

CORPORATE GOVERNANCE REPORT

Introduction

MFE - MEDIAFOREUROPE N.V. (the "Company" or "MFE"), formerly Mediaset S.p.A., is a joint stock company under Dutch law (*Naamloze Vennootschap*) with two branch offices, one at Viale Europa 46, Cologno Monzese (Milan), Italy and one at Carretera de Fuencarral a Alcobendas, 4, Madrid, Spain.

The Company is tax resident in Italy. Since 1996, it has been listed on the Mercato Telematico Azionario (now Euronext Milan), managed by Borsa Italiana S.p.A., which organises and manages regulated Italian markets (the "Italian Stock Exchange"). Since 14 June 2023, MFE A ordinary shares have also been listed on the Spanish stock exchanges in Barcelona, Bilbao, Madrid and Valencia, organised and managed by the respective market management companies (*Sociedades Receptoras de las Bolsas de Valores*).

Upon transferring its registered office to the Netherlands (the "Transfer") on 18 September 2021, the Company elected the Netherlands as its home member state for the purposes of Article 2(1) of the Transparency Directive (Directive 2004/109/EC) and informed the market thereof under Article 5:25a(3) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

As a company incorporated in the Netherlands, MFE is subject to the Dutch Corporate Governance Code ("DCGC" or the "Code"), first adopted in 2003 and subsequently amended in 2008, 2016 and 2022. On 17 March 2025, the Dutch Minister of Economic Affairs appointed a new Corporate Governance Code Monitoring Committee. In conjunction with this appointment, an update to the DCGC version of 20 December 2022 was published on 25 March 2025. The update introduces the obligation to include a Risk Management Statement (VOR - *verklaring omtrent risicobeheersing*) in the management report, commencing the 2025 financial year. This development aims to give stakeholders greater transparency on how operational, compliance and reporting risks are managed by each company's board of directors.

The main changes were introduced through best practice provision 1.2.1, principle 1.4 (specifically 1.4.2 and 1.4.3) and related explanations, as well as best practice provision 1.5.3. The updated text incorporated technical changes relating to the adoption of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), thus bringing the DCGC into line with the latest EU regulations.

The new DCGC (of which an English translation can be found at <https://www.mccg.nl/documenten/2025/10/29/dutch-corporate-governance-code-2025>) came into force for the financial year commencing 1 January 2025.

The DCGC aims to facilitate an effective and transparent system of checks and balances in listed companies and, to this end, to regulate relationships between management and supervisory boards on the one hand and shareholders on the other (including the Shareholders' Meeting).

The DCGC is intended for companies that have opted for a two-tier corporate governance structure, in which the management and control of company operations are allocated to a management board and supervisory board respectively.

However, the DCGC also applies to companies that have a unitary Board of Directors (one-tier governance structure). In this case, the unitary board comprises both executive and non-executive directors, with the latter overseeing the management activities of the executive directors.

MFE-MEDIAFORUROP N.V. Corporate Bodies

SHAREHOLDERS' MEETING

BOARD OF DIRECTORS

Fedele Confalonieri (m)
Pier Silvio Berlusconi (m)
Patrizia Arienti (f)
Stefania Bariatti (f)
Marina Berlusconi (f)
Marina Brogi (f)
Consuelo Crespo Bofill (f)
Javier Díez De Polanco (m)
Giulio Gallazzi (m)
Marco Giordani (m)
Gina Nieri (f)
Danilo Pellegrino (m)
Alessandra Piccinino (f)
Niccolo' Querci (m)
Stefano Sala (m)

Audit and Sustainability
Committee

Nomination
and
Remuneration
Committee

Executive Committee

CHIEF FINANCIAL OFFICER

INTERNAL AUDITOR

EXTERNAL AUDITOR

Board of Directors

Appointment and composition

MFE has opted for a one-tier governance system, with a unitary Board of Directors. Non-Executive Directors oversee the management activities carried out by the Executive Directors. With this system, there is no independent supervisory body.

The Articles of Association require that the Board of Directors has one or more Executive Directors and one or more Non-Executive Directors. The exact number of Directors (and of Executive and Non-Executive Directors) is decided by the Board of Directors in the Board Profile, which is published on the Company's website. The majority of members of the Board of Directors must be Non-Executive Directors.

The Company's Articles of Association require that Directors are appointed by the General Shareholders' Meeting. Each Director's appointment cannot last for more than four years. Their term cannot run beyond the end of the first annual General Shareholders' Meeting held in the fourth year following their appointment, unless the director steps down or is removed from office beforehand.

In 2024, the Board of Directors approved the current Board Profile, which was defined by the Non-Executive Directors on the proposal of the Nomination and Remuneration Committee. The Board Profile lays down the desired size, expertise, background, gender diversity targets and independence skills/qualities of the Board's membership (without prejudice to the independence criteria already required by the Articles of Association and the DCGC). The membership must also take into account the provisions of the Company's Diversity and Inclusion Policy and the outcomes of the Board's annual self-evaluation procedure. Both documents are available on the Company's website.

The current Board of Directors comprises 15 Directors, who were elected by the Annual General Meeting on 19 June 2024. Each Director's term in office is three years, lasting until the date of the General Shareholders' Meeting that will ultimately approve the Company's Annual Report for the year ending 31 December 2026.

On 19 June 2024, the Board reappointed Fedele Confalonieri as Chairman (now Statutory Chairperson) and Pier Silvio Berlusconi as Chief Executive Officer (now Chairman and Group Chief Executive Officer).

On 19 June 2024, the Board reappointed Emanuela Bianchi as Secretary of the Board of Directors.

The Board also appointed Simone Sole as Chief Financial Officer.

The Board of Directors comprises the following persons:

Board member (date of birth, nationality, gender)	Office(s)	Date first appointed*	Date last appointed or reappointed**	Office ends***
Fedele Confalonieri (06/08/1937), Italian, M	Statutory Chairperson (Non-Executive Director)	16/12/1994	19/06/2024	31/12/2026
Pier Silvio Berlusconi (28/04/1969), Italian, M	Chairman and Group Chief Executive Officer (Executive Director)	28/07/1995	19/06/2024	31/12/2026
Patrizia Arienti (07/06/1960), Italian, F	Non-Executive Director Member of the Audit and Sustainability Committee	19/06/2024	19/06/2024	31/12/2026
Stefania Bariatti (28/10/1956), Italian, F	Non-Executive Director Chair of the Nomination and Remuneration Committee	23/06/2021	19/06/2024	31/12/2026
Marina Berlusconi (10/08/1966), Italian, F	Non-Executive Director	28/07/1995	19/06/2024	31/12/2026
Marina Brogi (15/07/1967), Italian, F	Non-Executive Director Member of the Audit and Sustainability Committee	27/06/2018	19/06/2024	31/12/2026

Consuelo Crespo Bofill (08/02/1953), Spanish, F	Non-Executive Director Member of the Nomination and Remuneration Committee	19/06/2024	19/06/2024	31/12/2026
Javier Díez De Polanco (21/08/1955), Spanish, M	Non-Executive Director Member of the Audit and Sustainability Committee	19/06/2024	19/06/2024	31/12/2026
Giulio Gallazzi (08/01/1964), Italian, M	Non-Executive Director Member of the Nomination and Remuneration Committee	27/06/2018	19/06/2024	31/12/2026
Marco Giordani (30/11/1961), Italian, M	Chief Finance and International Business Officer Executive Director (Executive Director)	20/03/2001	19/06/2024	31/12/2026
Gina Nieri (02/12/1953), Italian, F	Chief Institutional Affairs Officer (Executive Director)	28/09/1998	19/06/2024	31/12/2026
Danilo Pellegrino (18/09/1957), Italian, M	Non-Executive Director	27/06/2018	19/06/2024	31/12/2026
Alessandra Piccinino (31/08/1962), Italian, F	Non-Executive Director Chair of the Audit and Sustainability Committee	29/04/2015****	19/06/2024	31/12/2026
Niccolo' Querci (10/05/1961), Italian, M	Chief Operating and Human Resources Officer (Executive Director)	22/04/2009	19/06/2024	31/12/2026
Stefano Sala (23/09/1962), Italian, M	Chief Global Advertising Officer (Executive Director)	29/04/2015	19/06/2024	31/12/2026

* The date first appointed means the date on which the Director was appointed for the first time ever to the Board of Directors of Mediaset S.p.A.. On 18 September 2021, the Company transferred its registered office to the Netherlands and became a Dutch N.V. Subsequently, on 25 November 2021, the Company changed its name to MFE-MEDIAFOREUROPE N.V.

** The current Board of Directors was appointed by the Shareholders' Meeting of 19 June 2024.

*** Each Director's term in office will end on the date of the General Shareholders' Meeting called to approve the Company's Annual Report for the year ending 31 December 2026.

**** Director for the following terms: 2015-2017; 2021-2023; 2024-2026.

Curricula Vitae

• Pier Silvio Berlusconi was born in Milan on 28 April 1969. He began his professional career in 1992 working for Publitalia in the marketing area, moving on to the Italia 1 television network. In November 1996, he became head of scheduling and programme coordination for Mediaset networks. In 1999, he was appointed Deputy General Manager of RTI and since April 2000 he has been Chairman and CEO of RTI as well as Deputy Chairman of Mediaset. Since April 2015, he has also been CEO of Mediaset (now MFE-MEDIAFOREUROPE). Since February 2020, he has been Deputy Chairman and CEO of Mediaset Italia S.p.A. (now Mediaset S.p.A.). Since June 2020, he has been Chairman of Medusa Film S.p.A. Since June 2023, he has been Chairman of MFE Advertising S.p.A. In addition, he sits on the Boards of Directors of the following companies: Arnoldo Mondadori Editore S.p.A., Fininvest S.p.A. and Publitalia '80 S.p.A.

Pier Silvio Berlusconi,
Chairman and Group Chief
Executive Officer



• Marco Giordani was born in Milan on 30 November 1961 and holds a degree in Business Management from Luigi Bocconi University, Milan. He is the Chief Finance and International Business Officer at MFE Group and, on 21 October 2025, became Chief Executive Officer of ProSiebenSat.1 Media SE. He also serves on the Board of Directors of R.T.I., MFE-MEDIAFOREUROPE N.V., Publitalia '80 S.p.A., MFE Advertising S.p.A., RadioMediaset S.p.A. and Mediaset S.p.A., and sits on the Executive Committee of MFE-MEDIAFOREUROPE N.V. From 2014 to 2023, he was a member of the Board of Directors of Mediaset España Comunicación, SA and, following the completion of the merger of the latter into MFE-MEDIAFOREUROPE N.V., since May 2023 he has been a Board Member of Grupo Audiovisual Mediaset España Comunicación. From 1998 to 2000 he was a member of the Equity Interests Control division of IFIL S.p.A., and was then appointed to the Board; he is a member of the Executive Committee of LA RINASCENTE S.p.A., and Director of S.I.B. (Società Italiana Bricolage). In 1991 he became Finance Manager of the RINASCENTE Group and Chief Financial Officer in 1997.

Marco Giordani



EXECUTIVE DIRECTORS

• Born in Lucca on 2 December 1953, she has two daughters. She holds a Degree in Political Sciences from Pisa University, and a specialisation in Journalism and Mass Communication from Luiss University, Rome. She has worked in commercial television since 1977, firstly as General Secretary of FIEL, the first association of "free" broadcasters. She then joined FRT – the Federation of Radio and Television Operators – as Director, remaining until 1990, when she joined the FININVEST GROUP as Manager for Relations with Trade Associations. She is currently Director of the Institutional, Legal and Strategic Analysis Division in the MEDIASET Group. Since April 2015, she has been a Director and member of the Executive Committee of MEDIASET S.p.A. (which on 18 September 2021, with the transfer of its headquarters to the Netherlands, became Mediaset N.V. and on 25 November 2021 took on the name of MFE-MEDIAFOREUROPE N.V.). In 2020, she was confirmed as Deputy Chairman of RTI. Since February 2020, she has been a member of the Board of Directors of MEDIASET S.p.A. (formerly MEDIASET ITALIA S.p.A.), the Italian holding company of the MFE-MEDIAFOREUROPE N.V. Group. In April 2020, she was confirmed as a member of the Board of Directors of PUBLITALIA'80 S.p.A. In June 2024, she was confirmed as a member of the Board of Directors and of the Executive Committee of MFE-MEDIAFOREUROPE N.V.. From 2018 to 2023, she was a member of the Board of Directors of Mediaset España Comunicación, SA and, following the completion of the merger of the latter into MFE-MEDIAFOREUROPE N.V., since May 2023 she has been a member of the Board of Directors of Grupo Audiovisual Mediaset España Comunicación, SAU. She has been a member of the BORSA ITALIANA Consultation Committee. She is on the General Council of CONFINDUSTRIA and ASSOLOMBARDA. She is on the Chairman's Committee of the Master's in Marketing, Digital Communication and Sales Management of PUBLITALIA. Since 2019, she has been Deputy Chairman of CERRE, (Centre on Regulation in Europe). She is a Board Member of Class CNBC S.p.A.. From 2000 to 2005, she was a member of the Board of Directors of ALBACOM S.p.A with a Mediaset share. She participates in work groups at the European Commission, on matters concerning protection of minors, also on the internet, pluralism of the media, management of the radio spectrum, copyright and regulation of the European digital services market. On 27 December 2012 she was awarded the title "Commendatore dell'Ordine al Merito della Repubblica Italiana" (Commander of the Order of Merit of the Italian Republic).

Gina Nieri



• Born in Florence on 10 May 1961. He graduated in 1986 in Law from the University of Siena and in 1988 with a Master's Degree in Business Communication. He is Executive Director of MFE-MEDIAFOREUROPE N.V. and a member of the related Executive Committee, as well as a Member of the Board of Directors of Mediaset S.p.A. From 2018 to 2023, he was a member of the Board of Directors of Mediaset España Comunicación, SA and, following the completion of the merger of the latter into MFE-MEDIAFOREUROPE N.V., since May 2023 he has been a member of the Board of Directors of Grupo Audiovisual Mediaset España Comunicación S.A.U.. Since 2003, he has been Deputy Chairman and Managing Director for Human Resources of R.T.I. S.p.A. since 2007, Deputy Chairman of Publitalia '80 S.p.A. and from 2004 Chairman of Mediafriends Ente Filantropico. From 2006 to 2010, he was Chairman of the company Media Shopping S.p.A.. Within the Group, he holds the position of Central Director of Human Resources, Operations, Technology and Procurement, after having progressively broadened the scope of his responsibilities from the position of Central Director of Personnel and Organisation. Previously, he was Director of Artistic Resources, Production, Entertainment and Sports and, until 2008, Head of Diversified and New Business for the Group. From 1992 to 1999, he was Assistant and Chief Secretary to Silvio Berlusconi with various organisational duties over the years. From 1989 to 1992 he was Key Account Manager and assistant Chairman and Chief Executive Officer of Publitalia '80, after working as Account Executive at P.T. Needham.

Niccolo' Querci



• Stefano Sala was born in Milan on 23 September 1962. He is married and has three children. He holds a degree in business management from "Luigi Bocconi" University in Milan. Executive Director of MFE-MEDIAFOREUROPE N.V. (since April 2015) and member of the Executive Committee, Chairman and Chief Executive Officer of Publitalia '80 S.p.A. since April 2023 (formerly Chief Executive Officer since April 2014 and Commercial Managing Director from December 2012 to March 2014), Executive Chairman of Publicespana S.A.U. (since January 2023), Chairman of Publiceurope Ltd (since 1 September 2021 and formerly Chief Executive Officer of Publiceurope Ltd since April 2017), Chairman of Digitalia '08 S.r.l. (since February 2023, formerly Chairman and Chief Executive Officer since February 2022 and formerly Chief Executive Officer since December 2012), Chairman of Mediamond S.p.A. (since June 2020 and formerly Deputy Chairman since February 2015), Chief Executive Officer of MFE Advertising S.p.A. (since June 2023); Executive Director of Mediaset S.p.A. (since February 2020) and member of the Executive Committee, Executive Director of RTI S.p.A. (since April 2017), Executive Director of RadioMediaset S.p.A. (since June 2016), Chairman of Adtech Ventures S.p.A. (since February 2023), Executive Director of Grupo Audiovisual Mediaset España Comunicación, S.A.U. (since June 2023) and Executive Director of Auditel (since May 2020). "Guido Carli" award in 2021, "Golden Lion Career" award in 2023 and "Gold Medal Ambrogino d'Oro" award in 2024. From January 2009 to November 2012 he held the position of Chairman and Chief Executive Officer of GroupM Italy. Between March 2006 and December 2008 he was Chairman and Chief Executive Officer of Mediaedge: Cia Italy and Executive Vice President of GroupM Italy. From January 2004 to February 2006, he was Chairman and Chief Executive Officer of Mindshare Italy; earlier, from May 2001 to December 2003, he was Managing Director of Media Insight/Mindshare Italy. From April 1999 to April 2001 he was Managing Director of CIA Italy. From April 1995 to March 1999 he was Commercial Director in Cairo Pubblicità. From March 1991 to March 1995, he worked in Teletipi Pubblicità as Sales Manager and previously Sales Executive.

Stefano Sala



NON-EXECUTIVE DIRECTORS

- Born in Milan on 6 August 1937. He graduated in Law at the State University of Milan. He is a member of the Advisory Board of Confindustria and Assolombarda. He is Chairman of MFE-MEDIAFOREUROPE N.V. and Mediaset S.p.A.. He is Chairman of the Veneranda Fabbrica del Duomo di Milano and member of the General Council of Confindustria Radio Televisioni. From 2014 to 2023, he was a member of the Board of Directors of Mediaset España Comunicación, SA and, following the completion of the merger of the latter into MFE-MEDIAFOREUROPE N.V., since May 2023 he has been a Board Member of Grupo Audiovisual Mediaset España Comunicación, SAU.

Fedele Confalonieri



- Marina Berlusconi was born in Milan on 10 August 1966. She joined the company at a very young age and has always been deeply interested and involved in the management and development of the Group's economic and financial strategies. In July 1996, she took the position of Deputy Chair of Fininvest S.p.A., which she held until October 2005, when she was appointed Chair of the holding. Since February 2003 she has been the Chair of Arnoldo Mondadori Editore S.p.A..

Marina Berlusconi



- Danilo Pellegrino was born in Milan on 18 September 1957, and studied Business Management at Cattolica University, Milan. In 1975, he joined Magneti Marelli S.p.A., a Fiat Group company where he held various positions in the Administration and Control Area. He joined the Fininvest Group in 1988. He is currently CEO of Fininvest S.p.A. and holds the following positions in the Group's companies. He is Chairman of Alba Servizi Aerotrasporti S.p.A. and of ISIM S.p.A., Deputy Chairman of Il Teatro Manzoni S.p.A., Milan. He is a member of the Board of Directors of Arnoldo Mondadori Editore S.p.A..

Danilo Pellegrino



INDEPENDENT NON-EXECUTIVE DIRECTORS

- Born on 7 June 1960 in Milan, she graduated with a degree in Business from «Università Cattolica del Sacro Cuore» in Milan. She has been an Audit Partner for multinational and listed groups, mainly in Media, Retail, Fashion as well as Manufacturing. She joined Deloitte & Touche network in 1985, where she developed her career in the area of auditing exercising control activities at some of the most important Italian and foreign Groups. She was appointed Partner in 1995, in 2003 she was appointed as Deloitte Network Talent Leader and became the Head of Lombardy Area for auditing services. From 2009 to 2015 she was a Member of the Executive Committee of Deloitte & Touche S.p.A. and in 2011 she was appointed as Director of Deloitte & Touche S.p.A. In 2015 became Chairman of Deloitte & Touche S.p.A. Board of Directors. In 2017 she became the DCM Consumer Industry Leader and she has been appointed as a member of the North South Europe Consumer Industry leadership team. Since 2017, she has been Statutory Auditor of Hermès Italie S.p.A. and Statutory Auditor of Louisiane S.p.A. and since 2021 she has been Statutory Auditor of Amplifon S.p.A. Since January 2022 she has been Chairman of the Board of Statutory Auditors of Unikeris Ltd (Chiesi Group). Since April 2022 she has been Independent Director of Sogefi S.p.A., Chairman of the Control, Risks and Sustainability Committee, as well as Chairman of the Related Party Transactions Committee. Since April 2024 became Statutory Auditor of Prada S.p.A. Since June 2024 she has been Independent Director of MFE-MEDIAFOREUROPE N.V. and member of the Audit and Sustainability Committee. Since April 2025 became Statutory Auditor of Chiesi Farmaceutici S.p.A. and of Diasorin S.p.A. and since November 2025 Statutory Auditor of Cassa Depositi e Prestiti S.p.A. During her career, she has been responsible for IPOs - Initial Public Offerings - both in Italy and abroad. She was in charge of implementation projects for legislation n. 231 and n. 262, and of the audit ex Sarbanes Oxley of listed companies in the US.

Patrizia Arienti



- Stefania Bariatti was born in Milan on 28 October 1956. She is full professor of international law at the Faculty of Law, Milan University, a member of the Governing Council of UNIDROIT, International Organisation for the Unification of Private Law, an associate of the Institut de Droit International, and a member of the Board and Chair of the Antitrust Technical Committee of the Italian Banking Association, ABI. She has been a board member of universities and non-profit foundations and a board member of listed companies since 2013. She is currently a member of the Board of Directors and of board committees of Inwit S.p.A. and BNL S.p.A.. She has represented Italy at the European Union and the Hague Conference on Private International Law and has assisted the European Parliament and European Commission on drafting legislation in the sector of judicial cooperation in civil law matters. Since 2011, she has been part of the Group of experts of the European Commission on insolvency law. She is co-director and on the editorial staff and scientific committee of various Italian and international scientific journals, a member of numerous Italian and international associations and research centres and is the author of over 150 published works. She is a member of the Milan Bar.

Stefania Bariatti



- After graduating in Political Economy at Bocconi University in 1988 with Professor Tancredi Bianchi, she completed her studies at the London Business School. After working as a researcher in the Economics of credit companies at the Luigi Bocconi Commercial University, from 1998 she moved to the Sapienza University of Rome, where she was ordinary professor of Economics of financial intermediaries from 2007 to 2025 and vice-president from 2011 to 2017. Since October 2025, Full Professor of Economics of Financial Intermediaries at the University of Milan-Bicocca. She is Chair of the Technical and Scientific Committee of the Italian Association of Financial Industry Risk Managers (AIFIRM). She is a member of the CFA Institute Systemic Risk Council and of Consob's Market Operators and Investors Committee. From 2014 to 2016 she was in the Securities and Markets Stakeholder Group of ESMA and since 2023 in the Advisory Working Group on Investor Trends and Research of the ESMA Risk Committee. She has been a member of the Scientific Committee of the Confindustria Research Centre. She was called upon as an expert by the Ministry of the Interior and in hearings at the 11th Senate Labour Commission and the 6th Finance Commission of the Chamber of Deputies. Since 2008, she has been a member of the management and supervisory Boards of listed and non-listed companies and financial intermediaries. Positions in other companies: Independent Director of Assicurazioni Generali, Nexi S.p.A. and in the unlisted Guala Closures S.p.A. and Epta (until 2026).

Marina Brogi



- Born in Barcelona on 8 February 1953, she studied Biological Sciences at the «Universidad De Barcelona» and holds a Master's degree in "International Cooperation, Peace and Development in the framework of the United Nations" from the University of the Basque Country. She is married and has four children. From 1993 to 2005, she was President of UNICEF País Vasco and from 2005 to 2014 she was President of UNICEF España. From 2001 to 2017, she was a Member of the Advisory Board of the University of Deusto. From 2008 to 2014, she was a Member of the Board of Directors and Member of the Sustainability Committee of ACCIONA, from 2009 to 2019, she was a Member of the Board of Directors and Member of several Committees of TUBACEX, from 2017 to 2023, she was a Member of the Board of Directors and Member of several Committees of Mediaset España Comunicación and from 2023 to 2024, she was a Member of the Board of Directors of Grupo Audiovisual Mediaset España Comunicación. Currently, she is a Member of the Board of Directors of MFEMEDIAFOREUROPE N.V. (since 2024), Member of the Advisory Board of SHIP2B Ventures (Impact Investing) since 2019 and Member of the Advisory Board of Deusto Business School (since 2014). Currently, she also holds several offices such as: Advisory Board Member of Codespa Foundation and Alejandro Echevarria Foundation (since 2020), Advisory Board Member of TUBACEX Foundation (since 2016), Founder and Vice President of Circulo Orellana Association (since 2015), Advisory Board Member of Boscana Foundation (since 2015). From 2014 to 2022, she was a Member of the Advisory board of Intermon Oxfam. Furthermore, from 2016 to 2024, she was a Member of the Advisory Board and juror of the Princesa De Girona Organisation, from 2007 to 2011, a Member of the Jury for the International Cooperation award Premios Principe De Asturias and from 2003 to 2016, she was a Member of several juries for Corporate Social Responsibility Awards. She was included in the "SPAIN'S TOP 100 directors on corporate reputation" of the MERCOR report (2010-2014) and was also Gold master of the Spanish institution "Forum de Alta Direccion" and Professor for the master's degree of International Cooperation from Universidad de Barcelona, Universidad del País Vasco and Universidad Complutense de Madrid.

Consuelo Crespo Bofill



- Born in Madrid on 21 August 1955, he is a lawyer with a degree in Law from Complutense University Madrid. From 1984 to 1988, he was General Manager of Editorial Santillana in Argentina and Chile. From 1988 to 1999, he was General Manager Grupo de Prisa a Newspaper El País. He was Chief Executive Officer of Union Radio - Cadena SER (from 1990 to 1998) and of Sogecable (from 1999 to 2009), during the Launch to Stock Market of the pay-TV platform Canal+ and the launch of Canal 4, Commercial TV. He was a member of the Board of Directors of Prisa (from 1996 to 2010), Willis Towers Watson Iberia (from 2010 to 2018), Mediaset España Comunicación S.A. (from 2017 to 2023) and Grupo Audiovisual Mediaset España Comunicación (from 2023 to 2024). Currently, he is Member of the Board of Directors and Chairman of the Audit and Compliance Commission of Iberdrola Mexico (from 2011 to 2024), Member of the Board of Directors of MFE-MEDIAFOREUROPE N.V. (since 2024), of Trópicol Hoteles, S.L (since 2017) and of Timón, S.L families Office (since 1988). Trustee Communicating the Future Foundation-Alejandro Echevarria.

Javier Díez De Polanco



- Born in Bologna on January 8, 1964, he graduated in Business Administration in 1987, obtained an M.B.A. from SDA Bocconi in Milan in 1990 and was subsequently a Visiting Scholar at Harvard Business School. He is the founder and current Chairman and C.E.O. of SRI Group, an international holding company that controls thirteen operating companies linked by strong strategic business interdependencies, with headquarters in London and operating offices in Milan and Rome, as well as many collaborations (Joint Ventures) established in 15 countries globally. The Group is now an important reference for European SMEs that place international development at the heart of their strategies. SRI Group operates on the topics of Business Development Advisory, Corporate Finance, International Business Management, Corporate and Governance Restructuring. Since 2012, the Group has also been carrying out proprietary activities of Private Equity investments in the Banking/Insurance, Fintech, Digital, Life Sciences and Industrial High Technology, acquiring considerable skills in managing the transition from Traditional Economics to Digital Economy, both in International Finance and in Industry. The SRI Group is the main shareholder of Banca del Fucino where Giulio Gallazzi also sits on the Board of Directors. He is Chair of the Italian Bank for the Environment and Energy, a new institute founded in Rome to support the energy and environmental transition of PMIs. Giulio Gallazzi is member of the Board of Directors of MFE-MEDIAFOREUROPE N.V.. He has been in his experience a member of the Board of some companies listed in Italy and in the U.E., including: Ansaldo STS Hitachi, a world leader world leader in signaling technologies for rail and underground transportation; ASTM S.p.A., one of the main holding companies operating in the motorway management (second largest operator in the world) and large infrastructure engineering sectors; TIM, a leading group in Italy and Brazil in the ICT/TMT sectors; Danieli & C., a world leader in the steel sector. He was a member of the Board of Directors of the Banca Carige Group, 2016-2018 where, following a governance crisis, he was appointed, by indication of supervisory bodies, Chairman of the Board of Directors to lead the bank until a new Shareholders' Meeting. He published numerous works and articles on the topics of business development and sustainable finance. In youth he had an important sporting career: he was European Champion of American Football with the Italian National Team in 1987, of which he also held the role of captain, and was Italian Champion in 1986 with the Warriors of Bologna. In 1988, he was voted MVP of the championship.

Giulio Gallazzi



- Born in Naples on 31 August 1962, she graduated with honours in Economics from the University of Naples and completed her studies with a Master in European Advanced Studies at the College of Europe, Bruges, Belgium. She worked for over twenty years for the American Group Dow Chemical, holding various positions in finance and administration with responsibility for several countries (1987-2010). CFO of Axitea, an Italian leader in security, held by an English private equity firm (2011-2013). Financial Advisor for Fintech and Insurtech companies, angel investor and member of Italian Angel for Growth (IAG), a network of business angels. Consultant for FIA (International Automobile Federation) in 2018. Chief Financial and Operating Officer at Moleskine, a leading lifestyle brand with a global presence, and part of the D'Ieteren Group, Belgium (2019-2021). Chief Financial Officer of Lifestyle DESIGN, a federation of brands with a worldwide presence in the design and luxury furniture sector, including Poltrona Frau and Cassina, all controlled by the Haworth Group, USA (2021-22). Since 2012, she has served on the Boards of listed and unlisted companies: Ansaldo STS SpA (2015-16), Mediaset SpA (2015-18), American School of Milan (2012-2020) of which she was also President, Italgas Reti SpA (2017-23), independent non-executive director of Pierrrel SpA (2018-2024), a supplier of services to the pharmaceutical industry; from 2016 to date member of the Board of Italian Angel for Growth; non-executive independent director (from June 2021 to date), Chair of the Audit Committee and member of the Related Parties Transactions Committee (from June 2021 to June 2024) and Chair of the Audit and Sustainability Committee (from June 2024 to date) of MFE - MEDIAFOREUROPE N.V.; director delegated to financial matters in Fondazione Mus-e Italia ETS (from November 2025 to date).

Alessandra Piccinino



On 2 February 2026, the Non-Executive Directors verified that there had been no changes to their independent status as previously verified at the meeting of Non-Executive Directors held on 17 February 2025. This concerned the Non-Executive Directors Patrizia Arienti, Stefania Bariatti, Marina Brogi, Consuelo Crespo Bofill, Javier Díez De Polanco, Giulio Gallazzi and Alessandra Piccinino. It was therefore confirmed that they would continue in office pursuant to DCGC provisions 2.1.7 and 2.1.8, as reported in the Non-Executive Directors' Report.

The composition of the Board of Directors is compliant with law and with the Diversity and Inclusion Policy, which was approved by the Board of Directors on 14 February 2024. Particularly with respect to gender quotas, seven out of all fifteen Directors, and six out of the ten Non-Executive Directors, are of the least represented gender. For information on the best practices laid down in the DCGC regarding the composition of the Board of Directors, see the section on DCGC compliance. For more information, see the "Diversity and Inclusion Policy" section of this Report.

Role of the Board of Directors

The Board of Directors is vested with the management of the Company. The Executive Directors are tasked with the day-to-day management of the Company's affairs and, among other things, with creating long-term sustainable value by involving the Non-Executive Directors in strategy formulation.

Non-Executive Directors monitor the compliance by Executive Directors of their duties, as well as the general performance of operations and related business.

The Board of Directors may delegate powers and duties to individual Directors or to Committees composed of at least two Directors.

A total of 13 Board meetings were held in 2025.

The resolutions passed by the Board of Directors included the following: approved and periodically monitored the implementation of the strategic, industrial and financial plans of the Company and of the Group; approved the Company's and the Group's 2025 Guidelines and their related risk appetite; approved the 2025 Audit Plan and assessed the allocated resources as appropriate; approved the procedure and key assumptions to be incorporated into the plans to be used for impairment testing; approved the outcomes of the Impairment testing; approved the findings of the "Sustainability Report 2024 - Double materiality assessment results"; approved the changes to the Company's "Group Supplier Certification Policy"; approved a voluntary public takeover bid by the Company to all shareholders of ProSiebenSat.1 Media SE, subsequently called an extraordinary general meeting of the Company, and approved a subsequent amendment to the public takeover bid by increasing the in-kind consideration component; approved the Annual Report at 31 December 2024, including the Consolidated Sustainability Statement and the Corporate Governance Report; approved the proposal made to the Shareholders' Meeting of 18 June 2025 to distribute a gross ordinary dividend for the 2024 financial year; approved the proposal for the Shareholders' Meeting to authorise the Board itself to buy back its own shares; approved the proposal for the Shareholders' Meeting to re-authorise the Board to issue MFE A shares, as previously authorised at the Shareholders' Meeting of 25 November 2021; approved the proposal to call an extraordinary Shareholders' Meeting to increase the Company's "authorised" share capital by amending its Articles of Association; approved the Interim Financial Report at 31 March 2025; commenced the implementation of the 2024-2026 Medium/Long-Term Incentive and Loyalty Plan for the 2025 financial year, carried it through for the 2025 financial year and identified its potential beneficiaries; approved the Human Rights Policy, the Group's core document on human rights compliance; approved the Half Year Financial Report at 30 June 2025; certified that 2022 rights allocation complied with the conditions set out in the Regulations for the Medium/Long-Term Incentive and Loyalty Plan for

the years 2021/2023; issued MFE A shares, in exercise of the authorisation conferred at the ordinary Shareholders' Meeting of 18 June 2025, and transferred MFE B shares held by the Company to the beneficiaries pursuant to the MFE Medium/Long-Term Incentive and Loyalty Plan for the period 2021-2023 (2022 financial year); approved the Interim Financial Report at 30 September 2025; approved the minority (qualified) investment in IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, SA; approved a Coordination Agreement between the Company and its subsidiary Prosiebensat.1 Media SE; validated the effectiveness of the internal risk management and control systems, including in relation to operational, compliance and reporting risks during the last financial year; carried out an in-depth study into the Cyber Security system; received an update on the Group's programme for the implementation and application of the Antitrust Compliance Model and a summary of the activities carried out by the Antitrust Compliance Officer in 2024; reviewed the outcomes of implementing the Policy for managing dialogue with the shareholders (after they were analysed by the Audit and Sustainability Committee); assessed and acknowledged the Company's participation in a survey carried out by SEO Economic Research on behalf of the Corporate Governance Code Monitoring Committee as part of the monitoring of the Dutch Corporate Governance Code for the 2024 financial year.

The Board was also informed and updated about the work carried out (with no observations raised) by the audit firm Deloitte and by its relevant corporate functions to verify MFE's ability to identify fraud risks. For this purpose, a fraud risk assessment specialist was engaged to conduct specific meetings about the various risk areas with the relevant corporate functions. The practice was consistent with that carried out among all other relevant companies in the Netherlands. In this context, the Chairman of the Audit and Sustainability Committee (also acting in his role on the Related Party Transactions Committee) also reported back to the Board on his direct participation at a meeting held with audit firm representatives. In doing so, he reported on the quality of the interaction between the Committee and the relevant Group functions and on the activities carried out. In particular, he referred to the updated list of the Group's related parties and the risk management and supervision tasks conducted by management during the 2024 financial year. The Audit and Sustainability Committee regularly informed the Board of the findings of the process to monitor the effectiveness of internal risk management and control systems (including operational, compliance and reporting risks), and the Board collectively analysed these findings and their alignment with the Company's risk appetite. The Board was also informed about the Audit and Sustainability Committee's assessment regarding the effective design and operation of the internal risk management and control systems, as well as the efficacy of the internal and external audit process. In addition, it was informed of the methods and findings from its monitoring of risk management reporting, about the statement on the level of assurance offered by these systems for effective operational and compliance risk management and about the evidence supporting the veracity of that statement as included in the Management Report.

The Non-Executive members of the Board also approved the Non-Executive Directors' Report and the Remuneration Report, and approved the Audit and Sustainability Committee's proposal to appoint a Sustainability Auditor for the 2025 financial year.

As in previous years, the Board of Directors was not managed or coordinated by a majority shareholder.

Table indicating directors attending meetings

Director	Board of Directors	Executive Committee	Audit and Sustainability Committee	Nomination and Remuneration Committee
Fedele Confalonieri	10/13			
Pier Silvio Berlusconi	10/13			
Patrizia Arienti	13/13		14/14	
Stefania Bariatti	13/13			6/6
Marina Berlusconi	11/13			
Marina Brogi	11/13		13/14	
Consuelo Crespo Bofill	13/13			6/6
Javier Díez De Polanco	13/13		14/14	
Giulio Gallazzi	12/13			4/6
Marco Giordani	12/13			
Gina Nieri	13/13			
Danilo Pellegrino	13/13			
Alessandra Piccinino	12/13		14/14	
Niccolo' Querci	13/13			
Stefano Sala	13/13			

The Board of Directors also adopted resolutions in writing concerning, among other things: the allocation of rights for the 2025 financial year under the 2024-2026 Medium/Long-Term Incentive and Loyalty Plan; the role of Marco Giordani as Chief Finance and International Business Officer; the appointment of Simone Sole as Chief Financial Officer of the Company and Representative of the Italian Branch; and the amendment of the Audit and Sustainability Committee's Terms of Reference, incorporating the changes introduced by the latest update to the DCGC.

Statutory Chairperson

The General Shareholders' Meeting of 19 June 2024 appointed Fedele Confalonieri as Non-Executive Director. On the same date, the Board of Directors appointed Fedele Confalonieri as Chairman of the Board of Directors (now Statutory Chairperson) under Article 15.1 of the Articles of Association in force. In this role, Mr. Confalonieri is authorised to represent the Company and to chair meetings of the Board of Directors and General Shareholders' Meeting; he has the casting vote in Board Decisions and ensures that Committees' activities are coordinated with those of the Board.

Chairman and Group Chief Executive Officer

The General Shareholders' Meeting of 19 June 2024 appointed Pier Silvio Berlusconi as Executive Director. On the same date, the Board of Directors appointed Pier Silvio Berlusconi as Chief Executive Officer (now Chairman and Group Chief Executive Officer) with powers of ordinary and extraordinary administration for transactions with

a maximum value of Euro 15,000,000.00, except where those powers fall within the exclusive competence of the Board of Directors and the Executive Committee.

Executive Committee

On 19 June 2024, the Board of Directors resolved to set up an Executive Committee, to which it appointed the following members: Pier Silvio Berlusconi (Chairman), as Chief Executive Officer; and Marco Giordani, Gina Nieri, Niccolò Querci and Stefano Sala, as Executive Directors. Among other things, the Board delegated to this Committee the power to pre-examine significant investments and/or transactions by subsidiaries that are not envisaged in the budget and that amount to less than Euro 65 million; this power does not apply to the Company's subsidiaries that are listed on the stock exchange and not subject to the management and coordination by the Company.

Given the one-tier Board structure adopted, the Executive Committee only exercises powers relating to the Company's subsidiaries and is not equivalent to the executive committee referred to in principle 2.1.3 of the DCGC.

Non-Executive Directors

The Non-Executive Directors must supervise the fulfilment of duties by the Executive Directors, the general management of the Company and its related business; focus on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of its financial and sustainability reporting; adopt a Diversity and Inclusion Policy for both Executive Directors and Non-Executive Directors; and approve the Diversity and Inclusion Policy for Sub-top (the Company's managers belonging to all managerial categories), as adopted by the Executive Directors. Non-Executive Directors also oversee the definition, implementation and monitoring of the Company's long-term value creation strategy and associated risks, as well as the creation of a culture of sustainable long-term value creation.

Moreover, Non-Executive Directors have the duties assigned to them by the Board of Directors and under the Articles of Association.

The Non-Executive Directors met, in the absence of the Executive Directors, on 19 January 2026 and on 2 February 2026 and, inter alia, carried out the evaluations referred to in Sections 2.2.6 and 2.2.7 of the DCGC and approved their Report pursuant to Section 5.1.5. of the DCGC.

Board of Directors Regulations²⁵

Pursuant to the Articles of Association, the Board shall draw up regulations governing its decision-making procedure.

On 19 June 2024, the Board of Directors approved the Board Regulations (last amended on 25 February 2026), which regulate, among other things, the rules on the periodic evaluation of the Board's composition and functioning (the outcomes from which will also be taken into account at the time of reappointment), the duties and responsibilities of the Executive and Non-Executive Directors, Board meetings and the conflicts of interest of Directors. These regulations are complementary to the provisions concerning the Board and each Director

²⁵ The Board Regulations are available on the Company's website.

contained in the applicable laws and regulations, as well as in the Articles of Association, the Board Profile and the Diversity and Inclusion Policy.

Diversity and Inclusion Policy

The Company's Board of Directors, on 14 February 2024, adopted a Diversity and Inclusion Policy, revising the Diversity Policy previously in force in accordance with DCGC best practices.

The guidance and recommendations in the aforementioned policy are functional to achieving the objective of having on the Board members that can ensure the role given to them is performed effectively. The Company believes this is only possible by taking action, both during the application and appointment stage, which involves various entities with different duties (internal committees, the Board, the Shareholders' Meeting), and after the appointment, and therefore while board members perform their duties as part of the ongoing management of activities. To this end, the professional skills necessary to achieve this result must be clearly defined ex ante - revised over time if necessary - to take account of any new situations or changes to be addressed - and the selection of candidates for the position of Directors and their appointment must take into account these guidelines and recommendations.

The Board of Directors appreciates and promotes the principles of diversity and inclusion in the Board of Directors and also in the Company as a whole. Different expertise and backgrounds reflect the diversified nature of the environment in which the Company works, and its shareholders operate, improving effectiveness through a diverse approach and way of thinking, guiding innovation and accelerating growth.

The Board of Directors, assisted by the Nomination and Remuneration Committee, is responsible for monitoring the results of adopting the Diversity and Inclusion Policy and updates to it.

The Board of Directors supports and promotes an appropriate balance in gender diversity and other relevant aspects of diversity and inclusion in the composition of the Board of Directors and Sub-tops, a definition that identifies the Company's managers belonging to all managerial categories.

The Nomination and Remuneration Committee initiated a process to analyse and align the Diversity Policy adopted by the Company on 18 September 2021, operating in line with the inclusion principles set forth in the DCGC, the DCC and the Dutch Diversity Act (*Wet inzake evenwichtige man vrouwverhouding in de top van het bedrijfsleven*), with respect to the membership of Executive and Non-Executive Directors on the Board and of Sub-top (as defined above), while at the same time taking account of stakeholders' interests. In 2024, this process was completed by the Non-Executive Directors, who produced and adopted the Diversity and Inclusion Policy on 14 February 2024. The Policy remains in force and can be found on the Company's website.

This Policy considers the elements of a diverse composition in terms of age, gender (identity), race, ethnicity, skin colour, sexual orientation, physical abilities, religious beliefs, political opinions, national extraction or social origin, socio-economic background, experiences, qualifications, knowledge and abilities, and other forms of discrimination covered by EU regulation and national laws.

The Company intends that the diversity and inclusion factors identified and described in the Policy should be also reflected, in addition to the Sub-Tops, in the membership of the Board of Directors. In this respect, a Board Profile was also produced and published on the Company's website, describing the size and membership of the Board. This was also intended to guide the appointment of the Board – now in office – at the Shareholders' Meeting of 19 June 2024.

The Nomination and Remuneration Committee, which, pursuant to Art. 2.2.5. of the DCGC, is responsible for defining the Board of Directors' nomination process, then examined the nominations for the positions of executive

and non-executive directors received for the three-year period 2024-2026, assessing their compliance with the Diversity and Inclusion Policy and the Board Profile, as well as with the applicable regulations.

Currently, the Board of Directors is composed of 15 members, of whom eight men and seven women. There are five Executive Directors, of whom four men and one woman, and ten Non-Executive Directors, of whom four men and six women. This surpasses the Policy's target (described below) of at least 50% Non-Executive Directors being women. As regards its three-year mandate composition, the Board of Directors now consists of one more woman and one fewer man.

In this respect, the current Policy sets out the following objectives:

(i) if there are more than two Executive Directors, for at least 33.33% of Executive Directives to be men and at least 33.33% to be women by the Board's reappointment in 2027;

(ii) for at least 50% of Non-Executive Directors to be women;

(iii) for at least 33% of Sub-top to be men and at least 33% to be women by 2027.

In addition to the quantitative targets, the Diversity and Inclusion Policy also established the following objectives:

- to raise awareness among Employees and Managers about the importance of diversity and inclusion, as well as the benefits these aspects bring to the Company Group organisation and its workforce;
- to ensure that all Employees and Managers complete a mandatory diversity and inclusion training within their first year of employment or service with the Company Group;
- to create an inclusive culture where all Employees and Managers feel valued, respected and empowered to contribute their unique perspectives and ideas;
- to ensure that the workplace of the Company Group is accessible and that reasonable accommodations are provided to Employees and Managers with disabilities to enable their full participation.

Within these timeframes, these objectives will also be taken into account during the HR management processes.

During 2025, the Group implemented the Diversity & Inclusion Policy and achieved tangible results, in line with the objectives set out in the Policy and with the applicable regulatory framework.

In particular:

- an increase in the representation of the underrepresented gender at managerial levels was recorded, with a growth in the number of Sub Top Managers up to 32% (Italy+Spain), contributing to the achievement of the target of 33.33% by 2027.
- Employee awareness, knowledge and alignment on Diversity & Inclusion topics increased as a result of training activities, workshops and awareness-raising initiatives promoted through the corporate intranet, fostering greater alignment with the Group's D&I principles.
- Structured initiatives were implemented to ensure accessibility, with specific attention also paid to digital accessibility, through the establishment of dedicated working groups aimed at identifying specific needs and challenges in the use of digital tools, in order to define appropriate technological solutions and to promote accessibility-by-design principles in the development and acquisition of new applications.
- Improvements were achieved in the management and monitoring of the pay gap, alongside an increased focus on HR policies and procedures, with the objective of ensuring fair treatment and equal opportunities for all Employees and Managers.

Results from the implementation of the Diversity and Inclusion Policy

With regard to MFE Executive Directors, the gender balance target of at least 33.33% female by 2027 has not yet been met, as the Executive Directors (whose term in office, for each Director, will end on the date of the General Shareholders' Meeting called to approve the Company's Annual Report for the year ending 31 December 2026) consist of four men and one women. The Company continues to strive for the set target through the abovementioned set of structured and ongoing measures.

With regard to MFE Non-Executive Directors, the gender balance target of at least 50% female has been met, as the Non-Executive Directors consist of four men and six women.

With regard to MFE the Sub-Top consists of 0 men and 2 women. It should be noted that with regard to MFE Group Sub-top an increase in the representation of the underrepresented gender at managerial levels was recorded, as reported above. The Company continues to strive for the set target through the abovementioned set of structured and ongoing measures.

When identifying new candidates to join the Board of Directors, the Board – supported by the Nomination and Remuneration Committee – will take into account all gender balance and other diversity requirements set forth in the Diversity and Inclusion Policy (as required by the DCGC and DCC), as well as the findings of the annual self-assessment process. The need to fill vacant positions did not arise during the reporting period and, consequently, the Policy for co-opting new Directors did not have to be applied.

In line with the Diversity and Inclusion Policy, the Company pursued its identified objectives through a set of structured and ongoing measures, including the following tools and initiatives:

- training and awareness initiatives: the Company organised workshops, training courses and awareness-raising sessions on diversity and inclusion. These initiatives were embedded both in the annual corporate training plan and in onboarding programmes for new Employees and Managers, with the aim of promoting inclusive behaviours, highlighting the benefits of diversity and supporting the development of inclusive leadership skills.
- Workplace accessibility measures: the Company conducted reviews of workplace accessibility in order to identify and address any critical issues, both for physical and digital accessibility
- Pay gap, Talent development and equal opportunity practices: the Company carried out gender pay gap analyses to ensure equal treatment and fairness for all Employees and Managers and that diversity and inclusion principles were taken into account.

On 1 January 2022, the Dutch Gender Diversity Act (*Wet inzake evenwichtige man vrouwverhouding in de top van het bedrijfsleven*) came into force, requiring the Company to set "appropriate" and "ambitious" gender diversity targets among executive directors, non-executive directors and Sub-top, and to draw up a plan to achieve these targets. In this context, "adequate" means that the targets are set based on the starting number of executive directors, non-executive directors and Sub-top and on the current gender diversity on the Board and among Sub-top. "Ambitious" means that the Company should target a better gender balance among its members than is currently the case. The targets set out in the Diversity and Inclusion Policy are also "concrete", with the Company setting out to adopt policies that contain measurable targets aimed at levelling up gender representation and ensuring greater diversity and inclusion in leadership positions. Furthermore, the Company has set specific KPIs and implemented training policies on diversity and inclusion issues.

The Company qualifies as a "large company" under these rules. Therefore, in compliance with this legislation, it gives annual disclosure (no later than ten months after the close of the financial year) to the Sociaal-Economische Raad (SER) of, among other things, the number of men and women who are Executive Directors, Non-Executive Directors and Sub-Top managers. The Company's Sub-Top management consists of 0 men and 2 women. This is the same composition as last year. This disclosure is also recorded on the SER's bespoke web portal ("SER Diversity Portal").

For more information on diversity and inclusion issues, see the Consolidated Sustainability Report.

Board evaluation

The Board of Directors, in its non-executive and executive composition, promotes and carries out Board evaluation, considering it an effective tool of good governance that allows not only to assess the performance of the Board itself, its Committees and the contribution of individual Board members, but also to identify possible areas of improvement that may contribute to the creation of long-term value, the promotion of diversity and inclusiveness and an effective fulfilment of the Board's mandate in the interest of the Company, its shareholders and its stakeholders.

For the findings of the evaluation under the DCGC referring to 2025 financial year, please refer to the Report of the Non-Executive Directors.

Board induction

The Company organised six induction sessions for Non-Executive Directors, aimed at shoring up the ongoing training of Board members and enhancing their knowledge of corporate culture, business strategies, information technology, specific corporate governance issues and other areas. These were delivered in line with corporate best practice and delved into areas of interest raised by the Board of Directors itself. The sessions, which involved both management and external consultants, were specifically focused on: the Company's voluntary public takeover bid to all shareholders of ProSiebenSat.1 Media SE; the Digital Business and related international strategies; a deep-dive into the Radio Business and the radio market in general, with a particular focus on the development of the RadioMediaset Group; and an overview of the cybersecurity strategy and initiatives rolled out by the MFE Group; an overview of the cybersecurity risk assessment for the 2025 financial year and mitigation actions adopted; and an overview of the Company's regulatory framework, with a particular emphasis on the DCGC update of March 2025 and, more specifically, the Risk Management Statement and the roles played by MFE's Non-Executive Directors and its Audit and Sustainability Committee.

Board committees

On 19 June 2024, the Board of Directors set up two Board committees: the Nomination and Remuneration Committee and the Audit and Sustainability Committee. The latter has also been allocated the functions and responsibilities of the previous Environmental, Social and Governance Committee and the previous Related Parties Transactions Committee. For that reason, the Committee has more members (4) than the previous Audit Committee.

Audit and Sustainability Committee

The Audit and Sustainability Committee, established by the Board of Directors on 19 June 2024, is composed of the Non-Executive and Independent Directors Alessandra Piccinino (Chair), Patrizia Arienti, Marina Brogi and Javier Díez de Polanco and will remain in office until the Board of Directors' meeting following the approval by the Shareholders' Meeting of the Financial Statements for the year 2025.

The Board of Directors also approved the Committee's Terms of Reference²⁶, last amended on 19 December 2025, which set out its functioning and powers.

In accordance with provision 1.5.1 of the Dutch Corporate Governance Code, the Committee undertakes preparatory works regarding the supervision of the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems, as referred to in provision 1.2.1 to 1.2.3 and 1.4.1 to 1.4.3 of the Dutch Corporate Governance Code. Among other things, it focuses on oversight of the Board of Directors with respect to:

- i. relations with, and compliance with, recommendations by the internal and external auditors and any other external party involved in auditing the sustainability reporting
- ii. the funding of the Company; and
- iii. the Company's tax policy.

Specifically, the Committee assists the Board of Directors by performing the following tasks:

Audit related work

- a) informing the Board of Directors of the outcome of the statutory audit, explaining how the statutory audit contributed to the integrity of the financial reporting and what role the Committee played in that process;
- b) monitoring the financial reporting process and making proposals to ensure the integrity of the process;
- c) monitoring the effectiveness of the internal control system, the internal audit system, if any, and the risk management system with respect to the legal entity's financial reporting;
- d) monitoring the statutory audit of the annual and consolidated financial statements, in particular the conduct of the audit;
- e) assessing and monitoring the independence of the external auditor or the audit firm, paying particular attention to the provision of ancillary services to the legal entity;
- f) establishing the procedure for the selection of the external auditor or the audit organisation or the audit firm and the nomination for the granting of the mandate to perform the statutory audit;
- g) advising the Board on matters relating to the senior internal auditor and internal audit function, including:
 - i. providing recommendations to the Board of Directors on the appointment and dismissal of the senior internal auditor;
 - ii. consulting with the Board of Directors on the annual assessment of the internal audit function's performance;
 - iii. consulting with the internal audit function on the internal audit plan;
 - iv. reviewing internal audit reports of the internal audit function.

²⁶The Terms of Reference of the Audit and Sustainability Committee are available on the Company's website.

- h) discussing the effectiveness of the design and operation of the internal risk management and control systems with the Board of Directors;
- i) discussing any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned with the Board of Directors;
- j) reporting to the Board of Directors on deliberations and findings, including:
 - i. how the effectiveness of the design and operation of the internal risk management and control systems has been assessed;
 - ii. how the effectiveness of the internal and external audit process has been assessed;
 - iii. material financial and sustainability reporting considerations; and
 - iv. how material risks and uncertainties have been analyzed and discussed along with the key findings of the Committee, and the way in which the risk management statement as referred to in sub k) is substantiated.
- k) monitoring the reporting on risk management, as well as the statement thereon and substantiation thereof in the management report, which includes the statement as to what level of assurance these systems provide that operational and compliance risks are effectively managed;
- l) advising the Board on matters relating to the external auditor, being:
 - i. annually reporting to the Board of Directors on the performance of and developments in the relationship with the external auditor;
 - ii. advising the Board of Directors on the nomination, (re)appointment or dismissal of the external auditor and carrying out the selection process of the external auditor pursuant to the "External audit appointment and other professional appointments conferred on the auditing firm" Policy;
 - iii. make a proposal to the Board of Directors for the assignment of the external auditor to audit the annual financial statements.
- m) discussing the draft audit plan with the external auditor, as well as annually discussing:
 - i. the scope and materiality of the audit plan and the main risks of the annual reporting that the external auditor has identified in the audit plan; and
 - ii. partly on the basis of the underlying documents, the findings and results of the audit of the annual financial statements and the management letter.
- n) assessing whether, and if so in what way, the external auditor should be involved in the content and publication of financial reports other than the annual financial statements; and
- o) having the Chair of the Committee act as point of contact for the external and internal auditor if any wrongdoing or irregularity is discovered or suspected in the performance of their engagement.

Environmental, Social and Governance

The Committee also deals with the preliminary assessment concerning the supervision of the integrity and quality of the Company's sustainability reporting.

The Committee shall provide the Board of Directors with strategic advice aimed at supporting the Board of Directors in designing the Company's environmental, social and governance policies in accordance with the Company's strategy. To that end the Committee may bring to the attention of the Board of Directors specific environmental, social and governance goals. The decision whether to pursue such goals and the relevant implementing programs are remitted, respectively, to the Board of Directors and the management of the Company. The monitoring and evaluation of the achievement of the Company environmental, social and governance goals and implementation of relevant programs thereof is assessed periodically by the Committee, and the relevant findings are included in its report to the Board of Directors.

Related Parties Transactions

The Committee is also appointed with the competences provided for by the "Related Parties Transactions Policy" of the Company.

This policy (adopted on 28 September 2021 and subsequently amended on 21 December 2021 and, most recently, on 22 November 2023) is in line with Dutch law and supplements the Dutch conflict of interest statutes, the DCC, the DCGC, the Articles of Association and the Board of Directors Regulations.

The Committee must report its decisions and outcomes to the Board of Directors. This report shall include at least the information indicated in provision 1.5.3 of the DCGC.

The report includes information on how the Audit and Sustainability Committee has discharged its functions during the financial year and provides information about the composition of the Audit and Sustainability Committee, the number of Audit and Sustainability Committee meetings held, and the main topics discussed.

The report also includes the following information:

- (a) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems, as indicated in best practice provisions 1.2.1 - 1.2.3 of the DCGC;
- (b) the methods used to assess the effectiveness of internal and external audit processes;
- (c) significant observations on financial reporting; and
- (d) the way in which material risks and uncertainties are discussed, according to the best practice provision 1.4.3 of the DCGC, together with a description of the most important results of the Audit and Sustainability Committee.

During 2025, the Committee met fourteen times and carried out the following activities: took note, without qualification, of the "Overview of June/December 2024 Reports", issued by the Internal Auditing Department; took note of the Summary at 31 December 2024, for the Italian and Spanish areas respectively, issued by the Internal Auditing Department; took note of the 2024 Audit Plan of the audit firm Deloitte; took note of and approved the report "ERM - Periodic Monitoring of Strategic Risks and Risk Appetite", issued by the Consolidated Accounts, Accounting Principles and Risk Office; issued a favourable opinion on the Committee's composition and functioning, having regard to the its self-assessment, by approving the relevant Report for the year 2024;

acknowledged receipt of the periodic Whistleblowing Report; endorsed the results of the Double Materiality Assessment; took note of and approved the 2025 Audit Plan issued by the Internal Auditing Department; took note that on 29 January 2025 the Chair took part at a meeting with the auditing firm Deloitte, during which the latter reported on the quality of interaction between the Committee (also in its capacity as the Related Party Transactions Committee) and the relevant Group functions and on the activities carried out; endorsed the process for defining the material issues in the 2024 Sustainability Report issued by the Consolidated Accounts, Accounting Principles and Risk Office; endorsed the proposal to adopt the Group Supplier Certification Policy; in terms of commencing methodological support and sharing tasks for impairment planning purposes, approved the approach to be applied for the methodology adopted and the various assumptions contained in the plans underlying impairment testing, as set out in the "2024 Financial Statements - Launch of preparatory steps - Impairment testing: methodology, indicators" document issued by the Consolidated Accounts, Accounting Principles and Risk Office Department; took note of the Cybersecurity Report issued by the Group's Technologies Department; endorsed the preliminary findings relating to the evaluation of the 2024 preliminary annual results, issued by the Consolidated Accounts, Accounting Principles and Risk Office Department; took note of the Sustainability Project update, deeming the activities to be in line with the outcome of the previously approved DMA, issued by the Consolidated Accounts, Accounting Principles and Risk Office; took note of the "Sustainable Procurement" presentation issued by the Procurement Department for the ESG Supply Chain project. Took note of and approved the adequacy principles contained in the "Report on the Internal Control and Risk Management System at 31 December 2024" issued by the Internal Auditing Department; took note of the document entitled "Antitrust Compliance Model, Overview of the activities carried out by the Antitrust Compliance Officer in 2024"; acknowledged receipt of the periodic Whistleblowing - Spain Report; affirmed its endorsement and approved the findings of the annual evaluation process and risk structure applied by the Group, as contained in the "Enterprise Risk Management" document issued by the Consolidated Accounts, Accounting Principles and Risk Office Department; endorsed the findings contained in the "2024 Sustainability Report"; deemed the implementation reported in the "2024 Consolidated Financial Statements – Impairment Testing – Main Findings" to be consistent with the methodology evaluated at the previous meeting, as issued by the Consolidated Accounts, Accounting Principles and Risk Office Department; affirmed its endorsement and approved the findings of the annual evaluation process and risk structure applied by the Group, as outlined in the "Enterprise Risk Management – Key Risk Framework Assessment" document issued by the Consolidated Accounts, Accounting Principles and Risk Office Department; took note of the information provided in the "Leverage Map" at 31 December 2024, issued by the Finance Department; took note of the representations made by the audit firm and endorsed the preliminary findings relating to the approval of the 2024 Annual Report; endorsed the proposal to engage the audit firm Deloitte Accountants BV to provide limited assurance for the 2025 Sustainability Report; took note of the "Progress Report of the Corrective Action Plans agreed with Management – update at 31 December 2024", issued by the Internal Auditing Department; took note of the update contained in the "Audit Plan 2025 – Summary at 31 March 2025", issued by the Internal Auditing Department; endorsed the "Preliminary findings relating to the approval of the Interim Financial Report at 31 March 2024" and the "Quarterly Budget"; took note of the "January - June 2025 Reports Overview", issued by the Internal Auditing Department; took note of the update contained in the "Audit Plan 2025 – Summary at 30 June 2025", issued by the Internal Auditing Department; took note of the relationships outlined in the document entitled "Management of Financial Market Relationships"; endorsed the preliminary findings relating to the approval of the Half Year Financial Report at 30 June 2025; in its capacity as the Related Party Transactions Committee, issued a favourable opinion (pursuant to article 4.3 of the relevant policy) concerning the Framework Escrow Agreement entered into with the escrow agent and the shareholder Fininvest

S.p.A.; endorsed the preliminary findings relating to the approval of the Interim Financial Report at 30 June 2025; took note of the Human Rights Policy, without qualification; endorsed the preliminary findings relating to the approval of the Interim Financial Report at 30 September 2025; took note, without qualification, of the information contained in the Leverage Map at 30 September 2025; took note of the "2025 Audit Plan – Summary at 30 September 2025" issued by the Internal Auditing Department; took note of the "2025 Consolidated Sustainability Report"; and approved the proposed amendments to its Terms of Reference.

The Committee promptly reported to the Board of Directors on the activities carried out.

The Chief Financial Officer attended all meetings.

The Committee received an induction session specifically on the updates to the DCGC, in particular regarding the evaluation and monitoring of the internal control and risk management system and its effectiveness.

The Committee met regularly with the Company's management, the Chief Financial Officer and the external auditor, among other things overseeing the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of its internal risk management and control systems. The effectiveness of these systems' design and operation were discussed collectively, both with the Non-Executive Directors alone at meetings held prior to Board meetings and with the Board as a whole. The Committee found no significant deficiencies in the internal risk management and control systems, and did not identify a need to introduce significant changes and/or improvements to these systems.

As mentioned above, the Committee also informed the Board of its assessment regarding the effective design and operation of the internal risk management and control systems, as well as the efficacy of the internal and external audit process. In addition, it informed the Board about: the methods and findings from its monitoring of risk management reporting; the statement on the level of assurance offered by these systems for effective operational and compliance risk management; and the evidence supporting the veracity of that statement as included in the Management Report.

The responsibilities of the Audit and Sustainability Committee have been aligned with the updated provisions of the DCGC, with the Committee's Terms of Reference amended accordingly.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee established by the Board of Directors on 19 June 2024 - combining the duties of the selection and nomination committee and the duties of the remuneration committee - is composed of the Non-Executive and Independent Directors Stefania Bariatti, Chairman, Consuelo Crespo Bofill and Giulio Gallazzi and will remain in office until the Board of Directors' meeting following the approval by the Shareholders' Meeting of the Financial Statements for the year 2025.

The Board of Directors also approved the Committee's Terms of Reference²⁷, setting out its functioning and duties.

As regards appointments, the Committee carries out preparatory activities to support the resolutions of the Board, reporting on the findings of analyses and on preparatory activities pursuant to Article 2.2.5. of the DCGC, including

²⁷ The Terms of Reference of the Nomination and Remuneration Committee are available on the Company's website

activities concerning the Diversity and Inclusion Policy and maximum number of positions held by directors. The Committee also assists the Board of Directors in its evaluation activities and its committees.

The Committee fulfils the following tasks regarding remuneration:

- in accordance with provision 3.1.1 of the Code submit a clear and understandable proposal to the Board of Directors concerning the remuneration policy to be pursued with regard to the Directors, in accordance with provision 3.1.1 of the Code.. The Board of Directors should present the policy (which it should include the matters referred to section 2:135a of the Dutch Civil Code -- DCC) to the General Meeting, general meeting for adoption;
- prepare the remuneration report pursuant to Art. 2:135b of the DCC and provision 3.4.1. of the Code;
- periodically assesses periodic review of the adequacy, overall cohesion and actual application of the Policy concerning individual Board Directors, adopted by the Company and submits it, submitting the related proposals to the Board of Directors in this respect;
- give a prior non-binding opinion on proposals relative to the compensation and on establishing performance goals related to the variable part of the compensation package of the Chief Executive Officer;
- make proposals to the Board of Directors concerning the criteria, categories of beneficiary categories, amounts, terms, conditions and procedures for the share-based remuneration plans.

During 2025, the Committee met six times and passed one resolution in writing.

As regards appointments, the Committee supported the Board of Directors in the activities and procedures for the annual evaluation of the Board, its Committees and individual Directors for the year 2025. The Committee retained the external independent advisor Eric Salmon & Partners to support the Board of Directors in the activities and procedures for the annual evaluation of the Board, its Committees and individual Directors for the year 2025.

As regards remuneration, the Committee took note of the Report by the Central Director of Human Resources, Operations, Technologies and Procurement on the application of the Remuneration Policy and certified that the achievements during the 2024 financial year comply with the principles set out in the Remuneration Policy; formulated a General Remuneration Policy proposal for the Board (including a proposal for the remuneration and setting of performance objectives for the variable pay component of the Chief Executive Officer) and prepared the Remuneration Report pursuant to Art. 2:135b of the DCC and provision 3.4.1 of the DCGC; analysed and took note of the outcome of the Shareholders' Meeting of 18 June 2025; took note of the achievement of the performance objectives set out in the 2021-2023 Medium/Long-Term Incentive and Loyalty Plan (2022 financial year); took note, without qualification, of the rights allocated for the 2025 financial year under the 2024/2026 Medium/Long-Term Incentive and Loyalty Plan (LTI Plan).

The Committee also approved the Committee's 2025 Operating Report, including the evaluation of the Committee itself.

The Committee promptly reported to the Board of Directors on the activities carried out.

Group Internal Auditing Function

The Company has established the Internal Auditing Department of MFE Group which, under the supervision of the Non-Executive Directors, assesses the design and operation of Group's internal risk management and control system. The activities carried out by the Internal Auditing Function concern MFE and all companies that MFE directly or indirectly controls, except for listed companies and their subsidiaries, which maintain their autonomy also in terms of internal control management, without prejudice to the necessary coordination and exchange of information between the equivalent functions.

In order to ensure an adequate degree of independence of the internal audit activities, the Chief Audit Executive (hereinafter also referred to as CAE) reports functionally to the Board of Directors and hierarchically to the Chairman and Group Chief Executive Officer of MFE.

The Internal Auditing Function assesses, both continuously and in relation to specific needs, the design and operation of Group's internal risk management and control system, through an Audit Plan, reviewed by the Audit and Sustainability Committee and approved by the Board of Directors of MFE, based on a structured process of analysis and prioritisation of the main corporate risks.

The Internal Auditing Function carries out:

- assurance services, which consist of an objective examination of evidence by way of analyses, evaluations, recommendations and qualified observations in order to guarantee the reliability of governance, risk management and control processes;
- consultancy services, which consist of providing methodological support services to Management in relation to governance, risk management and control processes.

Within the scope of its activities, the Internal Auditing Function has free and direct access to data, documentation, information and personnel useful for the proper performance of its duties. In addition, the Function reports directly and periodically to the Audit and Sustainability Committee and the external auditor.

In carrying out its activities, the Internal Auditing Function operates in compliance with the Global Internal Audit Standards issued by the Institute of Internal Auditors. Adherence to these Standards is evaluated and ensured through a "Quality Assurance and Improvement Program" which includes an evaluation of the Internal Auditing Function activities by qualified and independent external professionals, on a five-year basis. During the reference period, the CAE prepared periodic reports containing information on the activities carried out reporting on them to the Board of Directors of MFE, also through the Audit and Sustainability Committee, and informing the external auditor accordingly.

Key elements of risk management and internal control system and related governance

The Internal Control and Risk Management System, an essential element of the Corporate Governance system of MFE and the Group to which it belongs (hereinafter also "MFE Group"), consists of the set of people, tools, organisational structures and corporate rules aimed at allowing the Group to be managed in a sound, correct and consistent manner with the corporate objectives, through an adequate process of measurement, management and monitoring of the main risks and the structuring of adequate information flows to ensure the circulation of information and coordination of the various players.

This system was developed and defined taking into consideration the guidelines of the Dutch Corporate Governance Code, the relevant "best practices" and the international frameworks "COSO - Internal Control" and

"COSO - Enterprise Risk Management", issued by the Committee of Sponsoring Organisations of the Treadway Commission and updated in 2013 and 2017 respectively.

The MFE Group's Internal Control and Risk Management System consists of three "control levels":

First level: entrusted to individual business units, which identify and assess risks and define specific mitigation actions to manage them, ensuring the proper execution of transactions/operations. These control activities are the primary responsibility of the operational management and are considered an integral part of every business process.

Second level: entrusted to specific corporate functions other than line/operational functions, which contribute to the definition of risk measurement methodologies, as well as to their identification, assessment and monitoring. In addition, they provide support to the first level of control in defining and implementing actions to mitigate key risks. These control functions monitor specific risks of compliance with applicable laws/regulations, transversal and sector-specific, and applicable both nationally and internationally, supporting management and top management in defining strategies to respond to these risk factors, in compliance with the decisions taken by the Governance bodies. Among the second level of control, the Group's Risk & Financial Compliance function contributes to the periodic process of identifying, assessing and monitoring the strategic, operational and governance and compliance risks, based on the application of the ERM (Enterprise Risk Management) methodology, which uses COSO ERM 2017 and manages the control system in relation to the financial and sustainability reporting process of the company and the Group. with the support of a dedicated platform.]

Third level: entrusted to the Internal Auditing Function, is aimed at assessing the adequacy of the design and effective functioning of the internal control system as a whole, including through the monitoring of line controls and second-level control activities.

MFE's Internal Auditing function supports the Board of Directors in maintaining the effectiveness of controls by independently and objectively assessing the adequacy and effectiveness of the company's internal control and risk management systems. The criteria set out in "Internal Control - Integrated Framework", the Treadway Commission's Committee of Sponsoring Organisations (COSO framework), are used by MFE's internal audit function to analyse and make recommendations to the Board of Directors on the effectiveness of the Company's internal control framework.

In carrying out their activities the key MFE Group Internal Control and Risk Management functions coordinate with the equivalent functions operating in listed subsidiaries, in compliance with the general principles of autonomy and independence of the latter and in accordance with specific coordination agreements signed with MFE.

Conflict of interests²⁸

A Director that has a conflict of interest or has an interest which appears to possibly give rise to a conflict of interests shall declare the nature and extent of the interest to other Directors and if, in relation to the matter concerned, the Director has a direct or indirect personal interest in conflict with the interests of the Company and its business, s/he may not take part in the resolution or decision-making process of the Board of Directors. If the conflict of interest involves all Directors, the Board of Directors may in any case take decisions.

All transactions that present a conflict of interest with Directors must be conducted at arm's length. For the Company to enter into a transaction that is of material importance to the Company and/or Directors with whom there is a conflict of interest, the Board must pass a resolution supported by the majority of Non-Executive Directors.

²⁸ In view of the one-tier governance structure adopted by the Company, the Board of Directors Regulations contain provisions concerning *conflicts of interests*, which can be found on the Company's website.

In 2025, no transactions in conflict with Directors were reported.

Remuneration

Information on the remuneration of Directors and members of Board committees is provided in a specific report on remuneration, contained later in this document.

Disclosure pursuant to the Decree implementing Art. 10 of the EU Directive on Public Purchase Offers

Structure of share capital

Pursuant to the Dutch Decree *Besluit artikel 10 overnamerichtlijn*, the following information is provided:

(a) the authorised share capital of MFE is Euro 191,676,622.14, divided into 832,155,249 MFE A ordinary shares (each with a nominal value of Euro 0.06) and 236,245,512 MFE B ordinary shares (each with a nominal value of Euro 0.60), with all shares conferring equal economic rights, equal treatment and, other than for voting, equal administrative rights.

On 24 June 2025, the authorised share capital was increased in accordance with a resolution passed at the Shareholders' Meeting on that date. Consequently, the authorised share capital of the Company increased from Euro 166,845,974.46 to Euro 173,676,622.14.

On 31 July 2025, the authorised share capital was again increased in accordance with a resolution passed at the Shareholders' Meeting on that date. Consequently, the authorised share capital of the Company increased from Euro 173,676,622.14 to Euro 191,676,622.14.

On 4 August 2025, the subscribed and paid-up share capital was again increased in accordance with a resolution passed at the Shareholders' Meeting of 31 July 2025. This followed the issue of new MFE A ordinary shares to service the Company's repayment obligations towards its controlling shareholder, FINANZIARIA D'INVESTIMENTO – FININVEST SPA, in accordance with the escrow agreement entered into between MFE, Fininvest and BNP PARIBAS SA – GERMAN BRANCH on 27 July 2025. Effective 4 August 2025, 9,608,791 new MFE A shares were issued to Fininvest. These shares are fungible with those already in circulation on that date and are similarly intended for trading on the Italian and Spanish regulated markets. Consequently, MFE's issued share capital increased from Euro 161,676,622.14 to Euro 162,253,149.60.

On 8 September 2025, the increase in issued share capital and related voting rights took effect in accordance with a resolution passed at the Shareholders' Meeting of 31 July 2025. This followed the issue of 127,002,630 new MFE A ordinary shares to service the voluntary public takeover bid for all shares in ProSiebensat.1 Media SE not directly held by the Company, as announced on 26 March 2025 and as amended from time to time. Consequently, MFE's issued share capital increased from Euro 162,253,149.60 to Euro 169,873,307.40.

On 1 October 2025, 1,130,939 new MFE A ordinary shares were issued for assignment to the beneficiaries of the Medium/Long-Term Incentive and Loyalty Plan for the period 2021-2023 (with reference to the 2022 financial year). Consequently, MFE's share capital increased from Euro 169,873,307.40 to Euro 169,941,163.74.

Therefore, the issued and subscribed share capital is Euro 169,941,163.74, divided into 706,143,121 shares, of which 469,897,609 ordinary MFE A shares (each with a nominal value of Euro 0.06 and conferring 1 voting right) and 236,245,512 ordinary MFE B shares (each with a nominal value of Euro 0.60 and conferring 10 voting rights). As at 31 December 2025, these included 6,513,005.00 MFE B treasury shares (conferring no voting rights).

The shares are listed on the Euronext Milan stock exchange. MFE A ordinary shares are also listed on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia.

	Number of Issued Shares	Percentage of Share Capital	Listing
MFE B Shares	236,245,512	33.46%	Euronext Milan
MFE A Shares	469,897,609	66.54%	Euronext Milan/Spanish Stock Exchange

As regards the rights and obligations connected with each category of share, in the case of the issue of shares, each shareholder shall have an option right in proportion to the overall nominal value of their shares. This right is not envisaged in the case of the issue of:

- shares issued for non-cash contributions; or
- shares issued for employees of the Company or a company of the group.

Each shareholder is authorised to attend, speak at, and to the extent permitted, exercise voting rights at the ordinary Shareholders' Meeting, and be represented by written proxy. In this regard, reference is made to Article 34 of the Articles of Association.

For all information concerning the rights associated with each share category, reference is made to the Articles of Association and other information in the section in the "share capital structure", both available on the Company's website.

(b) All shares are registered shares. Share certificates are not issued. There are no restrictions on the transfer of shares.

(c) The following major shareholdings were held at 31 December 2025:

Shareholder	Number of	Share Capital per nominal value		
	% MFE B + MFE A	% MFE B + MFE A	% MFE B	% MFE A
Fininvest S.p.A.	33.400%	46.290%	50.57%	24.77%
Simon Fiduciaria S.p.A.	12.830%	17.60%	19.18%	9.64%
Vivendi S.E.	3.090%	4.23%	4.61%	2.32%

(d) Shares carrying special control rights have not been issued.

(e) No share-based plan for employees has been set up, apart from Medium/Long-term Incentive and Loyalty Plans. Therefore, there is no specific procedure for employees to exercise voting rights.

(f) All outstanding ordinary MFE A and MFE B shares carry voting rights. Each ordinary class MFE A share carries the right to one vote and each ordinary class MFE B shares carries the right to ten votes.

The right to vote for treasury shares held by the Company is suspended pursuant to Dutch law and the Articles of Association.

(g) On 22 July 2021, the Company, Fininvest S.p.A. and Vivendi S.A. concluded a global settlement agreement putting an end to their disputes, with the parties waiving all pending proceedings and lawsuits. In particular,

Fininvest acquired 5.0% of the share capital of Mediaset (now MFE) held directly by Vivendi, at the price of Euro 2.70 per share (considering the coupon detachment and relative payment, on 19 July and 21 July 2021 respectively). As part of wider-ranging agreements, Vivendi committed to gradually selling on the market the entire share of 19.19% of the Company held by Simon Fiduciaria over a five-year period. Fininvest has the right to purchase any unsold shares in each 12-month period, at the annual price established.

On 18 November 2021, the Company, Fininvest and Vivendi agreed to amend some parts of agreements reached on 3 May 2021 and 22 July 2021, to take account of the two-tier share structure introduced (see the Press Release published on 18 November 2021 and available on the Company's website). With reference to Vivendi's commitment to sell the entire share currently held by Simon Fiduciaria in MFE on the market over a five-year period, current agreements establish that a fifth of ordinary class MFE A shares and ordinary class MFE B shares are sold each year (starting from 22 July 2021) at a minimum price of Euro 1.375 in year 1, Euro 1.40 in year 2, Euro 1.45 in year 3, Euro 1.5 in year 4 and Euro 1.55 in year 5 (unless Vivendi authorises the sale of these shares at a lower price). In any case, Vivendi will be entitled to sell its quota of ordinary class MFE A and/or ordinary class MFE B shares held through Simon Fiduciaria at any time, if their price reaches Euro 1.60. The above does not affect Fininvest's right to purchase any unsold shares in each 12-month period, at the new annual price established.

(h) The appointment, suspension and withdrawal from office of Board Members are governed by Article 14 of the Articles of Association. Amendments to the Articles of Association are governed by Article 37.

(i) The powers of Board members are defined in the Articles of Association and in the Board of Directors Regulations. As regards, in particular, the possibility of shares being issued or repurchased, the Board may decide to issue shares if and to the extent that it has been authorised to do so by the Shareholders' Meeting. This authorisation may be given on each occasion for a maximum of five years and may be extended on each occasion for the same maximum period of five years. The authorisation shall establish the number of shares which may be issued by resolution of the Board. The issue of shares is subject to the provisions in Articles 2:96 and 2:96a of the DCC.

The Shareholders' Meeting held on 18 June 2025 authorised the Board of Directors to purchase a maximum number of the Company's shares of up to 20% of the share capital (represented by category A and category B MFE shares) issued by MFE on the date of the relevant transactions, in order to, among other things, ensure the coverage of the remuneration plans set up by the Company, finance M&A transactions and allow the Board to carry out share buyback programmes (category A and/or category B) if deemed in the best interest of the Company and its shareholders.

The Shareholders' Meeting also stipulated that the authorisation could be exercised for a period of 18 months from the date of the Shareholders' Meeting and in any case until 18 December 2026 and replace the authorisation granted by the Shareholders' Meeting of 19 June 2024.

The Shareholders' Meeting held on 7 June 2023 resolved, inter alia, with a corresponding amendment to the Articles of Association, to carry out a stock split of both classes of shares - category A ordinary shares and category B ordinary shares - according to which:

- (i). every 5 ordinary MFE A shares were regrouped into 1 new ordinary MFE A share, with the nominal unit value of each new ordinary MFE A share being maintained at the pre-grouping amount, i.e. Euro 0.06; and
- (ii). every 5 ordinary MFE B shares were regrouped into 1 new ordinary MFE B share, with the unit nominal value of each new ordinary MFE B share being maintained at the pre-grouping amount, i.e. Euro 0.60,

all subject to the repurchase and cancellation of 4 ordinary MFE A shares and 4 ordinary MFE B shares and concurrently with the reduction of the share capital.

The aforementioned reverse stock split was executed on 23 October 2023.

j) The Company is not party to significant agreements that become effective, or end, in the event of a change in control of the company following a takeover bid.

(k) The Company has not entered into any agreement with a Board Director or employee that envisages compensation in the event of resignation or dismissal without just cause, or in the event of resignation or dismissal or in any case the termination of employment as a result of a public purchase offer pursuant to Article 5:70 of the Dutch Financial Supervision Acts.

Shareholders' Meeting

The Ordinary Shareholders' Meeting (the "Shareholders' Meeting") is held each year, in June at the latest. Further Shareholders' Meetings are to be held whenever the Board deems it necessary, subject to the provisions of Articles 2:108a, 2:110, 2:111 and 2:112 of the DCC.

The purpose of the Shareholders' Meeting is to discuss, among other things, the annual report, the adoption of the annual accounts, the allocation of profits (including the proposal for the distribution of dividends, governed by a specific Policy adopted by the Board on 17 May 2022), the discharge of Board members from liability for their management and supervision, and other proposals brought up for discussion by the Board of Directors.

Convening the Shareholders' Meeting

The Shareholders' Meeting is convened by the Board of Directors or the Chairman (now statutory Chairperson) no later than forty-two days prior to the meeting. The agenda of the Shareholders' Meeting is drawn up in compliance with applicable provisions of the DCC and the DCGC.

The shareholders and/or other persons entitled to take part in the Shareholders' Meeting that, individually or jointly, meet the requirements in Article 2:114(a)(2) of the DCC, may request the Board to include points on the agenda of the Meeting as indicated in Article 30.5 of the Articles of Association. The request, including the reasons for the request, must be received by the Chairman of the Board (now statutory Chairperson) at least 60 days before the date of the Shareholders' Meeting.

All notices and announcements for Shareholders' meetings and all other notices to shareholders and parties entitled to take part in Shareholders' Meetings are provided in compliance with legal provisions and regulations applicable to the Company, also due to the listing of shares on relevant stock exchanges. The notice and documentation concerning items on the agenda are published, in accordance with law, on the Company's website and according to other procedures established by applicable regulations.

Shareholders' Meetings are held in Amsterdam (Netherlands) or at Haarlemmermeer (including Schiphol Airport – Netherlands), at the discretion of the parties convening the shareholders' meeting. Shareholders' Meetings may also, when and where possible under applicable law, be held electronically in the manner set forth in Art. 31 of the Articles of Association.

The notice convening the meeting includes the information required by law. With specific reference to the Annual and Extraordinary Shareholders' Meetings held during the year under review²⁹, the Company provided for

²⁹ The Company held its Annual General Meeting on 18 June 2025 and three Extraordinary Meetings on the following dates: 7 May 2025, 24 June 2025 and 31 July 2025.

participation in the Shareholders' Meetings both physically and through the Agent, Computershare S.p.A.. At the Annual General Shareholders' Meeting held on 18 June 2025, access to interested parties was facilitated by giving shareholders the option of requesting an attendance card to follow - without the possibility of speaking - the meeting via audio/video cast.

Each shareholder entitled to participate in the Shareholders' Meeting may be presented, through written proxy, in accordance with law.

Shareholders' Meetings are chaired by the Chairman of the Board of Directors or his replacement. However, the Board may also appoint another person to chair the Shareholders' Meeting. If the chairmanship of the Shareholders' Meeting is not established, the Shareholders' Meeting shall elect a chairman, provided that, until such time as such election has taken place, the chairmanship shall be assumed by a member of the Board designated for this purpose by the directors present at the Shareholders' Meeting.

Generally, all directors take part in Shareholders' Meetings.

The independent auditors of the Company are authorised to take part in and speak at Shareholders Meetings.

During the Shareholders' Meeting convened to approve the Financial Statements, the Board reports on activities carried out and on the reports comprising the annual financial report, made public beforehand in accordance with law and regulations, and also replies to requests for clarifications from shareholders.

All decisions of the Shareholders' Meeting are passed by the absolute majority of votes cast at the Meeting, regardless of the share capital present or represented. In the case of equal votes, the proposed resolution will be rejected. Each ordinary class A share carries the right to one vote. Each ordinary class B shares carries the right to ten votes. The notice of the Shareholders' Meeting indicates, among other things, how shareholders may exercise their rights even before the Shareholders' Meeting. In determining how many votes are cast by shareholders, how many shareholders are present in person or represented, or to what extent the capital subscribed by the Company is represented, the shares for which votes cannot be cast in accordance with law, are not considered.

The Shareholders' Meeting has all powers established by law and by the Articles of Association.

The Company Secretary will keep a list of parties attending each ordinary Shareholders' Meeting. With reference to each participant or party represented entitled to vote, the list will consider the name, number of votes exercised and, if necessary, the name of their representative.

The minutes of the Shareholders' Meeting are kept by or under the supervision of the Secretary of the Company and made available on the Company's website no later than three months after the end of the Meeting. From the time when the minutes are published, shareholders have three months to suggest amendments or additions, after which the minutes will become final and will therefore be adopted.

Relations with Shareholders. Engagement Policy and Stakeholder Dialogue Policy

In 2025, the Company's financial communications programme retained a clear international focus, engaging shareholders and investors from various countries thanks to the numerous events (including virtual events) staged throughout the year both in Italy and abroad. The Company recurrently presented its financial results by video link. Furthermore, it actively sought to maintain an open dialogue with the market and was represented at various industry conferences and organising roadshow events. These activities went hand in hand with the Company's day-to-day interaction with the numerous investors who come into contact with the Investor Relations Team. Economic and financial information (financial statements, interim reports and additional periodic financial information, presentations to the financial community and the trading performance of financial instruments issued by the Company) as well as information of interest to shareholders in general (press releases, the

composition of company boards, minutes of shareholders' meetings as well as documents and information on corporate governance, compliance, 231/2001 Organisational Model. Health & Safety General Principles and whistleblowing) are available on the Company's website. The Sustainability Report is also available on the same site.

In its meeting of 18 September 2021, the Board of Directors adopted the "Policy For Managing Dialogue with the Shareholders of Mediaset N.V. - Engagement Policy". The Chief Financial Officer manages the requests for dialogue made by Investors and Proxy advisers. For this purpose, the Chief Financial Officer is assisted by two departments:

- the **Group Corporate Affairs Department**, which monitors relations with Retail Investors and Institutional Bodies (AFM, Consob, Borsa Italiana, CNMV, CMVM);
- the **Investor Relations Department**, which oversees relations with the Financial Community (Financial Analysts, Institutional Investors and Rating Agencies).

In its periodic reporting on the implementation of the Shareholder Dialogue Management Policy, in 2025 the Investor Relations Department updated the Board of Directors on its activities, the share price performance and the discussions with the financial community.

Contact information for the Group Corporate Affairs Department and the Investor Relations Department can be found on the Company's website.

On 22 December 2023, the Board of Directors adopted a "Stakeholder Dialogue Policy" through which the Company is committed to maintaining a meaningful dialogue with stakeholders, including investors, employees, creditors, business partners, community members and other interested parties in order to establish a framework for maintaining an open, transparent and inclusive Stakeholder Dialogue. This Policy is available on the Company's website.

The Board of Directors is periodically updated about the Policy's implementation.

Culture and the MFE Group Code of Ethics

In September 2021, the Company, the holding company of the MFE Group, like its Italian- and Spanish-registered subsidiaries³⁰, adopted its own "Code of Ethics", in the belief that ethics in the conduct of business is a fundamental and necessary element for the success of the company.

Following the progressive changes at corporate, organisational and business level that have characterised the growth of the MFE Group in recent years, also at international level, on 20 November 2024, the Company's Board of Directors, having consulted the Audit and Sustainability Committee, approved the "Code of Ethics of the MFE Group", replacing all previous ones, in order to reaffirm the principles and values on which the Group is based, as well as to enhance the social and environmental commitment it pursues, considered a real investment that the business world cannot avoid.

The observance of the principles and values expressed in the Code of Ethics is of fundamental importance for the smooth operation, the reliability of management and the image of the Company and the MFE Group, also in view of the role it plays in the audiovisual and advertising market at European level. In addition, the Code of Ethics is a founding component of the corporate compliance programmes, adopted in compliance with the applicable regulations in the legal systems of the countries to which they belong, based on the internal corporate regulations

³⁰ The first draft of the Code of Ethics of Mediaset S.p.A. and its Italian subsidiaries was approved in 2002; The first "Código Ético" of Grupo Audiovisual Mediaset España Comunicación SAU was approved in 2011. These original versions were later supplemented/amended.

adopted from time to time³¹, which are placed to oversee each individual corporate process, as well as the MFE Group's overall internal control and risk management system.

The "MFE Group Code of Ethics" is valid in all countries in which the Group operates³², taking due account of their diversity. The principles contained therein, in fact, constitute a common value basis for all the companies of the MFE Group and are binding for the members of the corporate governance and control bodies, employees, collaborators, suppliers and commercial partners, customers and, in general, for all those who work for/with the companies of the Group, regardless of the relationship, even temporary, that binds them to them.

The MFE Group shall disseminate and make known the contents of the Code of Ethics through appropriate information and awareness-raising activities so that the subjects to which it applies share, promote and respect the principles and values expressed therein. Specific training activities are also planned, not only on the Code of Ethics but also on locally adopted corporate compliance programmes³³, defined taking into account the characteristics of the addressees concerned (such as, for example, roles, responsibilities, etc.) as well as the risk level of the area of activity in which they operate. The training plans take the form of classroom-based courses or the delivery of e-learning courses, depending on the cases and needs.

The "Code of Ethics of the MFE Group" is published, with appropriate prominence, in Italian, Spanish and English, on the institutional website of the MFE Group (<https://www.mfemediaforeurope.com/it/governance/codice-etico/>) as well as on the corporate intranet of the companies of the Group, where present.

In order to protect the interests of the Company and, in general, of the MFE Group, the "Code of Ethics of the MFE Group" provides for the application of sanctions against those who are responsible for violations of the provisions contained therein as well as of the internal company regulations adopted from time to time.

Violations of the "Code of Ethics of the MFE Group" as well as any wrongdoing and/or irregularities can be reported to the Whistleblowing Committee, appointed by the Board of Directors of MFE, through the appropriate internal channels set up by the Company in compliance with the current EU and national whistleblowing regulations, which ensure absolute confidentiality on the identity of the whistleblowers and guarantee them the utmost protection against retaliatory attitudes or any form of discrimination or penalisation³⁴.

The Whistleblowing Committee, in accordance with the corporate procedures adopted by MFE and its local subsidiaries, reports periodically to the Audit and Sustainability Committee and to the MFE Board of Directors on the whistleblowing reports received and their status.

Additional information concerning the MFE Group's culture can be found in the MFE Sustainability Report 2025.

³¹ In the context of this section, internal company regulations are understood to mean the set of policies, procedures, operating instructions, manuals, etc. aimed at regulating company behaviour, activities and processes.

³² The Code of Ethics, approved by the Board of Directors of the Company as the holding company of the Group, in the exercise of its management and coordination activities, is effective for all companies belonging to the same from the date of its approval. The Group's subsidiaries ensure the formal adoption, implementation and dissemination of the Code of Ethics, as a management tool and an effective element of corporate strategy and organisation.

³³ Reference is made, for example, to compliance programmes referring, as far as companies under Italian law are concerned, to Legislative Decree of 8 June 2001, No 231/2001, and, as regards companies under Spanish law, to Ley Orgánica 1/2015 of 30 March 2015 (which amended Ley Orgánica 5/2010 of 22 June 2020 and Ley Orgánica 10/1995 of 23 November 1995).

³⁴ The whistleblowing system adopted by the Company is regulated in the following company procedures: (i) MFE Group General Principles; (ii) MFE Whistleblowing Policy. In addition to these are the corporate procedures adopted by the subsidiaries at local level, in compliance with the regulations in force in the countries where they operate. Details and information on the use of the internal channels implemented by the Company and, in general, on company procedures for making reports can be found in the relevant section of the MFE Group's corporate website, available at www.mfemediaforeurope.com/it/governance/compliance/.

Furthermore, in compliance with the principles contained in the Code of Ethics and in accordance with current legislation³⁵, the Group adopted a Human Rights Policy previously approved by the Company's Board of Directors³⁶, which reaffirms the Group's commitments and responsibilities in protecting and promoting fundamental human rights.

The Policy recognises the prime importance of people and promotes respect for human dignity, integrity, diversity and individual freedom. It identifies inclusion, safety and sustainability as core values.

Through its communication, awareness and training activities, the MFE Group promotes the Policy's values and principles and ensures that they are widely fully understood and assimilated at all levels. The Group also conducts ongoing monitoring to follow-up the Policy's implementation and prevent any irregularities or abuse.

Inside information

The Procedure to Manage and Report Inside Information (the "Procedure") was adopted pursuant to the Market Abuse Regulation (Regulation (EU) No 596/2014), in order to comply with laws and regulations, also at European level, applicable to insider trading. On 18 September 2021, the Board approved the update to the Procedure, in view of the Transfer of the Company, acknowledging, among others, that the competent authority for the purposes of delays in disclosing inside information is still the Supervisory Authority for the Italian market, CONSOB.

The Procedure governs the internal management of inside information concerning the Company and its subsidiaries, and its disclosure to the public, as well as the operation of the "Insider List". The Inside Information Procedure is an essential element of the internal control and risk management system of MFE and is part of the rules and regulations adopted by it to prevent the commission of offences and crimes.

The Procedure applies, with binding effect, to directors, auditors, employees of MFE and its Subsidiaries as well as to external parties acting in the name and on behalf of the Company and its Subsidiaries and who, for any reason, have access to information concerning MFE and its subsidiaries.

The directors of the Company and in general all other recipients of the Procedure are required to keep documents and information acquired while carrying out their duties confidential, with particular reference to inside information. Notices to the authorities and public are issued according to the terms and procedures of applicable regulations, in compliance with the principle of fair disclosure and as required by the Procedure. The Company has disseminated the Procedure to its own personnel and to those of its subsidiaries, also by means of publication on the company intranet and on the Company's website (<https://www.mfediaforeurope.com/it/governance/corporate-regulations/>), and has also continued to train the competent entities on the process of managing inside/relevant information.

Internal Dealing

The Internal Dealing Procedure was adopted pursuant to the Market Abuse Regulation (Regulation (EU) No 596/2014). On 18 September 2021, the Board approved the update to this procedure, amended on 1 March 2022, in view of the Transfer of the Company. Based on this Transfer, the competent authority which must receive

³⁵ Among the international instruments of reference, we can specifically cite the UN's Universal Declaration of Human Rights, the European Convention on Human Rights, the Declaration on Fundamental Principles and Rights at Work, key Conventions/Recommendations of the International Labour Organization (ILO), the UN Global Compact principles, and the 2011 OECD Guidelines for Multinational Enterprises.

³⁶ The Policy, after garnering the favourable opinion of the Audit and Sustainability Committee, was approved by resolution of 24 September 2025.

disclosure on transactions in financial instruments with significant parties and persons closely related to them is the Supervisory Authority for the Dutch Market (AFM). The purpose of the Internal Dealing Procedure is to govern, on a mandatory basis, the performance, also through third parties, of transactions in financial instruments of the Company by significant persons and persons closely related to them, and related disclosure. The Internal Dealing Procedure is an essential element of the internal control and risk management system of MFE and is part of the rules and regulations adopted by the Company.

In particular, an "Internal Dealing Officer" was appointed from the Corporate Affairs Department of the MFE Group, to prepare and update, among others, the insider list, send notices to significant parties of their identification, provide disclosure to the AFM on information received from significant parties and the resignations of any board member, systematically file documentation concerning the identification of significant parties and closely related persons sent to the AFM and monitor changes to internal dealing policies and regulations.

Lastly, in compliance with the Regulation on Market Abuse and the Internal Dealing Procedure, significant persons are prohibited from performing transactions within 30 calendar days from the announcement of the draft annual financial statements and interim financial report which the company publishes in accordance with law or on a voluntary basis (Black Out Periods).

Compliance with the Dutch Corporate Governance Code

Companies established in the Netherlands whose shares are listed on a regulated stock exchange or similar system are obliged under Dutch law to state in their annual reports whether or not they apply the provisions of the DCGC and, if they do not apply certain provisions, to explain why they have chosen to deviate from their application³⁷.

The Company has a governance system comprising a single management board, the Board of Directors («one-tier Board»). Therefore, pursuant to and for the purposes of provisions in section 5 of the DCGC and relative Guidance, the principles that refer to members of the supervisory board are applicable to Non-Executive Directors, and the principles that refer to members of the management board are applicable to Executive Directors.

For the 2025 financial year, the Company declares it has essentially complied with the DCGC, providing the following explanations and considerations with reference to the following provisions:

Principles 2.1.7(iii) and 2.1.8. of the DCGC: for each shareholder or group of connected shareholders, that directly or indirectly hold more than ten per cent of the company's shares, there can be no more than one member of the supervisory board (Non-Executive Directors in the one-tier system) that is affiliated or represents them, as provided for in provision 2.1.8, sections vi. and vii. The Shareholders' Meeting appointed two Non-Executive Directors, Marina Berlusconi and Danilo Pellegrino, directors of the controlling shareholder Fininvest S.p.A., as Chairman and CEO respectively.

In any case, the Company considers the Board's composition to be appropriate in that it is consistent with the Board's past and is reflective of its ownership structure (with a controlling shareholding).

DCGC Principles 2.1.9 and 5.1.3 (Independence of the Chairman): DCGC Principles 2.1.9 and 5.1.3 require the Chairman to be an independent director. The current Chairman, Fedele Confalonieri, is a Non-Executive Director, who does not qualify as independent. However, this appointment is considered appropriate because of its historic continuity and considering his exclusive experience and authority demonstrated in past years and appreciated by all shareholders, and unanimously confirmed by the Directors during the Board Evaluation process. In July 2018, as part of the agreement for the termination of the executive employment of Chairman Fedele Confalonieri, an exceptionally early "severance payment" was agreed to be paid in the event of termination

³⁷ The DCGC (English translation) is available at the following link: <https://www.mccg.nl/documenten/2025/10/29/dutch-corporate-governance-code-2025>

or non-renewal of the Chairman in his current position. The Company does not consider this a deviation from the DCGC as DCGC Principle 3.2.3 applies only to Executive Directors.

DCGC Principle 2.2.2 (term of appointment and reappointment): Some Non-Executive Directors have been serving on the Board for more than eight years. The Company does not consider this to be a deviation from the DCGC, as these periods only apply from the time of the conversion of MFE into a Dutch N.V.. All Directors currently in office were appointed on 19 June 2024 for a three-year term expiring on the date of the Shareholders' Meeting that will be convened to approve the 2026 Annual Report. In this sense, the Shareholders' Meeting has opted that the terms of all Directors will expire collectively, rather than opting for a staggered retirement schedule. This keeps terms consistent, fosters responsibility for Directors' term in office, increases team cohesion and facilitates the planning of training and induction activities.

DCGC Principle 2.2.4 (Succession Planning): The Board of Directors does not consider it necessary at present to adopt a succession plan, given the stable shareholder structure capable of ensuring, if necessary, a rapid appointment process, and the consolidated expertise and managerial abilities of the directors and front line managers, capable of ensuring business continuity.

DCGC Principle 2.3.2: If the supervisory board comprises more than four members, it shall appoint an audit committee, a remuneration committee and a selection and appointments committee from its members. The Company has combined the roles of the latter two committees, in a single committee called the Nomination and Remuneration Committee. Given its organisational structure, the Company believes that channelling expertise into a single committee facilitates the performance of the duties assigned to it.

DCGC Principle 2.3.6 (ii) (Deputy Chairman of the Board of Directors): Pursuant to Article 15.2 of the Articles of Association of the Company, the Board of Directors may appoint one or more Non-Executive Directors as Vice-Chairman for a period to be determined by the Board. However, considering article 32 of the Articles of Association, the provisions of Regulations adopted by the Board of Directors – in particular with reference to art. 5 - and the duties assigned to the Secretary of the Board, the appointment of a Vice-Chairman has not been deemed necessary.

DCGC Principle 3.1.2 (vi) (Remuneration Policy): The Medium/Long-Term Incentive Plans in force are plans divided into three 3-year cycles that aim to ensure the growth of the company's value by aligning the interests of management with those of shareholders and incentivising management to achieve sustainable results over time, retaining key resources and guaranteeing an adequate level of competitive remuneration. In order to achieve these goals, the plans require that the beneficiaries hold 20% of the shares for five years after grant, bringing the total vesting and holding period for this percentage of the shares to five years (i.e. a vesting period of 36 months and a lock-up period of 24 months), while for the remaining 80% of the shares the vesting period is 36 months.

DCGC Principle 3.4.1 (iv) (Remuneration Report): The pay ratio is calculated by comparing the remuneration components of the Chief Executive Officer (fixed remuneration, variable remuneration, medium/long-term component paid during the year measured at fair value) with the average remuneration of employees (calculated by adding fixed remuneration, variable remuneration, medium/long-term component paid during the year measured at fair value). Whereas the DCGC requires all payroll costs to be included in calculating the average remuneration of employees, components of the pay roll costs that do not correspond to an equivalent component of the CEO's remuneration have been left out. In this way, the remuneration figures are better comparable, in line with the objectives of the EU's Shareholders Rights Directive.

Declaration of Conformity

The Board of Directors is responsible for preparing the annual report in accordance with Dutch law and the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union (EU-IFRS).

In accordance with Article 5:25c, paragraph 2 sub c of the Dutch Financial Supervision Act, the Board of Directors states that, to the best of its knowledge:

- the financial statements, as included in this report, give a true and fair view of the assets, liabilities, financial position and profit and loss account of the Company and its consolidated subsidiaries;
- the report of the Board of Directors gives a true and fair view of the situation at the balance sheet date and of the development in the financial year 2025 of the Company and its associates whose data have been included in the consolidated financial statements, together with a description of the material risks and uncertainties facing the Company.

15 April 2026

Board of Directors

Fedele Confalonieri

Statutory Chairperson

Pier Silvio Berlusconi

*Chairman and Group Chief
Executive Officer*

Marco Giordani

Executive Director

Patrizia Arienti

*Non-Executive
Director*

Stefania Bariatti

*Non-Executive
Director*

Marina Berlusconi

*Non-Executive
Director*

Marina Brogi

*Non-Executive
Director*

Consuelo Crespo Bofill

*Non-Executive
Director*

Javier Díez De Polanco

*Non-Executive
Director*

Giulio Gallazzi

*Non-Executive
Director*

Gina Nieri

*Executive
Director*

Danilo Pellegrino

*Non-Executive
Director*

Alessandra Piccinino

*Non-Executive
Director*

Niccolò Querci

*Executive
Director*

Stefano Sala

*Executive
Director*

Risk Management Statement by the Board of Directors

Based on the risk assessments performed, the Board of Directors, under the supervision of the Non-Executive Directors and the Audit and Sustainability Committee, is responsible for determining the overall internal audit activity and monitoring the integrity of MFE's financial statements.

In addition, the Board of Directors is responsible for managing MFE's business risk under the supervision of the Non-Executive Directors and the Audit and Sustainability Committee. By supervising and defining the reference framework, the Group Risk & Financial Compliance function ensures a periodic process of identifying, assessing, and monitoring the main corporate risks, updating and defining the Group's risk profile with respect to the risk appetite previously defined by the Board of Directors also with assessments regarding possible foreseeable external events. The Board of Directors is promptly informed of risks to the economic/statutory solvency, reputation and reliability of the Company's financial reporting or operations. In preparing the consolidated financial statements, the directors and management of MFE have adopted the going concern basis in the reasonable assumption that the Company is and will be able to continue its normal course of business for the foreseeable future.

Material facts, circumstances and risks relating to the consolidated financial position as at 31 December 2025 have been assessed in order to achieve the going concern assumption.

The main areas assessed were financial performance, capital adequacy, financial flexibility, liquidity and access to capital markets, along with factors and risks that may influence MFE's future development, performance and financial position.

Commentary on these areas can be found in the Corporate Governance Report and in the section "Disclosure of Main Risks and Uncertainties to which the Group is Exposed" of this Annual Financial Report.

Management concluded that the going concern basis is appropriate based on the Company's financial performance, its continued ability to access capital markets, adequate solvency ratios, and the level of leverage and cash capital of the holding company.

MFE's risk management and control systems provide reasonable assurance of the reliability of financial reporting and the proper preparation and presentation of MFE's published financial statements. However, they cannot provide absolute certainty that a misstatement of MFE's financial statements can be prevented or detected.

Sustainability statements

Based on the risk assessments performed, the Board of Directors, under the supervision of the Non-Executive Directors and the Audit and Sustainability Committee, is responsible for determining the overall internal audit activity and monitoring the integrity of MFE's sustainability statements.

The Company has defined and implemented an internal control system for sustainability reporting, aimed at ensuring the reliability, completeness, and consistency of the information reported in the sustainability statement prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS).

This system is integrated into the Company's internal control model for consolidated financial reporting and includes the main analysis processes, with particular reference to double materiality, and the collection and consolidation of the quantitative information. In this context, the Company also adopts a specific tool for managing these processes, identifying and formalizing operational responsibilities and the stages of information collection, validation, and final approval.

The internal control system for sustainability reporting is inspired by the Internal Control for Sustainability Reporting (ICSR) guidelines and the principles of the COSO Internal Control – Integrated Framework, and involves the identification of the main reporting risks and the definition and implementation of specific control activities aimed at mitigating them.

Commentary on these areas can be found in the Sustainability Statement in the section "GOV-5 – Risk Management and internal controls on sustainability reporting" of this Annual Financial Report.

Operational and compliance risks

The Board of Directors of MFE is responsible for establishing and maintaining adequate internal risk management and control systems, under the supervision of the Non-Executive Directors and the Audit and Sustainability Committee. The implementation of the internal risk management and control framework focuses on managing our primary risks as integral part of the Internal Controls and Risks Management Systems and the Group Risk Management model as adopted by the MFE Group. The Group's Risk & Financial Compliance function and the internal audit function are responsible for the monitoring of, and reporting on, the operation of the internal control framework, as designed and operated by management and teams within the relevant functions.

Commentary on these areas can be found in the Disclosure of the main risks and uncertainties to which the group is exposed in the section "The Enterprise Risk Management system in the MFE group" of this Annual Financial Report.

Risk Management Statement pursuant to best practice provision 1.4.3. Dutch Corporate Governance Code

Based on its assessment and with reference to best practice provision 1.4.3. of the revised Corporate Governance Code (CGC 2025), the Board of Directors of MFE, states as at 31 December 2025, to the best of its knowledge that:

- MFE's Board of Directors' Report provides sufficient insight into any deficiencies in the effectiveness of internal risk management and control systems;
- MFE's risk management and control systems provide reasonable assurance that the Company's financial reporting does not contain material misstatements;
- MFE's risk management and control systems provide limited assurance that the Company's sustainability reporting is free from material misstatements.
- The Board of Directors is not aware that these systems did not provide sufficient comfort that the material operational and compliance risks identified by the Company are effectively managed in line with the Company's risk appetite, where 'sufficient comfort' is to be read as: comfort considering our risk appetite, the complexity of our company, inherent limitations to these systems and other disclosures on these systems in our Annual Financial Report.
- Based on the current state of affairs, it is justified for financial reporting to be prepared on a going concern basis (see note "General Basis of Preparation and Accounting Principles for the 233 Preparation of Financial Statements" in the Consolidated Financial Statements and the Company's

Financial Statements as at 31 December 2025); and

- Board of Directors' Report indicates those material risks and uncertainties relevant to the Company's going concern expectation for a period of twelve months after the report was prepared (see the section "Disclosure of Key Risks and Uncertainties Facing the Group" of the Board of Directors' report).

The statements in this section are not statements that comply with the requirements of Section 404 of the US Sarbanes-Oxley Act.

The assessment referred to above is based on the description of the design of the internal control systems and the enterprise risk management system and the identified risks as further described in the paragraph: "*Disclosure of Main Risks and Uncertainties to which the Group is Exposed*" included in the Board of Directors' Report.

Due to the inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realisation of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

Board of Directors

Fedele Confalonieri

Statutory Chairperson

Pier Silvio Berlusconi

Chairman and Group Chief Executive Officer

Marco Giordani

Executive Director

Patrizia Arienti

Non-Executive

Director

Stefania Bariatti

Non-Executive

Director

Marina Berlusconi

Non-Executive

Director

Marina Brogi

Non-Executive

Director

Consuelo Crespo Bofill

Non-Executive

Director

Javier Díez De Polanco

Non-Executive

Director

Giulio Gallazzi

Non-Executive

Director

Gina Nieri

Executive

Director

Danilo Pellegrino

Non-Executive

Director

Alessandra Piccinino

Non-Executive

Director

Niccolò Querci

Executive

Director

Stefano Sala

Executive

Director