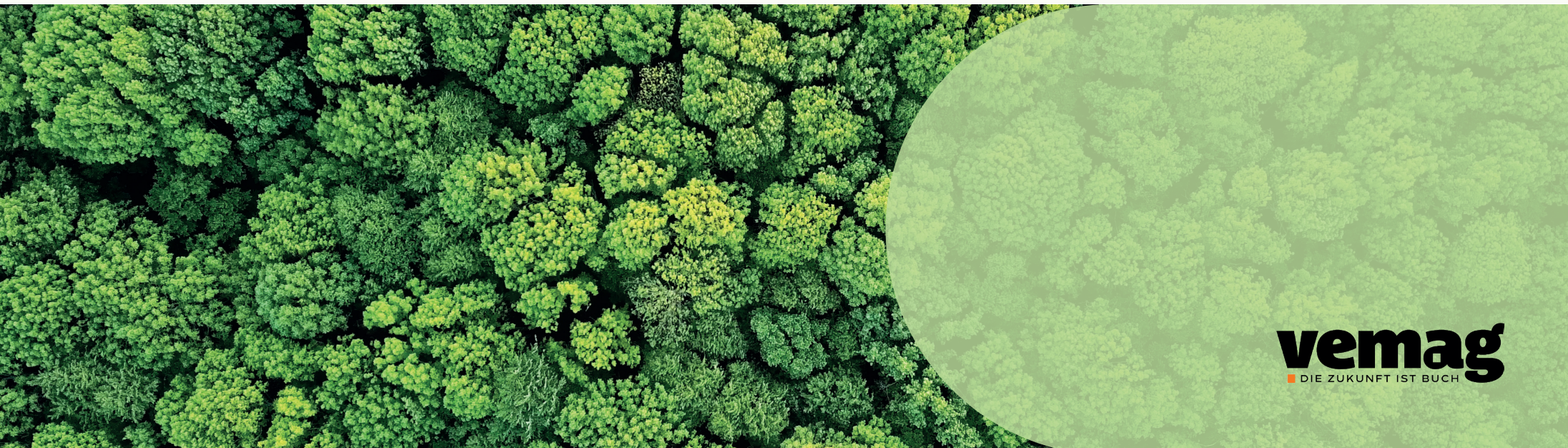


Sustainability Report 2025

VEMAG Verlags- und Medien AG



vemag
DIE ZUKUNFT IST BUCH

About this report

VS B1 | Basis for preparation | par. 27 a-c

Sustainability report of the VEMAG publishing group regarding the 2025 financial year.

The sustainability report has been prepared on a consolidated basis. The scope of consolidation corresponds to that of the group's consolidated financial statements.

In this report, no use has been made of the option to omit information the disclosure of which would be seriously prejudicial to the company's commercial position, which constitutes a trade secret or classified information, or which is otherwise protected by law.

Reporting standard

The company reports on a voluntary basis in accordance with the Voluntary Standard for sustainability reporting (VS), which was adopted by the European Commission on 3 July 2026 under Delegated Regulation C(2026) 5011 amending Directive 2013/34/EU, applying both the Basic Module and the Comprehensive Module. The VS follows the same structure as the VSME (voluntary sustainability reporting standard for non-listed small and medium-sized enterprises), which formed the basis of VEMAG's previous sustainability report for the 2023–2024 financial years, thereby ensuring comparability across sustainability reports.

Additional note

We are committed to equality for all people. Wherever words denoting a specific gender are used, they are intended to apply equally to all genders and carry no evaluative meaning.

Contents

About this report	2
About VEMAG	3
Our sustainability-related certifications and labels	6
Policies and planned measures for transitioning towards a more sustainable economy	8
Environment	9
Social	28
Governance	37
Imprint	42



About VEMAG

VS B1 | Basis for preparation | par. 27 d-e
 VS C1 | Strategy: Business Model and Sustainability – Related Initiatives | par. 46

Company profile

VEMAG Verlags- und Medien AG
 Emil-Hoffmann-Str. 1, 50996 Cologne, Germany
www.vemag-medien.de

The group's consolidated balance sheet and revenue figures are published in the consolidated annual financial statement of the VEMAG publishing group. As of 31 December 2025, VEMAG employed 218 people in the publishing group.

Industries according to the NACE sector classification		
Publishing / Ventures	J – 58.11	Publishing of books
Logistics	H – 52.10	Warehousing and storage
	H – 52.31	Intermediation service activities for freight transportation
Wholesale	G – 46.49	Wholesale of other household goods

The VEMAG publishing group, headquartered in Cologne, Germany, is a globally active specialist in discount and promotional sales of both children's and adult books. Founded in 1983, the group's parent company, VEMAG Verlags- und Medien AG, oversees four business divisions in Germany and the United Kingdom:

Publishing forms the core business of VEMAG and brings together the group's publishing activities. The largest publishing houses, NGV and Schwager & Steinlein, as well as Delphin are based in Cologne. Other publishers in the group include Circon in Munich and Three Wishes, located in Sheffield, England. In addition to print products, VEMAG publishers distribute e-books, audiobooks and other digital products.

The **Logistics** division covers VEMAG's logistics operations. Cologne-based logistics service provider VIP manages imports, storage and transport for our publishers as well as for customers outside the group. In Bergheim near Cologne, VEMAG also operates its own distribution centre, MZ, which enables the storage and packaging of several million books per year.

The **Wholesale** division includes the book wholesaler Burkart in Nuremberg, which has been active in the promotional supply business for over 25 years. Burkart deals in remaining stock and special items from major publishers across Germany and supplies more than 14,000 retail outlets nationwide each year.

VEMAG Ventures is the innovation unit of VEMAG, which knows how to not only follow trends but to set them. The former start-up *Good Life* from Cologne, with its two successful brands *pen2nature* and *Naturalis*, has become one of Germany's leading addresses for books made from 100% recycled paper. Other ventures are also already established in the market: *Schätz mal* with its innovative quiz format, and *We Mind* with a focus on book art. While *Pancake* published its first games programme in 2025, the newest venture *Glow Media* is currently refining its product ideas and preparing for publication.

The companies belonging to the VEMAG publishing group that are covered in this report operate from a total of six sites¹ in Germany and the United Kingdom:

Headquarters of the VEMAG publishing group

Emil-Hoffmann-Str. 1, 50996 Cologne, Germany [50.875467, 6.995414]	Delphin Verlag GmbH (<i>short: Delphin</i>) Glow Media GmbH (<i>short: Glow Media</i>) Good Life Books & Media GmbH (<i>short: Good Life</i>) Naumann & Göbel Verlagsgesellschaft mbH (<i>short: NGV</i>) Pancake Games GmbH (<i>short: Pancake</i>) Schwager & Steinlein Verlag GmbH (<i>short: Schwager & Steinlein</i>) SMV Schätz mal Verlag GmbH (<i>short: Schätz mal</i>) We Mind Publishing (<i>short: We Mind</i>) VIP GmbH Vrachten Import and Processing (<i>short: VIP</i>)
--	---

Other sites

Walter-Gropius-Str. 13, 50126 Bergheim, Germany [50.955571, 6.60287]	VIP Fulfillment Center (<i>operated by VIP</i>)
Walter-Gropius-Str. 20, 50126 Bergheim, Germany [50.956582, 6.601909]	MZ Medien Zentrum GmbH (<i>short: MZ</i>)
Baierbrunner Str. 27, 81379 Munich, Germany [48.097361, 11.532905]	Circon Verlag GmbH (<i>short: Circon</i>)
Antwerpener Str. 20, 90451 Nuremberg, Germany [49.389415, 11.06037]	Burkart GmbH (<i>short: Burkart</i>) ²
Hilltop House, 302 Ringinglow Road, Sheffield, South Yorkshire S11 7PX, United Kingdom [53.354808, -1.52746]	Three Wishes Ltd. (<i>short: Three Wishes</i>)



Main business relationships and key markets

Two supply chains are involved in the products of VEMAG's publishing houses: the content-creation chain and the production chain. As a result, we work with a large number of suppliers from various sectors. Key content-creation suppliers include authors, editors, illustrators, graphic designers, typesetters, and translators from across Europe. For the production of print products, VEMAG engages around 20 printing companies in Europe and Asia. To handle the logistics of land and sea freight, VIP also contracts additional service providers from the logistics sector.

VEMAG's products are distributed primarily through the branch networks of food retailers, and additionally via other sales channels in both physical and digital retail. Through distribution channels that are unusual in terms of their high footfall for a book publisher, our impulse-purchase products reach a broad international target audience.

¹ Listed are address and geolocation.

² Burkart relocated to the address listed here on 1 December 2025, from Duisburger Str. 65, Nuremberg.

Embedding sustainability principles in the company strategy

Our business model is based on the conviction that high-quality books should be accessible to all – for education, leisure and entertainment. Guided by this principle, we aim to contribute to achieving the Sustainable Development Goals in Germany and Europe, particularly by promoting equal access to education for children from diverse social backgrounds and supporting the development of reading skills³. In doing so, we seek to strengthen society on a lasting basis.

We also view our generally high print runs as a particular responsibility to act holistically sustainably as a company. This includes ecological aspects such as ensuring the responsible sourcing of paper used in our products, as well as social aspects such as respecting human rights within our supply chain – areas that VEMAG has addressed for more than ten years. To gain as complete a picture as possible of what sustainability means in our business context, and to identify the specific mate-

rial topics relevant to us, we analysed VEMAG's key corporate processes and business model between October 2023 and December 2024 within our dedicated sustainability initiative, *vemag_sustain*. At the same time, we have already been able to establish certain structures to measure our sustainability activities and, on that basis, to define further sustainability objectives and related actions. The long-term sustainability strategy developed on this basis is explained below (see p. 8, Policies and planned measures for transitioning towards a more sustainable economy).



Our sustainability-related certifications and labels

VS B1 | Basis for preparation | par. 28



FSC® Chain of Custody certification

The FSC® label serves as proof that wood and paper come from responsible forestry. To be able to identify FSC®-certified materials in our products at any time and to ensure that the paper used in our products originates from sustainably managed forests, VEMAG's publishing houses and ventures, together with their supply chains, are FSC® Chain of Custody certified. The procedures required for these purposes were implemented at an early stage, enabling the producing publishers of the VEMAG publishing group to be awarded an FSC® Chain of Custody certificate in 2011. Since then, VEMAG has followed the approach that all newly established publishers and ventures should also obtain certification.



The certificates of the German publishers and ventures were most recently renewed in 2026 for a further five years following successful audits. The annual surveillance audits, carried out by GFA (an independent, accredited certification body for FSC®), were successfully completed in the reporting period, and the certificates remain valid without change. Three Wishes was certified for the first time in 2025 following a successful audit by Interface NRM Ltd. As of 31 December 2025, the following companies were certified:

Licence code	Company
FSC-C106632 ⁴	Delphin Good Life MZ NGV Pancake Schwager & Steinlein Schätz mal We Mind
FSC-C108080 ⁵	Circon
FSC-C004309 ⁶	Three Wishes

Glow Media plans to commence the certification process in the 2026 financial year.

⁴ <https://search.fsc.org/de/certificate/a0240000007Rss3AAC>
⁵ <https://search.fsc.org/de/certificate/a0240000007nt4hAAA>
⁶ <https://search.fsc.org/de/certificate/a0240000005sR06AAM>

Member of amfori BSCI

Since 2011, VEMAG has been a member of amfori BSCI⁷, a leading business initiative aimed at improving working conditions in global supply chains. The Business Social Compliance Initiative supports our suppliers in continually improving and ensuring socially responsible working conditions and production methods. Through regular audits carried out by independent organisations, we assist our suppliers in risk countries in implementing and consistently complying with the BSCI Code of Conduct.



IFS Broker certification

To meet the requirements of all customers, our logistics service provider VIP has been certified according to the IFS Broker Standard since 2018. This certification demonstrates that VIP's logistics processes comply with both legal requirements and customer product specifications – in particular the high standards for food safety. VIP is regularly audited by 1st Solution Certification USA Inc. – an independent, accredited certification body for IFS. In the most recent audit in September 2025, VIP achieved a score of 99.13% at the higher level.



DGNB – Gold-Standard

Since November 2024, VEMAG rents a logistics property that has been certified according to the Gold Standard by the German Sustainable Building Council (*Deutsche Gesellschaft für Nachhaltiges Bauen*) in October 2024. The evaluation took into account a range of sustainability aspects, including data points relating to the construction process, the building's life-cycle assessment, and the quality of the working environment for employees on site.

EcoVadis – Gold medal

In 2022, we had our sustainability activities assessed for the first time by the EcoVadis sustainability rating platform, in order to gain a better understanding of our position across various sustainability topics and to identify areas for improvement. In subsequent assessments, we were able to significantly improve our results and achieve Gold status in August 2025 with a score of 78/100 points⁸. This places us among the top 5% of over 150,000 companies assessed worldwide. We regard this result as an indication that our sustainability strategy has focused on the right priorities to advance VEMAG across various sustainability topics.

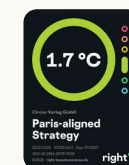
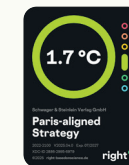


right° – “Paris-aligned strategy” badges

Since 2024, VEMAG has been using the X-Degree Compatibility (XDC) model developed by *right. based on science GmbH*⁹ to calculate its climate impact and, on this basis, to develop a science-based climate strategy aligned with the Paris Agreement. In spring 2025, four of our publishing houses and ventures were awarded the *Paris-aligned Strategy* badge, confirming that their climate strategies place them on a path towards alignment with the targets of the Paris Agreement. The badges are valid for two years, after which the respective climate strategy must be recertified. The recertification process is expected to involve stricter audit procedures to meet the requirements of EU Directive 2024/825 on empowering consumers for the green transition (EmpCo) regarding sustainability labels and their associated certification systems.

The seals are used by VEMAG's publishers primarily to document the effectiveness of their own climate strategy internally; they are not used for marketing purposes.

Licence Code	Company
XDC-ID 2384-9376-7029	Circon
XDC-ID 5033-8079-7029	Good Life
XDC-ID 5438-3374-3363	NGV
XDC-ID 2886-2995-6979	Schwager & Steinlein



⁷ <https://www.amfori.org>

⁸ <https://recognition.ecovadis.com/08b0gtslrUKd4x1EvYjOA/>; in the most recent rating prior to the publication of this report, we improved to 80/100 points, which as of September 2026 corresponds to a Silver medal.

⁹ <https://right-basedonscience.de/xdc-modell>

Policies and planned measures for transitioning towards a more sustainable economy

VS B2 | Practices, policies and future initiatives for transitioning towards a more sustainable economy | par. 29-31
VS C2 | Description of said practices, policies and future initiatives | par. 47-48

Within our *vemag_sustain* initiative, we conducted a series of workshops in spring 2024 with the aim of identifying VEMAG's material sustainability topics, taking the entire value chain into account. The workshops involved employees from a range of departments and hierarchy levels – including editorial, sales, purchasing, logistics, quality assurance, human resources, accounting, corporate communications, and corporate development – all of whom are familiar with VEMAG's business model and therefore able to assess it thoroughly. In total, 200 criteria relating to impacts, risks and opportunities were evaluated, of which 122 were identified as material. From this assessment, five topic areas emerged as particularly material:

- *Climate change,*
- *Biodiversity and ecosystems,*
- *Circular economy and resource use,*
- *Own workforce, and*
- *Business conduct.*

Following the double materiality analysis, we developed a sustainability strategy that addresses these five areas and sets out concrete

follow-up measures to reduce our negative impacts, enhance our positive impacts on people and the environment, and meet the qualitative and quantitative targets we have defined. This strategy was made publicly available for the first time through the sustainability report regarding the 2023-2024 financial years. The targets as well as the corresponding measures for each of our five material topics are explained in detail in the relevant chapters.

In addition, an initial set of performance indicators has been designed for each topic area to enable measurement and monitoring of our progress towards becoming a more sustainable company. Selection of the relevant indicators will be reviewed and, if necessary, adjusted in the coming years.

Additionally, in October 2024, the newly created sustainability office was staffed. Reporting directly to the executive board, it works together with experts from various departments to implement the company's sustainability measures and to continuously develop the sustainability strategy.



The sustainability strategy including its associated targets, initially formulated within *vemag_sustain*, was developed primarily with regard to the business activities of VEMAG companies based in Germany. In the reporting year, we identified that Three Wishes, the children's book start-up founded in 2024, has a different baseline in relation to certain sustainability aspects compared to the other publishers and ventures. While our sustainability strategy continues to apply across the entire publishing group, we have adjusted the timelines of some sustainability targets and measures for Three Wishes. In the reported

metrics, however, Three Wishes has been fully included unless otherwise stated.

This sustainability report is the second report published by the VEMAG publishing group. It covers all four divisions of the group – Publishing, Logistics, Wholesale and Ventures – and describes the measures implemented in the reporting year that contribute to the previously defined sustainability targets. Where new targets have been added or where targets needed to be adjusted due to changed baseline conditions, a corresponding note is provided in square brackets.

Environment

Climate change	10
Pollution	17
Water and marine resources	18
Biodiversity and ecosystems	19
Circular economy and resource use	22





Our targets regarding climate change

VS C2 | Description of said practices, policies and future initiatives | par. 47

Our publishing group produces around 30 million books each year. Given the significant consumption of resources associated with this, we recognise our responsibility to reduce climate-relevant emissions along the value chain.

We are aware that avoiding CO₂ is far more important than compensating for it after the fact, and we therefore invest in our continuous development. We are reducing our emissions in line with a climate strategy that is aligned with the Paris Agreement, focusing in particular on lowering our scope 3 emissions in the category *Purchased Goods and Services*.

Protecting the climate

We aim to operate in line with the Paris Agreement by 2045, thereby contributing to limiting global warming to well below 2 °C.

target	status	measures implemented during the reporting period	planned policies and measures
We are working to reduce our emissions.			
We annually measure the greenhouse gas emissions of the entire publishing group.	ongoing	We refined the methodology for collecting logistics data to enable a more accurate analysis. We completed our second Corporate Carbon Footprint (CCF) for the 2024 financial year, thereby establishing an initial comparison for the baseline year.	We continuously improve the quality of the data used to calculate our CCF, particularly in the areas of paper and printing processes.
[change: target year] By mid-2028, we develop science-based reduction targets for all divisions of VEMAG.	in progress		By mid-2027, we revise and complete the reduction targets and transition plans for the publishing houses and ventures belonging to VEMAG that were defined in 2024. We define reduction targets for the Logistics and Wholesale divisions and plan specific actions.

> Table continued on the next page



target	status	measures implemented during the reporting period	planned policies and measures
> <i>[new]</i> We implement measures to reduce emissions in order to achieve the defined reduction targets.	ongoing	We have created a database of the papers we use and populated it with emissions-relevant data to use as a basis for decision-making on certain emission reduction measures. (For further details, see pp. 14–15, reduction targets.)	(For further details, see pp. 14–15, reduction targets.)
We continually assess opportunities to contribute effectively to climate protection by supporting third-party environmental projects.			
By 2028, we evaluate the topic of investing in climate protection projects for VEMAG.			We assess the climate protection projects so far supported by Good Life and develop concepts for the remaining publishing houses and ventures.

Adapting to climate change

We assess the resilience of our business model to ensure it is prepared for current and future climate-related risks. At the same time, we continuously develop our sourcing strategy with the aim of supporting the resilience of forests under changing climatic conditions.

target	status	measures implemented during the reporting period	planned policies and measures
We continually assess and optimise the resilience of our value chains in relation to the impacts of the climate crisis.			
By 2028, we establish a system to regularly analyse climate risks and, where necessary, derive appropriate actions.	initiated		We plan and conduct a climate risk analysis. We integrate the climate risk analysis into VEMAG's risk management system.



Energy consumption

VS B3 | Energy and greenhouse gas emissions | par. 32

Compared with the previous year, the VEMAG publishing group was able to reduce its energy demand in 2025 and even fall below the baseline year 2023. This is primarily because significantly less fuel was required for heat generation in the reporting year; the heating system in VEMAG's main office building needed to be filled with only one third of the previous year's amount. MZ was also able to reduce its fuel demand for heating.

Electricity demand from the publishers and ventures as well as MZ fell for the second consecutive year. The higher overall consumption in the reporting year is attributable to the VIP Fulfillment Center, which commenced operations in November 2024.

In 2025, the VEMAG publishing group was able to meet 91.1% of its electricity demand from renewable energy sources. Compared with a share of 80.4% in the baseline year 2023, this represents clear progress, achieved primarily through switching to renewable electricity at one site. Our objective remains unchanged: to meet 100% of electricity demand at all VEMAG sites from emission-free, renewable energy sources. Assessing alternatives for our most emissions-intensive heat sources will also be on our agenda in the coming years (see reduction targets on p. 14).

Energy consumption of the VEMAG publishing group, in MWh

	2025	2024 ¹⁰
Total consumption	1057.879	1293.201
renewable	1025.637	228.534
non-renewable	728.526	1064.668
of which purchased electricity	361.595	287.550
renewable	329.353	225.310
non-renewable	32.242	62.240
of which purchased fuels (for heating)	696.284¹¹	1005.652¹¹
renewable	3.554	3.224
non-renewable	692.730	1002.428

¹⁰ The methodology for recording energy consumption was adjusted in the reporting year to reflect more realistic consumption figures for the Munich site. To ensure comparability with previous years, the 2024 figures were recalculated using the new methodology and the table was updated accordingly. Consequently, minimal deviations are evident in comparison with the previous sustainability report.

¹¹ Preliminary figure, as the 2024 and 2025 utilities statements for the Nuremberg site is not yet available.



Greenhouse gas emissions

VS B3 | Energy and greenhouse gas emissions | par. 33, 49-52

Within our *vemag_sustain* initiative and in cooperation with *ConClimate GmbH*, we calculated our first Corporate Carbon Footprint (CCF) based on data from the 2023 financial year. ConClimate calculates emissions in line with the Greenhouse Gas Protocol, using scientifically derived estimates and average values where actual data is not available. This approach enabled us, even with our first CCF, to gain a reliable picture of the categories containing our largest emission drivers. The year 2023 therefore serves as the baseline year for monitoring our emisisions and for setting our reduction targets. The following CCFs for the 2024 and 2025 financial years were calculated using the same methodology as in 2023. While doing so, we were able to achieve our short-term objective of improving data quality for scope 3 and to gain a better understanding of the emission drivers in our supply chains.

The vast majority of CO₂e emissions occur within scope 3 and can be attributed to the upstream supply chain. In particular, the category *Purchased Goods and Services* remains highly emissions-intensive: it accounted for 79.5% of all emissions in the reporting year (compared with 82.9% in 2024). This is mainly due to the paper used in our products, underlining the importance of our key reduction target to reduce the CO₂e intensity of paper (see reduction targets on pp. 14-15).

Compared with 2024, absolute emissions decreased in the reporting year, which is linked to slightly lower paper demand for our print products (see p. 27, material flows), but also serves as an initial indication of lower emissions intensity in the papers we use (see reduction targets on pp. 14-15).

Gross greenhouse gas emissions of the VEMAG publishing group, in t CO₂e

	2025	2024
Scope 1	254.8	297.4
Scope 2	30.4	54.4
Scope 3	27,861.2	33,732.6
Cat. 1: Purchased goods and services	22,374.4	28,249.4
Cat. 3: Fuel- and energy-related activities (upstream)	61.9	66.7
Cat. 4: Upstream transportation and distribution	3968.4	4012.1
Cat. 5: Waste generated in operations	17.6	16.9
Cat. 6: Business travel	74.1	54.7
Cat. 7: Employee commuting	189.5	191.0
Cat. 9: Downstream transportation and distribution	175.4	120.8
Cat. 12: End-of-life treatment of sold products	999.9	1021.0
Total	28,146.4	34,084.3

Reduction targets

VS C3 | GHG reduction targets and climate transition | par. 53

Absolute greenhouse gas emissions, which rise or fall depending on order volume, do not provide a meaningful basis for assessing how emissions-intensive the VEMAG publishing group actually operates, or how the emission reductions paths of our individual companies need to be designed to achieve the Paris Agreement's objective of limiting global warming to well below 2 °C. Established metrics such as greenhouse gas intensity, which relate emissions to revenue for example, do help with monitoring over a longer period, but on their own are equally limited in conveying a meaningful message.

To better understand our emissions intensity, following the calculation of our first CCF, we decided to use the X-Degree Compatibility (XDC) model developed by *right. based on science GmbH* to calculate our climate impact and, on this basis, to develop a science-based climate strategy that aligns with the Paris Agreement. The XDC model compares a company's emissions with its added value and calculates the resulting climate impact in degrees Celsius. In doing so, it answers the question: by how many degrees would the Earth warm if all companies worldwide operated with the same emissions intensity as the company being assessed? Based on this baseline year, reduction pathways can be created.

Using the emissions data from 2023, we were able to calculate the climate impact for the baseline year for all companies of the VEMAG publishing group and to develop an initial science-based climate strategy for four of our publishers and ventures that – assuming constant value creation per financial year – corresponds to the absolute figures in the table below. We plan to review the existing reduction pathways by mid-2027 and revise them if necessary, as well as to develop similar reduction pathways including corresponding action plans for the remaining publishers and ventures. Strategic planning for the Logistics and Wholesale divisions will follow.

Reduction targets of the VEMAG publishing group, in t CO ₂ e					
	baseline year 2023	reporting year 2025	target by 2030	by 2035	by 2045
Scope 1 (VEMAG publishing group)	365.9	254.8	180	0	
Target can be reached mainly by making changes to the vehicle fleet and heating.					
Measures implemented in the reporting year					
Including first hybrid and electric vehicles in the vehicle fleet					
Planned measures					
- Assess the potential for electrifying the vehicle fleet - Review options for using lower-emission heat sources at all company sites					
Scope 2 (VEMAG publishing group)	51.3	30.4	0		
Target can be reached primarily by switching to emissions-free electricity at all VEMAG sites.					
Measures implemented in the reporting year					
Switching to emissions-free renewable electricity at one of our logistics sites in Bergheim					
Planned measures					
Switch to emission-free electricity at the remaining company sites					

> Table continued on the next page

	baseline year 2023	reporting year 2025	target by 2030	by 2035	by 2045
> Scope 3 (Publishing & Ventures)	18,215.28	21,540.52	10,000	2000	unavoidable minimum
First milestone can be reached mainly by purchasing less emissions-intensive paper brands.					
Measures implemented in the reporting year					
- We raise awareness among our employees about emissions reduction in everyday working life – e.g., through - explaining our CCF and climate impact to our employees as part of our monthly foyer meetings - annual participation in the <i>Stadtradeln</i> campaign, aimed at reducing traffic emissions - Evaluating emissions-related data for the raw materials relevant to our operations, calculating emission intensity, and developing purchasing guidelines regarding emissions reduction.					
Planned measures					
By end of 2026: Based on our paper database, incorporate requirements on the CO₂e intensity of paper into our purchasing policy and review them annually, with the aim of maximising our influence on emissions from scope 3 category 1 <i>Purchased Goods and Services</i> By mid-2027: Revise the reduction targets and corresponding measures for all producing publishers and ventures By end of 2030: Develop a concept to support our suppliers and service providers in optimising their climate impact					
Scope 3 (Logistics)	1453.83	3117.30	to be done		
By mid-2028: Plan reduction targets and corresponding measures					
Scope 3 (Wholesale)	3067.54	3203.36	to be done		
By mid-2028: Plan reduction targets and corresponding measures					





Climate risks

VS C4 | Climate risks | par. 56-57

In spring 2024, as part of the *vemag_sustain* initiative, we carried out the first double materiality analysis for VEMAG. In this context, we compiled a number of climate-related hazards and transition events and assessed the associated risks and opportunities for VEMAG's business activities on a scale from 0 to 5. The assessment was based on the previously determined severity and the assessed probability of occurrence. The key risks are summarised in the table on the right.

We plan to examine these initial findings in greater depth through a detailed climate risk analysis by mid-2028. The aim is to assess more precisely the exposure and sensitivity of our assets, operations, and value chain, and to identify corresponding measures for climate change adaptation.

Risks created by climate-related hazards and climate-related transition events

rating

Short-term

• Transitional financial risk: Decarbonisation of business activities across all scopes (1–3)	3.75
• Transitional strategy and compliance risk linked to numerous European laws and regulations on climate related aspects, including associated reporting obligations	4.0

Medium-term

• Reputational and financial risk: Climate change-driven geopolitical crises cause disruptions in the supply chain	3.75
• Scheduling and financial risk: Production and logistics can be impaired or even halted due to extreme weather events	3.75
• Financial risk: Changes in climatic conditions may adversely affect the performance and health of employees (both in our own operations and across the value chain), resulting in higher personnel costs	3.0

Long-term

• Financial risk: Increased raw material prices (paper) due to shortages of wood and clean water	4.0
• Financial risk: Price pass-through of CO ₂ costs in energy-intensive manufacturing processes (paper) and logistics	4.0
• Market risk: Climate change-driven crises lead to our products being perceived as less relevant by consumers	3.0



Pollution



Pollution of air, water and soil

VS B4 | Pollution of air, water and soil | par. 34

We are not subject to any legal or national regulatory requirements to report pollutant emissions and as of yet have not recorded them within an environmental management system of our own. As we do not operate our own production sites and all logistics services are outsourced, the implementation of such a system for recording pollutant emissions is not currently planned.

At the same time, we recognise that environmental pollution within our value chain cannot be completely ruled out – for example, through the use of chemicals in paper production or in the printing process. We therefore ensure that the printing companies we commission comply with environmental requirements and, if their site is located in a risk area, can provide proof of this through appropriate certification (e.g. ISO 14001)¹². However, VEMAG has no direct influence over the deeper tiers of the supply chain, meaning that a low residual risk remains.

Water and marine resources

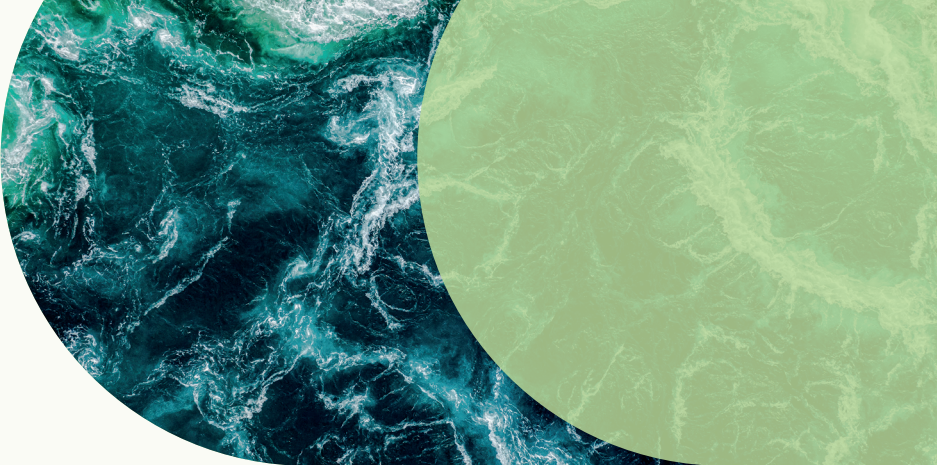


Water withdrawal and water consumption

VS B6 | Water | par. 36-37

The VEMAG publishing group meets its entire water demand with mains water. Compared with the previous year, the total volume fell as expected; however, water demand at VEMAG's main office building and at MZ remains high compared with our baseline year. We plan to continue monitoring water withdrawal in the following reporting years and, if necessary, implement measures to promote more efficient water use should this prove necessary.

The VEMAG publishing group does not produce its print products at its own sites and does not consume significant amounts of water. However, we rely on production processes that take place in our upstream supply chain that are heavily reliant on water resources, such as paper manufacturing. We do not currently have direct influence over these processes. In the medium term, we plan to examine the extent to which we can measure – and, where possible, reduce – our impact on water resources by calculating a water footprint.



Water withdrawal by the VEMAG publishing group, in m³		
	2025	2024
Total withdrawal	869.13	887.18

Biodiversity and ecosystems



Our targets regarding biodiversity and ecosystems

VS C2 | Description of said practices, policies and future initiatives | par. 47

The raw materials for our books come from all over the world. We depend on globally healthy forests and clean water to be able to continue using high-quality paper in our books in the future. With biodiversity protection in mind, we continuously develop our sourcing strategy.

Protecting forests and water resources

We work actively with our upstream suppliers and service providers to reduce the pressure on critical raw materials such as wood and water resources.

target	status	measures implemented during the reporting period	planned policies and measures
Through our purchasing practices, we contribute to combating deforestation and forest degradation and to supporting responsible forestry.			
<i>[change: territorial scope]</i> In the 2025 financial year, the publishers and ventures based in Germany increase the share of FSC®-certified papers in directly commissioned print products to 100%.	done	All publishers and ventures based in Germany have adjusted their procurement process to be able to achieve a 100% quota.	We include requirements on FSC®-certified materials in our print products in our purchasing policy. Follow-up measure: We examine how the quota can be implemented for Three Wishes, considering available alternatives.
<i>[change: target year]</i> By end of 2026, we aim for deforestation-free supply chains in line with the EUDR.	in progress	The task force established in 2024 continued to engage intensively with EUDR implementation, provided training to all suppliers accordingly, and had successfully implemented a process for generating and sharing the required reference and verification numbers by end of 2025.	Complete reassessment of the EUDR for VEMAG due to a further postponement of the EUDR implementation date to 30 December 2026 and due to changes to the affected product categories. Reassessment of the relevance of deforestation-free supply chains in relation to our purchasing policy.

> Table continued on the next page

target	status	measures implemented during the reporting period	planned policies and measures
> We continuously research the availability of paper alternatives on the market to help reduce pressure on forests.	ongoing	Our paper database was expanded to include previously unused recycled paper brands that are potentially suitable for VEMAG products. Good Life continued to implement its policy of using only recycled materials made from 100% recovered paper in all its products in the reporting year and expanded the pool of suitable suppliers.	We include requirements on the use of recycled materials in our purchasing policy (see targets regarding the use of recycled materials on p. 24).
We continually assess opportunities to contribute effectively to the protection of sensitive ecosystems – especially forests and water resources – by supporting third-party environmental projects.			
By 2028, we evaluate the topic of investing in biodiversity protection projects for VEMAG.			We assess the reforestation project so far supported by Good Life and develop concepts for the remaining publishing houses and ventures, in alignment with the approach for climate protection projects.
We aim to continually develop our knowledge and expertise based on current scientific findings.			By 2029, we assess the role of water footprints in relation to sustainable purchasing and plan follow-up measures if necessary.





Impact on biodiversity-sensitive areas

VS B5 | Biodiversity | par. 35

According to the *Natura 2000*¹³ database of the European Environment Agency (EEA), none of VEMAG's sites are located in or directly adjacent to a designated nature protection area.

However, through their value chain, VEMAG's publishers have a notable influence on the state of biodiversity and ecosystems. The production of print products depends heavily on wood as a raw material, which is used to make the paper for our products. The large quantities we require for book production were an incentive for us to commit to responsible forestry practices long before the launch of *vemag_sustain*. Since 2011, our producing publishers have held FSC® certification and, during the reporting period, have used predominantly FSC®-certified paper in our paper products. We plan to increase this share to 100% in the long term.

Additionally, since spring 2024, we have also been working intensively to establish EUDR compliant processes with the aim of ensuring that our products are deforestation-free and thus contribute to the protection of forests. The repeated postponement of the EUDR implementation date and some substantive changes to the legislative text will require our continued intensive engagement with this topic through the 2026 financial year.

In parallel, we continually assess the availability of suitable recycled materials on the market, with the goal of maximising the share of recycled paper in our products and thus reduce the pressure on forests.

¹³ <https://natura2000.eea.europa.eu>

Circular economy and resource use

Circular economy principles

VS B7 | Resource use, circular economy and waste management | par. 38

The VEMAG publishing group sources all its print products from suppliers and operates no production facilities of its own. The raw materials required for book production, primarily paper, as well as the packaging materials used in logistics, are sourced and processed mainly in the upstream supply chain. Consequently, only small amounts of waste are generated at the company's own sites.

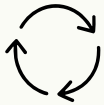
The more meaningful contribution we can make to the circular economy is, firstly, through sustainable product design that minimises resource consumption in production and enables consumers to return the raw materials contained in the products back to the cycle. Secondly, through our ordering practices, we can

to some extent influence the material choices of our suppliers and deliberately select recycled materials for our products and packaging. We can also exert influence through our ordering practices with regards to sales and transport packaging and the associated waste volumes. For example, through our decisions to shrink-wrap books individually only in exceptional cases and to reduce the number of closure labels used, we have succeeded in reducing plastic waste both within our operations and in the downstream value chain. All these aspects are reflected in our circular economy targets and have high priority for us, as they help reduce pressure on forests. In this way, we contribute to protecting biodiversity and preserving natural carbon sinks.

A particular feature of the publishing industry is the right of return, which allows customers to return unsold print products to publishers. Undamaged returned goods can be reintegrated into stock and delivered with future orders without the need to reproduce the goods. An important target of our circular economy strategy is therefore to work with our customers to optimise the handling of returns and stock reallocation, so as to achieve the best possible balance between three aspects: extending the

life cycle of already-produced goods, reducing logistics emissions from returns and repeat deliveries, and avoiding emissions from new production. Through our Wholesale division, we have also firmly embedded the remarketing of remaining stock and special items from various publishers in Germany into our business model.





Our targets regarding circular economy

VS C2 | Description of said practices, policies and future initiatives | par. 47

We want our books to reach even more people while at the same time reducing our resource consumption. For this reason, we aim to increase the use of recycled materials and improve the recyclability of our products and packaging. By helping to keep valuable resources in circulation, we actively contribute to the protection of biodiversity and ecosystems, particularly forests.

Reducing and separating waste

Although we are not a manufacturing company and only small amounts of waste are generated at our own sites, we take responsibility for the scope of action directly under our control.

target	status	measures implemented during the reporting period	planned policies and measures
We reduce the amount of waste we generate and strive to recycle resources wherever possible.			
We optimise our internal processes at all VEMAG sites to reduce waste and ensure separate collection.	ongoing	Introduction of separate collection of lightweight packaging waste at VEMAG's main office building. Raising employee awareness of waste separation practices.	
<i>[new]</i> We minimise the packaging we use to reduce associated waste volumes.	ongoing	Introduction of stricter requirements regarding the use of closure labels.	We assess our options for minimising packaging and incorporating reusable components.

Using recycled materials

We aim to achieve the highest possible proportion of recycled materials in our products and packaging.



target	status	measures implemented during the reporting period	planned policies and measures
in products			
By 2030, our product groups meet a still-to-be-defined quota for the use of recycled materials.	initiated		In early 2026, we assemble an interdisciplinary team to address this topic. We include requirements for the use of recycled materials in our purchasing policy.
in packaging			
<i>[change: territorial scope, target year]</i> By end of 2026, we only use packaging cartons from 100% recycled materials for tertiary packaging at our German sites.	in progress	The VEMAG publishers based in Germany as well as Burkart have adjusted their procurement process for cartons used as tertiary packaging accordingly.	We assess implementation for the Logistics division. We include requirements for the use of recycled materials in our purchasing policy. Follow-up measure: We examine how the quota can be implemented for Three Wishes.

target	status	measures implemented during the reporting period	planned policies and measures
> By 2030, our packaging complies with legal requirements in the relevant material categories.	in progress	We assembled a team in mid-2025 to identify the PPWR requirements.	We review the requirements of the European Packaging and Packaging Waste Regulation (PPWR) regarding recycled materials for different material categories and for primary, secondary, and tertiary packaging. We include requirements for the use of recycled materials in our purchasing policy.

Design for recycling

We strive to design our products and packaging for maximum recyclability.

target	status	measures implemented during the reporting period	planned policies and measures
products			
By 2030, our product groups meet a still-to-be-defined quota for recyclability.			In early 2026, we assemble an interdisciplinary team to address this topic. We include recyclability requirements in our product development guidelines and in our purchasing policy.
packaging			
By 2030, all packaging we use is recyclable in accordance with the PPWR.	in progress	We assembled a team in mid-2025 to identify the PPWR requirements.	We review the requirements of the European Packaging and Packaging Waste Regulation (PPWR) regarding recyclability. We include recyclability requirements in our purchasing policy.

Extending the product life cycle

Today, returned goods are integrated almost entirely into a second product life cycle. We aim to optimise this cycle of returns and stock reallocation.

target	status	measures implemented during the reporting period	planned policies and measures
We work with our customers to optimise return conditions.			
By 2028, we review our strategy for handling returns and stock reallocation, and adjust it where necessary.	in progress	In early 2025, the newly created <i>Logistics & Processes Supervisor</i> office was staffed, which is now working with experts from various departments to optimise the monitoring and management of returns. We prepared our distribution centre for the installation of an automated returns sorting facility to capture data on returned goods. This process included a comprehensive warehouse clearance to remove old, unsaleable stock.	We digitalise the returns process as far as possible. We develop measures to optimise product flows. We explore options for returning goods to the market as quickly as possible.
We extend the life cycle of our products by supporting initiatives.	ongoing	We regularly donate remaining stock to organisations such as nurseries and children's hospitals.	We explore additional initiatives and potential collaborations.

Waste volume

VS B7 | Resource use, circular economy and waste management | par. 39 a

The companies of the VEMAG publishing group generate predominantly non-hazardous waste, primarily at the sites in Cologne, Bergheim and Nuremberg, and mainly resulting from transport packaging of our books. In addition, we also dispose of defective books and very old remaining stock at irregular intervals. As part of a major initiative to optimise the handling of returns in our Bergheim warehouses, we began removing very old and unsaleable inventory at the end of the reporting year. This accounts for the higher volume of paper and cardboard waste in the waste statistics. As warehouse operations will continue into 2026, we expect this elevated waste volume to recur in the next reporting year.

Internal processes have been largely digitalised, which has significantly reduced paper consumption and the associated waste – for example, in editorial offices or in contract and invoice management. We anticipate further waste reductions at the main site in the coming year.

Hazardous waste – such as toner cartridges, end-of-life IT equipment or batteries – is generated in very small quantities at the office sites of the VEMAG publishing group, accounting for approximately 0.1% of the total waste volume.

At all sites, we engage specialist waste management contractors to ensure proper disposal, which enables us to send approximately 90% of all waste across the group for recycling on a regular basis. In the reporting year, we achieved a quota of 95%, primarily due to the increased paper volume from Bergheim.

Waste generated by the VEMAG publishing group, in t¹⁴

	2025	2024 ¹⁵
Hazardous waste	0.180	0.090
Non-hazardous waste	525.551	306.667
waste wood (A1, A2)	6.900	21.260
paper, cardboard, carton	436.871	239.357
plastic	17.250	10.555
mixed packaging	27.000	12.355
other	10.265	1.180
residual waste / commercial mixed waste	27.265	21.960
Total waste	525.731	306.757
of which sent for recycling or reuse	498.466	284.797

¹⁴ The recorded waste was generated at the sites in Cologne, Nuremberg and Bergheim. The sites in Munich and Sheffield produce only household waste in typical quantities (general kitchen waste and everyday refuse) and have not been included in the statistics.

¹⁵ The methodology for recording waste volumes was adjusted in the reporting year due to improved data availability for certain waste categories, resulting in shifts in reported figures. To ensure comparability with previous years, the 2024 figures were recalculated using the new methodology and the table was updated accordingly. Consequently, minimal deviations are evident in comparison with the previous sustainability report.



Material flows

VS B7 | Resource use, circular economy and waste management | par. 39 b

Large quantities of paper and cardboard are required for the production of our print products. These materials are primarily purchased and processed within the upstream supply chain. A slightly lower order volume in 2025 accounts for the reduced overall demand for paper. In addition, various packaging materials are needed for transportation of our products.

For the paper and cardboard used in book production, we were able to record the amount of recycled materials made from 100% recovered paper for the first time in the reporting year. Of the VEMAG publishing group's total paper volume, 2.9% comprised recycled material of this quality. As part of our sustainability strategy, we aim to assess how to increase the amounts of recycled materials used in our products.

A particular feature of the VEMAG publishing group is the former start-up Good Life, which, since its first publishing programme, has produced 100% of its products on recycled paper made entirely from recovered paper, and has firmly embedded this approach into its business model.

For packaging materials, we established in the reporting year that cartons directly sourced by VEMAG companies based in Germany are to be made from 100% recycled materials. However, incomplete packaging data from some suppliers – particularly regarding carton specifications – means the reported volumes are not fully reliable, and we cannot yet determine an accurate quota. Our immediate priority is to work with suppliers to improve data collection methodology and obtain complete information. We will also assess opportunities to increase recycled content in other packaging materials.

Key material flows of the VEMAG publishing group, in t

	2025	2024 ¹⁶
Paper, cardboard, carton	11,252.848	13,211.584
in print products	10,261.198	11,436.636
of which 100% recycled materials	297.759	(undocumented)
in packaging	991.650*	1774.948*
of which 100% recycled materials	985.544*	(undocumented)
Plastic	20.212	19.398
in packaging:		
PP	10.422*	7.632*
LDPE / POF	9.790*	11.766*
Wood	16.517	52.151
in packaging:		
A1 / A2	16.517	52.151

* incomplete data

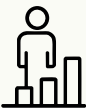
¹⁶ The methodology for recording packaging volumes was adjusted in the reporting year with the aim of obtaining more reliable data. To ensure comparability with previous years, the 2024 figures were recalculated using the new methodology and the table was updated accordingly. Consequently, deviations are evident in comparison with the previous sustainability report.

Social

Own workforce	29
Workers in the value chain, affected communities, consumers and end-users	36



Own workforce



Our targets regarding our own workforce

VS C2 | Description of said practices, policies and future initiatives | par. 47

Our success is built primarily on the expertise and commitment of our employees. We aim to promote a values-driven corporate culture and work together to create an environment in which every individual can contribute and grow.

Promoting a sustainable working environment

Through continuous dialogue with our employees, we ensure that VEMAG provides sustainable and fair conditions for their daily work.

target	status	measures implemented during the reporting period	planned policies and measures
We strengthen our corporate culture through continuous dialogue with our employees.			
We strengthen our corporate culture across the group and promote cohesion between VEMAG's different business divisions.	ongoing	The biannual company celebrations and annual team days designed to foster cohesion and team-building are now firmly established. A weekly steering committee meeting for representatives from the Publishing and Wholesale divisions was introduced to promote transparency and synergies.	By mid-2026, we document our corporate vision, mission and values. We build a concept of corporate culture that takes into account our company vision, mission and values, as well as the diversity of all companies within the group.

> Table continued on the next page

target	status	measures implemented during the reporting period	planned policies and measures
> We develop an HR concept to continuously improve our working environment.			
We continuously promote an open and diverse working environment that respects individual needs and supports fairness, equal opportunities and equality.	ongoing	The existing corporate benefits (JobTicket, JobRad, fuel vouchers and Urban Sports memberships) were increased in value.	We develop an HR concept tailored to the needs of each company within the group, covering leadership culture, personnel and skills development, remuneration structure, occupational health and safety, inclusion and diversity.
By end of 2026, we will document the status quo regarding our working conditions and equal opportunities.	ongoing	Initial metrics on certain employee-related topics were collected to establish the baseline position.	We analyse the status quo with regard to leadership culture, personnel development, remuneration structure, occupational health and safety, inclusion and diversity.

Involving employees

We create incentives for employees to take an active role in shaping the company.

target	status	measures implemented during the reporting period	planned policies and measures
We offer our employees various formats that offer room for exchange to ensure transparency and to give them the opportunity to contribute their own ideas to corporate and product development.			
We promote dialogue between the executive board, management and employees.	ongoing	The newly established meeting formats introduced in 2024 (monthly foyer meetings) were successfully continued; a second employee council was convened.	
We create incentives for employees to participate in corporate and product development.	initiated	The ideas portal created in 2023, where employees can submit suggestions that are evaluated annually and appropriately rewarded, was not used during the reporting year.	



Workforce diversity

VS B8 | Workforce – General characteristics | par. 40
VS C5 | Workforce – Additional general characteristics | par. 59

As of 31 December 2025, VEMAG employed a total of 218 people across all sites, the majority in Germany and within the Publishing and Ventures divisions. The publishing industry is predominantly female, a fact reflected in our own workforce: at the end of the reporting period, 72% of all employees were women.

The management level of the VEMAG publishing group includes all employees with personnel responsibilities. Across all VEMAG divisions, the gender ratio at management level is relatively balanced. At the end of the reporting period, women held 47% of management positions.

As part of our sustainability strategy, we plan to develop an HR concept covering, among other aspects, the topics of *personnel development and diversity*, and will specify corresponding performance indicators for strategic HR management to ensure the ongoing management of workforce-related topics. Reporting on the corresponding metrics will take place once the concept has been finalised.

Diversity of the VEMAG publishing group's workforce

Number of employees (headcount as of 31 December)¹⁷ 2025 2024

Total	218	202
by gender¹⁸:		
male	61	54
female	157	148
by age:		
under 30 years	14	16
≥ 30 to < 50 years	89	99
≥ 50 years	115	87
by type of employment contract:		
permanent	214	196
temporary	4	6
by location:		
Germany	206	194
United Kingdom	12	8

Diversity at management level

Gender ratio (percent)¹⁹ 2025 2024

male	53%	47%
female	47%	53%

¹⁷ This figure includes all own, active employees as of the reporting date. It covers all full time and part-time staff and trainees, as well as employees in the active phase of semi retirement or on a sabbatical. Working students, interns and temporary staff are not included in this list. The figure is reported as a headcount, irrespective of contract term. Managing directors and members of the executive board are also excluded.

¹⁸ The categories "diverse" and "no disclosure" were recorded consistently for new hires for the first time in the 2024 financial year. They accounted for 0% in both reporting years and are not shown separately in the table.

¹⁹ The categories "diverse" and "no disclosure" accounted for 0% in both reporting years and are not shown separately in the table.



Turnover rate

VS C5 | Workforce – Additional general characteristics | par. 58

Across the group, the average number of employees rose to 223.3 in 2025 (compared with 199.4 in 2024). The turnover rate increased slightly from 5% to 6.7%.

As part of our sustainability strategy, we plan to develop an HR concept covering, among other aspects, the topic of *personnel development*, and will specify corresponding performance indicators for strategic HR management to ensure the ongoing management of workforce-related topics. Reporting on the corresponding metrics will take place once the concept has been finalised.



Health and safety

VS B9 | Workforce – Health and safety | par. 41

In the reporting year, a very low number of recordable workplace accidents and injuries occurred, corresponding a rate of 1.5%.

Work-related ill health or workplace accidents resulting in permanent incapacity or death have not been reported to us to date.

Work-related accidents at VEMAG publishing group

	2025	2024
Recordable workplace accidents	3	1
Fatalities as a result of work-related injuries or ill health	0	0



Remuneration and collective bargaining

VS B10 | Workforce – Remuneration, collective bargaining and training | par. 42 a-c

In the reporting year, VEMAG complied with the applicable national minimum wage at all sites. The VEMAG publishing group does not employ any employees covered by collective bargaining agreements.

As part of our sustainability strategy, we plan to develop an HR concept covering, among other aspects, the topic of *remuneration structure*, and will specify corresponding performance indicators for strategic HR management to ensure the ongoing management of workforce-related topics. Reporting on the corresponding metrics will take place once the concept has been finalised.



Training

VS B10 | Workforce – Remuneration, collective bargaining and training | par. 42 d

The VEMAG publishing group uses the *tutoolio* learning platform at its German sites to provide all employees with essential training content, particularly in the areas of occupational health and safety, IT security and data protection, as well as whistleblower protection. In the reporting year, a comprehensive artificial intelligence training module was added to the platform. Additionally, five new IT security courses were integrated into the portal, reflecting the continued importance of IT security to VEMAG.

The allocated completion times for these courses vary; during the reporting period, these ranged from 10 to 40 minutes per course. On average, employees spend around 4.5 hours per year on *tutoolio* training. Completing these courses is mandatory for all employees with an office-based workstation.

The course completion rate remained unchanged at 95% in the reporting year compared to 2024. In the long term, we aim to

achieve a 100% completion rate for all training courses.

With regard to additional training opportunities, there is currently no central unit within the VEMAG publishing group to manage such actions or record the number of training hours completed each year. Training needs are determined individually between employees and managers, for example as part of the annual performance review.

As part of our sustainability strategy, we plan to develop an HR concept covering, among other aspects, the topic of *skills development*, and will specify corresponding performance indicators for strategic HR management to ensure the ongoing management of workforce related topics. Reporting on the corresponding metrics will take place once the concept has been finalised.



Human rights policy

VS C6 | Additional information - Human rights policies and processes | par. 61 a-b

In October 2024, we published a Code of Conduct that sets out our corporate values and behavioural principles relating to human and labour rights, as well as environmental and ethical matters. It applies to the entire publishing group as well as to our suppliers.

The Code of Conduct covers the following topics:

- Discrimination
- Fair and respectful treatment
- Appropriate working conditions
- Health and safety at work
- Human trafficking, forced labour and child labour
- Freedom of association and collective bargaining
- Rights of affected communities
- Ethics, such as avoiding corruption and conflicts of interest
- Information security and data protection
- Environment and use of natural resources
- Product safety



Handling human rights complaints and incidents

VS C6 | Additional information - Human rights policies and processes | par. 61 c
VS C7 | Human rights incidents | par. 62 a-b

The VEMAG publishing group expects all employees to act in compliance with the law at all times and to follow internal conduct guidelines as summarised in the Code of Conduct. To prevent compliance breaches, all employees are encouraged to contact their supervisors or the designated whistleblower officers with any questions they may have.

Reports of potential violations or misconduct within the VEMAG publishing group should be made at the earliest opportunity so that appropriate countermeasures can be taken in good time and potential harm to our employees, business partners, other affected parties, the environment, and the company can be avoided.

In November 2023, the VEMAG publishing group established an internal reporting office to receive confidential notifications of compliance breaches and to handle them confidentially in accordance with the German Whistleblower Protection Act (*Hinweisgeberschutzgesetz*). The reporting channels also allow for anonymous submissions. In this context, VEMAG appointed two whistleblow-

er officers who have been trained in handling such notifications.

VEMAG's whistleblower policy explains, among other points, what types of violations can be reported and how to reach both the internal reporting channels and the Federal External Reporting Office. The two whistleblower officers appointed by VEMAG are named in this document. The policy also emphasises that all reports received will be handled confidentially. This policy is accessible to all employees of the VEMAG publishing group via the internal employee blog as well as publicly on the company website.

In the reporting year, no reports of compliance breaches were submitted to the internal reporting office. Similarly, in the reporting year, no incidents relating to human rights incidents within our own workforce were brought to our attention through other channels.



Employee engagement and social dialogue

voluntary additional disclosure

In the reporting year, the second employee council of the VEMAG publishing group was established, comprising 9 employees from various departments (compared with 12 employees in 2024). This represents employee representation coverage of 4% (compared with 6% in 2024).

The council serves as a link between employees and the executive board and is consulted by the board when needed. It can also raise matters brought forward by employees directly with the board. This body complements the existing internal communication formats and helps ensure that employee-related topics are addressed more efficiently, particularly through direct dialogue.

Workers in the value chain, affected communities, consumers and end-users

Human rights in our supply chain

VS C7 | Human rights incidents | par. 62 c

In the reporting year, we were not made aware of any confirmed incidents relating to human rights involving workers in the value chain, affected communities, consumers or end-users.

All companies in the VEMAG publishing group rely on long-standing, trust-based business relationships with suppliers across both value chains – content creation and production. Our basic understanding of responsible business conduct includes supporting our suppliers in advancing social and environmental standards – particularly the printing companies we commission within and outside the EU.

In previous financial years, VEMAG's publishing houses and ventures sourced approximately 25–30% of print products from printing companies in the EU and around 70–75% from outside Europe, measured by revenue. This sourcing pattern continued in the reporting year. In many non-EU countries, internationally recognised principles of labour and human rights may not be sufficiently embedded in national legislation. To help safeguard respect for human rights in these contexts, VEMAG has been a member of amfori BSCI, a leading business initiative aimed at improving working conditions in global supply chains, since 2011.

The Business Social Compliance Initiative helps our suppliers to continually improve and ensure socially responsible working conditions and production methods. Through regular audits conducted by independent organisations, we support suppliers in higher-risk countries in implementing and consistently complying with the BSCI Code of Conduct. We also recognise comparable certifications, such as SA8000. Additionally, the BSCI Code is an integral part of our supplier contracts.

In October 2024, we published a Code of Conduct that sets out our principles relating to

human and labour rights, environmental and ethical matters. It is mandatory for all German sites of the VEMAG publishing group and for their suppliers. This further strengthens our efforts to mitigate the risk of human rights violations and product safety breaches. As of the end of the reporting period, 100% of the printing companies engaged by our German sites in that year have signed our Code of Conduct.

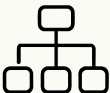


Governance

Corporate governance

38





Our targets regarding corporate governance

VS C2 | Description of said practices, policies and future initiatives | par. 47

We have developed a mission statement together with our employees: “We create books with high-quality content that everyone can afford, and we offer them where people shop every day.” With transparent structures and efficient processes, we work every day to enhance the sustainability of our business model.

Strengthening the business model

The socio-cultural dimension of sustainability is embedded in our business model by providing affordable access to books for all groups of society through mass-market channels. We aim to strengthen this inclusive approach and align it with our environmental and social sustainability objectives.

target	status	measures implemented during the reporting period	planned policies and measures
We continuously develop an appealing publishing programme for a broad audience.			
By 2029, we will implement an assessment system to measure diversity in our publishing programme structure.			We determine how diversity in our programme structure can be measured, and develop a corresponding assessment system.
We increase the diversity of our products in terms of content and target groups.	ongoing	We continuously review old book content for outdated or potentially discriminatory material.	We increase the diversity of our content creators and ensure this is reflected in our programme structure, across all dimensions of diversity.

> Table continued on the next page

target	status	measures implemented during the reporting period	planned policies and measures
> We strengthen our business model against compliance and sustainability risks.			
We meet European sustainability reporting standards.	in progress	In the reporting year, we decided to publish VEMAG's first sustainability report in accordance with the voluntary reporting standard VSME, and gathered the corresponding performance data.	The developed performance indicators are integrated into our strategic sustainability management and progress monitoring of sustainability activities. We optimise our data collection and administration processes.
Our risk management system takes compliance and sustainability aspects into account and includes associated strategies.	ongoing	In mid-2025, we established a dedicated team to assess and prioritise compliance matters for VEMAG, in particular the European Union legislation stemming from the Green Deal and other regulatory requirements.	We develop a purchasing strategy and, in this context, integrate our material sustainability topics into our General Product Requirements by mid-2026. By 2027, we review our risk management system and plan adjustments where appropriate. We develop a risk strategy that covers all relevant divisions of the company.

target	status	measures implemented during the reporting period	planned policies and measures
> We expand our process landscape and use it to continuously optimise existing processes.			
[change: target year] By end of 2026, all five core processes of the Publishing division will be recorded for the first time.	in progress	Workshops to model the logistics process, the final core process, have been completed; individual sub-processes have already been fully documented.	The work on the logistics processes has identified optimisation needs in some of the related processes. These must be addressed before the logistics processes can be finalised (see below).
By 2030, 80% of all relevant support and management processes will be recorded for the first time.			We model the processes of the following areas in collaboration with colleagues from the respective departments and from related functions: by end of 2028: Purchasing; by end of 2030: Quality Assurance, Sustainability, Financial Accounting.
We work to optimise processes that have already been modelled.	ongoing	In the reporting year, we optimised parts of previously modelled core processes to create a stronger foundation for documenting the logistics processes.	We continue to assess where standardising processes is possible and appropriate.

Promoting sustainability communication

We seek active dialogue with our stakeholders to continuously develop our sustainability strategy and to achieve our sustainability objectives.

target	status	measures implemented during the reporting period	planned policies and measures
We can only achieve our sustainability objectives together; accordingly, we aim to embed our material sustainability topics firmly across the group's governance and operations.			
We strengthen internal dialogue and enable all colleagues to act sustainably.	ongoing	For the first time, in the reporting year, we presented VEMAG's CCF as well as our climate strategy at one of our monthly foyer meetings. We provide continuous communication on various sustainability-related topics through our internal blog.	We develop a concept for continuous knowledge transfer on sustainability topics across all relevant departments. We assess how sustainability aspects can be integrated into training and plan corresponding further steps.

target	status	measures implemented during the reporting period	planned policies and measures
We continuously support our business partners and customers in their own sustainability activities by steadily improving our solutions and offering them proactively.			
We cooperate with our supply chain partners to support their sustainability efforts as effectively as possible.	ongoing	As compliance requirements have grown, requiring close coordination with both customers and upstream suppliers, the reporting year focused in particular on implementing an appropriate communication strategy for relevant compliance topics across both directions of the value chain.	We develop a dialogue concept tailored to each stakeholder group. We develop appropriate cooperation strategies.
We implement a communications strategy that reflects how VEMAG is gradually evolving into a more sustainable company.	ongoing	In 2025, we expanded the sustainability section of our corporate website and integrated our first sustainability report and the results of our EcoVadis sustainability rating. In addition to our website, we communicate these topics through additional channels. We have begun to review our sustainability communications against the requirements of the European Union law designed to protect consumers from misleading sustainability claims (EmpCo).	We design a group-wide communications strategy that covers all material sustainability topics.



Corruption and bribery

VS B11 | Convictions and fines for corruption and bribery | par. 43

In the reporting year, there were no convictions or fines related to corruption or bribery.

Diversity in the governance body

VS C9 | Gender diversity ratio in the governance body | par. 64

In the reporting year, a female member was appointed to the executive board for the first time, bringing female representation on the board to 33%. The supervisory board of the VEMAG publishing group remains composed entirely of male members.

Diversity in the governance body of the VEMAG publishing group		
Gender ratio (percent) ²⁰	2025	2024
Managing directors (without executive board)		
male	86%	86%
female	14%	14%
Executive board		
male	67%	100%
female	33%	0%
Supervisory board		
male	100%	100%
female	0%	0%

²⁰ The categories "diverse" and "no disclosure" accounted for 0% in both reporting years and are not shown separately in the table.

Imprint

Head office

VEMAG Verlags- und Medien AG
Emil-Hoffmann-Str. 1
50996 Cologne, Germany

www.vemag-medien.de

Responsible

Erika Breul
Sustainability Manager

sustainability@vemag-medien.de

Design

Patricia Nicklisch

Year of publication

2026

Picture credits

Icons

stock.adobe.com: © aura studio (p. 17, 19, 21, 23, 27, 29, 31, 32, 33, 34, 38, 41),
© syoko (p. 35), © Zaleman (p. 18)

Other icons and illustrations from the VEMAG archive.

Photos

stock.adobe.com: © Andrei Armiagov (p. 18), © Andrey Popov (p. 36),
© Artinun (p. 3), © artjazz (p. 1, 43), © Caden (p. 21), © chokniti (p. 37),
© gmg9130 (p. 24), © Joker D Silverino (p. 8), © KHF (p. 15), © Kuleshin (p. 17),
© Laura Pashkevich (p. 11), © lovelyday12 (p. 9), © Moopingz (p. 4), © Petr (p. 20),
© Photographee.eu (p. 22), © Pinklife (p. 6), © WavebreakmediaMicro (p. 5)

© Felix von der Osten and Kayla Kauffmann (p. 28, 35)

vemag

■ DIE ZUKUNFT IST BUCH

