reorganisations/capital strengthening of Publishing assets

During 2024, a number of corporate reorganisation operations were finalized. Specifically:

- on 1 February 2024, the loan granted equally by the two partners - De Agostini Editore and Grupo Planeta-De Agostini - to De Agostini Publishing for a total of EUR 10.0 million was converted into a capital reserve;
- on 5 December 2024, the deed of merger of the subsidiary Istituto Geografico De Agostini S.r.l. into De Agostini Editore was signed, with statutory, accounting and tax effects effective from 1 January 2025;
- on 19 December 2024, De Agostini Publishing made a capital contribution of EUR 10 million to its Spanish subsidiary Editorial Planeta De Agostini SAU.

Media & Communication

No significant events took place during the year 2024.

Gaming & Services

➢ Sale of IGT's Gaming & Digital Business

On 26 July 2024, IGT and Everi announced they had signed definitive agreements based on which IGT's Gaming & Digital business and Everi will be jointly acquired by a newly created holding company owned by funds managed by Apollo Global Management, Inc, in an all-cash transaction that reflects the total value of approximately USD 6.3 billion for the companies acquired.

Pursuant to the agreements, Everi's shareholders will receive USD 14.25 per share in cash, representing a 56% premium over the closing price on 25 July 2024; IGT will receive a gross cash consideration of USD 4.05 billion, a significant portion of which it intends to use to repay the debt and to remunerate its shareholders.
On completion of the transaction, expected by the third quarter of 2025, after receiving the necessary regulatory approvals:

- IGT Gaming & Digital and Everi will continue to operate within a single unlisted group;
- IGT will change its company name and stock ticker and become a pure play lotteries operator.

De Agostini S.p.A., IGT's majority shareholder, has committed to making a direct or indirect minority investment in the capital of the company resulting from the new business combination on completion of the transaction

- **Refinancing operations by IGT**

In September 2024, IGT issued at par the 4.250% Senior Secured Euro Notes maturing in 2030 for a total nominal value of EUR 500 million, used to fully repurchase the 6.50% Senior Secured Notes maturing in February 2025, with a total nominal value of USD 500 million.

Finance

- **Merger of Nova into DeA Capital**

With a view to simplifying the shareholding structure, on 12 October 2023, the Extraordinary Shareholders' Meeting of DeA Capital and the Shareholders' Meeting of Nova - a wholly-owned company of De Agostini S.p.A., used as a vehicle to launch in December 2022 the Public Purchase Offer on 32.156% of the share capital of DeA Capital to obtain the delisting of the company from Euronext STAR Milan - approved the plan for the merger by incorporation of Nova into DeA Capital, with the merger deed being signed on 18 December 2023, and effective for statutory, accounting, and tax purposes on 1 January 2024.

Since De Agostini S.p.A. directly held the entire share capital of the incorporated company Nova, and directly and indirectly via said incorporated company, the entire capital of the incorporating company DeA Capital (except for the treasury shares held by the said incorporating company), the merger was classified as a simplified merger pursuant to art. 2505, para. 1 of the Italian Civil Code and was therefore carried out as follows:

- by canceling, without exchange of shares, the single stake representing the entire share capital of the incorporated company;
- without carrying out any increase or reduction in the share capital of the incorporating company and without making any changes to its articles of association; and
- by assigning to De Agostini S.p.A. the shares held by the incorporated company in the incorporating company.

Holding Company Structure

- **Purchase of De Agostini S.p.A. convertible bonds**

Following the designation of De Agostini S.p.A. as buyer by B&D Holding, on 4/9 July 2024, the Company purchased 1,568,935 treasury convertible bonds in respect of the tranche maturing in 2024, following the exercise of options to sell granted by B&D Holding S.p.A. to some bondholders, and a further 1,568,935 treasury convertible bonds for a total purchase price of approximately EUR 12.8 million.

- **Acquisition of a stake in Venchi**

On 1 August 2024, De Agostini S.p.A. finalized its acquisition of a stake of about 10.29% in Venchi for a total consideration of approximately EUR 70 million, becoming the largest institutional shareholder of the company, which produces and markets high-quality chocolate and ice cream.

- **Sale of stake in Connect One**

In September 2024, DeA Communications and IGT finalized the sale of the entire stake held in Connect One for a total consideration of EUR 11.7 million.

➢ Acquisition of 100% stake in Content Group

On 31 October 2024, De Agostini S.p.A. finalized the acquisition of a 100% stake in Content Group for a total consideration of EUR 113.3 million, net of the dividend paid by the company to De Agostini S.p.A. in December 2024 and including the price adjustment – calculated based on the final net financial position (NFP) as at 31 October 2024 – paid in early 2025 in the amount of EUR 1.4 million.

After the end of the financial year, in March 2025 a further price adjustment was paid, in the amount of EUR 0.3 million, following the outcome of a dispute, as provided for in the agreements.

➢ Purchase of De Agostini S.p.A. treasury shares

On 17 December 2024, De Agostini S.p.A. acquired:

- from B&D Holding 384,445 shares of De Agostini S.p.A., equal to 1.0% of its ordinary shares in circulation, bringing B&D Holding’s stake in De Agostini S.p.A., following the purchase, to 63.28% of the ordinary shares;
- from other shareholders 823,772 shares of De Agostini S.p.A., equal to 2.12% of its ordinary shares (partly following the early exercise of put options granted by B&D Holding S.p.A. to some shareholders).

➢ Dividends received/paid

In June 2024, the Shareholders’ Meeting of De Agostini S.p.A. approved the Financial Statements for the year ended 31 December 2023, which closed with a net profit of EUR 129.2 million, and agreed to the distribution of a dividend of EUR 1.192 per share, equal to EUR 47.0 million for eligible shares (of which EUR 33.9 million was drawn from the net profit for the year, EUR 3.1 million from the ordinary retained earnings reserve, and EUR 10 million from the extraordinary reserve). The remaining portion of the net profit for the year was allocated to the extraordinary reserve.

Also in June 2024, De Agostini S.p.A. renewed the Board of Directors, reappointing the members of the outgoing Board of Directors and appointing Guido Corbetta as independent Director to replace Marco Costaguta who resigned in May 2024; in December 2024, Alberto Toffoletto was co-opted onto the board following the death of Guido Corbetta.

In 2024 De Agostini S.p.A. recorded dividends from the associate companies totaling EUR 108.7 million, of which EUR 63.2 million mainly related to IGT, EUR 5 million to De Agostini Editore, EUR 6.0 million to Content Group, EUR 16.0 million to DeA Capital, EUR 2.1 million to Assicurazioni Generali, and EUR 16.0 million to DeA Communications.

4. Analysis of the Group's operating performance and financial position

4.1 Introduction

➢ Legislative framework for preparation of the financial statements

The Consolidated Financial Statements for the year ended 31 December 2024 were prepared on the basis of the international accounting standards (IAS/IFRS) approved by the European Union.

All the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), including those previously issued by the Standing Interpretations Committee (SIC), approved by the European Union, were also applied in preparing the Consolidated Financial Statements.

The Consolidated Financial Statements for the year ended 31 December 2024 were prepared under the same accounting principles as those adopted in the previous year.

Note that, following the signing on 26 July 2024 of the definitive agreements based on which IGT's Gaming & Digital business lines will be acquired by a newly established holding company owned by funds managed by Apollo Global Management, the Financial Statements for the year ended 31 December 2023 have been restated in accordance with IFRS 5, i.e., by entirely reclassifying the effects in the Income Statement under the item "Net profit (loss) from assets sold/discontinued operations". No restatement was, however, necessary for the Statement of Financial Position.

The Restated Consolidated Financial Statements included in the Financial Statements for the year ended 31 December 2024 are given below. These statements were revised in light of the provisions of IFRS 5 to ensure that they are comparable with the statements for 2024:

Figures in EUR million	**2023 *"As Reported"***	**Gaming e Digital**	**2023 *"Restated"***
REVENUES	**4,350**	**(1,645)**	**2,705**
Operating costs	(2,861)	1,095	(1,766)
Deprec., amort. and other non-cash items	(540)	299	(241)
Income (loss) from equity investments	33	-	33
ORDINARY EBIT	**982**	**(251)**	**731**
Financial income/(charges)	(265)	1	(264)
ORDINARY EBT (A)	**717**	**(250)**	**467**
Impairment	-	-	-
Other non-recurring income/(charges)	(201)	31	(170)
NO - ORDINARY EBT (B)	**(201)**	**31**	**(170)**
EBT (A+B)	**516**	**(219)**	**297**
Taxes	(304)	90	(214)
Net profit (loss) from assets sold/discontinued operations	-	129	129
Consolidated net profit (loss)	**212**	**-**	**212**
Of which:			
Net profit (loss) pertaining to minorities	**157**	**-**	**157**
Net profit (loss) pertaining to group	**55**	**-**	**55**

ORDINARY EBIT	**982**	**(251)**	**731**
Deprec., amort. and other non-cash items	540	(299)	241
Services Revenues Amortization	186	(1)	185
Income (loss) from equity investments	(33)	-	(33)
EBITDA	**1,675**	**(551)**	**1,124**

The provisions of Legislative Decree 38/2005 and of the IAS/IFRS constitute the legislative framework for the Company in preparing the Consolidated Financial Statements.

In accordance with the provisions of Legislative Decree 38/2005, the Company prepares its financial statements in accordance with arts. 2423 *et seq* of the Italian Civil Code.

➢ Restated Consolidated Financial Statements

The Consolidated Financial Statements and explanatory notes in this document have been supplemented with a number of performance indicators that enable the management to provide information on the performance of the Group's businesses in line with analysis and control parameters.

For this reason, a set of Restated Consolidated Financial Statements was prepared showing performance indicators more commonly used by the management than those shown in the above-mentioned Consolidated Financial Statements and explanatory notes. These are:

- **Net revenues** This represents the turnover of individual businesses and the Group as a whole, calculated as the income from sales and services, net of services revenues amortization for IGT.

- **EBITDA** This represents operating profit/(loss) before tax, financial income/charges, one-off items, profits/losses of shareholdings valued at equity, depreciation and amortization, and other non-cash items (e.g. impairment losses and gains/losses on the sale of tangible and intangible assets) and services revenues amortization.

- **ORDINARY EBIT** This is calculated using the EBITDA figure plus the profits/losses on shareholdings valued at equity, depreciation and amortization, other ordinary non-cash items and services revenues amortization.

- **ORDINARY EBT** This is calculated by subtracting the figure for net financial income/expenses from ORDINARY EBIT.

  This figure – like ORDINARY EBIT – does not include the effects of any impairment or other non-current items included in the NON-ORDINARY EBT figure, which is shown separately.

- **NET FINANCIAL POSITION (NFP)** This represents the difference between: (+) cash and cash equivalents, as well as loans, receivables and certain financial assets at amortized cost or with changes in fair value recognized in Comprehensive Income (OCI) or in the Income Statement; (-) financial liabilities.

Net revenues, EBITDA, ORDINARY EBIT/EBT and NFP are alternative performance indicators not determined according to IAS/IFRS; they are reported to help show performance trends, as well as to provide useful information on the Group's ability to manage debt, and to assist in estimating the value of group assets.

The Restated Consolidated Financial Statements show the same net profit/(loss) and shareholders' equity as the Consolidated Financial Statements and are used below to comment on both the consolidated results and those of the individual business areas.

4.2 Restated Consolidated Financial Statements

A summary is given below of the Group's key financial and operating performance indicators, based on the Restated Consolidated Financial Statements, prepared in line with the above explanations.

Figures in EUR million	2024	2023	Change Absolute	Change %	2023 *As Reported*
REVENUES	**2,721**	**2,705**	**16**	**1%**	**4,350**
Operating costs	(1,809)	(1,766)	(43)		(2,861)
Deprec., amort. and other non-cash items	(231)	(241)	10		(540)
Income (loss) from equity investments	9	33	(24)		33
ORDINARY EBIT	**690**	**731**	**(41)**	**-6%**	**982**
Financial income/(charges)	(251)	(264)	13		(265)
ORDINARY EBT (A)	**439**	**467**	**(28)**	**-6%**	**717**
Impairment	(19)	-	(19)		-
Other non-recurring income/(charges)	(45)	(170)	125		(201)
NO - ORDINARY EBT (B)	**(64)**	**(170)**	**106**	**n.a.**	**(201)**
EBT (A+B)	**375**	**297**	**78**	**n.a.**	**516**
Taxes	(238)	(214)	(24)		(304)
Net profit (loss) from assets sold/discontinued operations	304	129	175		-
Consolidated net profit (loss)	**441**	**212**	**229**	**n.a.**	**212**
Of which:					
Net profit (loss) pertaining to minorities	**283**	**157**	**126**	**n.a.**	**157**
Net profit (loss) pertaining to group	**158**	**55**	**103**	**n.a.**	**55**
ORDINARY EBIT	**690**	**731**	**(41)**	**-6%**	**982**
Deprec., amort. and other non-cash items	231	241	(10)		540
Services Revenues Amortization	185	185	-		185
Income (loss) from equity investments	(9)	(33)	24		(33)
EBITDA	**1,097**	**1,124**	**(27)**	**-2%**	**1,674**
Net Financial Position	**(4,699)**	**(4,483)**	**(216)**	**n.a.**	**(4,483)**
Of which:					
Gaming and Services	*(5,115)*	*(5,092)*	*(23)*	*n.a.*	*(5,092)*

4.3 Operating performance

➢ Net revenues

Consolidated net revenues in 2024 were EUR 2,721 million, a slight increase of around 1% as compared with 2023 Restated (EUR 2,705 million). These figures break down as follows:

Net Revenues

Figures in EUR million	2024	%	2023	%	Change	2023 As Reported
Publishing	304	11.2%	299	11.1%	5	299
Gaming & Services	2,327	85.5%	2,333	86.2%	(6)	3,978
Pharmaceuticals	18	0.7%	-	0.0%	18	-
Finance	73	2.7%	74	2.7%	(1)	74
Holding Companies / Eliminations	(1)	0.0%	(1)	0.0%	-	(1)
Consolidated Total	**2,721**	**100.0%**	**2,705**	**100.0%**	**16**	**4,350**

The **Publishing** business posted net revenues of EUR 304 million, up slightly by EUR 5 million on 2023 Restated (+1.7%), attributable to Collectibles (EUR 4 million, particularly relating to the US market and Europe, which offset the fall in Japan and Russia, the latter due to the progressive reduction in activity).

The **Gaming & Services** business posted net revenues of EUR 2,327 million, broadly in line with 2023 Restated, despite the adverse USD/EUR exchange rate effect compared with the previous financial year. This was due to the combined effect of:

- significant growth in same-store sales, especially in Italy, with an increase of +4.1% compared with 2023, and higher revenues from services, particularly in Europe;
- lower activity from jackpots, due to the one-off nature of the excellent results recorded in the second half of 2023, and lower product sales, which were only partly offset by the improvement in instant ticket printing.

The revenues contribution from the **Pharmaceutical business** was EUR 18 million in 2024, relating to the two months of November and December 2024 only, as the acquisition of the Content Group was finalized with effect from 31 October 2024.

The **Finance** business posted net revenues of EUR 73 million, broadly in line with 2023 Restated. These revenues are attributable to fees generated by Alternative Asset Management.

➢ EBITDA

The Group recorded EBITDA of EUR 1,097 million for the year ended 31 December 2024, a decrease on the Restated previous year. This breaks down as follows:

EBITDA

Figures in EUR million	2024	%	2023	%	Change	2023 As Reported
Publishing	8	0.7%	1	0.1%	7	1
Gaming & Services	1,110	101.2%	1,145	101.9%	(35)	1,696
Pharmaceuticals	2	0.2%	-	0.0%	2	-
Finance	8	0.7%	8	0.7%	-	8
Holding Companies / Eliminations	(31)	-2.8%	(30)	-2.7%	(1)	(30)
Consolidated Total	**1,097**	**100.0%**	**1,124**	**100.0%**	**(27)**	**1,675**

EBITDA for the **Publishing business** was +EUR 8 million, an improvement of +EUR 7 million on the 2023 Restated figure due to a recovery in margins, mainly in Collectibles.

EBITDA for the **Gaming & Services** business was EUR 1,110 million, down on the 2023 Restated figure of about -EUR 35 million, mainly due to lower jackpot activity and a better margin mix of products sold in 2023 compared with 2024, which more than offset growth in services revenues relating to instant and draw games, and lower SG&A costs.

EBITDA for the **Pharmaceutical business** was EUR 2 million in 2024, relating to the two months of November and December 2024 only, as the acquisition of the Content Group was finalized with effect from 31 October 2024.

EBITDA for the **Finance business** was EUR 8 million, the same as the 2023 Restated figure.

EBITDA for the **Holding company activities/other business** was -EUR 31 million, broadly in line with the 2023 Restated figure (-EUR 30 million).
The item also includes the receipt of a dividend from Assicurazioni Generali (EUR 2 million in both 2024 and 2023).

➢ ORDINARY EBIT

The Group's ORDINARY EBIT for the year ended 31 December 2024 was EUR 690 million, after deduction of depreciation/amortization charges and other ordinary non-cash items totaling -EUR 231 million, services revenues amortization of -EUR 185 million, and positive income of +EUR 9 million from shareholdings measured at equity.

ORDINARY EBIT *Figures in EUR million*	**2024**	**2023**	**Change**	**2023 As Reported**
EBITDA	**1,097**	**1,124**	**(27)**	**1,675**
Deprec., amort. and other non-cash items	(231)	(241)	10	(540)
Services Revenues Amortization	(185)	(185)	-	(186)
Income (loss) from equity investments	9	33	(24)	33
ORDINARY EBIT	**690**	**731**	**(41)**	**982**

Amortization, depreciation and other ordinary non-cash items break down as follows:

- -EUR 32 million for amortization and write-downs of right-of-use assets recorded in accordance with IFRS 16 (-EUR 34 million, 2023 Restated);
- -EUR 37 million for amortization and write-downs of intangible assets (-EUR 42 million, 2023 Restated), relating to customer relationships;
- -EUR 161 million relating to amortization and write-downs of intangible assets/investments (-EUR 165 million, 2023 Restated).

Services revenues amortization is entirely attributable to IGT and relates to the relevant concessions in Italy.

In 2024, the Group reported a profit of EUR 9 million from shareholdings measured at equity, compared with a profit of EUR 33 million in the 2023 Restated statements; the 2024 figure included the profit from Grupo Planeta-De Agostini of EUR 8 million (EUR 26 million, 2023 Restated). The 2023 Restated figures also included the positive contribution of IDeA EESS (EUR 4 million), which was liquidated during 2024.

➢ Net profit/(loss)

The table below shows the relationship between ORDINARY EBIT and consolidated net profit/loss:

Net profit (loss) *Figures in EUR million*	**2024**	**2023**	**Change**	**2023 As Reported**
ORDINARY EBIT	**690**	**731**	**(41)**	**982**
Financial income/(charges)	(251)	(264)	13	(265)
ORDINARY EBT (A)	**439**	**467**	**(28)**	**717**
Impairment	(19)	-	(19)	-
Other non-recurring income/(charges)	(45)	(170)	125	(201)
NO - ORDINARY EBT (B)	**(64)**	**(170)**	**106**	**(201)**
EBT (A+B)	**375**	**297**	**78**	**516**
Taxes	(238)	(214)	(24)	(304)
Net profit (loss) from assets sold/discontinued operations	304	129	175	-
Consolidated net profit (loss)	**441**	**212**	**229**	**212**
Of which:				
Net profit (loss) pertaining to minorities	***283***	***157***	***126***	***157***
Net profit (loss) pertaining to group	**158**	**55**	**103**	**55**

ORDINARY EBT for 2024 was positive at EUR 439 million, after deducting a negative financial management balance of -EUR 251 million. With regard to financial management, the balance in 2024 (compared with the corresponding values of 2023) breaks down as follows:

- -EUR 1 million relating to the Publishing business (-EUR 1 million, 2023 Restated);
- -EUR 271 million relating to the Gaming & Services business (-EUR 276 million, 2023 Restated);
- -EUR 1 million relating to the Finance business (+EUR 2 million, 2023 Restated);
- +EUR 22 million relating to holding company activities (+EUR 11 million, 2023 Restated), including the return on invested cash.

Non-ordinary expenses of -EUR 64 million in 2024 (vs non-ordinary expenses of -EUR 170 million, 2023 Restated) were included in the NON-ORDINARY EBT figure. Particular note should be taken of the following items recorded in 2024:

- Impairment of -EUR 19 million (zero value, 2023 Restated) due in particular to the full write-down of intangible assets associated with variable fees, resulting from the allocation of the residual value of FIMIT SGR on the date of its reverse merger into FARE SGR (now DeA Capital Real Estate SGR), on existing funds at the time of the merger (equity-related financial instruments);
- Other non-recurring income/(expenses) of -EUR 45 million (-EUR 170 million, 2023 Restated), of which +EUR 50 million relating to the USD/EUR exchange rate effect for IGT, resulting from the strengthening of the US dollar against the euro during the period (principally from the conversion of IGT loans in euro), -EUR 35 million relating to restructuring costs for IGT, -EUR 35 million relating to stock compensation in respect of IGT, -EUR 38 million relating to the minority interest in the results of Lottoitalia, reported in the consolidated financial statements as remuneration for the financial debt recorded and not as income/loss attributable to minority interests (by virtue of the specific contractual clauses in place between IGT Lottery, the controlling shareholder of Lottoitalia, and the minority shareholders), and +EUR 25 million associated with equity-related instruments (SFP).

Note that the item Other non-recurring income/(expenses) in the 2023 Restated statements included -EUR 41 million relating to the USD/EUR exchange rate effect for IGT, due to the strengthening of the US dollar against the euro during the period (principally from the conversion of IGT loans in euro), -EUR 5 million relating to IGT's liability management costs, -EUR 12 million for restructuring costs relating to IGT, -EUR 31 million relating to stock compensation in respect of IGT, -EUR 49 million relating to the minority interest in the Lottoitalia results, reported in the consolidated financial statements as remuneration for the financial debt recorded and not as income/loss attributable to minority interests (by virtue of the specific contractual clauses in place between IGT Lottery, the controlling shareholder of LottoItalia, and third-party shareholders) and -EUR 29 million due to the aligning of the mark-to-market of the Dauphine Project, as well as the exchange rate effect associated with the related prepayment.

In terms of taxes, expenses of -EUR 238 million were recorded in 2024, compared with -EUR 214 million in the 2023 Restated statements, broken down as follows:

- -EUR 1 million relating to the Publishing business (-EUR 1 million, 2023 Restated);
- -EUR 237 million relating to the Gaming & Services business (-EUR 209 million, 2023 Restated);
- -EUR 7 million relating to Finance (-EUR 6 million, 2023 Restated);
- +EUR 7 million relating to holding company activities (+EUR 2 million, 2023 Restated).

In both 2024 and 2023 Restated, the net result of discontinued operations related entirely to the contribution of IGT's Gaming & Digital business.

To summarize, consolidated net profit was positive at EUR 441 million in 2024, compared with the 2023 Restated figure of +EUR 212 million, with net profit attributable to the Group of EUR 158 million, compared with net profit of EUR 55 million in the 2023 Restated statements.

Net profit attributable to minority interests, of EUR 283 million (compared with the 2023 Restated figure of EUR 157 million), mainly reflected the +EUR 286 million relating to the IGT Group's pro-rata share of net profit (EUR 166 million, 2023 Restated), the -EUR 2 million relating to Grupo Planeta-De Agostini's pro-rata share of the net profit of Collectibles (-EUR 3 million, 2023 Restated) and the -EUR 3 million relating to the pro-rata share of the capital loss resulting from the sale of Connect (pro rata share of Connect's net loss was -EUR 6 million, 2023 Restated).

Net profit attributable to the Group, of EUR 158 million (compared with the 2023 restated profit of EUR 55 million), mainly reflected:

- the -EUR 3 million net loss of the DeA Editore Group (-EUR 6 million, 2023 Restated);
- the EUR 153 million pro rata share of the IGT Group's net profit (EUR 78 million, 2023 Restated);
- the EUR 1 million net profit of Content Group, acquired during 2024 (zero value in the 2023 Restated statements);
- the EUR 8 million pro rata share of the net profit of Grupo Planeta-De Agostini (EUR 26 million, 2023 Restated);
- -EUR 6 million pro rata share of the capital loss resulting from the sale of Connect (-EUR 6 million pro rata share of Connect's net loss, 2023 Restated);
- EUR 4 million pro rata share of the net profit of DeA Capital Group/IDeA OF I (EUR 2 million, 2023 Restated);
- EUR 2 million in dividends from Assicurazioni Generali (EUR 2 million, 2023 Restated);
- -EUR 1 million in net loss from the Holding company structure (-EUR 41 million, 2023 Restated).

➢ Statement of Performance – IAS 1

A summary version of the Comprehensive Income or Statement of Performance – IAS 1, is shown below. It reports the net profit/loss for the year as the sum of the portion recorded in the Income Statement and that posted directly to shareholders' equity:

Statement of Performance - IAS 1 *Figures in EUR million*	**2024**	**2023**
Net Profit/(Loss) (A)	**441**	**212**
Items that could be subsequently reclassified within the profit (loss) for the period		
Profit / (loss) on traslating foreign operations	82	(61)
Profit / (loss) on cash flow hedge	6	-
Profit / (loss) on investments valued at equity	10	2
Tax effect	(1)	(2)
Items that could be subsequently reclassified within the profit (loss) for the period		
Profit / (loss) on financial assets at *Fair Value*	14	(17)
Profit/(loss) on remeasurement of defined benefit plans	-	-
Tax effect	-	-
Other comprehensive income/(loss) (B)	**111**	**(78)**
Total comprehensive income/(loss) (A+B)	**552**	**134**
Of which:		
Net profit (loss) pertaining to minorities	***333***	***122***
Net profit (loss) pertaining to group	***219***	***12***

Exchange rate gains/(losses) mainly reflect the impact of the conversion into EUR of the Financial Statements of Group companies drawn up in various currencies, particularly in relation to the Gaming & Services business (+EUR 83 million, compared with -EUR 60 million in 2023, mainly due to the revaluation of the USD vs the EUR).

Gains/(losses) relating to financial assets at fair value in 2024 recorded a positive balance of +EUR 14 million (negative balance of -EUR 17 million in 2023, which included a decrease in the fair value of Banijay Group (formerly FL Entertainment) of -EUR 21 million, net of the increase in fair value of Assicurazioni Generali of +EUR 4 million), attributable in particular to the increases in fair value of Assicurazioni Generali (+EUR 13 million) and Banijay Group (formerly FL Entertainment) (+EUR 1 million).

To summarize, comprehensive income totaled +EUR 552 million in 2024, compared with +EUR 134 million in 2023; the portion attributable to the Group was positive at EUR 219 million, compared with the positive figure of +EUR 12 million in 2023.

4.4 Statement of financial position

The table below provides a summary of the Group's key figures from the statement of financial position.

Figures in EUR million	31.12.2024	31.12.2023	Change
Goodwill	2,876	4,275	*(1,399)*
Other intangible assets	108	1,448	*(1,340)*
Tangible assets	679	957	*(278)*
Right of use assets (IFRS 16)	119	195	*(76)*
Investments	1,447	1,815	*(368)*
Cash and cash equivalents	765	689	*76*
Other net assets	3,426	(68)	*3,494*
TOTAL	**9,420**	**9,311**	***109***
for hedging:			
Financial liabilities	**5,851**	**5,969**	***(118)***
Shareholders' equity	**3,569**	**3,342**	***227***

Goodwill

At 31 December 2024, goodwill was EUR 2,876 million (EUR 4,275 million at 31 December 2023), broken down as follows:

- EUR 20 million for the Publishing business, entirely attributable to the Spanish Collectibles business, transferred to De Agostini Publishing by the Spanish Grupo Planeta De Agostini joint venture on 1 November 2020 (unchanged on the figure at 31 December 2023);
- EUR 2,654 million attributable to the Gaming & Services business (EUR 4,156 million at 31 December 2023); the decrease of -EUR 1,502 million on 31 December 2023 is attributable to the following: -EUR 1,627 million refers to the reclassification of goodwill related to Digital & Gaming under Discontinued Operations, and the remaining +EUR 126 million refers to changes in the translation difference on goodwill denominated in foreign currency;
- EUR 102 million for the Pharmaceutical business, i.e. relating to the provisional goodwill defined following the acquisition of Content Group in October 2024;
- EUR 100 million for the Finance business (EUR 100 million at 31 December 2023) relating to DeA Capital Alternative Funds SGR (EUR 38 million, also including the NPL Management branch acquired from Quaestio SGR in 2019) and DeA Capital Real Estate SGR (EUR 62 million).

Other intangible assets

Other intangible assets include intellectual property rights, concessions, licences and trademarks, as well as other intangibles.

At 31 December 2024, Other intangible assets totaled EUR 108 million (EUR 1,448 million at 31 December 2023) mainly comprising:

- EUR 19 million relating to the Publishing business (EUR 21 million at 31 December 2023), mainly in respect of digital investments, intellectual property rights and basic software and applications;
- EUR 86 million relating to the Gaming & Services business (EUR 1,405 million at 31 December 2023), primarily for customer agreements, concessions, licenses and capitalized software. The total decrease of -EUR 1,319 million mainly relates to the reclassification to non-current assets/liabilities or to a disposal group held for sale of IGT's Gaming & Digital business (-EUR 1,323 million);
- EUR 2 million relating to the Pharmaceutical business, acquired in 2024 (zero value at 31 December 2023);
- EUR 1 million relating to the Finance business (EUR 22 million at 31 December 2023). The decrease recorded is due to the full write-down of intangible assets associated with variable fees (equity-related instruments - SFP), resulting from the allocation of the residual value of FIMIT SGR on the date of its reverse merger into FARE SGR (now DeA Capital Real Estate SGR).

Tangible assets

At 31 December 2024, tangible assets totaled EUR 679 million (EUR 957 million at 31 December 2023), which breaks down as follows:

- Real estate totaling EUR 27 million (EUR 25 million at 31 December 2023);
- Other tangible assets totaling EUR 652 million (EUR 933 million at 31 December 2023).

The EUR 27 million in real estate mainly included:

- EUR 11 million relating to the Publishing business (EUR 11 million at 31 December 2023);
- EUR 6 million relating to the Gaming & Services business (EUR 13 million at 31 December 2023);
- EUR 10 million relating to the Pharmaceutical business, acquired in 2024 (zero value at 31 December 2023).

The EUR 652 million in other tangible assets mainly included:

- EUR 1 million relating to the Publishing business (EUR 1 million at 31 December 2023);
- EUR 632 million relating to the Gaming & Services business (EUR 931 million at 31 December 2023), mainly for terminals and contract-related systems. The total decrease of -EUR 299 million mainly relates to the reclassification to non-current assets/liabilities or to a disposal group held for sale of the Gaming & Digital business of IGT (-EUR 313 million);
- EUR 18 million relating to the Pharmaceutical business, acquired in 2024 (zero value at 31 December 2023).

Investments

At 31 December 2024, the Group's investments totaled EUR 1,447 million. A breakdown of this item is given below:

Investments

Figures in EUR million	**31.12.2024**	**31.12.2023**	**Change**
Investment properties	13	13	-
Equity Investments	453	458	(5)
Loans and receivables	199	372	(173)
Financial assets at amortised cost	106	192	(86)
Financial assets at fair value through OCI	344	230	114
Financial assets at fair value through profit or loss	332	550	(218)
Total group	**1,447**	**1,815**	**(368)**

At 31 December 2024, real estate investments totaled EUR 13 million (EUR 13 million at 31 December 2023), relating entirely to De Agostini S.p.A.

Shareholdings measured at equity included Grupo Planeta-De Agostini at EUR 425 million (EUR 420 million at 31 December 2023).

Loans and receivables totaled EUR 199 million, a decrease of -EUR 173 million on the balance at 31 December 2023 (EUR 372 million), and primarily include loans to real estate co-investment vehicles in France and Spain, concluded by the DEA Capital Group, restricted current accounts with JP Morgan and Intesa San Paolo ('time deposits') maturing in February 2025 held by De Agostini S.p.A., and the vendor loan raised in 2022 as part of the LDH/Banijay Group/FL Entertainment transaction, which was fully repaid in February 2025.
At 31 December 2023, the item also included IGT customer financing receivables, which have been almost entirely reclassified under non-current assets/liabilities or of a disposal group held for sale as they relate to IGT's Gaming & Digital business, and a receivable arising from the sale of stakes held in EAE-EDP Ediformacion S.L. and in EAE OSTELEA FORMACION ONLINE S.L. by DeA Communications to Planeta Corporation, which was repaid in 2024.

Financial assets at amortized cost amounted to EUR 106 million and, as at 31 December 2023, relate entirely to the portfolio invested in euro-denominated bond securities held by De Agostini S.p.A. Specifically:

- In the fourth quarter of 2022, De Agostini S.p.A. signed a portfolio management agreement with Quaestio Capital Management SGR S.p.A. for a total of EUR 150 million, to be invested in investment-grade euro-denominated bonds, traded on regulated markets, over a medium-term horizon; during 2024, some of the investments made in this portfolio matured and were repaid, with a residual balance of EUR 63 million at 31 December 2024 (EUR 154 million at 31 December 2023);
- in the third quarter of 2023, De Agostini S.p.A. also signed a second portfolio management agreement with Quaestio Capital Management SGR S.p.A. for a total of EUR 40 million, to be invested in high-yield, euro-denominated bonds, traded on regulated markets, mainly with a duration beyond 31 December 2025; during 2024, some of the investments made in this portfolio were repaid early, with a residual balance at 31 December 2024, including new investments made during the year, of EUR 43 million (EUR 37 million at 31 December 2023).

Financial assets measured at fair value with changes recognized in the income statement under Other Comprehensive Income (OCI) amounted to EUR 344 million (EUR 230 million at 31 December 2023); These include:

- the investment in Banijay Group (formerly FL Entertainment) totaling approximately EUR 173 million (approximately EUR 172 million at 31 December 2023);
- the investment in Venchi carried out in 2024 totaling approximately EUR 70 million (zero value at 31 December 2023);
- the investment in Assicurazioni Generali shares, recorded at a value of EUR 44 million based on the closing price on 31 December 2024 (EUR 27.27 per share vs EUR 19.105 per share at 31 December 2023).

Financial assets measured at fair value with changes recognized in the income statement amounted to EUR 332 million (EUR 550 million at 31 December 2023); These include:

- derivatives totaling EUR 2 million (EUR 1 million at 31 December 2023);
- investments in funds totaling EUR 253 million (EUR 240 million at 31 December 2023);
- other investments/assets totaling EUR 77 million (EUR 309 million at 31 December 2023). The decrease on the balance compared to 31 December 2023 is mainly attributable to a number of investments/disinvestments in securities as part of temporary liquidity management by De Agostini S.p.A., as well as to the deconsolidation of the equity portfolio held by Connect One, which was sold during 2024.

Other net current assets

At 31 December 2024, Other net current assets stood at +EUR 3,426 million. The table below shows the items included in this balance:

Other net assets

Figures in EUR million	**31.12.2024**	**31.12.2023**	**Change**
Trade receivables/payables: net balance	(180)	(29)	(151)
Net balance of non-current assets/liabilities or of discontinued operations held for sale	3,425	-	3,425
Net balance of tax assets/liabilities	(221)	(315)	94
Net balance of other assets/liabilities	526	428	98
Provisions	(124)	(152)	28
Total group	**3,426**	**(68)**	**3,494**

The net balance of Trade receivables and payables comprises trade receivables of EUR 518 million (EUR 670 million at 31 December 2023) and trade payables totaling EUR 698 million (EUR 699 million at 31 December 2023).

The net balance of Non-current assets/liabilities or of disposal groups held for sale, totaling EUR 3,425 million, relates entirely to IGT's Gaming & Digital business, whose balance sheet items are fully reflected in this line.

The net balance of Tax assets and liabilities of -EUR 221 million (-EUR 315 at 31 December 2023) includes deferred tax assets of EUR 79 million (EUR 90 million at 31 December 2023) and deferred tax liabilities of EUR 188 million (EUR 323 million at 31 December 2023).

The net balance of Other assets/liabilities includes other assets amounting to EUR 882 million (EUR 1,369 million at 31 December 2023) and other liabilities amounting to EUR 356 million (EUR 941 million at 31 December 2023).

At 31 December 2024, the item 'Provisions', of -EUR 124 million (-EUR 152 million at 31 December 2023), mainly relates to employment severance indemnity (-EUR 13 million; -EUR 13 million at 31 December 2023), other employee benefits (-EUR 6 million; -EUR 22 million at 31 December 2023), and provisions for future risks and charges, including those for equity investments (-EUR 106 million; -EUR 117 million at 31 December 2023).

Shareholders' equity

At 31 December 2024, consolidated shareholders' equity (Group and minorities) totaled EUR 3,569 million (EUR 3,342 million at 31 December 2023); Group shareholders' equity was EUR 2,356 million (EUR 2,253 million at 31 December 2023), while minority interests accounted for EUR 1,213 million (EUR 1,089 million at 31 December 2023).

The increase in shareholders' equity attributable to the Group compared with the balance at 31 December 2023 (+EUR 103 million in total) broadly reflects the following:

- Group net profit of +EUR 158 million for 2024;
- distribution of dividends to shareholders totaling -EUR 47 million;
- effect of the repurchase of De Agostini S.p.A. treasury shares, equal to -EUR 71 million;
- effects of the conversion into euro of the financial statements of Group companies drawn up in other currencies, in particular relating to Gaming & Services (+EUR 35 million);
- effects of the increase in fair value, of +EUR 14 million, recorded in the statement of comprehensive income; of this amount +EUR 13 million related to Assicurazioni Generali and +EUR 1 million to Banijay Group (formerly FL Entertainment);
- other changes totaling +EUR 14 million.

The increase in shareholders' equity attributable to minorities compared with the balance at 31 December 2023 (+EUR 124 million in total) broadly reflects the following:

- net income attributable to minorities of +EUR 283 million in 2024;
- distribution of dividends to minority shareholders of IGT, including minority shareholders of Lotterie Nazionali and Lottoitalia, totaling -EUR 177 million;
- effects of the conversion into euro of the financial statements of Group companies drawn up in other currencies, in particular relating to Gaming & Services (+EUR 48 million);
- other changes amounting to -EUR 30 million, in particular relating to net capital repayments (-EUR 38 million), connected with capital distributions pertaining to minority shareholders of Lotterie Nazionali and Lottoitalia.

Net Financial Position (NFP)

The table below shows the Group's net financial position broken down by business area:

Figures in EUR million	31.12.2024	31.12.2023	Change
Publishing	13	(1)	14
Gaming & Services	(5,115)	(5,092)	(23)
Pharmaceuticals	(31)	-	(31)
Finance	51	99	(48)
Holding Companies	362	487	(125)
Eliminations intrasegment	21	24	(3)
Total group	**(4,699)**	**(4,483)**	**(216)**

With specific reference to the holding company activities, the NFP at 31 December 2024 was positive at EUR 362 million. That figure reflects payables to banks of -EUR 11 million, the De Agostini S.p.A. convertible bond issue, with a value of -EUR 47 million (net of the repurchase of 3,137,870 bonds in 2024), available liquidity of +EUR 52 million and other net financial assets of +EUR 368 million, including cash investments made and the vendor loan in the context of the LDH/Banijay Group/FL Entertainment transaction.

At 31 December 2024, the NFP had worsened by -EUR 125 million with respect to the balance at 31 December 2023, attributable to the combined effect of the following factors:

- dividends received from investee companies of +EUR 91 million;
- investment in Venchi totaling -EUR 70 million;
- investment in Content Group in an amount of -EUR 112 million, net of the dividend received in December 2024;
- impact of the transfer to DeA Capital of the payable recorded in Nova, following the merger of Nova into DeA Capital, for a nominal value of +EUR 90 million;
- outlay linked to the purchase of treasury shares of -EUR 71 million;
- dividends distributed to shareholders totaling -EUR 47 million;
- structural costs and financial/other expenses totaling -EUR 6 million.

As mentioned earlier, the net financial position is calculated using the figures reported in the financial statements, and is the difference between: (+) cash and cash equivalents, as well as loans, receivables and certain financial assets at amortized cost or with changes in fair value recognized in comprehensive Income (OCI) or in the Income Statement; (-) financial liabilities.

The reconciliation statement below shows the key figures in the Consolidated Statement of Financial Position at 31 December 2024 as compared with the amounts included in the net financial position.

Figures in EUR million	**Carrying amount at 31.12.2024**	**of which in Net Financial Position**
INVESTMENTS - NON-CURRENT ASSETS	**651**	**117**
Financial assets at amortised cost	106	106
Financial assets at fair value through OCI	248	4
Financial assets at fair value through profit or loss	297	7
LOANS AND RECEIVABLES - NON-CURRENT ASSETS	**19**	**7**
INVESTMENTS - CURRENT ASSETS	**131**	**82**
Financial assets at amortised cost	0	0
Financial assets at fair value through OCI	96	51
Financial assets at fair value through profit or loss	35	31
LOANS AND RECEIVABLES - CURRENT ASSETS	**181**	**181**
CASH AND CASH EQUIVALENTS	**765**	**765**
NON-CURRENT FINANCIAL LIABILITIES	**(5,236)**	**(5,236)**
CURRENT FINANCIAL LIABILITIES	**(615)**	**(615)**
Net Financial Position - Group	**(4,104)**	**(4,699)**

The differences seen, in particular between financial assets with changes in fair value recognized in comprehensive income (under OCI) or in the Income Statement, are essentially related to the classification within these items of assets that qualify for inclusion in the net financial position, in accordance with the Group Accounting Principles; in particular, at 31 December 2024 the most significant differences related to the value of investments in Assicurazioni Generali, Banijay Group (formerly FL Entertainment), Venchi, funds and other financial investments.

For information on the use of financial instruments, pursuant to art. 2428 (2), 6-*bis* of the Italian Civil Code, please refer to the Notes to the Consolidated Financial Statements for the year ended 31 December 2024.

* * *

In addition to the commentary on the consolidated results, with the related breakdown by business, see the following websites for details of the financial information for the Group's main businesses, which mainly consist of companies whose shares are traded on regulated markets:

- www.atresmedia.com
- www.banijay.com
- www.igt.com
- www.contentgroup.it
- www.generali.com

4.5 Main risks and uncertainties to which the Parent Company and consolidated Group companies are exposed

As mentioned in the first section of the Report on Operations, the Group operates in a number of business sectors and is organized accordingly; each business activity comes under a sub-holding company, which is responsible for the coordination, management and control of all the companies that pertain to it. In addition, companies in the holding company structure – including the Parent Company and other directly and indirectly-controlled financial companies – carry out holding company activities in tandem with the above-mentioned businesses.

Given its structure and the international arena in which it operates, the Group is exposed to a number of risks and uncertainties, which can be categorized as either **systemic risks** or **specific risks**.

Such risks may significantly affect the operating performance and financial position of the Parent Company and the other companies included in the Group's Consolidated Financial Statements.

Systemic risks include:

- trends in macroeconomic variables in the different countries in which the Group operates, and at global level, including GDP, interest rates, inflation, exchange rates and unemployment rates, as well as the state of the financial markets, which particularly affects access to capital and return on investment (especially financial investment);
- the ongoing developments regarding the introduction of possible duties and tariffs on imports;
- the possibility of further health risks, as happened in the Covid period.

The macroeconomic context has been,and will also be seriously affected in the foreseeable future by the ongoing conflict between Russia and Ukraine and the continuing war between Israel and Hamas, generating instability and concern. Trump's attempts in the area of foreign policy have so far proved very limited and it remains to be seen if, and at what price, peace will be achieved in Ukraine.

This is compounded by the further decisions taken by Trump. Until his inauguration, the United States had been endorsed by market consensus as the only winning country in 2025, both in terms of economic growth and the financial markets, and this was termed "American Exceptionalism". The reality today is quite different following Trump's decisions on immigration, tariffs and international relations, which have brought about a climate of high uncertainty that the markets do not like, driving down economic growth projections and pushing up inflation forecasts, increasing the probability of a recession in the United States in the next 12 months and causing the market to partially shift away from the United States, reducing investments.

In this protectionist context and amid the "potential military disengagement" of the United States, Europe has decided to take certain actions which, if implemented, could have a significant economic and financial impact in the coming years. Decisions regarding rearmament and greater autonomy from the United States, in addition to Germany's actions regarding public spending over the next 10-12 years, have led to greater optimism in terms of potential future economic growth.

The issue of inflation trends remains central among systemic risks, as it is closely correlated with the central banks' interest rate policies, which have direct effects on GDP. Any slowdown in the current process to reduce inflation levels would usher in higher interest rate policies for a longer period of time. Specifically, the ECB cut rates by a further 25 bps in March, taking the deposit rate to 2.50%, while the Fed kept interest rates unchanged at its last meeting, maintaining the 4.25%-4.50% corridor.

Interest rate trends also have a significant impact on the financial markets, including the stock markets.

The factors described above play a role in generating significant elements of overall uncertainty and risk for 2025.

Specific risks can be analysed according to individual business areas, and include:

- for the Publishing business, risks connected with the demand for published products (i.e. collectibles, general reference and others), the costs of producing these products, the efficiency and effectiveness of logistics systems, legislative changes, and import duties and tariffs;
- for the Media & Communication business, risks connected with the performance of TV broadcasters (in turn dependent on advertising revenues, which are highly sensitive to macro-economic trends), the ability to create new formats to offer the market, the costs of producing programs and the possibility of travel in order to make certain kinds of program;
- for the Gaming & Services business, risks connected with the maintenance/renewal of existing contracts or licenses, the ability to innovate required to launch new gaming and services products, production capacity for new gaming/lottery management systems, the possibility of a technological malfunction (system and/or terminals) or cyber incidents that prevent collection of receipts, production costs and fixed-odds sports betting, where the operator bears the bookmaking risk;
- for the Pharmaceutical business, risks connected with the retention/loyalty of their customers, as well as risks linked to compliance with/amendment of the very stringent rules and regulations in force regarding pharmaceutical manufacturing, the production of medical devices and drugs, and the production of cosmetics;
- for the Finance sector, risks connected with the day-to-day business of alternative investment, such as the ability to effectively time the selection, management and disposal of investments, and of alternative asset management (handled by DeA Capital Real Estate SGR, DeA Capital Alternative Funds, DeA Capital Real Estate France, DeA Capital Real Estate Iberia, DeA Capital Real Estate Germany and DeA Capital Real Estate Poland), such as the ability to launch new funds, the credibility of asset managers and the efficiency of operational processes designed to regulate the launch and management of investment products and solutions.

Risks for each business, common to all business areas in which the Group is highly diversified, are also associated with the availability of management, relationships with employees and suppliers, and debt management.

The specific risks relating to holding company activities – in addition to reflecting matters related to the management of the above-mentioned businesses and the related impacts in terms of the dividends received from them – include exposure to specific sectors or investments and the difficulties of identifying opportunities for investments or disposals.

Although we stress the significance of the above-mentioned risks for the Group's economic and operating performance and financial position, we have put in place appropriate measures to limit the impact of any serious adverse developments.

With regard to systemic risks, in early 2000s the Group started to diversify its investments, both by sector and by geographical area. It now has a balanced portfolio of activities combining resilient businesses (such as lotteries and alternative asset management) with others that have good long-term growth prospects (such as training and content production and, since 2024 also the pharmaceutical business), all with a strong international footprint.

With regard to specific risks, the Group has adopted a modern system of governance for its businesses, facilitating the effective management of complexity and the achievement of the strategic goals of the sub-holding companies and the Group. Specifically, this governance system has set out the procedures for managing relationships between the Parent Company and sub-holding companies, and the responsibilities of the latter concerning the coordination, management and control of all operating companies under their responsibility.

5. Analysis of the Parent Company’s operating performance and financial position

In line with current regulatory provisions, De Agostini S.p.A. draws up its annual and interim financial statements in accordance with art. 2423 *et seq* of the Italian Civil Code, as amended by Legislative Decree 139 of 18 August 2015, implementing Directive 2013/34/EU, which came into force on 1 January 2016 for financial statements starting from that date.

The company closed the year ended 31 December 2024 with net profit of EUR 83 million, a fall on the profit of EUR 129.2 million recorded at 31 December 2023.

Its operating performance is summarized in the table below.

Figures in EUR thousand	**31.12.2024**	**31.12.2023**	**change**
Net revenues	1,420	1,459	(39)
Other income	1,521	1,727	(206)
General expenses and other operating costs	(37,029)	(36,241)	(788)
EBITDA	**(34,088)**	**(33,055)**	**(1,033)**
Depreciation and amortisation	(721)	(709)	(12)
EBIT	**(34,809)**	**(33,764)**	**(1,045)**
Dividends	108,704	94,092	14,612
Financial income / charges	5,976	4,737	1,239
Non recurring items	(6,000)	61,344	(67,344)
EBT	**73,871**	**126,409**	**(52,538)**
Income tax	9,110	2,840	6,270
Net profit (loss)	**82,981**	**129,249**	**(46,268)**

Net revenues, which are related to services provided to certain Group companies, were broadly in line with the previous financial year.

In 2023, Other income recorded an item of extraordinary income arising from the sale of buildings in Barcelona (+EUR 0.4 million), which did not recur in 2024, partially offset, in the main, by income from reimbursements of general and administrative expenses by Group companies.

General expenses and other operating costs recorded an increase of approximately -EUR 0.8M in total, resulting from the increase in consultancy expenses, mainly related to extraordinary transactions, and higher provisions for multi-year incentive-based plans for directors, offset by the absence of stamp duty payments for the Dauphine Project, which was concluded in the 2023 financial year.

In 2024, the Company recorded net dividends from its equity investments totaling EUR 108.7 million, mainly approved during the year by its subsidiaries for a total amount of EUR 106.2 million. These were from IGT (EUR 63.2 million), DeA Capital (EUR 16 million), De Agostini Communications (EUR 16 million), Schema C (EUR 6 million) and De Agostini Editore (EUR 5 million), as well as from its associate company Camperio SIM (EUR 0.3 million) and from Assicurazioni Generali (EUR 2.1 million).

Financial income totaled around EUR 24.3 million and financial charges -EUR 18.3 million; net financial income was therefore about EUR 6 million in 2024, representing an increase of about +EUR 1.2 million on 2023.

This change is mainly attributable to the net balance between:

- lower interest expense on bank loans (+ EUR 1.9 million);
- lower interest expense payable to subsidiaries (+EUR 1.2 million);
- higher net returns from cash investments (+EUR 1.1 million);
- lower net exchange rate losses (+EUR 0.6 million);
- higher costs for early repayment of financial liabilities (-EUR 2.2 million);
- higher interest expense payable on bonds (-EUR 1.3 million).

Value adjustments and other non-recurring income/(expenses), amounting to -EUR 6 million at 31 December 2024, reflect the impairment of Schema C due to a permanent loss in value, as a result of the post-closing distribution, in December 2024, of an extraordinary dividend from the capital reserves for the same amount. Note that, in the financial year ended 31 December 2023, the item mainly included the net capital gain achieved from the sales of IGT PLC shares (+EUR 61.2 million) carried out at the closing of the Dauphine Project.

Taxes for the year recorded income of EUR 9.1 million, consisting of EUR 8.8 million from the Group’s national tax consolidation for estimated IRES for the year, and EUR 0.3 million from taxes relating to previous years and net deferred/prepaid taxes.

A summary of the Company's statement of financial position is shown below.

Figures in EUR thousand	**31.12.2024**	**31.12.2023**	**Change**
ASSETS			
Intangible assets	198	296	(98)
Tangible assets	12,144	12,654	(510)
Investments and other long-term securities	2,747,771	2,649,933	97,838
Investments and other short-term securities	53,465	247,345	(193,880)
Mark-to-market put and call option assets	81	166	(85)
Trade receivables	177	549	(372)
Financial Receivables towards groups companies	90,866	93,377	(2,511)
Other financial receivables	-	152	(152)
Tax receivables due from group companies	9,020	4,099	4,921
Other receivables	6,430	3,682	2,748
Cash and cash equivalents	106,997	76,011	30,986
Accruals and deferrals	533	897	(364)
TOTAL ASSETS	**3,027,682**	**3,089,161**	**(61,479)**
LIABILITIES			
Shareholders' equity	2,788,657	2,823,862	(35,205)
Mark-to-market put and call option liabilities	120	97	23
Provisions for risks and charges	2,886	18,873	(15,987)
Employee severance indemnities	414	408	6
Convertible bond	40,563	49,932	(9,369)
Trade payables	1,882	1,727	155
Financial Payables towards groups companies	162,566	184,065	(21,499)
Tax payables to Group companies	3,307	3,121	186
Other payables	27,255	7,039	20,216
Loans payable to banks	-	-	-
Accruals and deferrals	32	37	(5)
TOTAL LIABILITIES	**3,027,682**	**3,089,161**	**(61,479)**
Net Financial Position	**110,164**	**331,603**	**(221,439)**

The Company did not carry out any research and development activities, as defined in art. 2428 (3) of the Italian Civil Code, in 2024.

Intangible and tangible assets totaled EUR 12.3 million at 31 December 2024, due primarily to the effects of depreciation/amortisation for the period (EUR 0.7 million).

Shareholdings and other long-term securities totaled approximately EUR 2,747.8 million at 31 December 2024, an increase of +EUR 97.8 million on 31 December 2023, mainly due to the net balance between:

- the acquisition of 100% of Content Group (+EUR 113.3 million), including the write-down for impairment of Schema C (-EUR 6 million);
- the acquisition of a stake of about 10.29% in Venchi (+EUR 70.1 million);
- net disposals and repayments of other long-term securities managed by Quaestio (-EUR 85.5 million).

Equity investments and other securities under current assets totaled EUR 53.5 million at 31 December 2024, a decrease of -EUR 193.9 million on 31 December 2023, mainly due to:

- net disinvestment of liquidity in short-term bond securities (-EUR 194.7 million);
- management of the Camperio SIM portfolios (+EUR 0.9 million).

Financial receivables from Group companies, totaling EUR 90.9 million at 31 December 2024, comprised the use of the credit line granted to Nova (EUR 88 million), and existing liquidity at the end of the year with some intermediaries (EUR 2.9 million) under the portfolio agreements signed with those operators.

At 31 December 2024, the Company's shareholders' equity decreased by about -EUR 35.2 million compared with the figure at the end of 2023, mainly as a result of:

- net profit of +EUR 83 million for 2024;
- acquisition of treasury shares (-EUR 71.1 million);
- payment of dividends (-EUR 47 million).

Other provisions for risks and charges totaled EUR 2.9 million at 31 December 2024, and reflected provisions for the following:

- multi-year incentive-based plans for directors and staff totaling EUR 2.1 million (EUR 18.4 million at 31 December 2023);
- risks related to equity investments and other long-term investments of EUR 0.5 million (unchanged on 31 December 2023);
- risks for disputes of EUR 0.2 million (zero balance at 31 December 2023).

The convertible bond issue relates to the convertible portion (tranche B) of the bond issue launched on 31 December 2009 for a total initial nominal value of EUR 80.5 million and a final maturity date of 31 December 2029. Following the purchase of treasury convertible bonds during the year, the item decreased by -EUR 9.4 million compared with the previous year and was recorded at EUR 40.6 million at 31 December 2024.

Financial payables to Group companies, totaling around EUR 162.6 million at 31 December 2024, largely relate to a line of credit granted by the subsidiary DeA Communications (of which EUR 127.5 million has been utilized) and a line of credit granted by the subsidiary De Agostini Editore (of which EUR 35.0 million has been utilized).

At 31 December 2024, the Group had a positive net financial position of approximately EUR 110.2 million (including receivables and payables due from/to Group companies and investments in the Quaestio Capital Management SGR portfolios and in short-term euro bonds), a decrease of around -EUR 221.4 million on 31 December 2023. The main items that brought about this change are detailed below:

- net dividends from equity investments (+EUR 108.7 million);
- acquisition of Content Group (-EUR 119.3 million; -EUR 113.3 million net of the post-closing receipt of an extraordinary dividend from capital reserves of EUR 6 million, as previously noted);
- acquisition of treasury shares (-EUR 71.1 million);
- acquisition of Venchi shares (-EUR 70.1 million);
- dividends distributed (-EUR 47 million);
- acquisition of treasury convertible bonds (-EUR 12.8 million);
- operating/other cash flow (-EUR 9.8 million).

- **Intercompany transactions**

In 2024 the Company carried out consultancy and service activities for some of its subsidiaries relating to a number of contracts for the provision of administrative, financial, legal, corporate and tax-related services. These activities were carried out under normal market conditions.

During the year, the Company also served as Consolidator for other Group companies under the national tax consolidation scheme.

The table below shows details of the financial transactions between the Company and Group companies. The revenue figures also include payments for activities carried out by employees of the company in their capacity as directors of subsidiaries.

in EUR thousand	Revenues		Costs	
Company Name	**Type**	**Amount**	**Type**	**Amount**
Holding company				
B&D Holding S.p.A.	Admin. and general services	125		
Subsidiaries				
AS 5 S.r.l.	Admin. and general services	54	Admin. and general services	832
De Agostini Editore S.p.A.	Admin. and general services	545	Admin. and general services	376
			Financial charges	1923
			Rents liabilities and other costs for leases and rentals	840
De Agostini Publishing S.p.A.	Admin. and general services	592	Admin. and general services	801
DeA Capital Partecipazioni S.p.A.	Admin. and general services	15		
DeA Capital S.p.A.	Admin. and general services	55	Admin. and general services	86
			Consultancy	1
			Rents liabilities and other costs for leases and rentals	416
DeA Capital Alternative Funds SGR S.p.A.	Admin. and general services	44		
DeA Capital Real Estate SGR S.p.A.	Admin. and general services	48		
DeA Communications S.A.	Admin. and general services	309	Financial charges	6,715
DeA Factor S.p.A.	Admin. and general services	82		
IGT Lottery S.r.l.	Admin. and general services	19	Admin. and general services	189
DeA Capital S.p.A.	Financial incomes	4,746		
Schema C S.p.A.	Financial incomes	9		
CoC Farmaceutici S.r.l.	Financial incomes	19		
Associates				
Camperio SIM S.p.A.	Financial incomes	12	Financial charges and other financial costs	198
De Agostini Libri S.r.l.			Row material and Consumables	29
Grupo Planeta De Agostini S.L	Admin. and general services	64		
Quaestio Capital Management SGR S.p.A.	Financial incomes	82	Financial charges and other financial costs	196
	Admin. and general services	20		
Quaestio Holding SA	Admin. and general services	24		

Transactions with subsidiaries in existence at the year-end are described in the Notes to the Financial Statements for the year ended 31 December 2024.

6. Intercompany and related party transactions

With reference to intercompany and related party transactions, Group companies settled the exchanges of goods and services concerned under normal market conditions. These transactions mainly involved goods, administrative and financial services, specific advisory services, and general services.

A number of intercompany corporate transactions were also carried out in 2024, mainly concerning dividend payments, capital increases and the transfer of equity investments. In the Consolidated Financial Statements for the year ended 31 December 2024, the impact of the above intercompany transactions was eliminated.

Of particular note are the transactions between group companies of De Agostini S.p.A in relation to the tax credit and debit positions transferred to the latter as part of the national tax consolidation scheme.

Note also that, with effect from 1 January 2024, the Pillar 2/GloBE rules came into force. These apply to B&D Holding S.p.A., which assumes the role of "ultimate parent entity" or "UPE", and to De Agostini S.p.A., which assumes the role of "partially owned parent entity". Under these rules, all entities within the Group (regardless of their location) are subject to an effective minimum income tax rate of at least 15%, to be calculated using a complex formula based on the accounting and tax data of those entities. Where the effective tax level is below the minimum level, a minimum tax (known as the "top-up tax") will be applied to bring it up to the required value of 15%

7. Treasury shares

Pursuant to art. 2428 para. 3 (3) and (4) of the Italian Civil Code, at 31 December 2024 De Agostini S.p.A. was the holder, within the meaning of the provisions of art. 2359-*bis* of the Italian Civil Code, of 1,708,217 treasury shares, corresponding to about 4.39% of the ordinary shares, of which 500,000 shares were acquired in 2023 and 1,208,217 in 2024. For more details on the acquisition in 2024, please see the comments in the section “Significant events during the year” in this Report on operations.

Note that at 31 December 2023 De Agostini S.p.A. directly held 500,000 treasury shares, corresponding to about 1.29% of the ordinary shares.

Pursuant to art. 2428 para. 3 (3) and (4) of the Italian Civil Code, at 31 December 2024 the Company did not hold, in its own name or through a trust company or intermediary, any shares of the parent company B&D Holding and in 2024 the Company did not purchase and/or sell any shares of the latter, including through a trust company or intermediary.

8. Corporate governance

In order to ensure effective management of its growing organizational complexity and to achieve the strategic objectives of the sub-holding companies and of the Group, specific corporate governance guidelines were established and implemented, particularly with reference to relations between the holding company, De Agostini S.p.A., and the sub-holding companies. The main aspects of these corporate governance guidelines are stated below.

- **Role of the holding company**

The holding company holds industrial interests, organized in turn into sub-holdings, and financial assets. The holding company - where applicable pursuant to existing legislation - manages and co-ordinates the sub-holding companies, reflecting a natural business strategy pursued through a group combination, and exercising the powers and duties of control as the entity responsible for consolidating the financial statements, and/or for exercising control pursuant to art. 2359, para. 1 of the Italian Civil Code.

The limits on the performance of these activities are established through a fair balance between the interests of the Group and the interests of the individual sub-holding companies, in accordance with the principles of sound corporate and business management of the sub-holding companies.

- **Role of the sub-holding companies**

The sub-holding companies are responsible for coordinating, managing and controlling the activities of all operating entities under their responsibility, and are accountable to the holding company for the results of these activities.

- **Relationship between the holding company and sub-holding companies at 31 December 2024**

  - **Sub-holding company for the Group's Publishing business (De Agostini Editore)**

As regards De Agostini Editore, since the role of Chair is currently held by a director of De Agostini S.p.A. and the role of the CEO is currently held by one of the Vice-Chairs of De Agostini S.p.A., the functions serving to link the holding company and the sub-holding company are performed directly by the Board of Directors of the subsidiary concerned.

  - **Sub-holding company for the Group's Gaming & Services business (IGT)**

As regards IGT, note that the holding company does not exercise management and coordination over this sub-holding company since the latter is based abroad. At the end of 2024, the link between IGT and the holding company was assured by the fact that the Chair, one of the Vice-Chairs, and the CEO of the holding company, De Agostini S.p.A., also serve on the subsidiary's Board of Directors.

  - **Sub-holding company for the Group's Finance business (DeA Capital)**

As regards DeA Capital, since the role of its Chair is currently held by the CEO of De Agostini S.p.A. and those of the Vice-Chairs are held by the Vice-Chairs of De Agostini S.p.A., at the end of 2024, functions serving to link the holding company and the sub-holding company were performed directly by the Board of Directors of the subsidiary concerned.

- **Sub-holding company of the Group's pharmaceutical business (Content Group)**

In April 2025, the merger by incorporation of Schema C S.p.A. into its subsidiary C.O.C. Farmaceutici was approved; this will therefore become the sub-holding company for this business by the end of 2025. As the role of Vice-Chair of C.O.C. Farmaceutici S.r.l is held by one of the Vice-Chairs of De Agostini S.p.A., the functions serving to link the holding company and the sub-holding company are performed directly by the Board of Directors of the subsidiary concerned.

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In addition to the institutional functions noted above, the continual flow of information and discussion between the senior management of the holding company and the senior managers of the sub-holding companies is a key element in the proper, efficient and harmonious management of these businesses.

9. Significant events after the year-end and outlook

After the close of 2024, the following events occurred in relation to IGT:

- On 17 March 2025, via Lottoitalia, a consortium comprising Allwyn, Arianna 2001 and Novomatic Italia, headed by IGT, tendered its bid for the renewal of the Lotto concession in Italy.
  On 19 May 2025, the tender evaluation committee completed its analysis of the technical and financial bids received for the renewal of the Lotto license in Italy and will propose Lottoitalia to the Customs and Monopolies Agency, which is expected to issue the award notification within the next 35 days. Lottoitalia's bid includes an upfront fee of EUR 2,230 million, payable in three installments between the award of the license and April 2026: IGT currently intends to pay the first two installments, of EUR 500 million and EUR 300 million respectively, in 2025, and the balance in 2026;
- note in this regard that IGT, also in March 2025, had signed with a pool of ten Italian and international banks a term loan facility of EUR 1 billion, structured in two tranches of EUR 500 million each, to be used for managing the IGT Group's financial requirements and for the renewal of the Lotto concession.

We now take a look at the outlook for our business. In the first few months of 2025 the global environment was beset by an increase in turbulence and uncertainty, mainly as a result of the unconventional policies adopted by the Trump administration, which have acted to dampen global GDP growth expectations, fueling the uncertainty surrounding inflation, interest rates and global macroeconomic trends. Given the situation, at present we cannot rule out the possibility of a slight recession in the United States.
Meanwhile, Europe, potentially severely affected by the new tariffs imposed by the United States, continues to show signs of economic weakness. However, indications of a reaction are beginning to emerge, with a renewed commitment to defense and infrastructure spending and with greater strategic autonomy in relation to international partners.

Lastly, on the geopolitical front, it should be emphasized that, contrary to expectations of a relatively quick resolution, both the war in Ukraine and the Israel-Hamas conflict remain unresolved and there is no prospect of a concrete solution in the short term.

The factors described above play a role in generating significant elements of overall uncertainty for the current year.

For the Group, despite the complexity of the environment, the first few months of 2025 saw the achievement of a major milestone for IGT, with the successful renewal of the Lotto management concession for a further nine years up to 2034.
2025 will be an important year for the De Agostini Group, and one which must be confronted with determination, both to complete the IGT transaction for the sale of its Gaming & Digital business, and to press further ahead in developing its own activities and consolidating its positioning in DeA Capital, PASA-Formazione, and Editore.

Against this backdrop, De Agostini S.p.A.will continue to focus on developing its own activities, concentrating on managing and developing its equity interests and particularly in accelerating the growth of its new investments, Content Group and Venchi.

10. Proposal to approve the Annual Financial Statements for the year ended 31 December 2024 and allocation of profits

Dear Shareholders,

We believe that the Report on Operations, which accompanies the Company's Annual Financial Statements and the Group's Consolidated Financial Statements, sets out clearly the performance and results achieved for the financial year ended 31 December 2024.

De Agostini S.p.A. achieved net profit of EUR 82,980,711.38 in 2024 (net profit of EUR 129,248,988.70 in 2023).

Given that the statutory reserve already amounts to one-fifth of the share capital, as required by article 2430 of the Italian Civil Code, the Board of Directors proposes the distribution of a dividend of EUR 37,089,109.15, or EUR 0.97 for each eligible share, and the allocation of the remainder of EUR 45,891,602.23 to the extraordinary reserve.

Lastly, given that the reserve for net foreign exchange gains, totaling EUR 178,519.77 at 31 December 2024, is free and available within the meaning of art. 2426 para 8-*bis* of the Italian Civil Code, in an amount of EUR 13,940.78, the Board of Directors proposes to allocate that amount to the extraordinary reserve.

In view of the foregoing, we submit the following motion for your approval:

The De Agostini S.p.A. shareholders' meeting,

- having reviewed the Company's Annual Financial Statements for the year ended 31 December 2024, which report a net profit of EUR 82,980,711.38 (a net profit of EUR 129,248,988.70 in 2023),
- having reviewed the Report on Operations which accompanies the Financial Statements for the year ended 31 December 2024,
- having taken note of the reports by the Board of Statutory Auditors and the independent auditors,

hereby passes a resolution to

1. approve the Financial Statements of De Agostini S.p.A. for the year ended 31 December 2024, comprising the Statement of Financial Position, Income Statement, Cash Flow Statement, Notes to the Financial Statements, and the related Report on Operations;
2. approve the proposal to allocate the net profit achieved in 2024 as follows: EUR 37,089.109.15 as a dividend and setting aside the remainder of EUR 45,891.602.23 to the extraordinary reserve, given that the statutory reserve has already reached the limited imposed by law of one-fifth of the share capital;
3. approve the proposal to allocate a portion of the reserve for net foreign exchange gains, in an amount of EUR 13,940.78, to the extraordinary reserve.

Novara, 27 May 2025

FOR THE BOARD OF DIRECTORS
The Chairman
Lorenzo Pellicioli