



CODE OF ETHICS

Approved by the Board of Directors on 19 March 2025

INTRODUCTION

Purpose and scope

This document sets out the ethical principles which De Agostini Publishing S.p.A. and its subsidiaries, including foreign subsidiaries, intend to comply with in their conduct of business and the management of their enterprises, as well as the conduct that they require of their directors, employees and contract personnel in order to ensure effective compliance.

This Code, approved by the Board of Directors of De Agostini Publishing S.p.A. and its subsidiaries, constitutes an official Company document. It is addressed to: employees, consultants, contract personnel, agents, proxies and third parties (hereinafter “Persons Concerned”) who operate in any capacity on behalf of the Company and its subsidiaries, and applies in internal relations, in external relations with suppliers, competitors and business partners, in relations - including only occasional relations - with the public administration and/or public officials/public service officers in Italy and abroad, and in relations with local communities and media outlets.

In particular, members of the Board of Directors of De Agostini Publishing S.p.A. and its subsidiaries are required to be guided by the principles of the Code in setting the objectives of the Company, in proposing investments and implementing projects, as well as in any decision or action involving operational management. Executives must be inspired by the same principles in their day-to-day management. Employees and non-subordinate contract personnel of De Agostini Publishing, together with business partners and all those who have long-term contractual relationships with the Company are required to adapt their conduct to conform to the provisions of the Code.

The Companies undertake to disseminate the Code of Ethics among the persons concerned through specific communication initiatives.



Mission and ethical vision

The main objective recognised and pursued by De Agostini Publishing is the creation of value for shareholders through the development and sale of its own unique editorial products in the form of collections and models to build, which invite each person to explore and fully enjoy their passions. The Company's strategies and operational management are focused on this goal.

De Agostini Publishing intends to maintain and develop relationships of trust with its directors, employees, contract personnel, suppliers and business partners and to pursue its objectives by seeking an optimal balance of the interests involved, in compliance with all provisions of law and the principles of honesty, impartiality, reliability, fairness, propriety, transparency and good faith.

Regulatory and procedural references

De Agostini Publishing undertakes to perform periodic verifications of regulatory data concerning the control of corporate activity and to ascertain compatibility with the ethical principles to which it intends to abide.

1. General principles

The Company bases its operations on the principles set out in this Code and undertakes not to enter into or maintain a relationship with anyone who does not share its content and spirit.

Persons concerned undertake to comply with the Code of Ethics from the moment they take office, and to conduct themselves in a manner inspired by the principles of propriety and good faith, in compliance with its deontological provisions. Accordingly, they must avoid any conduct that is likely to violate the principles affirmed by this Code, adopting the highest standards of business conduct and thereby contributing to the consolidation of the Company's reputation for professionalism in its external relations.

The fundamental principles that must inspire all conduct or behaviour, internal or external to the Company, are:

The principle of legality

Those concerned by the Code are required to comply with the law or equivalent measures.

This principle also applies to the national legislation of any country in which the Company does business.

The corporate bodies and employees of the Company undertake to comply with laws and regulations in force in the countries in which they operate. This undertaking also applies to consultants, contract personnel, agents, proxies and third parties acting on behalf of the Company with Italian and foreign interlocutors and institutions.

Those concerned are also required to comply with corporate regulations issued by the Company, given that their specific purpose is to facilitate ongoing compliance with the provisions of law.

Propriety

Those concerned are required to comply with professional rules, with particular reference to the duties of diligence and competence, applicable to transactions concluded in the name and on behalf of the Company.

Transparency

All acts performed in the name and on behalf of De Agostini Publishing must be based on compliance with the principles of integrity and transparency, and performed with fairness and a sense of responsibility, propriety and good faith. The Company undertakes to ensure propriety, completeness, accuracy, uniformity and timeliness in its management and disclosure of company information, thereby avoiding misleading conduct from which an undue advantage may be gained.

2. Human resource management policy at De Agostini Publishing

Relationships between De Agostini Publishing and stakeholders must always be characterised by trust and cooperation.

All must ensure that relations between colleagues are characterised by a spirit of cooperation and harmony.

For its part, De Agostini Publishing considers it of the utmost importance to safeguard, within the Company, the right to privacy of its personnel, in accordance with Regulation (EU) 2016/679.

Maintaining a peaceful working environment that respects the needs of all is a foundational Company value. For this reason, De Agostini Publishing:

- seeks out and evaluates candidates for recruitment solely on the basis of the correspondence of their profiles and skills, both managerial and technical-professional, to the company's requirements, respecting equal opportunities for all those concerned. The Company only acquires information that is strictly related to the verification of skills and aspects related to their professional and managerial profile, respecting the candidate's private sphere and opinions;
- provides adequate information/training to all company personnel through the organisation of dedicated meetings and internal communications to disseminate the principles and rules of conduct set out in this Code;
- promotes a policy of career development and internal progression based on merit, demonstrated competence and professionalism. Opportunities offered

are therefore based on the value of contributions that have produced successful results, without any discrimination or granting of unjustified advantages;

- sets as its objective the creation and maintenance of working conditions that respect the physical and psychological integrity of employees;
- opposes discriminatory behaviour, unlawful conditioning, discrimination or harassment of any kind, ensuring that everyone is permitted and guaranteed the right to work effectively and with personal satisfaction;
- requires that everyone, within the scope of their respective responsibilities, conduct themselves in a manner that is consistent and functional with the guidelines outlined above;
- ensures compliance with provisions on the personal and sensitive data of its personnel, in compliance with applicable privacy legislation. The only personal information held is information pertaining to the employment relationship. Access to such data is restricted to personnel specifically responsible for such matters;
- does not tolerate any form of irregular work or exploitation of labour. This means that, in addition to merely undocumented employment, any use of labour that is not contractually provided for in accordance with legislation in the country of reference is excluded;
- prohibits the exploitation of child labour. The Company considers it essential to protect minors against all forms of exploitation, and accordingly prohibits the employment of minors for any form of collaboration if the age of the minor is below the legal minimum permitted in each State;
- ensures that the working environment is not only adequate from the standpoint of personal health and safety, but also free of prejudice;
- strictly prohibits the possession, distribution, sale or use of alcohol, illegal drugs and/or other substances not permitted by law by employees in the workplace.

Persons concerned undertake to:

- conduct themselves with propriety and good faith, to better contribute to the achievement of Company objectives;
- comply with Company orders, rules and operating procedures;
- make appropriate use of company assets and tools, in accordance with applicable internal regulations;
- refrain from pursuing personal or utilitarian objectives to the detriment of those of the company. This includes the use of the name and image of De Agostini Publishing, or information obtained during the course of one's work for purposes not related to those of the Company, or the pursuit of private interests during working hours;
- adopt a manner and conduct that is consistent with the Company's image.

The termination or suspension for any reason of employment with De Agostini Publishing does not legitimise or in any way justify the disclosure or revelation of confidential information, regardless of whether or not it may cause damage.

The rules set out in the Code also apply to providers of coordinated and continuous collaboration, occasional service providers and freelancers, in accordance with the provisions of codes of ethics that govern their activities.

3. Workplace health and safety

De Agostini Publishing is committed to disseminating and consolidating a culture of safety, developing risk awareness, promoting responsible conduct by all employees and working to preserve staff health and safety, especially by preventive action.

The Company's business is conducted in full compliance with applicable prevention and protection legislation; operational management practices make reference to advanced environmental protection and energy efficiency criteria, pursuing the improvement of workplace health and safety conditions. In particular, the management of the "safety system" is guided by the following principles:

- the avoidance of risks;
- an assessment of risks that cannot be avoided;

- the counteracting of risks at source;
- the adaptation of work to the man, in particular with regard to the design of workplaces and the choice of work equipment and working methods;
- taking account of the degree of evolution of a technique;
- replacing what is dangerous with what is not dangerous or less dangerous;
- the planning of prevention, seeking to achieve a coherent whole that integrates technique, work organisation, working conditions, social relations and the influence of factors of the work environment;
- prioritisation of collective protection measures over personal protection measures;
- the issue of adequate instructions to operatives.

4. Use of company assets and IT systems

The assets of De Agostini Publishing are the resource with which its business is conducted.

These assets include physical property such as buildings, machinery and merchandise, together with intangible assets such as confidential information, business plans and ideas, whether stored on paper, electronically, or as knowledge of individuals.

Intangible assets can be of greater value than physical assets and are usually more difficult to protect from theft and unauthorised use.

Each person concerned is responsible for the protection of company assets under their direct control. Such assets must be used and safeguarded with the same diligence as their own assets.

All must pay attention to safety procedures and be alert for situations that could lead to loss, theft or misuse of company assets.

Such instruments cannot be used for non-legitimate purposes. Any unlawful use is punishable by disciplinary action, whether or not it constitutes conduct punishable by law.

Computer and telecommunications devices (such as telephones, faxes, email, internet, intranet and in general all hardware and software that is made available to persons concerned constitute work tools, and consequently must be used exclusively for company purposes: this applies to the use of personal computers and to other devices, programs and services.

Persons concerned are required to make every necessary effort to prevent offences from being committed through the use of computer devices.

Personnel are in all cases prohibited from:

- unauthorised access to a computer or telecommunications system;
- unauthorised possession and unauthorised dissemination of access codes to computer or telematic systems;
- distribution of computer equipment, devices or programs designed to damage or interrupt a computer or telecommunications system;
- the unlawful interception, impediment or interruption of computer or telematic communications;
- damage to information, data and computer programs and computer and telecommunications systems;
- altering the functioning of computer or telecommunications systems;
- the manufacture, sale, provision or procurement of equipment, devices or programs designed to commit offences involving non-cash payment instruments;
- the uploading of borrowed, unauthorised or unlicensed software to company systems and the unauthorised copying of licensed programs for personal, corporate or third party use.

5. Confidentiality and Privacy

The divulgation of confidential information outside the company, especially to competitors, damages the competitive position of the Company and its shareholders.

Information held by the Company is processed by the Company in full respect of the privacy of data subjects, in accordance with Regulation (EU) 2016/679. To this end, specific information policies and procedures are applied and constantly updated.

6. Internal relations and organisation

De Agostini Publishing entrusts executives and managers of its various corporate entities with the task of developing relationships with employees based on mutual respect, encouraging a spirit of belonging to the Company, disseminating company values, and facilitating their reproduction.

Accordingly, staff motivation, transparent communication and the propriety of relationships are essential objectives that each unit or department head is required to pursue, supporting and encouraging the professional growth of their employees through an objective and impartial evaluation of the qualities and aptitudes of each individual.

The application of these principles encourages motivated participation in company activities which, together with an efficient internal control system, contributes to improving the effectiveness of processes, protecting company assets and making individuals fully aware of the contribution they make to the achievement of company objectives.

Precise and punctual compliance with internal procedures is a common objective at all levels of the Company. Such procedures are designed to foster proper and efficient management and to identify and prevent possible risks to the Company. All levels of the organisation must be permeated by a culture that is characterised by awareness of the existence of controls and an outlook that is oriented towards their exercise, as a contribution to improved efficiency and a guarantee of homogeneous behaviour.

It is therefore a specific duty of all managers to foster a culture of participation, with a view to sharing, belonging and respecting the values and ethical principles underlying the De Agostini Publishing style.

All the organisational systems and operational mechanisms of the Company are inspired by such principles. In particular:

- De Agostini Publishing is committed to ensuring that within its corporate organisation, general and individual annual targets set for managers, employees, or contract personnel working for the Companies are focused on a result that is possible, specific, concrete, measurable and related to the time frame established for its achievement;
- each operation and/or transaction must be conducted according to adequate criteria and internal control instruments, in order to ensure compliance with laws and company procedures, protect assets, effectively manage procedures, and provide reliable accounting and financial data;
- persons concerned must operate in compliance with the company mandate, acting within the limits set by powers of attorney or delegated mandates. Outside these limits, it is prohibited for persons concerned and for all those who do not hold powers of attorney or mandates to bind, or give the impression that they can bind, the Company they belong to or that they represent, in the performance of their tasks and duties;
- every operation and/or transaction involving sums of money, goods or other economically assessable benefits belonging to the Company, is concluded on the basis of criteria of appropriateness and with a specific authorisation, is duly documented and recorded, and is verifiable at all times;
- procedures governing transactions must allow for the option to verify the characteristics of the transaction, the reasons for its execution, the authorisations to carry it out, and the execution of the transaction;
- each corporate Organisational Unit is responsible for the truthfulness, authenticity and originality of the documentation and information provided in the performance of the activities for which it is responsible.

7. Management of resources and revenue, financial and tax compliance

The Company recognises that the tax system must be based on a relationship of trust and cooperation between the citizen and the tax authorities, in a context of transparency, greater balance and effective reciprocity.

Financial resources must be managed in accordance with the principles of transparency, lawfulness and traceability of transactions.

Expenditure to meet the Company's needs must take place in accordance with the expressly provided authorisation procedures.

In the selection and management of suppliers and in the purchase of goods or services, all Persons Concerned are required to comply with internal procedures that identify the mechanisms for the selection and award of mandates or the purchase of goods.

Company communications must be based on criteria of immediate detectability and control of data.

For each operation, adequate supporting documentation is kept on file, for the following purposes:

- easy accounting verification and reconstruction;
- the traceability of the operation;
- the identification of the various levels of responsibility.

To avoid making or receiving any undue payment, all employees and contract personnel must, in all their dealings, respect the following principles for the documentation and keeping of records:

- all payments and other currency transfers made by/to the Company including from abroad, must be fully recorded in accounting books and mandatory records;
- all payments must be made exclusively to the recipients and on contractually formalised grounds;

- false, incomplete or misleading records must not be created, no secret or unrecorded funds must be established, and no funds may be deposited in personal or non-Company accounts;
- no unauthorised use must be made of Company funds or resources.

8. Conflicts of interest

Members of corporate bodies, Company employees, together with consultants, contract personnel, agents, proxies and third parties who perform acts on its behalf are required to avoid situations in which conflicts of interest may arise and to refrain from personally taking advantage of business opportunities of which they have become aware in the course of their duties.

Conflicts of interest may arise in cases where a director or employee of the Company engages in activities or has personal interests that are in conflict with those of the Company. Purely by way of example, the following are deemed to be contrary to the principles in question:

- assisting or collaborating in any capacity with companies that operate in competition with the Company;
- involvement in activities that conflict with the interests of De Agostini Publishing;
- being a commercial counterparty of the Company, representing a commercial counterparty, working for such an entity, or in any case having direct or indirect shareholdings in such entities;
- performing during office hours activities that are unrelated to duties pursuant to their employment contract;
- the use for personal or non-Company purposes of means or assets that, directly or indirectly, form part of company assets, including information that is not available to third parties or not made public, that is obtained for work-related reasons and that may concern De Agostini Publishing, its subsidiaries, affiliates, business partners and suppliers;

- the pursuit of personal ends or the obtention of private benefits through any use of the name De Agostini Publishing.

In all cases, given that the above cases are not exhaustive, it is mandatory:

- for the Director to inform the Board of Directors of activities or acts that are potentially capable of causing a conflict of interest with De Agostini Publishing;
- for employees to report activities or acts that are potentially capable of causing a conflict of interest with De Agostini Publishing to their immediate superior, who will decide on the matter jointly with the Human Resources and Organisation Department, acting as an impartial assessment body.

Any situations already existing at the time of issue of the Code of Ethics must be promptly reported to the same persons of reference for verification of compatibility with the principles set out above.

9. Relations with shareholders and Corporate Bodies

The Company condemns any conduct designed to alter the propriety and veracity of data and information contained in financial statements, reports, or other corporate communications required by law and addressed to shareholders, the public and the auditing firm.

All persons called upon to compile the said documents are required to verify, with due diligence, the correctness of data and information that will be used in the drafting of such documents.

All entries in the financial statements, the determination and quantification of which presupposes discretionary evaluations by the departments/organisational units responsible, must be based on criteria of prudence and supported by appropriate documentation.

All communications regarding intra-group transactions and transactions with other related parties must be correct, true and timely. The content of corporate regulations in this regard, like that of all other regulations issued by top management, is

integrated, from an ethical-behavioural standpoint, into the principles enshrined in this Code.

The Company requires that directors, managers and employees conduct themselves properly and transparently in the performance of their duties, including in relation to requests made by the Board of Statutory Auditors, other corporate bodies and the auditing firm in the performance of their institutional functions.

The supervisory bodies, the mandated audit firm and the Board of Statutory Auditors have free access to data, documentation and information useful for the performance of their respective duties.

It is forbidden to prevent or otherwise obstruct the performance of supervisory activities legally assigned to shareholders or other corporate bodies.

It is prohibited to commit any simulated or fraudulent act designed to influence the will of the shareholders' meeting in order to obtain the irregular formation of a majority and/or a different resolution.

External communication and information is governed not only by the relevant laws and regulations, but also by specific corporate regulations. Such communications must be truthful and transparent and contain information that is complete, accurate, consistent and, as far as possible, homogeneous.

In order to further ensure the transparency of transactions involving movement of money and the legitimacy of all payment instruments in use at the Company, it is prohibited to:

- make improper use of credit cards, payment cards or any other similar document that enables the withdrawal of cash or the purchase of goods or services;
- falsify or alter credit cards, payment cards or any other similar document that enables the withdrawal of cash or the purchase of goods or services.

Participation in conferences, public events, committees or associations of any kind (cultural, scientific or trade), giving interviews, the publication of articles or the

authorisation of photographic services in the name or on behalf of De Agostini Publishing must be duly authorised by the Managing Director.

Disclosures to the economic and financial markets and any supervisory and regulatory bodies must always be made promptly and in an accurate, complete, correct, clear and comprehensible form, and in all cases in accordance with applicable laws and regulations.

So-called “inside” information pursuant to applicable legislation, of which the Company may become aware, as well as all confidential information in general (understood as all documents, information and data relating to the business of De Agostini Publishing and of all Companies of the De Agostini Group) must be considered confidential and consequently must not be obtained, used or communicated except by persons generally or specifically authorised to do so, and in no case may be disclosed, used or employed in any manner other than on company business.

Persons who, by virtue of the position or function they hold, may come into possession of inside information must refrain from the following operations:

- a) the direct or indirect purchase, sale or execution of other transactions, on their own behalf or on behalf of third parties, with financial instruments using the said information;
- b) the disclosure of such information to others outside the normal course of business;
- c) recommending or inducing others, on the basis of the information in their possession, to carry out any of the transactions referred to in point a) above.

It is also prohibited to disseminate false information, i.e. to engage in deception that is capable of significantly altering the share price of financial or contractual counterparties, etc.

10. Anti-Money Laundering

De Agostini Publishing conducts its business in full compliance with current anti-money laundering regulations and orders issued by the competent authorities.

To this end, employees and contract personnel must operate in compliance with company procedures and protocols, and avoid concluding transactions that are suspicious from the standpoint of propriety and transparency. In particular, employees and contract personnel undertake to verify in advance all available information on commercial counterparties, suppliers, consultants etc. in order to verify the respectability and the legitimacy of their business. They also undertake to act in such a manner as to avoid implication in operations that are even potentially liable to facilitate the laundering of money from unlawful or criminal activity, and to act in full compliance with anti-money laundering legislation.

In order to avoid making or receiving undue payments and the like, employees and contract personnel must, in all their dealings, abide by the following principles regarding documentation and record keeping:

- no payments or other transfers made by or to the Company may be made in cash, nor may bearer passbooks and other cash-like means be used;
- all payments and other transfers made by or to the Company must be fully recorded in accounting books and mandatory records;
- all payments must be made exclusively to the recipients, in respect of contractually formalised transactions and/or approved by duly mandated persons;
- false, incomplete or misleading records must not be created, secret or concealed funds must not be established, and no funds may be deposited in personal or non-Company accounts;
- no unauthorised use must be made of Company funds or resources;
- the traceability of phases of the decision-making process concerning financial and corporate relationships with third parties must be ensured.

Furthermore, employees must refrain from engaging in transactions that involve self-laundering, such as the use, substitution or transfer of money, goods or other benefits deriving from another offence, or from offences related to compliance with

tax or revenue legislation, into economic, financial, entrepreneurial or speculative assets.

11. Relations with institutions and the public administration

De Agostini Publishing maintains relations with supranational, national and local public authorities that are based on principles of transparency and effective collaboration.

Contacts with public administrations, whether Italian or foreign, are restricted to those who are explicitly delegated by the Company to have dealings with or contacts with such administrations, public officials, bodies, organisations and/or institutions. In relations with judicial authorities, the management of each company must maintain relations that are strictly related to the performance of their duties. No personal economic and/or business relationships may be maintained with members of the judicial authorities with whom management comes into contact by reason of their office.

It is prohibited to obstruct in any way the functions of the public supervisory authorities that come into contact with the Company as a result of their institutional functions.

In the conduct of its business, the Company operates in a lawful and proper manner, collaborating with representatives of the judicial authorities, law enforcement agencies, and any public official or entity that has powers of inspection.

Accordingly, it should be noted, by way of non-exhaustive example, that:

- it is not permitted, directly, indirectly, or through an intermediary, to offer or promise money, gifts or remuneration in any form, or to exert unlawful pressure or to promise any object, service, performance or favour to managers, officials or employees of the public administration or public service officers or their relatives or cohabitants for the purpose of inducing them to perform an official act contrary to their official duties or, in general, with the intention of unduly

favouring the interests of the Company or influencing the decisions of public officials;

- it is not permitted to engage in deceptive conduct that may mislead the public administration. In particular, it is not permitted to use or present false statements or documents, or those that make untrue declarations, or that omit information in order to obtain for the benefit or in the interest of the company contributions, financing, or other disbursements however named, granted by the state, by a public body, or the European Union;
- it is prohibited to alter in any way the functioning of a computer or telematic system of a public body, or to intervene unlawfully in any way on data, information or programs contained therein or pertaining thereto in order to achieve an unfair profit to the detriment of others;
- it is prohibited to accept from third parties (public or private), including through intermediaries, a promise or donation of sums of money or any undue benefit designed to exert an unlawful influence on a public official or public service officer to induce them to perform acts contrary to their duty of office or unduly exercise their functions;
- it is not permitted to exploit private acquaintances or relations with public persons in order to obtain, from third parties, undue promises and/or donations of money or other benefits;
- it is prohibited to promise or pay sums of money or any benefit in order to obtain the exertion by third parties of unlawful influence over public officials or public service officers in order for the latter to perform acts contrary to their official duty or unduly exercise their functions;
- in the case of commercial relations with the public administration, including participation in public tenders, it is necessary in all cases to operate in compliance with the law and regular commercial practice as well as the principles of propriety, transparency and good faith;

- in the event that the Company participates in public tenders, the Company has a duty to maintain clear and proper relations with the public officials responsible, avoiding any conduct that is likely to compromise the freedom of judgment of the competent officials and submitting truthful documentation.

The prohibitions established above cannot be circumvented by recourse to other forms of contribution that, under the guise of awarding professional or consultancy mandates, have the same objective as those prohibited above.

12. Relations with the judicial authorities

The proper functioning of the civil service, in particular the judicial service, is ensured by a prohibition on all persons required to comply with this Code of Ethics on undertaking, directly or indirectly, any unlawful action that could favour or damage one of the parties in civil, criminal or administrative proceedings.

In particular, it is prohibited to exert undue pressure (offers or promises of money or other benefits) or unlawful coercion (violence or threats) in order to induce a person called on to make statements usable in criminal proceedings before the judicial authorities to not make statements or to make false statements, when the said person has a right to remain silent.

In relations with judicial authorities, the management of each company must maintain relations that are strictly related to the performance of their duties. No personal economic and/or business relationships may be maintained with members of the judicial authorities with whom management or organisational units come into contact by reason of their office.

In the conduct of its business, De Agostini Publishing operates in a lawful and proper manner, collaborating with representatives of the judicial authorities, law enforcement agencies, and any public official or entity that has powers of inspection. Furthermore, in anticipation of judicial proceedings, investigation or an inspection by the public administration and on any other occasion, it is prohibited to destroy or

alter records, minutes, accounting entries and any type of document, or to make mendacious or false statements to the competent authorities.

It is also prohibited to attempt to persuade others to provide false or misleading information to the competent authorities.

13. Gifts and Contributions

In accordance with corporate procedures, it is absolutely prohibited to offer gifts or remuneration, to propose employment opportunities or favourable treatment of more than a symbolic value in accordance with normal courtesy, with an intent to unduly favour the Company's interests or influence the decisions of public officials or private third parties. It is also prohibited to solicit or obtain confidential information in such a way that the integrity or reputation of one or both parties may be compromised, or to take any action designed to induce public officials, including foreign public officials, to act or omit to act in violation of the laws of the jurisdiction to which they are subject.

It is also prohibited to attempt to persuade others to provide false or misleading information to the competent authorities.

14. External relations: suppliers, competitors and business partners

Conduct vis-à-vis the market, suppliers and business partners must always be guided by the highest ethical principles, maintaining the reputation of De Agostini Publishing for respectability, propriety and good faith.

It is therefore of primary corporate interest to establish relationships with business partners that are based on the principles of propriety, professionalism, efficiency and reliability.

The same spirit must inform relationships with suppliers. In particular, persons concerned may not accept remuneration, gifts or favourable treatment of an economic value that is more than symbolic.

Likewise, persons concerned may not, even through intermediaries, offer gifts, propose employment opportunities or favourable treatment outside normal courteous relations in order to obtain benefits of a personal nature, even if this may incidentally favour the interests of De Agostini Publishing.

Employees and persons who make any purchase of goods and/or services on behalf of the Company must act in compliance with the principles of propriety, cost-effectiveness, quality and lawfulness and conduct themselves with the professionalism required for the role assigned to them.

In selecting its suppliers, De Agostini Publishing must follow objective and documentable criteria, act in order to gain the maximum competitive advantage for itself, while at the same time ensuring and guaranteeing propriety, impartiality and equal collaboration opportunities to all its suppliers.

In the event of coming into contact, for various requirements related to negotiations for the recruitment of new human resources, with third parties who are contractually bound to competing companies, it is necessary to avoid disclosing information of a confidential nature such as, by way of example, investment policies, the definition of portfolio options, confidential information on group companies or target companies, and in general any other confidential information in any way pertaining to the "property and know-how" of the Company.

In the event that it is necessary to discuss confidential or economically valuable matters, care must be taken to require that the counterparty signs a specific confidentiality undertaking drafted in accordance with company standards.

Likewise, if contacted for any reason by third party or competitor companies, persons concerned must refrain from disclosing information, facts or data that is in any way confidential, in accordance with the obligations of secrecy and loyalty that are typical of employment relationships.

With regard to external professional services, with the exception of legal services, the company departments concerned will grant mandates with the involvement of the

legal departments in order to finalise the relevant contracts in advance. Responsibility for the selection of law firms lies with the Managing Director. In the selection of law firms, personal relationships are to be disregarded and reference should instead be made to objective points of comparison, ensuring the fairness, appropriateness, adequacy, relevance and due documentation of the professional relationship. An evaluation of the relevant options must take into account the results obtained in any previous collaborations, the quality of the services offered, the consistency and organisation of the law firms, their specific competence in certain matters, the prospects for systematic and continuous collaboration, and the remuneration sought.

15. External reporting

External communication and information is governed not only by the relevant laws and regulations, but also by specific corporate regulations. Such communications must be truthful and transparent and contain information that is complete, accurate, consistent and, as far as possible, homogeneous.

Participation in conferences, public events, committees or associations of any kind (cultural, scientific or trade), giving interviews, the publication of articles or the authorisation of photographic services in the name or on behalf of the Company must be duly authorised in accordance with corporate procedures.

Disclosures to the economic and financial markets and any supervisory and regulatory bodies must always be made promptly and in an accurate, complete, correct, clear and comprehensible form, and in all cases in accordance with applicable laws and regulations.

So-called “inside” information pursuant to applicable legislation, as well as all confidential information in general (understood as all documents, information and data relating to the business of De Agostini Publishing) must be considered confidential and consequently must not be obtained, used or communicated except

by persons generally or specifically authorised to do so, and in no case may be disclosed, used or employed in any manner other than on company business.

Persons who, by virtue of the position or function they hold, may come into possession of inside information must refrain from the following operations:

- a) the direct or indirect purchase, sale or execution of other transactions, on their own behalf or on behalf of third parties, with financial instruments using the said information;
- b) the disclosure of such information to others outside the normal course of business;
- c) recommending or inducing others, on the basis of the information in their possession, to carry out any of the transactions referred to in point a) above.

It is also prohibited to disseminate false information, i.e. to engage in deception that is capable of significantly altering the share price of the Company or of financial or contractual counterparties, whether listed or not.

16. Safeguarding of fair competition

De Agostini Publishing intends to safeguard the value of fair competition by refraining from collusive and predatory behaviour.

By way of example, it is prohibited to:

- disseminate news and commentary on the affairs of a competitor that are likely to bring it into disrepute;
- engage in violent or intimidating conduct or influence the business activities of third parties in order to hinder/eliminate competition;
- engage in fraudulent acts liable to dissuade other companies' clients and cause damage to the Company's competitors;
- directly or indirectly employ any other means that is inconsistent with the principles of professional propriety and is liable to damage the business of others.

The Company strictly prohibits the obtention of information by improper means, undertaking not to employ the employees of a competitor in order to obtain confidential information or to encourage employees of competitors to disclose confidential information.

In addition, it is prohibited to hold for sale, offer for sale, or otherwise place in circulation intellectual works or industrial products with domestic or foreign names, trademarks or distinctive signs that are likely to mislead the buyer as to the origin, source or quality of the work or product.

17. Anti-corruption policy

De Agostini Publishing guarantees maximum transparency and fairness in the management of commercial relations.

All who work for De Agostini Publishing must act in accordance with the principle of reciprocity, according to which each commercial partner must contribute to the business relationship, creating benefits for both parties.

Accordingly, it is prohibited for anyone belonging to De Agostini Publishing to promise or pay sums of money or goods in kind, or to grant advantages of any kind (promises of employment, etc.) in favour of representatives of other companies in order to promote or further the interests of De Agostini Publishing.

Furthermore, it is prohibited to distribute free gifts and presents outside the scope of company practice, or in any case with the aim of obtaining favourable treatment in the conduct of any company business.

De Agostini Publishing prohibits all persons concerned from requesting, for themselves or for others, or accepting gifts or other benefits, except for those of modest value, from suppliers, contractors, competing companies, and in general from business partners or representatives of other companies.

It is prohibited in all cases to give or accept gifts of cash.

It is also prohibited to enter into agreements or contracts that are not compliant with applicable laws and to apply a pricing policy that does not allow the customer or supplier freedom of choice.

18. Respect for intellectual and industrial property and copyright

The Company and its contract personnel undertake to refrain from violating the intellectual property rights of third parties and to comply with the regulations protecting the distinctive signs of intellectual works or industrial products (trademarks, patents) by conducting verifications of full compliance with the regulations on the protection of industrial property rights.

It is prohibited to use, in the course of business, products with signs, figures or wording bearing false indications that are liable to mislead as to the actual origin, provenance or quality of the work or product.

19. Environmental protection

De Agostini Publishing interacts with its local territory through the latter's infrastructure and its own corporate population. In this respect, the key principles of the Company's policy are:

- to operate in full compliance with current environmental protection legislation in order to avoid or minimise any negative impact on the environment;
- to adopt all appropriate measures for the prevention and protection of the health and safety of personnel, who are recognised as having a fundamental right to a healthy and adequate working environment, in full compliance with the relevant laws.

Employees undertake to comply with internal rules and procedures on risk prevention and workplace health and safety, and to promptly report any shortcomings or non-compliance with applicable regulations.

20. Relations with the Community

De Agostini Publishing does not make contributions to political parties or candidates.

Employees must feel free to participate in the political process as individuals and outside of work.

Employees may make political contributions on a personal or individual basis and may participate in political committees or parties on a voluntary basis.

When expressing opinions on political issues at public meetings, employees must clarify that they speak individually, excluding any involvement, even indirect involvement, of De Agostini Publishing.

In accordance with the fundamental Conventions of the International Labour Organization (ILO), the Company does not employ child labour, i.e. it does not employ people younger than the minimum working age established by legislation of the place where the work is carried out and, in all cases, younger than fifteen years of age, without prejudice to the exceptions expressly provided for by international conventions and possibly by local legislation.

De Agostini Publishing also undertakes not to establish business relationships with suppliers that use child labour, as defined above.

21. Implementation of ethical standards and compliance with the code

This Code of Ethics is distributed to persons concerned by the departments to which they belong and, for those who adhere at a later time, by the Human Resources and Organisation Manager.

Compliance with the contents of the Code of Ethics is an integral part of the general rules governing employee and similar employment relationships at De Agostini Publishing.

Any violation of ethical rules of conduct on the part those who work for De Agostini Publishing may result, depending on the type of non-compliance, in:

- the application of the sanctions and disciplinary measures provided for by law and by the various collective labour agreements applicable in the individual case;

- termination of employment;
- the initiation of civil proceedings for damages and/or other legal proceedings that may be brought for the optimal protection of the rights and interests of the Company.

The Company bases its operations on the principles set out in this Code and undertakes not to enter into or maintain a relationship with anyone who does not share its content and spirit.

Any amendments and/or additions to this Code must be made in the same manner as those adopted for its approval.