# ANNUAL REPORT 2025

*This copy of the annual report of MFE-MediaForEurope N.V. for the year 2025 is not in the ESEF format as specified by the European Commission in Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815). The ESEF reporting package is available at: www.mfemediaforeurope.com/en/annual-report-2025-esef/*

**MFE-MEDIAFOREUROPE N.V.**

Registered Office: Amsterdam, Netherlands
Headquarters and Tax Residence: Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
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Website: https://www.mfemediaforeurope.com/

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## Directors' Report on Operations

# CORPORATE BOARDS

| | |
|---|---|
| **Board of Directors** | **Chairman** |
| | Fedele Confalonieri |
| | **Chief Executive Officer** |
| | Pier Silvio Berlusconi |
| | **Directors** |
| | Patrizia Arienti<br>Marina Berlusconi<br>Stefania Bariatti<br>Marina Brogi<br>Consuelo Crespo Bofill<br>Javier Diez de Polanco<br>Giulio Gallazzi<br>Marco Giordani<br>Gina Nieri<br>Danilo Pellegrino<br>Alessandra Piccinino<br>Niccolo' Querci<br>Stefano Sala |
| **Executive Committee** | Pier Silvio Berlusconi |
| | Marco Giordani<br>Gina Nieri<br>Niccolo' Querci<br>Stefano Sala |
| **Audit and Sustainability Committee** | **Alessandra Piccinino (Chair)** |
| | Patrizia Arienti<br>Marina Brogi<br>Javier Diez de Polanco |
| **Nomination and Remuneration Committee** | **Stefania Bariatti (Chair)** |
| | Consuelo Crespo Bofill<br>Giulio Gallazzi |
| **Independent Auditors** | **Deloitte Accountants B.V.** |

# FINANCIAL HIGHLIGHTS

| Main income statement data (EUR M) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Consolidated Net Revenues [1] | 2,914.3 | 2,801.2 | 2,810.4 | 2,949.5 | **4,031.1** |
| Italy | 2,038.4 | 1,937.7 | 1,978.3 | 2,124.9 | 2,094.6 |
| Spain | 876.3 | 865.3 | 833.0 | 827.3 | 769.8 |
| Germany | | | | | 1,170.0 |
| Operating Result (EBIT) [1] | 418.0 | 280.1 | 302.3 | 355.8 | **238.6** |
| Profit Before Tax (EBT) | 555.4 | 337.2 | 279.7 | 233.5 | **409.5** |
| Group Net Result | 374.1 | 216.9 | 209.2 | 137.9 | **300.7** |

| Main balance sheet and financial data (EUR M) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Net Invested Capital [1] | 4,099.5 | 3,766.8 | 3,776.8 | 3,564.2 | **6,165.0** |
| Total Net Shareholders' Equity | 3,230.3 | 2,893.6 | 2,874.0 | 2,872.7 | **3,464.9** |
| Group Shareholders' Equity | 2,661.8 | 2,667.9 | 2,869.1 | 2,868.7 | **3,483.5** |
| Minority interests | 568.5 | 225.7 | 4.9 | 3.9 | **-18.6** |
| Net Financial Position Debt/(Liquidity) [1] | -869.2 | -873.3 | -902.8 | -691.5 | **-2,700.1** |
| Free Cash Flow [1] | 507.3 | 366.2 | 279.6 | 343.3 | **498.3** |
| Investments | 396.0 | 389.0 | 466.4 | 374.5 | **559.6** |
| Dividends paid by the Parent Company | 340.6 | 133.0 | 140.1 | 140.0 | **151.5** |
| Dividends paid by Subsidiaries | - | 0.9 | 2.0 | 3.3 | **1.8** |

| Personnel [2] | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Workforce (headcount) | 4,889 | 4,858 | 4,971 | 5,194 | **11,798** |
| Workforce (average) | 4,865 | 4,837 | 4,856 | 5,111 | **11,875** |

| Main indicators | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Operating Result (EBIT) / Net Revenues | 14.3% | 10.0% | 10.8% | 12.1% | **5.9%** |
| EBT / Net Revenues | 19.1% | 12.0% | 10.0% | 7.9% | **10.2%** |
| Net Result / Net Revenues | 12.8% | 7.7% | 7.4% | 4.7% | **7.5%** |
| ROI [3] | 10.0% | 7.1% | 8.0% | 9.7% | 4.9% |
| ROE [4] | 14.1% | 8.1% | 7.3% | 4.8% | 8.6% |
| Number of Shares [5] | 2,281,657,298 | 2,580,171,593 | 560,224,002 | 561,129,302 | **699,630,116** |
| Consolidated Net Profit per Share (EUR) | 0.16 | 0.10 | 0.37 | 0.25 | 0.43 |
| Dividend per Share (EUR) [6] | 0.05 | 0.05 | 0.25 | 0.27 | 0.22 |

(1) Alternative performance indicators (non-GAAP measures): figures refer to average economic results as well as balance sheet and financial data, for which the recognition criteria are described in the Directors' Report on Operations
(2) Include temporary and permanent workforce
(3) Group Operating Result (EBIT) / Average Net Capital Invested
(4) Group Net Profit/(Loss) / Net Group Shareholders' Equity
(5) Spot date at 31/12 net of treasury shares; on 13 December 2021, a second class of ordinary shares (MFE A) was issued and freely allocated in a ratio of 1:1 with – and carrying the same equity rights as - the existing shares (MFE B); starting from 23 October 2023, the MFE A and MFEB shares were split in a ratio of 1 new share for every 5 previously in circulation
(6) Dividend per share 2025: Board of Directors proposal to the General Meeting

# INTRODUCTION

## Reporting Note

The **Consolidated and Separate Financial Statements** as at 31 December 2025 have been prepared in accordance with the International Accounting Standards (IAS/IFRS) and the related interpretative principles (SIC/IFRIC) endorsed by the European Commission and issued by the International Accounting Standards Board (IASB) in force at that date and adopted by the European Union, and in accordance with the provisions of the Dutch Civil Code (Part 9 of Book 2).

The **Sustainability Statement** contained in the Report on Operations has been prepared on a consolidated basis in compliance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG) and adopted by the European Commission in its Delegated Regulation of 31 July 2023. Beginning 1 January 2024, the Corporate Sustainability Reporting Directive (CSRD) adopted by the EU Parliament on 10 November 2022 and published in the Italian Official Gazette on 16 December 2022 replaced the NFRD (Directive 2014/95/EU), which until the 2023 financial year governed the annual non-financial reporting obligations of large groups and public-interest entities operating in the EU. As at the date of preparing this Consolidated Annual Report, the CSRD has yet to be implemented in the Netherlands (EU member states were set a deadline of 6 July 2024). With this regulatory context in mind, MFE has applied the ESRS in preparing its Sustainability Statement, while at the same time complying with the provisions of the CSRD on a voluntary basis.

## Adjustment Plan pursuant to Articles 15 and 18 of the Market Regulations

Pursuant to Articles 15 and 18 of Consob Regulation No. 20249 of 28 December 2017, as amended, setting forth the "conditions for listing shares of companies that control companies incorporated and governed by the laws of non-EU countries", the Parent Company MFE-MEDIAFOREUROPE NV (the "Company" or the "Parent Company" or "MFE" and together with its subsidiaries the "MFE Group" or the "Group") has identified its significant subsidiaries as defined in Article 15(2) of the aforementioned Regulation, and verified that the conditions set forth in paragraphs b) and c) of Article 15 are met.

## Forward-looking statements

The Directors' Report on Operations of the MFE-MEDIAFOREUROPE Group contains forward-looking statements that reflect the management's current view of the Group's future development. These forward-looking statements should be evaluated with consideration to risks and uncertainties that are beyond the Group's control and require significant judgment. If the underlying assumptions materialise or prove to be incorrect, the actual risks or opportunities described and the results and developments could differ materially (negatively or positively) from those expressed in these statements. The outlook is based on the estimates that MFE Group has made based on all available information at the time of completing this annual report.

The factors that could cause actual results and developments to differ from those expressed or implied in the forward-looking statements are included in the "Disclosure of Main Risks and Uncertainties" section of this Consolidated Annual Report. These factors may not be exhaustive and should be read in conjunction with the other precautionary statements included in this annual report. The MFE Group assumes no obligation or liability in connection with any inaccuracies in the forward-looking statements made in this annual report or in connection with any use by third parties of those forward-looking statements. The MFE Group assumes no obligation to update the forward-looking statements contained in this annual report beyond its statutory disclosure requirements.

## Information on the data presented

All references in the Annual Report to “euro”, “EUR” and “€" refer to the currency introduced at the start of the third phase of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union. For ease of reading, all figures in this Annual Report are expressed in millions of euro to one decimal place. The original figures were recorded and consolidated by the Group in thousands of euro. Similarly, all percentages relating to changes between two periods or percentages of net revenue or other indicators are always calculated using the original data in thousands of euro. The use of figures expressed in millions of euro may therefore lead to apparent discrepancies both in the absolute values and in the percentage figures.

The Directors' Report contains a number of Alternative Performance Measures (APMs) not envisaged by IFRS (non-GAAP measures). These measures, described in the section of this Report entitled "*Definition and Reconciliation of Alternative Performance Measures*", are used to analyse the Group's economic and financial performance and, where applicable, abide by the Guidelines on Alternative Performance Measures issued in European Securities and Markets Authority ("ESMA") Disclosure ESMA/2015/1415.

The language of this Consolidated Annual Report is English. Certain references to legislation and technical terms have been quoted in their original language so that they may be given their correct technical meaning under applicable law.  The Italian-language version is a translation of the original English language version and is provided as a courtesy.

## European Single Electronic Format (ESEF) Requirements

The Group has applied the requirements set forth in Article 4 of the Transparency Directive on preparing the annual financial reports of companies listed on European stock exchanges in the European Single Electronic Format (ESEF) in xHTML format. In addition, issuers that prepare IFRS consolidated financial statements must label those that use Inline XBRL. In compliance with applicable regulations, the main consolidated financial statements and the notes to the consolidated financial statements must meet ESEF requirements. To comply with the regulations, MFE has implemented dedicated software manage information in ESEF format.

# DIRECTORS' REPORT ON OPERATIONS

## Dear Shareholders,

Against a highly unstable international backdrop and an increasingly competitive market environment in which consumer habits and trends continued to evolve, in 2025 the MFE Group once again reported a positive consolidated operating and net profit on a like-for-like basis, with strong consolidated Free Cash Flow generation.

These results confirm the strength of the Group's unique cross-media broadcasting model and consistent with MFE's strategic vision. In 2025, MFE continued to innovate responsibly, to hire young talent and to invest in local content in both Italy and Spain, while at the same time furthering its long-term strategy centred on industry synergies and digital development. This was strengthened by the acquisition of a controlling interest in ProsiebenSat.1 Media SE ("P7S1") at the end of the third quarter, which followed a voluntary takeover offer by MFE as it aims to create a pan-European media group capable of competing with major global platforms.

In 2025, the Group recorded broadly stable advertising sales in Italy, supported by editorial performance which, supported by its audience figures, results which certify the primacy of the Mediaset cross-media system model as that links up core national TV broadcasting activities with radio, online and DOOH media, thus providing advisers with a top-tier total advertising system. In Spain, meanwhile, the TV advertising market remained weak, with the Group's advertising sales recording a negative result. In both geographical areas, the comparative sales figure for 2024 was already up significantly on the previous year (+4.7%). In both geographical areas, the Group continued to implement actions in 2025 with a view to continuously renewing and strengthening its editorial offering.

Compared to the same period of 2024, the Group's operating results were – as anticipated – also affected by different trends in Other revenues and non-recurring costs, mainly relating to the Offer and provisions for personnel lay-offs.

As previously reported, following completion of MFE's offer for a stake in P7S1 in the latter part of the third quarter, MFE's interest in P7S1 – which in 2024 and in the first 9 months of 2025 was classified and accounted for using the equity method in accordance with IAS 28 – has been fully consolidated from 30 September onwards in accordance with IFRS 3 (Business Combinations). The Group's operating and financial results for the year reflect the effects of the line-by-line consolidation of P7S1 in the last quarter, contributing positively both to EBIT (EUR 100.5 million), net profit (EUR 32.1 million) and to the characteristic cash generation "Free cash flow" (+ 208 million euros).

As a result of the acquisition of control in P7S1, which under IFRS 3 is accounted for as a business combination achieved in stages, the consolidated profit or loss for the year reflects ancillary operating costs of EUR 7.5 million (at EBIT level) and finance costs of EUR 8.5 million in relation to the Offer. It also reflects – on the *Result from investments accounted for using the equity method* line – non-recurring (non-cash) income for a total of 209.4 million euros mainly deriving from the fair value remeasurement of the carrying amount of the shareholding (non-controlling interest) of P7S1 recognised pursuant to IAS 28 prior to the acquisition of control. These components, net of tax effects, had a total impact of EUR 195.4 million for the year on the Group's net profit.

The financial highlights and performance indicators at the close of the year are summarised below, as compared to the previous year:

**Consolidated net revenues** amounted to **EUR 4,031.1 million**, including EUR 1,170,0 million from the consolidation of P7S1 in the last quarter. On a like-for-like basis, revenues amounted to EUR 2,861.9 million (EUR 2,949.5 million in 2024).

**Net advertising revenues** (including own Group-managed media and third parties) were **EUR 3,237.7 million**, including EUR 622.4 million from **P7S1**. On a like-for-like basis, net advertising revenues in Italy and Spain totaled EUR 2,615.3 million (-2.9% compared to EUR 2,949.5 million in the previous year).

In Italy, in 2025 Mediaset channels maintain their leadership with the 15-64 commercial target audience, with a 40.2% share over the 24-hour period, a 39.8% share in prime time and a 40.3% share in day time. Canale 5 was the most watched Italian channel among the commercial target audience across all time slots. For the third consecutive year, Mediaset was also the leading Italian broadcaster for total television audience, with an average of 37.6% share, even though this result does not fall within the Mediaset Group's strategic objectives. The results in radio and digital also remained strong. Radio Mediaset stations are the most listened to radio Group in Italy, with 1,406,000 average listeners per quarter of an hour. On the digital front, Mediaset is the leading Italian broadcaster for non-linear consumption (connected TVs, PCs and mobile devices), with over 10 billion video views.

In Spain, the total free-to-air television offering, including not only the general-interest channels Telecinco and Cuatro but also the special-interest channels Factoria De Ficción, Boing, Divinity, Energy and Be Mad (HD channel), obtained an average share of total viewers, over the 24-hour period, of 24.3% and 26.8% among the commercial target audience.

**Other revenues** amounted to **EUR 793.4 million**, EUR 246.7 million on a like-for-like consolidation perimeter with a change compared to the 254.9 million euros of 2024, which was affected by a non-homogeneous comparison (mainly linked to the resale of sports rights and streaming content to OTT platforms) and which instead recorded a significant growth in revenues generated by film distribution, especially in the final part of the year.

**Total costs** (personnel expenses, purchases, services, other costs, amortisation of rights and depreciation of fixed assets) amounted to **EUR 3,792.5 million**, or EUR 2,723.8 million on a like-for-like consolidation perimeter (EUR 2,593.7 million for the same period in 2024), in presence of higher costs linked to the performance of some components of Other Revenues (film distribution activities) and non-recurring items for a total of 78.3 million euros, mainly relating to costs related to the P7S1 Offer and to restructuring provision and lay-off of personnel expenses.

**Operating Result (EBIT)** was positive at **EUR 238.6 million**, or EUR 316.9 million excluding the above mentioned non-recurring items; on a like-for-like basis, operating result amounted to EUR 138.1 million, or EUR 216.4 million excluding non-recurring items. Consolidated operating profitability was 5.9%, or 4.8% on a like-for-like basis.

Below EBIT:

**Net financial expenses** were **EUR 47.8 million** (EUR 25.3 million on a like-for-like consolidation perimeter, including EUR 8.5 million in costs to fund the Offer, compared to EUR 23.8 million in 2024).

The **Result from investments accounted for using the equity method** amounted to **EUR 218.8 million**, which includes the Group's proportionate share (based on its equity interest during the period) of the net profits of P7S1 for the first nine months (EUR -7.3 million), which were recognised in accordance with IAS 28 before the Group acquired control, and non-recurring income (EUR 209.4 million). This latter income mainly reflected the alignment of the fair value of the non-controlling interest in P7S1 to its carrying amount (the investment had been recognised in accordance with IAS 28 before the acquisition of control at the end of the third quarter). In the previous year, the result from Investments accounted for using the equity method was negative EUR 98.5 million. This included a EUR 128.2 million adjustment of the value of the shareholding held in P7S1.

**Group net profit** amounted to **EUR 300.7 million** (EUR 268.8 million on a like-for-like consolidation perimeter) compared to EUR 137.9 million in 2024.

**Free cash flow** was **EUR 498.3 million**. On a like-for-like basis, this figure amounted to EUR 290.3 million (EUR 343.3 million in 2024).

**Adjusted consolidated net financial debt** for the purposes of calculating the financial indicators underlying the covenants provided for in the loan agreements entered into by MFE (excluding the net financial position of P7S1 and the liabilities recognised from 2019 pursuant to IFRS 16) amounted to **EUR 959.2 million**.

- At 31 December 2025, the **workforce** of consolidated Group companies numbered **11,798 employees** (5,194 at 31 December 2024), of which 6,606 employees belonging to the P7S1 Group.
- **Parent company MFE NV** at 31 December 2025 reported a net profit of **EUR 467.7 million** (EUR 189.4 million at 31 December 2024), benefitting from income of EUR 189.8 million in relation to the dividends collected from Grupo Audiovisual Mediaset España Comunicación S.A.U. ("GAM") and the reversal of the EUR 129.1 million adjustment applied in 2024 to the carrying amount of the equity investment in P7S1.

# STRATEGY AND BUSINESS MODEL OF THE GROUP

**MFE-MEDIAFOREUROPE** is the holding company of one of the largest pan-European media groups and a leader in the European free-to-air sector, with its registered office in Amsterdam (the Netherlands) and tax domicile in Italy, Spain, where operational activities are carried out. MFE's ordinary A-class and B-class shares are listed for trading on the Euronext Milan stock market regulated by Borsa Italiana S.p.A. (Euronext Milan). The Company's A-class shares are also listed for trading on the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia organised and managed by the relevant stock market management companies (Sociedades Rectoras de las Bolsas de Valores).

MFE is today the largest free-to-air commercial broadcaster in Europe by geographic footprint (Italy, Spain, Germany, Austria, Switzerland and Portugal) and potential audience (210 million people). In particular, following the acquisition of control of P7S1 at the end of the voluntary takeover offer launched in the second half of 2025, MFE has furthered its long-term strategy to build a European television group that has television at its core while naturally extending into digital, streaming and new technologies. This strategy leverages industry synergies and digital development to create a large-scale European commercial and technological platform capable of preserving local identities and competing at the best scale and resilience internationally.

The Group is the leading commercial TV operator in the Italian and Spanish commercial TV sector both in terms of ratings and advertising market share, offering free-to-air television programming on major generalist channels (Canale 5, Italia 1 and Rete 4 in Italy, and Tele5 and Cuatro in Spain) and a wide portfolio of semi-generalist and thematic channels available in linear and on-demand OTT services. Since the last quarter of 2025, MFE has been operating in Germany through P7S1, a top-tier European media group with a strong presence in German-speaking markets (Germany, Austria and Switzerland), operating generalist channels (Sat1, Prosieben, Kabel Eins), an OTT offering (Joyn) and content production, as well as in the digital dating and commerce business.

In carrying on these activities, the Group oversees the entire media industry value chain, from content acquisition, production and distribution in both free-to-air and pay TV services (entertainment, news, drama, exclusive sports content, cinema) to direct management of advertising sales from its own media and third-party broadcasters through its concessionaire companies specialised in local (Publitalia, Digitalia and Mediamond in Italy, Publiespaña in Spain and Seven.One Media in German-speaking countries) and international markets (MFE Advertising).

In particular, the MFE Group places a strong emphasis on producing its own local content. Both in Italy and in Spain, the Group's local content production companies (Medusa Film and Mediterraneo) play a vital role producing and distributing movies and unique entertainment programming and content which, as well as being integrated into the Group's linear and non-linear services, are also fed to major international OTT and TV broadcasting providers present in the Group's local markets, such as Netflix, Amazon Prime and Discovery.

MFE competes in the media and entertainment industry, which has been undergoing rapid and significant change in recent years. New technological opportunities are spawning alternative means of distributing programming and content other than traditional products such as FTA TV and radio. This technological progress is leading to the internationalisation of traditional broadcaster models. The multimedia entertainment market is becoming more international as a result, with companies competing on a larger scale in the global marketplace. In addition, customers expect more personalised content with services, content and advertising that meet the demands of technologically engaged viewers and increasingly demanding and sophisticated investors. Overall demand for entertainment content continues to record rates of growth, both in traditional media and on new platforms. This global, more digital marketplace demands better connectivity and network infrastructure, and as such, multimedia entertainment companies are increasingly investing in this. Also in the digital environment, multimedia entertainment companies must invest greater resources to combat the piracy of feature films, TV programmes and other content. In this increasingly dynamic and complex competitive environment, the Group's strategy increasingly targets the following objectives:

- Strengthen the Group's share of the advertising market by offering customers an high reach cross-media portfolio of products and services, while also providing advertisers with linear and non-linear exposure covering the entire commercial target audience, including younger TV audiences;
- Place an editorial focus on local and original entertainment content, films and series, and FTA football events with the aim to enlarge the audience reach as soon large possible;
- Constantly review and optimise the Group's content mix (less American and more local content);
- Roll out a platform expansion strategy to make the Group's FTA content available "anywhere, anytime and on any device" – not only linearly to all television sets, but also to other devices (mobile, PC, tablet, game console, etc.) and at any time (on demand);
- Strengthen the Group's DTC (direct-to-consumer) offering with a wide variety of content (from local entertainment to live sports and blockbuster movies) and by integrating different business models (from free-to-air to pay-per-view) into a single platform;
- Constantly optimise the Group's organisational model, with a view to digital transformation, so as to enable cost savings and further efficiencies and to ensure that suitable reskilling and professional skills development processes are in place.

By pursuing these lines of action, the Group has been able to gradually and decisively improve its financial results and cash generation. In the coming years, technological innovation, consumer behavioural trends, the development of new business models and other potential industry-specific developments are expected to pose significant challenges. However, they will also create major opportunities for players in the increasingly complex media and entertainment sector as – in addition to traditional local broadcasters, content providers, pay TV broadcasters, OTT players – media agencies are growing increasingly able to disintermediate the supply content of national broadcasters and to adopt hybrid supply models supported by both subscriptions and advertising sales. In this context, the Group operates with two main focus lines.

- Keep concentrating on the lines of action set out above with the aim of further improving the efficiency and effectiveness of its business units – this should be achieved by closely monitoring its role as a socially responsible broadcaster, continually pursuing the highest standards of excellence both in the welfare, training and development of in-house skills and in ongoing investment in having an innovative service offering;
- Deliver the Group’s pan-European media and content strategy across linear and non-linear platforms, building on its strong positions in core markets by: (i) developing joint initiatives already launched across Italy, Spain and the DACH region in the areas of content, international advertising (leveraging MFE Advertising and its single diversified portfolio of own and third-party media across 16 European countries, providing international clients with a potential reach of over 450 million people) and procurement (cost control and centralised content and service purchasing), to be achieved by leveraging technology and data and supporting sustainable medium-term growth in consolidated operating margins; and (ii) evaluating further investment and partnership in additional markets.

# KEY CORPORATE TRANSACTIONS, EQUITY INVESTMENTS AND OTHER SIGNIFICANT EVENTS FOR THE YEAR

**Acquisition of control in ProsiebenSat1 Media SE**

On **26 March 2025**, MFE-MEDIAFOREUROPE N.V. ("MFE"), which at that date held a 30.14% stake (30.95% of voting rights and economic interests, excluding treasury shares held by the investee) in P7S1, announced its intention to launch a Voluntary Takeover Offer (the "Offer") for the remaining shares of the Company.

The Offer, which took effect from 8 May, provided for P7S1 shareholders who tender their shares during the offer period to receive a consideration equal to EUR 5.75 per share as the volume-weighted average of ProSieben's share price over the last three months (as calculated by the German Federal Financial Supervisory Authority, *Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin"); this constituted the statutory minimum offer price. On this basis, MFE offered a price of EUR 4.48 in cash and 0.4 newly issued MFE "A" per share for each P7S1 share tendered by P7S1 shareholders.

On **12 May**, PPF IM LTD, an indirect subsidiary of PPF Group N.V. ("PPF"), launched a partial takeover bid to acquire shares representing up to 29.99% of P7S1's share capital. The deadline of the acceptance period was set for 13 August 2025. At the time of the bid, PPF held a stake of almost 15% in P7S1 in the form of shares and financial instruments.

On **27 July**, MFE increased the consideration in its Offer to purchase shares in P7S1, with a cash component of EUR 4.48 (unchanged) and an in-kind component of 1.3 MFE A Shares (MFE's Increased Offer).

A total of 97,694,331 P7S1 shares were tendered to MFE's Increased Offer, equivalent to 41.93% of share capital and 41.96% of voting rights in P7S1. PPF, the second largest shareholder of P7S1, also tendered its shareholding (approximately 15.68% of outstanding share capital). Prior to the expiry of the Offer, MFE directly held 78,466,748 shares in P7S1, representing 33.68% of the share capital and 33.70% of the voting rights and economic interests of P7S1.

On settlement of the Offer on **16 September**, MFE became the controlling shareholder of P7S1 with a stake of 75.61% of share capital, representing 75.67% of voting rights.

Following completion of the Offer in the latter part of the third quarter, the interest in P7S1 was accounted for under the equity method up to 30 September in accordance with IAS 28 (Investments in Associates) and since 30 September has been fully consolidated in accordance with IFRS 3 (Business Combinations), as a business combination in stages.

Reflecting these different accounting treatments of the interest in P7S1, the 2025 consolidated profit or loss includes the impacts set out below.

By accounting for the equity investment under IAS 28 for the first 9 months, a total income of EUR 202.0 million was generated on the *Result from investments accounted for using the equity method* line, as follows:

- EUR -7.3 million contribution, reflecting the financial results of the investee, based on the Group's ownership interest in P7S1 at the relevant interim reporting dates;
- EUR 82.8 million in income recognised as a partial reversal of prior-year impairment of notional goodwill included in the carrying amount (determined at the end of the year end); this brought the carrying amount of the investment into line with the fair value of EUR 7 per share implied in PPF's partial takeover offer issued in the second quarter (for a stake of up to 29.99%);

- EUR 126.6 million in non-recurring income recognised pursuant to IFRS 3 from the acquisition of control in P7S1, as a result of (i) remeasuring MFE's previously held non-controlling interest (33.7%) compared to the last carrying amount measured for that interest in accordance with IAS 28; and (ii) recycling to profit and loss the accumulated other comprehensive income (OCI) on the previously accounted associate.

By accounting for MFE's acquisition of P7S1 under IFRS 3, a provisional incremental goodwill of EUR 1,790.3 million was recognised in MFE's consolidated accounts at 30 September. In accordance with IFRS 3, any adjustments to goodwill resulting from a redetermination of the identifiable acquired assets and liabilities assumed, including contingent liabilities (Purchase Price Allocation, "PPA"), based on new or different information obtained about facts and circumstances that existed as of the acquisition date, must be recognised within 12 months following the acquisition date. If goodwill is adjusted at the end of the PPA, the accounting impacts of allocating part of the purchase price to the subsidiary's assets and liabilities must be reflected retroactively from 30 September 2025. At 31 December 2025, the provisional goodwill was confirmed based on the recoverable amount of the P7S1 Group CGU, which was determined with the support of an independent expert.

The line-by-line consolidation of the investment in P7S1 in the final quarter contributed EUR 1,170 million to the Group's consolidated revenues and EUR 32.1 million to Group net profit based on MFE's ownership interest (75.67%).

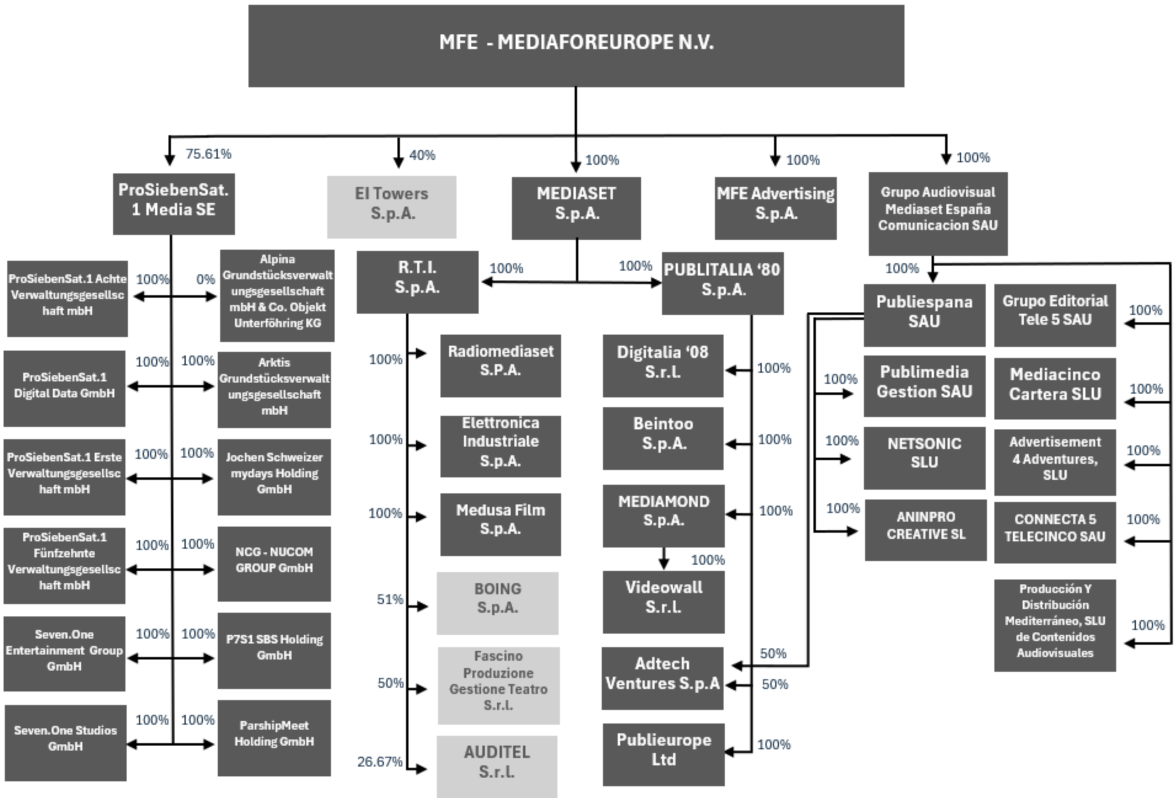
Full disclosure on IFRS 3 accounting for the acquisition of control in P7S1 is provided in Explanatory Note 5 "Business Combinations".

On **7 November 2025**, P7S1 entered into a financing package with an international bank syndicate, comprising a EUR 1,400 million term loan, a EUR 400 million revolving credit facility (both maturing in September 2030) and a EUR 300 million bridge financing. These financial loans are subject to financial covenants to be complied with by P7S1. These credit facilities, totalling EUR 2,100 million are no-recourse at MFE level and were secured by MFE in connection with the voluntary takeover offer to allow lenders to exercise their right to withdraw from existing agreements under the Company's change-of-control clauses.

**MFE distribution of dividends**

On **18 June 2025**, the General Shareholders' Meeting of MFE approved the distribution of a unit dividend of EUR 0.27 per ordinary MFE A and MFE B share in circulation on the ex-dividend date of each coupon (thus excluding treasury stock at that date), for a total amount of EUR 151.5 million. Payment was made on 25 June 2025.

# MAIN GROUP COMPANIES




Companies consolidated on a line-by-line basis

Companies consolidated using the equity method

# GROUP PROFILE AND PERFORMANCE REVIEW BY BUSINESS SEGMENT

**MFE** is a leading pan-European media group with a diversified portfolio comprising television, radio, digital and on-demand services, including OTT. MFE has a strong presence throughout the media value chain, from the acquisition, production and distribution of free and pay TV content through specialist companies, to the direct management of media advertising sales through its own concessionaires.

In **Italy**, Mediaset is the leading operator by audience share and advertising market share in the commercial television broadcasting sector, with three of Italy's biggest generalist networks (Canale 5, Italia 1, Retequattro) and an extensive portfolio of thematic free-to-air and pay TV channels - both linear and non-linear/OTTV) - with a broad range of cinema, TV series and children's channel content. In recent years, Mediaset has also set up its own radio segment through acquisitions, bringing together four of the largest national broadcasters.

In **Spain**, MFE operates through **Grupo Audiovisual Mediaset España**, the leading Spanish commercial television broadcasting group with two main generalist channels (Telecinco and Cuatro) and a range of free-to-air thematic channels. The Group is also active in content production, OTT services and digital publishing activities.

Since the last quarter of 2025, MFE has been operating in in **German-speaking markets** (Germany, Austria and Switzerland, "DACH") through **ProSiebenSat.1 Media SE**, a top-tier European media group with a strong presence. As well as operating generalist channels (Prosieben, Sat1, Kabel Eins), the group is also active in content production, OTT services and in the digital dating and commerce business.

## ITALY

Media and distribution platforms are becoming more and more integrated in response to developments in the advertising market. In the television sector, in particular, competition has led to a proliferation of multichannel and multi-platform offerings, which has influenced advertising as much as production and editorial strategies.

For advertising, different media need to be managed articulately to maximise their viewer reach and leverage information profiling of the various target audience segments. Production and editorial operations, on the other hand, require coordination and synergy for content planning and strategies acquisition.

In this environment, the MFE Group has developed an integrated television free-to-air/pay television, linear/non-linear content model, which generates synergies and leverages the know-how gained over the years from producing entertainment, news and analysis programmes, together with the distinctive expertise developed by the subsidiary Medusa in movie distribution, in addition to the acquisition of sports, film and television series content from third-parties.

Also in keeping with this model is the development of web activities, increasingly oriented towards free online television-based video – with the capacity to rebroadcast and amplify content and supply, as well as launching original products.

The integrated television offer model consists of the following core business areas and other activities core business:

- **original content production and third-party content acquisition**, driving the broadcaster's offering and programming of generalist and thematic television; these activities have associated costs of production and self-produced content creation (news, entertainment drama) – key investments include the acquisition of multi-year rights licences from third parties, particularly for films and TV series supported by the Group;

- **editorial content distribution** for linear and non-linear, and free-to-air and pay-per-view television across various platforms and for radio content by Group broadcasters;
- **advertising sales**, through the Group's concessionaires Publitalia '80 (TV advertising), Digitalia '08 (radio advertising. Dazn, Monza Calcio) and Mediamond (online and DOOH advertising) – these activities underpin the Group's main source of revenue, namely the sale of advertising space on managed media with a view to cross-media coverage and advertising concessions of third-parties;
- **other activities**: film production and distribution through Medusa Film, as well as publishing, licensing and merchandising activities. These activities generate other revenue components, in particular through film distribution activities and the sale and/or sublicensing of content and multiplatform rights, as well as the rental of transmission capacity to other sector operators and the sale of advertising space from third-party concessions.

# CONTENT PRODUCTION AND ACQUISITION

## Productions

The table below shows the hours of final programme time and the number of in-house programmes produced in 2025 by the subsidiary RTI SpA (which heads TV broadcasting activities in Italy) by type of programme, broken up by generalist channels and thematic channels/semi-generalist channels.

| Type | Final programme time (hours) | | Productions made | |
|---|---|---|---|---|
| | 2025 | % total | 2025 | % total |
| Drama | | 0.0% | | 0.0% |
| News | 4,832 | 43.7% | 40 | 18.9% |
| Sport | 601 | 5.4% | 11 | 5.2% |
| Entertainment | 2,707 | 24.5% | 92 | 43.4% |
| Culture | 21 | 0.2% | 1 | 0.5% |
| Telesales | 16 | 0.1% | 18 | 8.5% |
| Promo and Advertising | 26 | 0.2% | 7 | 3.3% |
| Total Generalist Networks | **8,203** | **74.2%** | **169** | **79.7%** |
| News | 2,186 | 19.8% | 4 | 1.9% |
| Sport | 151 | 1.4% | 10 | 4.7% |
| Entertainment | 475 | 4.3% | 13 | 6.1% |
| Culture | 30 | 0.3% | 7 | 3.3% |
| Promo and Advertising | 9 | 0.1% | 9 | 4.2% |
| Total Thematic and Semi-Generalist Networks | **2,851** | **25.8%** | **43** | **20.3%** |
| **Total** | **11,054** | **100.0%** | **212** | **100.0%** |

### Acquisition of Broadcasting Rights (Movies, TV Series)

RTI S.p.A. stocks the biggest broadcasting rights library in Italy and one of the biggest in Europe.

The Company's objective is to manage the Mediaset Group's asset base of TV broadcasting right by acquiring, developing and producing rights for domestic broadcasting on Free TV and Pay TV.

The table below shows the breakdown (by type) of the library of TV broadcasting rights acquired by the Mediaset Group for Free TV and Pay TV as at 31 December 2025:

| Breakdown of TV Broadcasting Rights Library at 31 December 2025 | Free Tv | | Pay TV-PPV | |
|---|---|---|---|---|
| | No. of titles | Episodes | No. of titles | Episodes |
| Film | 4,501 | 4,501 | 1,027 | 1,027 |
| Telefilm | 730 | 13,766 | 182 | 3,242 |
| Telenovelas | 51 | 5,441 | - | - |
| Mini-series | 307 | 1,338 | 57 | 300 |
| Soap operas | 9 | 1.440 | 2 | 60 |
| TV movies | 658 | 688 | 114 | 138 |
| Documentaries | 567 | 2,135 | 16 | 179 |
| Others (Musicals, Variety, Short, etc.) | 142 | 329 | 1 | 3 |
| **Total** | **6,965** | **29,638** | **1,399** | **4,949** |

## LINEAR AND NON LINEAR, FREE-TO-AIR AND PAY PER VIEW CONTENT DISTRIBUTION

### Linear, free-to-air offering

The Group's linear free-to-air offering currently consists of 20 channels covering all major targets for advertisers, including three long-standing generalist channels (Canale 5, Italia 1 and Rete 4), and the thematic channels Boing, Boing Plus, Cartoonito, Iris, La 5, Mediaset Extra, Italia 2, Top Crime, Cine 34, TgCom 24, R101 TV, Virgin Radio TV, Radio 105 TV, RMC TV, Twentyseven, Canale 20 and Focus.

The Group's **generalist networks** — Canale 5, Italia 1 and Retequattro — are controlled by RTI SpA, which is responsible for the creation and development of programme schedules, the production of original content and the acquisition of television rights. The Mediaset Networks' overall offering is designed to attract audiences between the ages of 15 and 64, which is the target audience of greatest interest for advertisers and a segment in which Mediaset is a strong market leader.

**Canale 5** is the Group's main network and is targeted at the modern Italian family.

**Italia 1** is the leading Italian channel for younger viewers.

**Rete 4** is Mediaset's leading network among younger viewers.

The free-to-air **multichannel offering** includes the following channels:

**Boing** was the first Italian free-to-air children's channel. The channel was set up as a joint venture between RTI SpA, which holds 51% of the share capital of Boing S.p.A., and Turner Broadcasting System Europe, a Warner Bros Discovery group company which owns the rights to some of the world's most popular cartoons.

**Cartoonito** is a channel aimed at pre-school-age children (up to 6 years old). Like Boing, it is a joint venture between Mediaset and Turner Broadcasting Systems Europe Limited. Cartoonito is targeted at a more specific audience than Boing.

**Boing Plus** re-broadcasts programming on the "Boing" and "Cartoonito" channels one hour later than the original channels.

**Iris** is a thematic channel focused on quality films. In addition to all the great movie classics, it also broadcasts programmes about cinema news, film stars and leading film festivals.

**La 5** features programmes targeted at a modern female audience.

**Mediaset Extra** is a thematic channel that broadcasts a selection of the best in Mediaset entertainment programmes from the past and present. It enables viewers to re-watch the best programming from the Mediaset's generalist networks a day later and during a different viewing slot.

**Italia 2** is the network targeted at young adult males. It features TV series, sitcoms, cult cartoons and sports and music programmes, in addition to live sports coverage of events such as world championship motorcycle racing.

**Top Crime** is the network dedicated to the investigation and police drama genre

**Cine 34 ("Italy to the Cinema")**, officially launched on 20 January 2020 boasts programming exclusively focused on Italian cinema.

**Tgcom24** is Mediaset's all-news channel. Broadcast free-to-air, 24-hours a day, it also online at Tgcom24.it and viewable on smart phones and tablets through free apps.

**R101 TV** is the thematic channel affiliated with R101, which covers music; it broadcasts music videos on rotation and some repeats of concerts already broadcast on Italia 1.

**Virgin Radio TV** is the thematic satellite channel affiliated with Virgin Radio, which covers music; it broadcasts music videos on rotation.

**Radio 105 TV** is the simulcast channel relaying the music programming aired on Radio 105.

**RMC TV** is the thematic channel affiliated with Radio Montecarlo, which covers music; it broadcasts music videos on rotation via satellite as part of the Sky and TivùSat package.

**Canale 20** is the channel airing TV series and sporting events.

**Focus** is the TV version of Italy's most read cultural and scientific magazine, covering science, nature, environment, animals, technology, history and current events with simple, clear and compelling language.

**Twentyseven**, which launched at 17 January 2002, is a channel focused on delivering film and TV series content, which aims to build a chilled, cheerful, stress-free, anxiety-free and fear-free programming.

The Group's linear free-to-air service is transmitted through the digital multiplexes of Elettronica Industriale, which manages traffic to and from the various production centres of parent company RTI SpA, making use of the infrastructure and services provided by investee EI Towers SpA.

The table below breaks down the **programming hours** for 2025 by type of free-to-air offering (generalist, semi-generalist and thematic) and by main genre, both in terms of in-house productions and third-party rights purchases.

## Mediaset Networks schedules - Broadcasting hours 2025

| Type | Generalist Networks | | Semi-Generalist Networks | | Pay | | Total Mediaset Networks | |
|---|---|---|---|---|---|---|---|---|
| Film | 3,485 | 13.3% | 19,435 | 13.1% | 412 | 4.7% | 23,332 | 12.7% |
| Drama | 9,302 | 35.4% | 35,373 | 23.8% | 1,115 | 12.7% | 45,790 | 24.9% |
| Cartoons | 118 | 0.4% | 29,576 | 19.9% | 40 | 0.5% | 29,734 | 16.2% |
| **Total rights** | **12,905** | **49.1%** | **84,384** | **56.7%** | **1,567** | **17.9%** | **98,856** | **53.7%** |
| News | 6,861 | 26.1% | 10,272 | 6.9% | 3,020 | 34.5% | 20,153 | 11.0% |
| Sport | 835 | 3.2% | 723 | 0.5% | 390 | 4.5% | 1,948 | 1.1% |
| Entertainment | 4,398 | 16.7% | 45,037 | 30.2% | 3,505 | 40.0% | 52,940 | 28.8% |
| Culture | 1,281 | 4.9% | 8,504 | 5.7% | 278 | 3.2% | 10,063 | 5.5% |
| Telesales | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% |
| **Total productions** | **13,375** | **50.9%** | **64,536** | **43.3%** | **7,193** | **82.1%** | **85,104** | **46.3%** |
| **Total** | **26,280** | **100%** | **148,920** | **100%** | **8,760** | **100%** | **183,960** | **100%** |

On average, **Mediaset's total audience** in 2025 over the 24-hour period was **7.936 million viewers**.

**Generalist networks** continued to lead the ratings among the commercial target audience aged 15 to 64 across all time slots, while Canale 5 attracted most viewers across all time slots and Italia 1 continued to be the third-choice national network.

| 2025 Audience Share | Individuals | | | Commercial Target | | |
|---|---|---|---|---|---|---|
| | 24 hours | Prime Time | Day Time | 24 hours | Prime Time | Day Time |
| Canale 5 | 17.5% | 17.6% | 17.7% | 17.7% | 18.4% | 17.9% |
| Italia 1 | 5.0% | 6.0% | 4.8% | 7.0% | 7.6% | 6.9% |
| Rete 4 | 4.7% | 4.6% | 4.8% | 3.6% | 3.4% | 3.7% |
| Generalist Networks | 27.2% | 28.2% | 27.3% | 28.3% | 29.4% | 28.5% |
| Semi-Generalist Networks, Premium Cinema Channels and TV Series | 10.4% | 9.6% | 10.1% | 11.9% | 10.4% | 11.8% |
| **Total Mediaset Networks** | **37.6%** | **37.8%** | **37.4%** | **40.2%** | **39.8%** | **40.3%** |

## Non-linear offering: Free-to-air and pay TV

**Mediaset Infinity** remains at the core of Mediaset's video offering, with total time spent (TTS) doubling over the past three years from around 400 million hours in 2022 to around 1 billion in 2025.

This outcome is the result of an integrated strategy based around enhancing TV production and strengthening the digital offering with exclusive content:

- Enhanced TV production:
- In 2025, Total Audience was significantly bolstered by digital, which complemented the linear offering to expand the reach and TTS of the service thanks to cross-platform distribution. Numerous TV brands have benefited from this boost: "Temptation Island" is a prime example, with digital content making up an additional +33% of viewing hours.
- Enriched digital offering through exclusive content:
- Digital has also established itself as an environment for first-hand consumption and strong brand loyalty. Digital-only series have continuously recorded high viewing figures, with programmes such as "Love, Reason, Get Even" and "Another Love" firmly at the top of the Auditel Digital charts. Box-set releases of landmark television series such as "Dawson's Creek" have also helped to grow the audience perimeter.

In 2025, Mediaset Infinity's SVOD offering recorded significant growth, driven by the *Dreamers and Love* channel, which is focused on Turkish TV series. This has been enhanced with premieres and box set releases, as well as the launch of the new *CineAvventura* and *Focus Selection* channels. The third-party platform distribution strategy continued to generate positive results, with new releases on Amazon Prime Video and the renewal of the partnership with TIM helping to keep the customer base in the paid offering stably above one million.

The Mediaset Infinity brand also continued to be consolidated through campaigns focused on higher-potential content and younger target audiences. There was a strengthened focus on social media, in particular TikTok.

To bolster brand loyalty, there has been an increase in time spent and engagement with digital campaign marketing and self-promotion activities on the platform, with over 400 million one-to-one messages sent and engagement up +23% YoY.

Meanwhile, news productions reached almost 2.1 million unique users per day on average in 2025 (source: Audicom, Jan-Nov 2025, combined perimeter TAL).

In an increasingly demanding news market in which access to news sites is partially hindered by users interacting with AI-generated clips featured at the top of search results, TgCom24 has achieved excellent ratings, ranking third in the Audicom ranking (Jan-Nov 2025, gross combined perimeter TAL).

In terms of social media presence, Mediaset has confirmed its status as one of the media companies most capable of generating engagement with its communities.

Overall, Mediaset brands elicit the most interactions and video views across the Italian television landscape. During 2025, the "Verissimo" and "Amici" brands generated the highest number of interactions, at 87 million and 81 million respectively. In fact, 6 Mediaset brands feature in the top 10 brands by total interactions (source: Shareablee/Comscore).

## RADIO OFFER

In the three-year period 2016-2018, the Group established its commercial radio sector through a series of acquisitions of 5 radio stations: R101, Radio 105 and Virgin Radio Italy, RMC and Radio Subasio, each having its own specific target audience. Each broadcaster develops an integrated system (radio, TV, digital and social media) to offer listeners and community users exclusive user experiences and content (Instagram, Facebook, TikTok, Twitter, You Tube, web radio, app). Each broadcaster is also strongly represented as an official radio station and partner of major music festivals, concerts, and cultural and sporting events organised throughout the country, at which they are a mouthpiece not only for music but also for environmental and sustainability issues.

**R101** is a music station that focuses on music and entertainment for a purely adult target audience.

**Radio 105** focuses on musical and entertainment content for a young adult target audience, boasting a strong brand identity ("Radio 105: Proud to be different").

**Virgin Radio Italy** is an authentic international "Lovemark": its strong Style Rock music positioning puts musical programming at its heart, featuring carefully selected songs and the right balance of current and classic songs.

**Radio Monte Carlo** is the radio station f the Principality of Monaco. It is an internationally recognised and highly prestigious brand.

**Radio Subasio** is a local radio station with network-like ratings. It is primarily targeted at family audiences, with its pop-heavy format giving ample airtime both to Italian music and to international smash hits. With more than 40 years in the market, it is the ratings leader in Central Italy.

## ADVERTISING SALES

The Group advertises in Italy through three wholly owned advertising sales agencies: **Publitalia '80**, the exclusive concessionaire for free-to-air Mediaset networks; **Digitalia '08**, the concessionaire for Mediaset and third-party radio media (it also manages advertising sales – under sub-concession – for TIM Serie A, to which Dazn holds exclusive rights for the three-year periods 2021-2024 and 2024-2027, and for Monza Calcio); and Mediamond (which until 31 December 2023 was a joint venture with Mondadori), the concessionaire for online advertising sales on Group and Mondadori Group websites and third-party broadcaster websites, as well as for digital out-of-home (DOOH) advertising spaces managed by subsidiary Videowall and third parties.

The table below shows the classic perimeter of the advertising market in Italy (excluding direct mail investments) based on data from ACNielsen.

| Media | 2025 | | 2024 | | % |
|---|---|---|---|---|---|
| | EUR M | Stake % | EUR M | Stake % | change |
| Printed press | 554 | 9.8% | 585 | 10.3% | -5.4% |
| Television | 3,796 | 67.1% | 3,865 | 67.7% | -1.8% |
| Radio | 415 | 7.3% | 408 | 7.1% | 1.8% |
| Outdoors | 186 | 3.3% | 187 | 2.8% | -0.9% |
| Cinema | 15 | 0.3% | 14 | 0.3% | 6.1% |
| Internet | 533 | 9.4% | 542 | 9.3% | -1.7% |
| Transit | 150 | 2.7% | 131 | 2.2% | 14.2% |
| Out of home TV | 10 | 0.2% | 12 | 0.2% | -17.8% |
| **Total Market (classic area*)** | **5,659** | **100.0%** | **5,745** | **100%** | **-1.5%** |

(*) Not including direct mail

# OTHER OPERATIONS

## Film distribution

Medusa Film SpA is one of Italy's biggest and most historic film distribution companies. The company mainly co-produces and distributes Italian and foreign films in Italy and then leverages the entire the life cycle of the product, this generally extends from cinema releases through to the sale of television rights in all their various forms.

The 2025 film distribution market is largely consistent with the results of the last two years: it now seems clear that the figures witnessed before the pandemic are unlikely to be recovered as new film consumption habits, particularly over online distribution platforms (OTT), are now engrained within the content consumption chain.

Box office takings were up 0.5% on 2024 (admissions were down -2%). Compared to the 2017-2019 three-year average, takings have fallen by 17% and admissions by 25%.

In 2025, Medusa distributed a total of 5 films (all co-productions) in cinemas. Two major films were released during the first half of the year: *10 giorni con i suoi* (When Mom Is Away... With the In-laws), directed by Alessandro Genovesi and starring Fabio De Luigi and Valentina Lodovini, the third in a saga that has always found great success with the public, and *Muori di lei* (Close to Me), directed by Stefano Sardo, and starring Riccardo Scamarcio. The second half of the year began with another hit from Riccardo Milani who after directing *Un mondo a parte* (A World Apart) was once again able to tap into public sensibilities with *La vita va così* (Life Goes This Way), starring Aldo Baglio and Virginia Raffaele. The period continued with the documentary *Attitudini: nessuna* (Attitudes: None), directed by Sophie Chiarello and starring comedy trio Aldo, Giovanni and Giacomo, and ended in the triumphant return of Checco Zalone, directed once again by Gennaro Nunziante, with *Buen camino* (Buen Camino), which would become the highest grossing film ever in Italy.

Also in 2025, Medusa was the distributor of 6 films in cinemas, 3 of which under the framework agreement in place with the company Be Water.

A film by Medusa also landed directly on the Prime Video online platform, which in future years will feature on the Mediaset Group's television networks. This is the documentary film *Giovanni Soldini – Il mio giro del mondo* (Giovanni Soldini – Around the Blue).

Medusa has also partnered with RAI Cinema on *L'abbaglio* (The Illusion), directed by Roberto Andò and starring Toni Servillo, Salvatore Ficarra and Valentino Picone. The film was distributed in cinemas by RAI Cinema, but its television premiere will be on Mediaset networks.

# SPAIN

Grupo Audiovisual Mediaset España is the leading private television group in Spanish commercial television in terms of ratings and advertising sales and one of the most profitable groups in Europe in the sector.

The Group operates in Spain mirroring the MFE Group in Italy as an integrated television group in the following areas of activity:

- **Advertising revenues of Group-owned television media** via the advertising sales company Publiespaña Group;
- **Advertising sales on non-television media,** both Group-owned and third-party;
- **Generalist television** on nationwide channels **Telecinco and Cuatro;**
- **Multichannel broadcasting,** with free thematic channels: **Energy,** a thematic channel with sport content targeted at a young male audience; **FDF** (Factoría de Ficción), featuring Spanish and international drama series; **Boing**, a children's entertainment channel; **Divinity**, targeted at a young female audience. **Be Mad,** targeted at a male audience (between 16 and 44 years);
- **OTTV activities** via the Mitele and MitelePlus streaming platforms;
- **Internet** (via the company Conecta 5).

## THE ADVERTISING MARKET

The table below show the advertising market in Spain based on data released by Infoadex.

| Media | 2025 | | 2024 | | Change |
|---|---|---|---|---|---|
| | EUR M | Stake | EUR M | Stake | % |
| Printed press | 338 | 5.4% | 339 | 5.5% | -0.5% |
| Television | 1,349 | 21.5% | 1,489 | 24.0% | -9.4% |
| Local Television | 91 | 1.4% | 92 | 1.5% | -1.4% |
| Magazine | 127 | 2.0% | 127 | 2.0% | -0.1% |
| Radio | 502 | 8.0% | 489 | 7.9% | 2.7% |
| Outdoor | 268 | 4.3% | 252 | 4.1% | 6.6% |
| Cinema | 25 | 0.4% | 24 | 0.4% | 6.2% |
| Tematic channels | 74 | 1.2% | 77 | 1.2% | -3.6% |
| Internet | 3,494 | 55.7% | 3,321 | 53.5% | 5.2% |
| **Total market** | **6,267** | **100%** | **6,209** | **100%** | **0.9%** |

## BROADCASTING AND AUDIENCE SHARE

In 2025, the audience figures for the Mediaset España Group were as follows:

| 2025 Audience Share | Individuals | | | Commercial Target | | |
|---|---|---|---|---|---|---|
| | 24 hours | Prime Time | Day Time | 24 hours | Prime Time | Day Time |
| Telecinco | 9.4% | 9.4% | 9.4% | 9.7% | 9.9% | 9.6% |
| Cuatro | 5.8% | 5.9% | 5.8% | 6.6% | 6.5% | 6.6% |
| Generalist Networks | 15.2% | 15.2% | 15.2% | 16.3% | 16.5% | 16.3% |
| Total Semi-Generalist and Thematic Networks | 9.1% | 8.0% | 9.6% | 10.5% | 8.8% | 11.2% |
| **Total Mediaset España Networks** | **24.3%** | **23.2%** | **24.9%** | **26.8%** | **25.3%** | **27.5%** |

The table below shows the breakdown of Mediaset España's scheduling programme in 2025

**Mediaset España schedules - Broadcasted Hours 2025**

| Types | Generalist Networks | | Thematic Networks | | Total Mediaset Networks | |
|---|---|---|---|---|---|---|
| Film | 1,183 | 6.8% | 10,081 | 23.0% | 11,264 | 18.4% |
| Drama | 790 | 4.5% | 21,215 | 48.4% | 22,005 | 35.9% |
| Cartoons | 0 | 0.0% | 7,469 | 17.1% | 7,469 | 12.2% |
| Total tv rights | 1,973 | 11.3% | 38,765 | 88.5% | 40,738 | 66.4% |
| News | 3,088 | 17.6% | 0 | 0.0% | 3,088 | 5.0% |
| Sport | 223 | 1.3% | 2 | 0.0% | 225 | 0.4% |
| Entertainment | 2,993 | 17.1% | 3,425 | 7.8% | 6,418 | 10.5% |
| Culture | 9,244 | 52.8% | 1,607 | 3.7% | 10,851 | 17.7% |
| Total productions | 15,548 | 88.8% | 5,034 | 11.5% | 20,582 | 33.6% |
| **Total** | **17,521** | **100%** | **43,799** | **100%** | **61,320** | **100%** |

## CONTENT PRODUCTION AND DISTRIBUTION

Grupo Audiovisual Mediaset España manages its own content distribution business through **Producción y Distribución de Contenidos Audiovisuales Mediterráneo S.L.U.**, a company incorporated with the intention of bringing together all of the Group's production companies under a single organisational structure with the aim of maximising the marketing of content both nationally and internationally and over the main video-on-demand subscription platforms. These companies produce audiovisual, film and digital content, across entertainment, drama, film, sport and digital formats, aimed at acquiring and developing international formats, including by entering into agreements with other independent producers.

## TV RIGHTS INVESTMENTS

Last year, Grupo Audiovisual Mediaset España continued to invest in television broadcasting rights. Investment policy was focused not only on consolidating Spanish drama series, as well as on providing a stream of high-quality content both for the main channel and for new thematic channels, with a view to building up its television rights library and defending audience share in the future, and with it the Spanish group's advertising sales.

Spanish television broadcasters are required by law to invest at least 3% of their operating revenues in Spanish and European film productions. In this context, the subsidiary **Telecinco Cinema SAU** aims to transform this legal obligation into a business opportunity and has for several years been engaged in producing major high-quality films.

## DIGITAL FREE-TO-AIR AND PAY NON-LINEAR SERVICES

The Group's websites include the web channels Mitele.es (live online streaming platform), Mtmad.es (exclusive online video platform), Eltiempohoy.es (weather page), Yasss.es (website with content aimed at millennials), Uppers, Mediaset.es (website presenting the Group's corporate content), El Desmarque (football and sports news website) and Nius Diario (news website), in addition to apps broadcasting the Group's main content (Mitele, Mediaset Sport, Gran Hermano) and the social media accounts of each channel, program or series (Facebook, Twitter and Instagram).

# PROSIEBENSAT.1 MEDIA GROUP

P7S1 Group is one of the most dynamic media companies in Europe and one of the leading independent entertainment players in the German-speaking region. With its broad Entertainment portfolio, P7S1 reaches around 61 million people in average in Germany alone every month. P7S1 also operates a diversified portfolio consisting of: *Commerce & Ventures*, including a "media for equity / media for revenue" platform that uses the Group's media reach to support digital consumer brands, *e-commerce and marketplace activities (beauty & lifestyle)* managed by NuCOM Group and its subsidiaries and *experiences* (Jochen Schweizer /mydays); *Dating & Video,* which include online dating and social live video assets (Parship, eHarmony, LOVOO, MeetMe) managed by ParshipMeet Group to generate subscription, virtual gifts and advertising revenues internationally.

The Company is listed on the Frankfurt Stock Exchange.

**Entertainment**

In its core Entertainment segment, it operates and monetises a broad portfolio of free-to-air channels (ProSieben, SAT.1, Kabel eins) together with the Joyn platform, which is central to the Group's strategy of shifting revenues towards digital, with focus on the German-speaking markets (Germany, Austria and Switzerland, together "DACH"), with Germany as most important revenue market.

P7S1 operates an integrated model combining content, production, distribution and advertising sales across linear TV, Advanced TV and digital. In particular, it produces and distributes content (scripted and unscripted) through Seven.One Studios and a network of production companies. This includes international distribution through Seven.One Studios International for format the creation and export (e.g. Germany's Next Topmodel, Married at First Sight).

In its core business Entertainment, P7S1 Group aims to strengthen its competitive position and establish Joyn as the leading free entertainment platform for everyone in the German speaking region, by leveraging own news editorial team, more local and live programming, and closer integration with creator business helping to increase the attractiveness of our content.

Through advertising products in the Advanced TV segment, P7S1 consistently monetizes its reach and thus increases the share of Digital and Smart advertising revenues. Partnerships – for example in programmatic advertising time trading and distribution – further strengthen the market position. In addition, P7S1 wants to expand Joyn even more into an aggregation platform that bundles content from partners in addition to the own.

The entertainment media landscape is changing rapidly: technological innovations, digital use and social developments are shaping the entertainment market. According to current studies, the following trends are emerging in Germany:

Although the reach and usage time of traditional television have decreased for several years, especially among younger target groups, TV remains the leading video medium: with 164 minutes of daily usage, television is still by far the most widely used video medium in Germany ("Media Activity Guide 2025 compiled annually by Forsa (Gesellschaft für Sozialforschung und statistische Analysen mbH) on behalf of Seven.One Media. Ad-financed TV streaming continues to show a positive trend: the media libraries of TV channels now reach 73% of 14- to 69-year-olds. The average daily use of media libraries is 11 minutes. The use of traditional subscription streaming (Subscription-Video-on-Demand, SVoD) also remains stable: the Media Activity Guide 2025 presents 39 minutes of daily use in the target group of 14- to 69-year-olds.

The big screen remains a key factor in the digital age – not only for media usage, but also for advertising impact and branding; TV remains the preferred medium for relaxation. This lean-back usage has been proven to increase advertising recall. According to the Screenforce study, free access to content is essential for 85% of TV users. With the abolition of the "service charge privilege", i.e. the requirement to use a cable TV provider stipulated in the rental contract, the P7S1 streaming platform Joyn offers an attractive free alternative with its aggregator approach.

At the same time, podcasts are growing dynamically: Meanwhile, 63% of 18- to 49-year-olds regularly listen to podcasts. Parallel to this, daily usage time is increasing in the overall target group. Within five years, the daily listening time has almost tripled. Usage is particularly high among 18 to 29-year-olds: According to the "Podcast 2025 Report" by Seven.One Audio, podcasts now reach 73% of this age group and are set to overtake radio for the first time in 2025. This shows that podcasts, once a very youthful medium, have firmly established themselves as a mainstream medium and are increasingly reaching middle-aged and older groups of people. Podcasts also score highly in terms of advertising acceptance, especially among high-income listeners. This also makes podcasts increasingly attractive as an advertising medium.

P7S1 has consistently aligned its portfolio with the structural developments in media usage. P7S1 provides content across platforms in order to efficiently address different usage requirements and target groups. Digitalization also opens up additional opportunities for us to strengthen our reach and diversify our revenue profile at the same time.

At the same time, P7S1 is expanding its program offering to include local and live content. Examples of this are formats such as "Germany’s Next Topmodel – by Heidi Klum" and "Wer stiehlt mir die Show?" (Stealing the Show). In 2025, they achieved market shares above the channel average, with 11.7% and 12.4% respectively in prime time (average market share of 20- to 59-year-old viewers). Live broadcasts of sporting events also strengthened the Group market share: The Bundesliga football achieved market shares of up to 24.9% and the FIFA Club World Cup up to 25.3% in the 20–59 target group. We are also successful on digital platforms with the program focus on local and live content. Examples include "Die Landarztpraxis" (The Country Doctor’s Office), "Germany’s Next Topmodel – by Heidi Klum", "Promi Big Brother" and "Villa der Versuchung" (Vila of Temptation). The reality format "The Power" also had a successful relaunch on Joyn. Furthermore, the successful collaboration with creators is reflected in highlight formats such as "The Race". Joyn’s monthly video users increased to a total of 8.7 million (+23% compared to the previous year) and the viewing time on an annual basis increased to 55.2 billion minutes (+37% compared to the previous year). Joyn also significantly increased its marketable reach in the fourth quarter – the monthly video users amounted to 9.6 million, and the viewing time increased to 16.3 billion minutes (+33% compared to the same period last year).

In 2025, the **audience shares of P7S1 channels** in the German market according to AGF data rose by 0.7 percentage points to 20.7% in the 20–59 target group. The market share in the fourth quarter was 21.0% (previous year: 20.9%). In prime time, which is particularly relevant for the advertising market, the combined audience share of P7S1 channels rose to 20.1% in 2025 (previous year: 19.4%). On the one hand, this development is due to the strong performance of established formats, while on the other hand, the channel family achieved successful new starts with shows such as "Ein sehr gutes Quiz mit hoher Gewinnsumme" (A Very Good Quiz with a Very High Prize Money) and "Villa der Versuchung" (Vila of Temptation). This makes it all the more important to continue to invest consistently in local and live content and our well-known channel faces and to sharpen the brand profile with our own formats. In 2025, P7S1 extended its contracts with popular top hosts such as Julia Leischik, Matthias Killing, Jörg Pilawa, Joko Winterscheidt, Klaas Heufer-Umlauf, and Daniel Boschmann.

With Seven.One Audio and Studio Bummens GmbH (Studio Bummens) as well as a portfolio of exclusively marketable and self-produced podcasts, we are a leader in the German-speaking region.

According to the Arbeitsgemeinschaft Media-Analyse (agma), our range includes almost half of the top 50 podcasts in Germany. In addition to podcast sales, the distribution business is an example of how P7S1 responds to different usage needs and taps into additional revenue sources.

Here, the Group participates in the technical activation fees that end customers pay to the respective platform providers for the receiving HD programs. In this context, the contractual agreements with SES Astra and HD+ were renewed in 2025, making Joyn available via their offerings as well. HD usage has been rising continuously for years. In Germany, P7S1 Group’s HD channels recorded 14.3 million users in 2025 and thus growth of 3.2%.

The uncertainties economic situation was reflected in 2025 in the development of the **advertising market**, which correlates very sensitively and closely with private consumer spending. According to data from Nielsen Media, gross investments in TV advertising decreased by 4.2% over the year to EUR 16.57 billion (previous year: EUR 17.30 billion). In the fourth quarter, TV advertising investment decreased by 4.3% to EUR 5.49 billion (previous year: EUR 5.74 billion). In this environment, P7S1 Group's TV advertising revenues decreased by 3.0% over the year to EUR 5.87 billion gross (previous year: EUR 6.06 billion), by 2.9% in the fourth quarter to EUR 2.05 billion (previous year: EUR 2.11 billion).

Against this backdrop, P7S1 advertising market share recorded a slight increase to 35.4% (previous year: 35.0%) and 37.2% (previous year: 36.7%) in the fourth quarter. On a net basis, P7S1 also assumes that the TV sector was significantly impacted in the fourth quarter after a decline in the first nine months.

There are also structural effects and, in particular, the shift of advertising budgets to digital media. According to the current forecast by the German Advertising Federation (Zentralverband der deutschen Werbewirtschaft – ZAW), the total volume of the advertising market is likely to have grown by 1.8% over the year. However, the disproportionately high growth of digital advertising compared to traditional linear TV advertising remains the decisive factor for the positive development of the advertising market in the context of the overall economic situation. This trend is also reflected in the latest forecasts for 2025 published by media agencies WARC Media, OMNICOM Media Group (formerly: Magna Global), and ZenithOptimedia: while total advertising spending in Germany increased by 4.9%, 5.8%, and 2.8% due to the dynamic growth rates of online advertising, advertising investment in linear TV was down 4.2%, 8.7%, and 10.0% on the previous year.

By selling in-stream video ads, which are shown online before, during or after a video stream, P7S1 Group generated gross revenues according to Nielsen Media of EUR 774.2 million in the full year (previous year: EUR 743.3 million), an increase of 4.2%. The market volume for advertising budgets in in-stream video ads in Germany increased by 18.9% to EUR 1.61 billion gross (previous year: EUR 1.35 billion). Nielsen Media's data does not include global platform providers such as Google and Meta Platforms, Inc. (Meta)/Facebook.

**Other Business**

**Commerce & Ventures** segment complements the P7S1 Entertainment segment supporting the development of digital companies through the media-for-revenue/media-for-equity models, investing free advertising time in aspiring e-commerce companies and in return participating in their growth and continually reviewing the portfolio companies with the aim to create value.

More than two thirds of Germans consider online retail to be indispensable. This is the conclusion reached by Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bevh). Surveys like these show that online shopping is an integral part of our daily lives and remained at a high level in 2025. According to the Media Activity Guide 2025, people spend an average of 53 minutes a day on online services beyond streaming and communication – e-banking, e-learning, e-shopping and navigation are establishing themselves as highly relevant. In the course of this, online portals with a high consumer focus in particular benefit from TV advertising as a growth lever. With our Commerce & Ventures portfolio, we make targeted use of these trends in consumer behavior: With P7S1 supporting commerce portals with a high consumer focus at various stages of growth, the Group can raise awareness of its brands via advertising and, in particular, use mediafor- revenue and media-for-equity deals to expand into digital consumer markets without large amounts of cash.

A large part of the Commerce portfolio is also dependent on macroeconomic developments. On the one hand, this applies to the financial strength of the partner companies and the investment opportunities that present themselves. On the other hand, private consumption is relevant for the business development of commerce portals, which focus strongly on consumers'propensity to spend. This is again clearly evident in 2025, even with varying intensity and impact depending on the industry. One example of this is flaconi, which has grown despite the general consumer restraint and has significantly optimized the efficiency of its processes. Flaconi places a strategic focus on the internationalization of its range and has been active in five other European markets since 2025.

P7S1 pursues active portfolio management and consistently implements its "best owner strategy".

**Dating & Video** segment has a diversified revenue base with ParshipMeet Group's broad online dating and social entertainment offerings. Since P7S1 Group has built ParshipMeet Group into a world-leading online dating provider beginning with a media-for-revenue-investment in 2012, the Group is now focusing on improving the operating performance of the Dating & Video business. In Germany, demand is particularly high in the over 30- to 49-year-old age group: According to a Bitkom study from 2025, 44% use dating apps and 41% use matchmaking services. The picture is similar in the US: 39% of adults there have already used online dating. In the 30- to 49-year-old age group, it was around one in two (2025: 49%).

ParshipMeet Group portfolio consists of nine consumer brands and the Group present on three continents. The factors influencing business development are correspondingly diverse. These include technological, legal and macroeconomic developments in the various countries, with private consumption being particularly relevant. The competitive environment has intensified in the recent past, not least due to the economic situation, and this applies to both Germany and the US as important sales markets. In addition, there is a major change in user behavior, such as a lack of commitment and superficiality of contacts.

The ParshipMeet Group is currently focusing on strengthening the operating performance again. A key component of this transformation process is the further development of the marketing strategy, which is geared towards a targeted user approach with a special focus on the core target group of over 40-year-olds. At the same time, the organization was restructured in order to speed up decision-making processes and make better use of existing resources.

## International advertising

**MFE Advertising** is the Group company that manages the Group's strategy on the European advertising market. Its mission is to use cross-media coverage to raise revenue through advertisement investments by international clients building a European total audience and total monetization platform. It does so by maintaining constant contact with the headquarters of multinationals, by researching and engaging new foreign clients interested in making advertising investments combining the strengths of the Group owned and operated media with the opportunities offered by third parties and strategic business partnership, starting from the established presence in the countries in which the MFE Group operates with the aim to extending advertising opportunities to additional European market through partnerships.

# MAIN INVESTMENTS

## MAIN ASSOCIATES AND JOINT-VENTURE INVESTMENTS

**EITowers** is a subsidiary of the F2iSGR private equity fund, which is 40% owned by MFE-MEDIAFOREUROPE N.V. The EI Towers Group is one of the largest operators in integrated service network infrastructure for electronic communications, serving radio and television broadcasters and mobile and wireless telecommunications providers under long-term agreements. In particular, EI Towers provides its clients with hosting facilities on its infrastructure (transmission “towers” or “stations") for transmission plant and signal broadcasting antennae, as well as a range of high-tech services in design, planning, technical assistance, ordinary and extraordinary maintenance, and logistics. In addition, the group manages broadcast contribution links the TV productions of other domestic broadcasters covering sporting events and news programmes. It does so using its own operating centres and satellite and fibre-optic network infrastructure. Under a multi-year full-service agreement running from 1 July 2018 to 30 June 2025 and renegotiated in December 2024 for a further 7 years (1 July 2025 to 30 June 2032), EI Towers offers hosting, assisting and maintenance services, the design of transmission equipment and broadcast contribution management to Elettronica Industriale, a Mediaset Group network operator, and provides hosting and maintenance services for the radio broadcasting equipment of the Group’s broadcasters.

**Boing S.p.A.** is a joint venture between RTI S.p.A. (51%) and Turner Broadcasting System Europe (49%), producing and managing two free-to-air children’s channels, Boing and Cartoonito, which have been broadcast on the digital terrestrial platform since 2004 and 2011, respective

**Fascino Produzione Gestione Teatro Srl** is an equal joint venture between RTI SpA and Maria De Filippi. The venture partner’s exclusive artistic and creative contribution enables the company to develop, plan and deliver television programmes that tend to go out on Canale 5's prime-time and day-time slots, including C’è Posta per te, Amici and Uomini e Donne.

**Tivù Srl** is a company formed in 2008, whose shareholders are RTI S.p.A., Rai Radiotelevisione Italiana S.p.A. (each holding 48.16%), Telecom Italia S.p.A. (3.49%) and other shareholders. It performs advertising and planned communication activities for users of the free-to-air digital terrestrial and satellite platform. In particular, it manages services linked to the satellite platform for the free-to-air digital TV offering called “TivùSat”, which supplements the digital terrestrial platform for users of some of the regions and autonomous provinces that this signal does not reach.

## OTHER EQUITY INVESTMENTS

As part of venture capital project **AD4Ventures**, the Group also holds non-controlling interests in medium-sized start-ups with high growth and development potential (particularly digital start-ups operating in the consumer and retail sectors). These companies run ad campaigns by reinvesting the capital injections received from the Group.

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The tables in this section provide a condensed overview of the consolidated income statement, the consolidated statement of financial position and the consolidated cash flow statement, with items reclassified from the compulsory financial statements to highlight the inputs considered most significant for gaining an understanding of the Group's results and to highlight how the operating activities have contributed to the Group's EBIT results in the geographical areas of the Group's business, namely Italy, Spain and DACH. As previously indicated, from the fourth quarter of 2025 onwards, the consolidated profit or loss and the statement of cash flows for 2025 include the contribution from the line-by-line consolidation of P7S1 Group companies, which operate primarily in the German-speaking DACH markets. In 2024 and in the first 9 months of 2025, MFE's investment in P7S1 was accounted for using the equity method under IAS 28, with the investee's results investee and impairment adjustments to notional goodwill included, pro-rata, in the carrying amount of the investment under *Result from investments accounted for using the equity method.*

The alternative performance measures used in these statements are briefly described in the section entitled "*Definition and reconciliation of alternative performance measures (APMs or non-GAAP measures)*" below.

## INCOME STATEMENT

The following table shows key Group income statement figures stated as a percentage of consolidated net revenues.

| **MFE GROUP**<br>**Reclassified Income Statement**<br>EUR million | **2025** | **2024** | **Change** | **Change %** |
|---|---|---|---|---|
| **Consolidated net revenues** | **4,031.1** | **2,949.5** | **1,081.6** | **36.7%** |
| Personnel expenses | (749.5) | (518.4) | (231.2) | 44.6% |
| Purchases, services, other costs | (2,414.7) | (1,639.0) | (775.6) | 47.3% |
| Operating costs | (3,164.2) | (2,157.4) | (1,006.8) | 46.7% |
| **Gross Operating Result (EBITDA)** | **866.9** | **792.1** | **74.8** | **9.4%** |
| TV Rights amortisation | (436.8) | (348.0) | (88.8) | 25.5% |
| Other amortisation, depreciation and impairments | (191.5) | (88.2) | (103.2) | 117.0% |
| Amortisation, depreciation and impairments | (628.3) | (436.3) | (192.0) | 44.0% |
| **Operating Result (EBIT)** | **238.6** | **355.8** | **(117.2)** | **-32.9%** |
| Financial income/(losses) | (47.8) | (23.8) | (24.0) | 100.8% |
| Result from investments accounted for using the equity | 218.8 | (98.5) | 317.2 | -322.1% |
| **Profit Before Tax (EBT)** | **409.5** | **233.5** | **176.0** | **75.4%** |
| Income taxes | (92.5) | (93.1) | 0.6 | -0.7% |
| Non-controlling interest in net profit | (16.3) | (2.4) | (13.9) | 569.2% |
| **Group Net Profit** | **300.7** | **137.9** | **162.7** | **118.0%** |

## MFE GROUP

| | 2025 | 2024 |
|---|---|---|
| **Consolidated net revenues** | **100.0%** | **100.0%** |
| Operating costs | -78.5% | -73.1% |
| **Gross Operating Result (EBITDA)** | **21.5%** | **26.9%** |
| Amortisation, depreciation and impairments | -15.6% | -14.8% |
| **Operating Result (EBIT)** | **5.9%** | **12.1%** |
| **Profit Before Tax (EBT)** | **10.2%** | **7.9%** |
| **Group Net Profit** | **7.5%** | **4.7%** |

## MFE GROUP

### Consolidated Net Revenues

EUR million

| | 2025 | 2024 | Change | Change % |
|---|---|---|---|---|
| Net advertising revenues | 3,237.7 | 2,694.6 | 543.1 | 20.2% |
| Other revenues | 793.4 | 254.9 | 538.5 | n.s. |
| **Consolidated Net Revenues** | **4,031.1** | **2,949.5** | **1,081.6** | **36.7%** |

Listed below are separately the main economic indicators relating (i) to the Group's operating performance on a like for like basis in Italy and Spain (this latter corresponding to the perimeter of Grupo Audiovisual Mediaset España) and (ii) the contribution of P7S1 from the fourth quarter of 2025, mainly operating in the German-speaking "DACH" countries.

## Main indicators (on a like-for-like basis)
EUR million

| | 2025 | 2024 | Change | Change % |
|---|---|---|---|---|
| Net advertising revenues Italy | 1,935.5 | 1,950.7 | (15.1) | -0.8% |
| Net advertising revenues Spain | 679.8 | 742.6 | (62.9) | -8.5% |
| Eliminations/Adjustments | - | 1.3 | (1.3) | -100.0% |
| Total Net advertising revenues | 2,615.3 | 2,694.6 | (79.3) | -2.9% |
| Other revenues | 246.7 | 254.9 | -8.2 | -3.2% |
| **Consolidated Net Revenues** | **2,861.9** | **2,949.5** | **(87.5)** | **-3.0%** |
| **Gross Operating Result (EBITDA)** | **579.5** | **792.1** | **(212.6)** | **-26.8%** |
| **Operating Result (EBIT)** | **138.1** | **355.8** | **(217.6)** | **-61.2%** |

## Main indicators (P7S1 Q4)
EUR million

| | 2025 | 2024 | Change | Change % |
|---|---|---|---|---|
| Net advertising revenues | 622.4 | | 622.4 | n.s. |
| Other revenues | 547.6 | | 547.6 | n.s. |
| **Consolidated Net Revenues** | **1,170.0** | | **1,170.0** | **n.s.** |
| **Gross Operating Result (EBITDA)** | **287.5** | | **287.5** | **n.s.** |
| **Operating Result (EBIT)** | **100.5** | | **100.5** | **n.s.** |

# BALANCE SHEET AND FINANCIAL POSITION

Below is the Group's Statement of financial position as at 31 December 2025 and 2024, presented in condensed and reclassified form in order to highlight the two main aggregates consisting of **Net Invested Capital** and **Net Financial Position**, the latter consisting of *Total financial debt* less *cash and cash equivalents* and *Current financial assets and receivables*. Details of the items making up the Net Financial Position are provided in Note 12.6.

The statements therefore differ in their layout from the Statement of financial position included in the Consolidated Financial Statements, which primarily distinguishes current from non-current assets and liabilities.

| **MFE Group**<br>**Reclassified Statement of Financial Position**<br>EUR million | **31/12/2025** | **31/12/2024** |
|---|---|---|
| TV and movie rights | 1,272.2 | 716.8 |
| Goodwill | 2,599.9 | 809.6 |
| Other tangible and intangible non current assets | 1,960.2 | 733.2 |
| Equity investments and other financial assets | 652.7 | 904.5 |
| Net working capital and other assets/(liabilities) | (278.1) | 446.5 |
| Post-employment benefit plans | (41.9) | (46.4) |
| **Net invested capital** | **6,165.0** | **3,564.2** |
| Group shareholders' equity | 3,483.5 | 2,868.7 |
| Non controlling-interests | (18.6) | 3.9 |
| **Total Shareholders' equity** | **3,464.9** | **2,872.7** |
| **Net financial position Debt/(Liquidity)** | **2,700.1** | **691.5** |

The consolidated **net financial position** as of December 31, 2025, includes the financial impacts, totaling EUR 2,130.9 million, related to the equity investments and the acquisition of control of P7S1 completed at the end of the third quarter and the consolidation of the net financial position of P7S1 as of December 31, 2025. Excluding these items, consolidated net financial debt on a like-for-like basis was EUR 569.2 million, lower than EUR 691.5 million as of December 31, 2024.

# STATEMENT OF CASH FLOWS AND INVESTMENTS IN FIXED ASSETS

The Statement of cash flows is reported below in abridged form and reclassified to show cash flows over the two periods. In these tables, unlike the layout required by IAS 7 used for the preparation of the statutory cash flow statement, the changes in net financial position are shown, which for the Group represents the most significant indicator of its ability to meet financial obligations, separately highlighting **the characteristic cash flows generated by continuing operations** (***free cash flow***) from those of generation or absorption related to M&A transactions (*scope of consolidation changes*), acquisition and/or disposal of equity investments or minority interests in subsidiaries, other strategic/financial assets, the change in financial liabilities related to the capitalisation of assets connected to finance lease contracts recognised under IFRS 16 (movements included in the item *Equity investments/financial assets and changes in shareholdings in subsidiaries*), distribution and/or receipt of dividends, buybacks of treasury shares by the parent company or its subsidiaries, and from the net cash flows generated by activities classified under IFRS 5 as held for sale or discontinued.

| **MFE Group**<br>**Reclassified Statement of Cash Flow**<br>EUR million | **December 2025** | **December 2024** |
|---|---|---|
| **Net Financial Position at the beginning of the year** | **(691.5)** | **(902.8)** |
| **Free Cash Flow** | **498.3** | **343.3** |
| Cash Flow from operating activities (*) | 835.8 | 760.5 |
| Investments in fixed assets | (559.6) | (374.5) |
| Disposals of fixed assets | 18.1 | 3.0 |
| Changes in net working capital and other current assets/liabilities | 204.1 | (45.7) |
| Change in the consolidation area | (2,292.7) | 6.8 |
| Treasury shares (sale)/buyback of the parent company and subsidiaries | - | - |
| Equity investments/Investments in other financial assets and change of interest held in subsidiaries<br>other financial assets | (90.1) | (23.1) |
| Dividend received | 29.3 | 27.8 |
| Dividends paid | (153.3) | (143.4) |
| **Financial Surplus/(Deficit)** | **(2,008.5)** | **211.3** |
| **Net Financial Position at the end of the period** | **(2,700.1)** | **(691.5)** |

(*): Net profit +/- minority interests + amortisations +/- net provisions +/- valuation of investments accounting for by using the equity method - gains/losses on equity investments +/- deferred tax

The table below shows the **investments in fixed assets** reported in the cash flow statement.

| **Investments in fixed assets**<br>EUR million | **01/12/2025** | **01/12/2024** |
|---|---|---|
| Investments in TV and movie broadcasting rights | (432.5) | (314.9) |
| Changes in advance payments on broadcasting rights | (16.7) | (8.5) |
| **TV and movie broadcasting rights: investments and advances** | **(449.2)** | **(323.4)** |
| Investments in other fixed assets | (110.4) | (51.1) |
| **Total investments in fixed assets** | **(559.6)** | **(374.5)** |

The figure for 2025 includes fourth-quarter additions relating to the P7S1 Group, which comprised EUR 449.2 million in rights additions and other non-current assets of EUR 110.4 million.

**Free cash flow** for 2025 on a like-for-like basis (excluding the contribution from the consolidation of P7S1 in the fourth quarter of 2025) amounted to EUR 290.3 million.

Cash flows relating to **changes in the consolidation area** in 2025 reflected a cash disbursement of EUR 461.8 million (including ancillary costs) for the acquisition of control in P7S1 upon settlement of the Offer and EUR 1,837.7 million relating to P7S1's consolidated net financial debt recognised in the Group's statement of financial position. The like-for-like figure for 2024 concerned the cash disbursements made to acquire controlling interests in Mediamond and La Fábrica de la Tele, which up to 31 December 2023 were consolidated using the equity method.

In 2025, **Equity investments/other financial assets and changes in controlling interests in subsidiaries** mainly related to EUR 41.8 million for purchases of P7S1 shares prior to and separately from the Offer process. In 2024, the item mainly included EUR 15.6 million in disbursements incurred for further purchases of shares P7S1 shares.

In 2025, **dividends received** from equity investments mainly referred to EUR 10.4 million from the associate EI Towers (EUR 10.3 million in 2024) and EUR 2.6 million from P7S1 (EUR 2.5 million in 2024). The item also includes repayments of withholdings on dividends from previous years.

In both years, **dividends paid** mainly referred to the pay-out of dividends by the parent company MFE-MEDIAFOREUROPE N.V.

# DEFINITION AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APMS OR NON-GAAP MEASURES)

In this Directors’ Report on Operations, the income statement, balance sheet and cash flow statement have been restated to highlight the intermediate aggregates considered most significant for understanding the performance of the Group and of the main sectors in which it operates. These figures are provided where so required by the guidance contained in Disclosure ESMA/2015/1415 issued by the European Securities and Markets Authority (ESMA). Alternative Performance Indicators supplement the information required by IFRS and help to better understand the Group's economic, financial and balance sheet position. Alternative Performance Measures can serve to facilitate comparisons with groups operating in the same industry. In some cases, however, the calculation method applied may differ from those applied by other companies. Therefore, these data should be considered complementary to, and not a substitute for, the IFRS measures to which they relate.

The Alternative Performance Measures (APMs) included in this Directors’ Report on Operations are as follows:

**Consolidated net revenues** indicate the sum of *Revenues from sales and services and Other income* in order to represent in aggregate form the positive income components generated by the core business and to provide a reference measure for calculating the main operating profitability and net profitability indicators.

**Gross operating result (EBITDA)** is calculated by taking the *Net profit for the year* (as provided for by the International Accounting Standards), adding Income taxes, then subtracting or adding *Financial income/(losses)* and *Result from investments accounted for using the equity method* and, finally, adding *Amortisation, depreciation and impairment.*

**Operating result (EBIT)** is calculated by taking the *Net profit for the year* (as provided for by the International Accounting Standards), adding *Income taxes*, then subtracting or adding *Financial income, Financial charges* and the *Result from investments*. Net operating profit (EBIT) is also shown in the consolidated income statement.

EBITDA and EBIT are typical intermediate performance inputs for calculating the Net result for the year (IFRS performance measure). Although the Net profit for the year provides a comprehensive measure of the company’s profitability, it does not provide an adequate overview of its operating profitability. EBITDA and EBIT show the Group's capacity to generate operating income without taking account financial management, the valuation of equity investments and any tax impact.

**Net financial position** is calculated by aggregating IFRS items *Non-current financial payables and liabilities*, *Payables to banks* and *Current financial liabilities*, net of *Cash and cash equivalents* and *Current financial assets*, with adjustments made to these items to exclude:(i) the fair value of derivatives that hedge foreign exchange risk, except for the part exceeding the change in the foreign-currency payables hedged;(ii) the fair value of derivative instruments that hedge equity instruments; and (iii) loans granted to associates and financial liabilities on options on minority interests in subsidiaries.

Net financial position shows the extent to which financial debt exceeds cash and cash equivalents and financial assets, and is the summary indicator used by management to measure the Group's ability to meet its financial obligations.

**Net invested capital** is calculated by taking IFRS item *Shareholders' equity* and adding *Net financial position*. Net invested capital is a summary measure of the net assets invested and provides an immediate overview of the Group's deployments, showing the activities in which the Group has used financing to invest in capital resources, such as TV and movie rights. In relation to certain components of Net invested capital, please note that the items Equity investments and other financial assets include assets recognised in the Consolidated Statement of Financial

Position as *Investments in associates and joint ventures* and *Other financial assets* (the latter limited to Equity investments and Non-current financial receivables, thus excluding hedging derivatives, which are included as Net working capital and Other assets/liabilities). On the other hand, Net working capital and Other assets/liabilities include current assets (apart from cash and cash equivalents and current financial assets included in the Net financial position), deferred tax assets and liabilities, non-current assets held for sale, provisions for risks and charges, trade and other payables and tax liabilities.

**Free Cash Flow** is calculated by taking IAS/IFRS measure *Net cash flow from operating activities* (excluding the item "Net cash flows from discontinued operations"), then adding:

- "Net cash flow from/used in investing activities", comprising the items "Proceeds from the sale of fixed assets", "Interest paid or received", "Investments in TV and movie broadcasting rights", "increases/(decreases) in advances for broadcasting rights" and "changes in payables for investments in broadcasting rights", "Investments in other fixed assets", excluding "Payments for investments in strategic assets" and "Increases in tangible assets (rights of use)", recognised pursuant to IFRS 16;
- "Interest received or paid", as contained in the item "Net cash flow from/used in financing activities".

Free cash flow is a summary measure that management uses to measure the net cash flow from operating activities. This is an indicator of the Group's organic financial performance and its ability to pay dividends to shareholders and support external growth and development operations.

The tables below show the **reconciliations** of the alternative performance measures as at 31 December 2025 and 2024, compared to key IFRS items.

| | **2025** | **2024** |
|---|---|---|
| Net profit for the year | 317.0 | 140.4 |
| + Income taxes | 92.5 | 93.1 |
| +/- Financial income/(losses) | 47.8 | 23.8 |
| +/- Result from investments accounted for using the equity method | (218.8) | 98.5 |
| + Depreciation, amortisation and impairment | 628.3 | 436.3 |
| **Gross operating result (EBITDA)** | **866.9** | **792.1** |

| | **2025** | **2024** |
|---|---|---|
| Net profit for the year | 317.0 | 140.4 |
| + Income taxes | 92.5 | 93.1 |
| +/- Financial income/(losses) | 47.8 | 23.8 |
| +/- Result from investments accounted for using the equity method | (218.8) | 98.5 |
| **Operating result (EBIT)** | **238.6** | **355.8** |

| | 2025 | 2024 |
|---|---|---|
| Current financial assets | 18.3 | 21.4 |
| Cash and cash equivalents | 648.3 | 132.5 |
| Financial liabilities and payables | 2,395.6 | (372.6) |
| Due to banks | 232.5 | (409.5) |
| Other financial liabilities | (753.7) | (64.4) |
| Difference on derivatives [1] | 2.9 | (13.3) |
| Difference on receivables and loans [2] | 12.3 | 14.4 |
| **Net financial position** | **(2,700.1)** | **(691.5)** |

[1] Differences on derivatives consists of: (i) the fair value of exchange rate derivatives, except for the ineffective part of the cash flow hedge and (ii) the fair value of derivatives to hedge equity investments.

[2] Differences on receivables and loans consists of loans to associates and financial liabilities for options on non-controlling interests in subsidiaries.

| EUR million | 2025 | 2024 |
|---|---|---|
| Shareholders' equity attributable to the Group and non-controlling interests | 3,464.9 | 2,872.7 |
| +/- Net financial position ((Debt)/Liquidity) | (2,700.1) | (691.5) |
| **Net Invested Capital** | **6,165.0** | **3,564.2** |

| | 2025 | 2024 |
|---|---|---|
| Net cash flow from operating activities | 1,099.5 | 815.0 |
| +/- Proceeds from the sale of fixed assets | 0.1 | 3.0 |
| +/- Proceeds from the sale of investments | 0.6 | - |
| +/- Investments in TV and movie broadcasting rights | (474.8) | (410.3) |
| +/- Investments in other fixed assets | (84.4) | (45.0) |
| +/- Interest (paid)/received | (43.6) | (20.1) |
| + government grants | 12.2 | 5.4 |
| +/- Other adjustments | (11.3) | (4.7) |
| **Free Cash Flow** | **498.3** | **343.3** |

# BUSINESS OUTLOOK

In a complex and uncertain international environment, which continues to limit visibility on advertising markets trends across all Europe, 2026 began with a positive first quarter in Italy, despite a challenging comparison due to major events broadcasted by competitors. Spain and Germany, although important early signs of recovery within the quarter and improvement compared to the last quarter 2025, still remain in the negative territory.

Also the second quarter is expected to be affected by an uncertain economic environment and by the impact of the FIFA World Cup scheduled for June. However, the outlook for the first five months of the year is turning to be more optimistic. In April and May both Spain and DACH regions seem to be improving to a more positive stance, while Italy is confirming its resilience.

Despite the unpredictability of the global geopolitic and economic scenario, the Group's performance is expected to be more favourable in the coming quarters especially in the 4th quarter which is becoming more and more important both from the economic and cash flow contribution to the year. In general terms, as we have seen in recent years, in the face of events of exceptional market uncertainty driven by external events, television consolidates its central role in the communication strategies of companies, and our Group has benefited in the past in terms of market share thanks to the effectiveness of its unique cross-media model, which maximises the reach of the advertising investor.

With the acquisition of 75.6% of ProsiebenSat.1 and 32.9% of Impresa in Portungal, the Group have executed transformational deals that have significantly reshaped its scale, marking a clear step-change for MFE and laying the foundations for long-term value creation. As a result, the Group will benefit from an unrivalled pan-European reach, with a 5+1 country footprint that acts as a powerful multiplier of opportunities both on advertising and entertainment operations.

2026 will still be a transitional year in shaping the Group business model, with the objective to become more and more relevant in the advertising market in Europe and seek for further adaptation and cooperation within the new perimeter. The Group has now entered the execution phase of its strategic digital transformation, marking the beginning of a long-term journey that will be defined by both new challenges and significant opportunities.

Also thanks to cost efficiencies and initiatives within the Group, in 2026 the objective is to have an improved operating profitability and free cash flow generation on a consolidated basis, the extent of which will mainly depend on the general economic and advertising market trend in the coming months of the year.

# DISCLOSURE OF THE MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

## THE ENTERPRISE RISK MANAGEMENT SYSTEM IN THE MFE GROUP

As an integral part of its Internal Controls and Risks Management System, MFE Group has adopted a Group Risk Management model in order to be able to monitor and respond better to the risks to which it is structurally exposed.

The Internal Controls and Risks Management System is "the set of rules, procedures and the organisational structures designed to enable a business to be performed in a healthy and proper manner in accordance with pre-set objectives, through an adequate process of identification, measurement, management and monitoring of the main risks. An effective system of internal controls contributes to ensuring the protection of company assets, the efficiency and effectiveness of the business operations, the reliability of the financial information, and compliance with applicable laws and regulations".

The Group has adopted the ERM (Enterprise Risk Management) methodology, which uses COSO ERM 2017 as a reference, in the Guidelines on the Internal Control and Risk Management System issued by the Board and updated periodically by MFE.

The periodic risk identification and assessment process, conducted by the Group's Risk & Financial Compliance function with the support of an independent adviser, found that the control of company risks is being managed adequately overall and in line with the risk appetite previously set by the Board. In recent years, the Group has demonstrated a willingness and ability to progressively adapt the methods of control of strategic and process risks, both in relation to developments in the competitive environment and to the growth opportunities offered by the market, in the knowledge that the current economic situation and the major changes in market and industry sector trends generate high levels of uncertainty and therefore require continuous monitoring and a high degree of attention.

## Main risks and uncertainties and setting risk appetite

In carrying out its activities, the Group identifies the main categories of risk and uncertainties that could affect the pursuit of its objectives and have an impact on the Group's economic and financial situation and its assets. For each of the risk factors identified, the Group sets its own risk appetite (i.e. the level of exposure to uncertainty and variability - both internal and external - that the management is willing to assume and accept in its decision-making and management process) with the aim of underpinning the pursuit of strategic goals and mission in line with the system of business values.

Given the nature of its core business and the highly regulated sector in which it operates, in carrying out its activities and pursuing its objectives defined in the *Strategic Guidelines* the Group may however be exposed to discontinuity and uncertainty factors pertaining to sudden and unexpected changes outside of the organisation over which the management does not have significant levers to direct their development and take significant mitigating action. These elements can include national and international geopolitical developments, natural disasters, pandemics, changes in socio-demographic trends, macroeconomic downturns and underperforming financial and capital markets, new laws and regulations, and new developments in technology and transmission infrastructures. The intensity and duration of these factors can directly or indirectly compromise the Group's operational and financial continuity - with unpredictable degrees of severity - and the structural balance and conditions for competition in its reference markets.

In addition to these factors, the Group’s main identified risk factors identified that could affect the pursuit it of its policies and objectives, and for which the management sets its own risk appetite in advance, are of the types described below.

**Strategic risks**, linked to both external and internal factors capable of structurally threatening the business model and the sustainability of the competitive advantages acquired, significantly compromising the achievement of medium-long term objectives, financial solidity and the creation of economic value for shareholders:

- external and sector risks, mainly attributable to the evolution of the economic cycle, the evolution of the intermediate and final reference markets (consisting of the demand for the consumption of audiovisual and entertainment content and the demand for advertising space), the evolution of the competitive context and the related dynamics of availability and contestability of the key production factors, consisting of strategic content and artistic resources and the evolution of the regulatory context of reference on an international and national basis;
- internal risks associated with the implementation of strategy lines and guidelines aimed at tackling the structural maturity of conventional reference markets by leveraging the ability - by operating an editorial offer model grounded in original self-produced content with a strong local connotation - to generate stable and high coverage of commercially relevant targets, based on constant efforts to make efficient and optimise related processes with a view to generating operational flexibility and cost control, as well as by proceeding on an evolving pathway - including through partnerships and alliances - to develop new editorial and commercial models and generate adequate managerial, professional and technological skills in the interests, too, of moulding a corporate and organisational model that allows for the pursuit of supranational outward growth strategies.

**Operational risks** and process risks, mainly attributable to:

- risks concerning business interruption, IT security and crisis management
- financial risks concerning the management of financing needs and fluctuations in prices, interest rates and exchange rates
- risks concerning unprotected intellectual property rights
- risks concerning the handling of legal disputes

**Governance and Compliance Risks**, mainly pertaining to compliance with the laws and regulations in the sector of operations, compliance with financial and non-financial reporting obligations, management of environment/related ESG factors (management and control of energy consumption, waste and discharges, and emissions; and compliance with regulations on the installation of radio and television broadcasting equipment in terms of complying with the limits set for electromagnetic emissions) and the main corporate social responsibility obligations associated with Human Resources management policies (health and safety, non-discrimination and the protection of human rights, diversity and equal opportunities, training, and trade union and industrial relations) and core broadcasting activities.

With reference to the risk factors so identified, the Group sets its risk appetite in advance. This is based on the principles and values set out in the Company's codes of conduct, main organizational guidelines and operating procedures. It is set differently for each risk category in inverse relation to the management’s oversight capacity, the levers it is able to exercise over these factors and the importance of safeguarding parameters in the medium term and structurally defining the Company's market position (advertising market shares and audience coverage) as well as its financial sustainability and self-sufficiency (compliance with the financial covenants laid down in the main loan agreements).

On this basis, the Group is substantially and totally risk-averse in how it manages all key ***areas of compliance*** (legal and regulatory compliance, reporting obligations) by equipping itself with appropriate organisational tools and adequate internal and external expertise. It also has a very low risk appetite in its key ***management and operational processes***, aimed at ensuring operational and financial continuity and offer maximum protection to its tangible and intangible assets and intellectual property rights. To achieve this, the Group has the appropriate tools in place to monitor and analyse requirements and to plan the necessary investments and purchasing commitments. It also has appropriate insurance coverage and offers staff training, defines specific policies and behavioural standards, and prepares and implements specific protocols capable of dealing with and managing crisis situations and disaster recovery.

On the other hand, the Group’s risk appetite is progressively more open as regards to its ***strategic decision-making and management processes***, such as when negotiating unique valuable content, acquiring strategic assets and in its development and external growth projects. By their nature, these are more heavily influenced by exogenous and market factors and operators, with the management’s approach aimed at weighing up specific assessments in terms of return on investment and strategic cost/opportunity aspects in order to obtain overall competitive advantages.

Below we describe each of the major strategic and operational risk categories and factors structurally present for the Group’s activities summarised above, as well as a description of their nature and the main operational and mitigation measures put in place by management with a view to the main evidence available as at the date of these consolidated financial statements.

## External and sector risks

### Risks connected to international geopolitical developments and the economy

The core business of the Group depends to a large extent on the performance of advertising investments, which are structurally cyclical and very closely related - albeit with differences between the various product sectors - to the general performance of the economy and the growth of end markets, where customer companies operate. Although the correlation between macroeconomic trends (GDP and private consumption) and advertising investment is inherently predictable over the long term, in recent years there has been a lower correlation between these trends.

Advertising investment trends, which have inevitably been impacted in recent years by recessionary or otherwise weak economic periods induced by sudden exogenous shocks (pandemics, geopolitical crises), nevertheless show a tendency to focus on generalist television precisely in times of greatest difficulty, which guarantees greater visibility in the mass market, allowing the Group to consolidate its market share even in these contexts.

Throughout 2025, the global economy remained extremely unstable in a geopolitical context, impacted by the ongoing conflict in Ukraine, the military escalation in the Middle East, and the severe trade tensions triggered by the new US administration's repeated announcements of protectionist measures. These factors contributed to performance below pre-pandemic potential. Europe, in particular, recorded modest growth, below the global average and penalized by weak manufacturing, particularly in Germany, and by dependence on foreign trade.

In this general context, the economic performance of the Group's main countries of operation—Italy, Spain, and Germany—differed in 2025. The Italian economy grew by 0.4% in real terms compared to 2024, confirming a moderate growth pattern, below the euro area average, driven almost exclusively by domestic demand, with gradually declining inflation at 1.5%, with a strong contribution from declining energy prices. Spain confirmed its position as the most robust and dynamic economy among the major eurozone countries in 2025, with a GDP growth rate at 2.8%, more than double the eurozone average, driven primarily by private consumption and an inflation at 2.7%. Germany, although technically exiting the recession, remained extremely weak in 2025, with GDP growth at 0.4%, still characterized by a structural crisis in the manufacturing industry and weak foreign demand, penalized by tariffs, with inflation at 2.3% and prospects for a more solid recovery postponed to the second half of 2026.

For 2026, the consensus forecasts of leading specialist observers, which point to a moderate improvement in the global outlook, supported by technological investments (AI, digitalization) and less restrictive financial conditions, remain heavily influenced by structural risks posed by potential geopolitical escalations, new tariff shocks, and fiscal and financial imbalances in some advanced economies. In particular, the new geopolitical crisis affecting the Middle East and the Gulf region following the stringent sanctions imposed on Russia following the outbreak of the conflict in Ukraine and the attacks carried out on Iran by the United States and Israel, are again causing sharp increases in oil prices (Brent at various times above $100/barrel), causing higher energy prices and higher transportation costs and resulting inflationary pressure, especially in energy-importing Europe and Asia.

The Group is not directly exposed in terms of the location of its operations, its financial and equity assets, and its revenues and costs with counterparties residing in the countries involved in the conflict. Given the nature of its business, it may be indirectly exposed to exogenous impacts related to the economy’s development, in particular to trends in private consumption. These factors in turn influence trends in the advertising spending of clients and in commodities sectors which, in turn, are directly exposed within the global raw materials market and in interconnected markets in terms of international supply chains.

The impact observed after the first few weeks of military operations is currently limited to the postponement of some advertising campaigns by those most sensitive to rising costs and consumer volatility. These investments can be recovered provided the crisis is contained and short-lived and does not generate inflation that could reduce purchasing power in the medium term. The group also operates digital platforms (addressable inventory, programmatic models) toward which advertisers are repositioning their investments during these phases.

Nevertheless, by undergoing a broad, structural diversification of its customer portfolio, the Group is capable of facing and limiting the impact of that risk. In general, given its proven market leadership in terms of advertising share and editorial results in its reference markets, combined with its strong focus (especially in Italy) on cost efficiencies and free cash flow, the Group has consolidated its medium-term financial solidity in recent years, laying the foundations for an uptick in profitability through greater efficiency and dynamism should market conditions grow more stable.

## Risks connected to the development of the media & communications market

### Technological changes, audience fragmentation and the increase in competition

The traditional broadcaster models are now constantly exposed to the process of enlargement of the traditional competitive scenario, mainly driven by the technological progress. The advent of innovative new distribution platforms gradually modified the way consumers approach media, guiding them towards more customised, less standardised models with services, content and advertising that responds to the demands of technologically involved viewers and increasingly demanding, sophisticated investors.

The main market trends that represent new competitive forces may be summarised as follows:

- Technological progress has steadily changed methods of usage of content, towards more interactive/on demand media, which specifically favour the migration of younger members of the public towards more "customised" forms; This process is expected to take root in the coming years with the process established in Italy to transition to the new DVB-T2 transmission technology, which will involve the progressive replacement of the current fleet of televisions with internet-connectable smart TVs.
- Demand for entertainment content will continue to see growth rates on new platforms compared to those on traditional media;
- For the general commercial television sector, the convergence of broadcasting platforms is, on the one hand, creating growth opportunities (multi-channel offers and Pay TV) but, on the other hand, is posing potential threats such as audience fragmentation and an increase in the total overall number of available platforms for accessing television content (satellite, internet, mobile, etc.), resulting in greater complexity in the competitive environment.
- The multiplication of broadcasting platforms is increasing the value of broadcasting content and strengthening the competitive advantage of "traditional" operators who have the know-how for the conception, development and packaging of content and the building of programme schedules.
- The absence of technological barriers and the increased penetration of connected Smart TVs are increasing the risk of traditional broadcasters being bypassed by groups that own original content and formats, or by Internet operators, some of whom are beginning to move towards purchasing content on the market in an attempt to replicate the competitive supply models of rival broadcasters, in some cases by adopting hybrid offerings featuring both a pay subscription or pay-per-view component and a freeview component funded by advertising.

The situation described above could result in the risk of less interest in the free-to-air generalist television by the TV viewing public, part of which has been made more sophisticated and demanding by new communication media and, consequently, there may be the risk for the Group of not adequately covering opportunities resulting from new emerging businesses. Group's strategic approach to the principal risk of these competitive dynamics is to consolidate its current model of aggregator and multiplatform distributor, which is the best way for the Group to face the challenges of the market and the evolving consumer models by defining an integrated editorial system in which the various components (free generalist, free multichannel, free/pay non-linear and web, radio) have a position that is coherent with the market, and structuring business mechanisms that can guarantee effective coordination in operational terms, and also in terms of the production/purchasing strategies for content and sales and a distinctive editorial model in terms of OTT services, which is heavily based on the availability of local and loyalty-building content (news, entertainment and scripted content). This approach will maintain for both the general-interest and special interest channels which are most important for free-to-air, control over the more concentrated audience and also, using the model mainly based on OTT television, control over the more diversified audience. The Group is drawing on highly-trained personnel with consolidated experience in various areas of the free TV business. In recent years it has also acquired new professional roles to strengthen its internal know-how in the areas of innovation and development.

In implementing this strategy, Mediaset has a competitive advantage, in terms of its long established culture in the general life interest TV business and its unique know-how as a general broadcaster which was the first to develop innovative models (prepaid pay-per-view model). Currently, the Group has an innovative offering of on-demand content transmitted through the Mediaset-*Infinity* platform. During 2025, MFE is set to fully converge its Italian and Spanish OTT product as part of a new "Single OTT" project, with the goal to enable cost synergies and a unique digital user experience across the various markets in which the Group operates.

The evolution and growing diffusion of artificial intelligence-based solutions, including generative AI systems, could significantly impact the media and television industry in which the Group operates. These technologies could lead to significant changes in content production, distribution, and consumption models, increasing competitive pressure, including as a result of the entry or strengthening of technology players with significant investment capacity and access to large volumes of data.

The use of artificial intelligence also entails risks related to the protection of intellectual property rights, the protection of personal data, the reliability and quality of distributed content, as well as the potential dissemination of misleading or inauthentic content, with potential negative impacts on the Group's reputation and the trust of the public and advertisers.

The regulatory environment regarding artificial intelligence and the use of digital content is rapidly evolving, particularly at the European level, and could lead to the introduction of new compliance obligations, operational burdens, and penalties for non-compliance.

The Group constantly monitors technological and regulatory developments and evaluates the responsible adoption of AI-based solutions to seize potential efficiency and innovation opportunities while mitigating the associated risks.

**Coverage of the content market**

A further element that characterises the evolution of the media & communications sector is the growing value of the content.

In Italy, the Group, through its subsidiary RTI SpA owns the biggest Italian library of television broadcasting rights and one of the biggest in Europe, thanks to long-term agreements with the leading American major studios and distributors and independent American and European producers (TV movies, soap operas, miniseries and TV serials), which ensure coverage of the needs of the Group’s Free TV and Pay TV businesses.

It Italy, the MFE Group offers the best national movie and TV productions both through its subsidiary Medusa Film (a market leader in film production and distribution) and the library of original movies and TV series produced Taodue (a company merged into RTI SpA in 2023). In Spain, content (drama, cinema, sporting events and digital formats) is produced and marketed to third parties by Mediterraneo and its subsidiaries and by Telecinco Cinema, the company responsible for managing the investment and distribution of domestic and European film productions in a manner consistent with to applicable rules and regulations and which, in recent years, has forged a position of market leadership by selecting, financing and distributing highly successful titles. The Group in Italy also holds exclusive free-to-air broadcasting rights on generalist networks to the Coppa Italia and the Italian Super Cup for this and the next season.

**Risks connected to the development of the advertising market**

TV advertising sales are still the Group’s main source of revenue although in recent years it has diverted by into additional income streams consisting of non-linear pay streaming, establishing a presence in complementary businesses such as the sale of multiplatform content, teleshopping and film distribution.

In the current general and industry sector environment, advertising sales are subject to shorter economic cycles and to the evolution of the markets where its customers operate and are structurally impacted by the expansion of the competitive environment due to continuous technological progress. This, in turn, generates structural processes of fragmentation and diversification in the consumption of products and multi-platform audio-visual media.

In this scenario, the data on total television viewing in Italy - with the exception of the lockdown peak of 2020 - show an essentially stable trend in television consumption. However, this growth is spread across a greater variety and number of channels, which has accompanied the increase in recent years in the penetration of the digital terrestrial platform, resulting in the steady and natural erosion of the television viewing share held by the historical and generalist TV channels.

The general-interest free to air TV model will still be the main channel through which a high number of contacts can be made over the next few years but it is clear that particularly in the current scenario, the attraction of and hence competition among, semi-generalist channels with a greater ability to profile specific targets, has also increased.

For this reason, the Group's current commercial strategy is focusing on maintaining and consolidating the overall audience shares provided through its editorial offer as a whole, by leveraging the stability and broad coverage of all commercially relevant targets also in terms of its complete free-to-air generalist offering, as well as leveraging the integrated multiplatform cross-media offer which is unique in Italy.

This strategy is pursued in all the countries where the Group operates with its own exclusive internal advertising sales houses Publitalia '80 (adverting sales on television media), Digitalia (Group and third-party radio advertising revenues as well as DAZN's Serie A and Europa League advertising revenues), Mediamond (websites and DOOH) Publiespaña and Seven.One Media in German. Over the years, these firms have consolidated their market leadership, by developing operational and management models able to rapidly respond to the changing needs of advertising investors and market developments, by attracting new investors, and by developing commercial policies designed to maximise the television broadcaster's ability to segment the most commercially attractive targets and to optimise the positioning of advertising slots within programme schedules. Furthermore, through MFE Advertising, the Group centrally oversees the cross-country advertising collection model in the main European markets, coordinating collection and services for international investors planning cross-country campaigns on Group media or third-party media.

Leveraging this know-how, the Group – through its internal advertising sales houses – aims to focus on cross-media sales, leveraging advertising sales on television, online and radio with unrivalled coverage across the national scene.

Furthermore, thanks to the skills acquired and gained in recent years, the Group's concessionaires are now at the cutting edge in marketing new and innovative targeted advertising methods (Ad-Tech, addressable, programmatic). This segment is expected to grow rapidly over the next few years, characterised by a growing prevalence of connected TVs and the rollout of new metrics for measuring total audience.

The figures for market shares achieved by the Group's agents, within their respective advertising markets, are shown in the specific sections of this Director's Report on Operations that analyse the Group's business activities. Those relating to customer concentration are presented in the section on the management financial risks in the Notes to the consolidated financial statements.

**Risks related to regulatory changes**

The Group operates in various business areas characterised by a complex system of rules and regulations. Any breach of these rules and regulations therefore constitutes a risk factor for its core business and a possible source of financial (application of administrative sanctions), image and reputational damage.

Serious and repeated breaches of these rules can lead to operational suspensions or, in more serious cases of non-compliance with the orders and warnings of the competent authorities, the revocation of licenses to provide audiovisual media services.

In Italy, a licence to operate as a network operator on terrestrial frequencies can also be limited or revoked by a government ministry or authority.

In a competitive environment that has steadily broadened out to encompass global web operators (in particular, video sharing platforms), a central regulatory theme for television broadcasters is the need to limit the current regulatory asymmetry between the television sector and new services, in particular services available online.

Indeed, in this modified environment, it is becoming increasingly difficult for a national generalist broadcaster to maintain a primary role in content creation and distribution. As such, it is imperative to safeguard the social and culture role played by audiovisual media services in protecting pluralism and the rights of users, including children.

Digital terrestrial television and free linear services – in particular generalist services – by far represent the preferred source of news and entertainment for the majority of the population.

Therefore, while regulation must look to promote rather hinder technological innovation (e.g. in terms of the significant cross-media developments made possible by the increased technical and editorial integration between media that in the past were kept separate, such as TV and radio), it is also imperative for new services to respect overarching principles and users' rights, and to safeguard DTT's specific role (and that of its related linear services) as a free and universal platform. To this end, it must be ensured that competition is conducted fairly and with equal conditions for all, for instance by not allowing any abuse of technological power that would hinder access to public-interest services.

The Consolidated Law on Audiovisual Media Services guarantees pluralism, freedom of expression, cultural diversity and quality news to the widest possible audience by requiring general-interest audiovisual and radio media services to be given adequate prominence through any receiving or access device and through any platform. The Italian Communications Authority (*Autorità per le Garanzie nelle Comunicazioni* – Agcom) recently approved the guidelines for general-interest services, aimed at guaranteeing a prominent role for digital terrestrial TV.

With reference to the **television frequency refarming** process under Law No. 205/2017, implementing EU Decision 2017/899 (on radio spectrum reallocation for 5G development and the reorganisation of television frequencies) various operators challenged the refarming measures, including Persidera, Cairo and Europa Way. As an assignee of frequencies, Elettronica Industriale entered an appearance in the proceedings.
The Council of State, citing incompatibility between Italian and EU legislation on frequencies, joined and stayed the proceedings and referred interpretative questions to the Court of Justice of the European Union.
In its judgment of 11 September 2025, the Court of Justice held – contrary to the position taken by the Council of State in its order for reference – that in principle EU law does not preclude national provisions on refarming. In particular, the Court held that the national provision (Article (1037) of Law No. 205/2017) limiting the effects of actions brought by economic operators against acts relating to the allocation of rights to use radio frequencies (in the context of the reconfiguration of the 694-790 MHz frequency band) to the award of financial compensation is compatible with the Framework Directive, provided that the terms of that financial compensation make it possible to offset in full the damage suffered by those economic operators as a result of the application of those acts. It will now be for the Council of State, before which Persidera has resumed proceedings, to apply the principles established by the Court.

With regard to **European Works**, Resolution No. 70/25/CONS of 18 March 2025 amended and supplemented the relevant Regulation (on programming and investment obligations for European works and works by independent producers) in light of Legislative Decree No. 50 of 25 March 2024 and the contributions received during the public consultation process (launched by Resolution No. 412/24/CONS). Of particular note (as we also highlighted in our submission to the public consultation), eligible cost items for the purposes of complying with investment obligations now include expenditure relating to the acquisition, pre-acquisition and production of European works, the preparation of their Italian version (including translation, adaptation and dubbing) and their promotion and distribution, provided the related agreements include remuneration mechanisms for the producer.

In 2024, as part of its linear services, the Group broadcast around 90,923 hours of European productions in Italy, of which 57,118 were Italian original works. More than 45,918 hours of child-suitable content were broadcast, including 26,472 hours of dedicated children's programming.

As regards investment quotas, the MFE Group has invested EUR 184,7 million in European independent productions, of which EUR 152 million in recent Italian independent productions.

EUR 37,8 million have been invested in Italian original film productions, of which EUR 36,5 million in productions during the past five years. This is in addition to the EUR 21 million invested in Italian drama series.

**Ministerial Decree of 22 December 2025 (MIMIT) – Fees for the use of digital frequencies**

On 29 January 2026, the new decree determining fees for the years 2022 to 2025 was published in the Official Journal (Ministerial Decree of 22 December 2025 (MIMIT) entitled "Determination of fees for the rights of use of digital frequencies for the years 2022, 2023, 2024 and 2025).

For 2022, the Decree set a reference annual fee of EUR 3,356,387.00 per network for the use of a nationwide terrestrial television frequency. This fee was based on average revenues per frequency of national network operators, with a 13.98% contribution rate applied.

For 2023, 2024 and 2025, the reference annual fee was set at EUR 4,132,304.00 per network, with a 17.8% contribution rate applied.

Where, in the relevant year, a national network operator holding rights of use has transferred its transmission capacity to third parties outside its corporate group, its fee for that year will be reduced as follows: (a) 20% for capacity transfers between 30% and 50%; (b) 40% for capacity transfers between 50% and 75%; and (c) 60% for capacity transfers between 75% and 100%.

## Risks related to the implementation of strategies and the main operating processes

### Risks related to business interruption

For an integrated television Group, the risk of business interruption mainly refers to the following:

- Risk that the network infrastructure is not adequate to ensure service levels in terms of availability;
- Risk of a partial local area coverage failure due to the international coordination in transition to the digital technology;
- Risk of a partial local area coverage failure due to the assignment of part of the frequencies currently used for broadcasting, to other services.

The latter two risks have been considerably reduced by the resolutions adopted at the recent WRC-23, (World Radio Communications Conferences).

The transmitters for transmission and broadcasting the diffusion of the signal are held and attached to approximately 1,350 technological towers available to EI Towers SpA, in which MFE holds a 40% shareholding, under a framework agreement between the two companies that was renewed for 7 years from 1 July 2025. All transmitters are DVB-T2 compatible, even though they are still transmitting in DVB-T. EI Towers S.p.A. towers provide coverage of 96% of the national population.

To reduce the first risk type, signal transmission and broadcasting systems have been put in place which meet the high availability criteria by using equipment that ensures a high level of reliability (high availability or fault tolerance systems). In addition, the main signal distribution systems are equipped with backup systems. Signal transportation networks have been created based on an architecture that uses various alternative resources (radio bridge networks, satellites, fibre optics), thereby guaranteeing greater security in signal transport and optimal infrastructure in terms of reliability.

Results in quality and availability terms are constantly monitored by dedicated monitoring centres.

The second of the risk types mentioned above concerns the need to coordinate the transmission facilities operating in Italy with those operating in neighbouring countries. This coordination could enforce coverage area restrictions, particularly for facilities located in border zones. To reduce this risk, antennae will have to be made capable of concentrating the signal as far as possible within the areas served, thus limiting its diffusion in protected areas. EI Towers is backed by more than 30 years' experience conducting ever-more-advanced research into antennae which help reduce the risk of coverage loss.

MFE, through its subsidiary Elettronica Industriale, also played a key role in the digital switchover that was completed in 2012, having made investments in digital broadcasting infrastructure (multiplexes) from 2003 onwards. This long-held experience in managing digital networks has enabled Elettronica Industriale to take full advantage of SFN technology while simultaneously mitigating its problem issues.

The Group has been granted a network operating license for 3 digital multiplexes on terrestrial frequencies, through its subsidiary Elettronica Industriale.

The analogue switch off was planned and carried out gradually in Italy between 2008 and 2012 in Italy with a region-by-region digital switchover.

**Financial risks**

In 2025, the Group continued to optimise its financial structure so as to align its debt maturity and cost profiles with expected cash flows and thus to maintain adequate liquidity margins. The main transactions carried out in the period are summarised below.

– Negotiated new term loan facilities totalling EUR 200 million, as compared to EUR 396 million in total maturities.
– not reviewed credit facilities totalling EUR 50 million.
– Credit facility to fund the Offer for P7S1 shares: took out a credit facility totalling EUR 3.4 billion, divided into two components, up to EUR 1.3 billion in favour of MFE to settle P7S1 shares, of which approximately EUR 469 million was drawn down; up to EUR 2.1 billion in favour of P7S1, intended to refinance existing debt if lenders exercise the "Change of Control" clause.

At 31 December 2025, MFE's committed credit facilities (at consolidated level) amounted to EUR 1,216 million (including the facility to find the Offer), of which EUR 250 million available.

In line with the MFE **Liquidity Risk Policy**, average financial exposure must not exceed 80% of the average total credit facilities granted, thus maintaining an availability margin of at least 20%. In 2025, this threshold was not exceeded.

During the year, the percentage of available, undrawn credit facilities was equal to 58.6% of total facilities on average.

**Interest rate risk**: the Group's floating-rate debt exposes it to a risk of fluctuations in cash flow caused by movements in market rates. In line with the Financial Risk Management Policies, the Group has derivative contracts in place with primary counterparties (e.g. interest rate swaps and, where appropriate, rate options) to predetermine or limit cash flow variability on medium-long-term debts.

**Exchange Rate Risk:** TV and movie rights acquisitions in currencies other than the euro – mainly in US dollars – exposes the Group to foreign exchange risk. It is Group policy to adopt derivatives (mainly currency forward contracts and, if necessary, cross-currency swaps) to eliminate or reduce cash flow volatility and to predict the carrying amount of rights at the point of acquisition.

**Financial covenants and other clauses**: the MFE key loans are underpinned by financial and equity covenants that are audited every six months. At the reporting date, the indicators were well below the maximum expected thresholds. Based on the information available, it can reasonably be expected that these covenants will continue to be satisfied over the next twelve months.

For more details of the Group's financial risk management policies – including interest rate and exchange rate risk sensitivity analyses, or the nature, terms and fair value of derivative instruments — please refer to the note to the consolidated financial statements entitled "Disclosures on financial instruments and risk management policies".

**Risks concerning unprotected intellectual property rights to content**

The oversight of risks connected with control of the content market also means a greater focus on content produced on markets that are constantly monitored to seek innovative content and through the continuous effort made by the Group in conjunction with other international players and competent bodies to safeguard the industrial model of broadcasters, ensuring protection of copyright on the web. In recent years, MFE has brought a series of legal actions, in particular against OTT operators, following repeated violations whereby thousands of copyrighted videos have been uploaded onto the websites of these operators without authorisation and has achieved significant court rulings in which some portals were sentenced to compensate MFE for these violations, with significant penalties now in place for any future uploads of MFE material without authorisation.

**Risks concerning the handling of legal disputes**

Due to the nature of its business, the Group is subject to the risk of legal litigation in the performance of its activities. In view of current obligations relating to past events of a legal or contractual nature or deriving from statements or actions taken by the company that could give rise to well-founded expectations by third parties that the company is responsible for or has to accept responsibility regarding the fulfilment of an obligation, the Group has made appropriate allocations to risk provisions, recognised under liabilities in the Group's financial statements.

For more information on the main legal disputes, see the relevant section of the "Notes to the consolidated financial statements".

**ESG risks**

ESG risks are also included, according to their significance as expressed in the Group's Materiality Matrix, in the Group's strategic risk assessment model, which is structurally focused on the external and internal risk factors directly related to its business model and the guidelines defined by the Board of Directors. ESG risk areas are also included, in line with their importance as expressed in the Group's Double Materiality analysis. This assessment involves identification of material risk/opportunity factors for each of the ESG areas.

Each risk profile is assessed by taking into account: the general background context (also for benchmarking against leading operators in the TMT sector); the monitoring of the Group's main initiatives and projects in these areas; and the main feedback from key stakeholders.

An assessment was carried out during the annual update process, which highlighted that the controls put in place by the Group were generally adequate. This conclusion was based on the prevalence of active and positive approaches to ESG issues, which are in line with its core values and instrumental to pursuing its business objectives. Particular focus and consolidation was dedicated to the development initiatives in the area of Human Resources (training, equal opportunities, welfare, health and safety) and the monitoring of the overall broadcasting offering. These initiatives were also in response to the greater sensitivity of end users and advertising investors to ESG issues and involved consolidating projects and initiatives aimed at optimising consumption and reducing direct emissions.

As part of the risk map periodically monitored and assessed by management, **Environmental, Social and Governance (ESG)** factors are primarily identified and included in the Governance and Compliance risk category. The Group's substantive and precautionary stance towards this risk category is one of total risk aversion, having in place appropriate organisational tools and adequate internal and external skills to manage and mitigate those risks. Typical governance risks, such as the risk of legislative and regulatory non-compliance, the inadequate conferral of powers and proxies, and inappropriate remuneration policies, are mitigated by implementing a consolidated corporate governance system, which applies the provisions of the Italian "Codice di Autodisciplina" (the statutory corporate governance code applicable to listed companies) as well as national and international best practice and the relevant regulatory provisions.

In terms of the corporate environmental responsibility profiles underlying the management's conduct, ESG factors also refer to the benchmarking criteria adopted in managing the main administrative and operational processes, in particular in assessing investment projects and technical innovation initiatives, in the defining and planning the Group's overall editorial output and social media campaigns (particularly in view of the heightened sensibility of end users and advertising investors to ESG issues), and in managing and making policies for human resources development and enhancement, which is a strategic core factor for the Group.

At present, the impact of climate change on and by the Group, both directly and indirectly, is not critical. As reported on the subject of ERM actions in the section below on non-financial disclosures, assessments of the climate change risks facing the Group in the coming years have are updated annually with a view to how these might compromise its business continuity. At present, these risks are not of a material nature in the medium term due to the physical disaster recovery solutions already in place.

The Group also carefully complies with and monitors developments in climate change regulations, with particular reference to the recommendations set forth by the European Commission (Communication 2019/C 209/01 "Guidelines on non-financial reporting: Supplement on reporting climate-related information") and the European Commission's recent adoption of the Media and Audiovisual Action Plan (MAAP) – a plan for the media and audiovisual sector that aims to support the recovery and transformation of these sectors which have been particularly hard hit by the pandemic and which are essential for democracy, cultural diversity and the European digital autonomy. This action plan focuses on three main areas of activity (recovery, transformation, more tools and capacity) including the creation of a climate-neutral audiovisual industry. The Association of Commercial Television in Europe (ACT), of which Mediaset is a founding member, is preparing a position paper for the EU institutions on this plan.

**Risks connected with reputation and stakeholder relations**

One of the main strategic objectives of the Mediaset Group is to constantly maintain and increase its content innovation and the perceived value of its brand as its business model develops. In meeting this objective, there is a risk that the Group could pursue editorial and communication strategies and initiatives, targeted at the financial market and public opinion, that have a negative impact on perceptions of the Mediaset brand. This risk is primarily managed by constantly making sure that certain processes are constantly being monitored, in particular:

- programming, which is monitored through daily analysis of viewership behaviour, both in terms of ratings and the viewer satisfaction of the programmes on offer (thus reflecting public perceptions of the editorial line taken by the networks) and through ongoing action to protect and cater to children and other corporate responsibility issues;

- communication processes aimed at financial markets and public opinion;
- production processes and their capacity to produce quality and innovative products.

**Risks connected with human resource management**

The Group acknowledges the central role played by human resources and the importance of maintaining clear relationships based on mutual loyalty and trust, supported by putting in practice the conduct dictated by the Code of Ethics. Management and cooperation in employment relationships is founded on respect for the rights of workers and a full appreciation of their contribution with a view to promoting their development and professional growth.

In particular, in the current competitive environment in which technological innovation is triggering a profound shift towards digital transformation, which is significantly affecting the core areas of the Group's business sectors (creation and distribution of video content, marketing of advertising space), the Group is dedicating an increased focus on recruiting, training and enhancing the value of its human resources. Particular attention is also paid to identifying talent, to creating development paths that strengthen the Group's key skills (especially those relating to technology and the conception and creation of editorial products), to providing specific training, to setting and developing career paths and to setting out incentive plans. In this regard, the Group has annual performance assessment systems in place, in which it clearly defines shared objectives, which are measurable both in numerical, economic and financial terms and in individual and qualitative terms. Moreover, to promote the desired corporate climate and culture, the Group is continuously committed to improving internal communication streams, including by implementing more advanced collaboration tools in line with the market (new corporate intranet project, Office 365 and instant messaging tools for all company employees) and by introducing innovative and flexible ways of working (flexi-work).

# CONSOLIDATED SUSTAINABILITY STATEMENT

# ESRS-2 | GENERAL DISCLOSURES

## BASIS FOR PREPARATION

### BP-1 | General basis for preparation of sustainability statements

We have prepared this Sustainability Statement on a consolidated basis, in accordance with the **European Sustainability Reporting Standards** (**ESRS**). The scope of consolidation is the same as that used for the preparation of the Consolidated Financial Statements, including fully consolidated companies and therefore includes the subsidiaries of the **ProsiebenSat.1 Media SE Group** ("**P7S1**") starting from the fourth quarter of the financial year. As reported, following the completion of the voluntary public offering ("the Offer") launched by MFE on the residual capital not held, MFE has become the controlling shareholder of P7S1 with a share equal to **75.67%** of the voting rights, which is therefore consolidated in this sustainability reporting starting from October 1st, 2025. Therefore, it should be noted that comparative data of quantitative DRs reported in this document, with respect to the previous reporting year, is impacted by this perimeter variation.

As at the date of preparation of these Consolidated Financial Statements, the process of transposing the **Corporate Sustainability Reporting Directive** (**CSRD**) into Dutch Law is still ongoing. The delayed implementation of the CSRD means that, until the CSRD has been transposed into Dutch law, the non-financial information included are prepared in accordance with Book 2 of the Dutch Civil Code and the Decree on Non-Financial Information (*'Besluit niet-financiële informatie'*). Therefore, MFE has prepared this Sustainability Statement in alignment with the provisions of the CSRD, using the ESRS framework on a **voluntary basis**. Deloitte Accountants B.V. has carried out a limited assurance engagement of this Sustainability Statement for 2025.

In addition, the Group constantly monitors the regulatory framework, particularly considering the **Omnibus Package**, which aims to streamline and simplify sustainability reporting requirements for EU companies and harmonise existing regulatory frameworks.

For material IROs, regarding the **upstream and downstream value chain**, this report presents policies, actions, and metrics only for **GHG Scope 3 emissions**.

Given the nature of the Group's activities, the majority of the reported topics relate to the core operations carried out by subsidiaries located in Italy, Spain, and the German-speaking countries ("DACH"). The Group has not applied any exemption clauses for subsidiaries. Furthermore, no exemptions have been used to omit information relating to intellectual property, know-how, or the results of innovation in the preparation of this disclosure; such information is instead presented in the Directors' Management Report. Policies, actions and targets (PATs) in relation to material IROs (Impacts, Risks and Opportunities) are defined and approved, in each region, by the responsible function with defined time horizons. The scope of PATs generally refers to the entire Group. Any region-specific PATs are indicated as such. While the Group is working to harmonize PATs, some remain local in light of the specific contexts in which the companies operate, as indicated in each section.

In addition, no information has been omitted in relation to imminent developments or matters under negotiation. Any changes in the preparation and presentation of sustainability information with regard to the previous reporting period are adequately indicated alongside each indicator together with the revised comparative figures to guarantee comparability.

## BP-2 | Disclosures in relation to specific circumstances

### TIME HORIZONS

In preparing this Consolidated Sustainability Statement, MFE has adopted time horizons consistent with those used in the **ERM Model** (Enterprise Risk Management) and as provided for in **ESRS 1 - 6.4** "Definition of short, medium, and long term for reporting purposes." The time horizons are defined as follows:

- **short-term**: 1 year (the same period used for Financial Statements);
- **medium-term**: 1 to 5 years;
- **long-term**: more than 5 years.

### VALUE CHAIN ESTIMATIONS

The main metrics contained in this Statement, related to activities involving suppliers and end users, pertain to the measurement of indirect GHG (Greenhouse Gas) emissions falling under Scope 3, stemming from the group's activities and generated by sources not owned or controlled by the group (both upstream and downstream). These measurements (as reported in chapter **E1-6**) have been prepared in accordance with **GHG Protocol Standards** with the support of a specialized independent expert.

Given the nature of some of the categories identified (purchases/services received, investments in capital goods and content, final consumption of editorial products), these measurements required, as per best practice, the use of specific conversion factors (derived from sector or different product category databases) in order to define the best possible proxy.

The quantitative data presented in **E1-5** and **E1-6** are therefore subject to estimated values. The Group is committed to improving the accuracy of this information and the related sources as much as possible.

### SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

In general, whenever estimates have been used in quantifying data, the methodology adopted is appropriately indicated in a note to the relevant data included in the corresponding section. It should be noted that reasonable estimation based on best available data made for this Statement are characterized by an high level of uncertainty regarding Scope 3 GHG emissions, except for streams 3, 5, and 7 (medium level) and 6 (low), as specified in the previous paragraph "Value chain estimations". The share of energy consumption and $CO_2$eq emissions referring to P7S1 in Q4, was estimated based on P7S1 revenues for Q4. Moreover, due to the lack of centralized injury data, for P7S1 part of this data reported in **S1-14** chapter, was estimated.

### INCORPORATION BY REFERENCE

The Group has not included any incorporation by reference within this Sustainability Statement.

# GOVERNANCE

## GOV-1 | The role of the administrative, management and supervisory bodies

As a company headquartered in the Netherlands, MFE is subject to the **Dutch Corporate Governance Code** ("**DCGC**"). On 17 March 2025, the Dutch Minister of Economic Affairs appointed a new Monitoring Committee for the Corporate Governance Code. Following this appointment, the updated version of the **DCGC**, dated 20 December 2022, was published on 25 March 2025.

It should be noted that the DCGC refers to companies that have adopted the dualistic governance system, in which the management and control of the company's activities are entrusted, respectively, to the "management board" and the "supervisory board" (two-tier governance structure).

The DCGC also applies to companies with only a Board of Directors (one-tier governance structure). In this case, the governing body consists of executive and non-executive directors, with the latter overseeing the management activities carried out by the executive directors.

MFE has chosen the so-called **one-tier governance system**, featuring only a Board of Directors (BoD). The oversight of management activities conducted by the Executive Directors is entrusted to the Non-Executive Directors. In this system, there is no independent oversight body.

The Board of Directors has approved a Board Profile, defined by the Non-Executive Directors upon the proposal of the Nomination and Remuneration Committee, which establishes the size, skills, background, targets regarding gender diversity, and the desired skills and characteristics/qualities in terms of independence (in addition to the independence criteria already provided by the Articles of Association and the Code) for the composition of the Board. The composition also takes into account the provisions of the D&I Policy adopted by the Group. Both documents are available on the corporate MFE website.

The current Board of Directors comprises **15 Directors**, mostly non-executives, elected by the General Meeting of Shareholders on 19 June 2024. The term for each Director is three years and lasts until the date of the General Meeting approving the Company's financial statements as at 31 December 2026. For a detailed description of the composition of MFE's Board of Directors, please refer to the subsequent Corporate Governance section.

The management of the Company is entrusted to the Board of Directors. The Executive Directors are responsible for the daily management of the Company's business and, inter alia, for creating long-term sustainable value, involving the Non-Executive Directors in the formulation of strategy. The Non-Executive Directors must oversee the fulfilment of duties by the Executive Directors, as well as the overall management and related business performance.

On 14 February 2024, the Board of Directors adopted a Diversity and Inclusion Policy, revising the previous Diversity Policy in line with DCGC best practices.

The guidelines and recommendations contained in the Policy are aimed at achieving a Board composition consisting of individuals capable of ensuring that the assigned role is carried out effectively. The Company believes this is possible only by intervening both at the stage of candidacy and appointment—which involves various parties with different responsibilities (internal committees, Board, General Meeting)—and after appointment, during the ongoing exercise of their duties. For this purpose, the necessary professional skills must be clearly defined in advance (and, if necessary, reviewed over time to address new situations or changes) and the selection and appointment process for candidates as Directors must take these guidelines and recommendations into account.

The BoD values and promotes the principles of diversity and inclusion within the Board and throughout the Company. Different skills and backgrounds reflect the diverse nature of the environment in which the Company and its shareholders operate, enhancing effectiveness through varying approaches and perspectives, driving innovation, and accelerating growth.

The Board of Directors, with the support of the Nomination and Remuneration Committee, is responsible for monitoring the results arising from the implementation of the Diversity and Inclusion Policy on diversity and for updating the latter.

The Board of Directors supports and encourages the right balance of gender diversity and other relevant aspects of diversity and inclusion in the composition of the Board of Directors and the Sub-top, a term identifying managers of the Company across all managerial categories.

The Nomination and Remuneration Committee has initiated a process of analysis and alignment of the Diversity Policy previously adopted by the Company on 18 September 2021, following the principles of inclusion stipulated by the DCGC, the DCC, and the Dutch Diversity Act (Wet inzake evenwichtige man vrouwverhouding in de top van het bedrijfsleven) for the Executive and Non-Executive composition of the Board, also applicable to the Sub-top as defined above, while considering stakeholder interests. This process was completed in 2024 by the Non-Executive Directors, who defined the Diversity and Inclusion Policy adopted on 14 February 2024, currently in force and available on the corporate website.

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

It is the Company's objective that the diversity and inclusion factors recognised and described in the Policy are also reflected in the composition, not only of the Sub-top, but also of the Board of Directors, for which a board profile has also been defined and published on the Company's website, regarding its size and composition, thus supporting the appointment of the current Board by the Shareholders' Meeting of 19 June 2024.

The Nomination and Remuneration Committee, which is responsible under Art. 2.2.5. of the DCGC for defining the nomination process of the Board of Directors, has examined the applications for executive and non-executive directorships for the 2024-2026 term, assessing their compliance with the Policy and Board Profile, as well as applicable regulations.

The **Board of Directors** currently consists of 15 members, 8 of which are men (53%) and 7 are women (47%). The **executive Directors** are 5 (33%), 4 men and 1 woman; the **non-executive Directors** are 10 (67%), 4 men and 6 women, thereby meeting and exceeding the Policy's objective, as expressly stated below, which requires at least 50% of the Non-Executive Directors to be female. Besides **7** out of 15 (equally **46,6%** of the BoD) are **independent** ones. The percentage of Independent Non-Executive Directors compared to Non-Executive Directors is **70%** (in accordance with the DCGC which provides that the majority of Non-Executive Directors must meet the independence requirements as established by the DCGC itself). The Board does not include members representing employees or other workers. The relevant experience of the members, within the MFE Group's sector, is detailed in the Corporate Governance Report.

The Corporate Governance Report defines the roles and responsibilities of Executive and Non-Executive Directors, top management of the Board, the Group Internal Auditing Department and the Group Risk & Financial Compliance Department. The role of monitoring exercised by the Non-Executive Directors on the application of the Group's corporate policies, on the monitoring of risks, on the functioning of the Group's internal control and risk management system and on the assessment, also by the Board, of the provisions of the "Risk Management

Statement" (*VOR - verklaring omtrent risicobeheersing*). The Corporate Governance Report also provides information on the Company's governance structure.

The current Policy sets out the following objectives:

i. If there are more than two Executive Directors, to achieve representation of at least 33.33% men and 33.33% women among Executive Directors by the renewal date of the Board of Directors in 2027;

ii. Among Non-Executive Directors, to have female representation of at least 50%;

iii. To achieve representation within the Sub-top of at least 33% men and at least 33% women by 2027.

In addition to measurable targets, the Policy sets the following objectives:

Raise awareness among Employees and Managers about the importance of diversity and inclusion, as well as the benefits these aspects bring to the corporate group and its workforce;

Ensure that all Employees and Managers complete mandatory diversity and inclusion training within their first year of employment or service with the corporate group;

Create an inclusive culture in which all Employees and Managers feel valued, respected, and empowered to contribute their unique opinions and ideas;

Ensure the corporate group's workplace is accessible and provide appropriate accommodation for Employees and Managers with disabilities to enable their full participation.

By the set target date, these objectives will also be incorporated into human resource management processes.

Throughout 2025, the Group implemented the Diversity and Inclusion Policy and achieved tangible results in line with the objectives outlined in the Policy and the relevant regulatory framework. In particular:

There was an increase in the representation of the underrepresented gender at managerial levels, with the number of Sub Top Managers rising to 32% (Italy+Spain), contributing to the achievement of the 33.33% target by 2027.

Employee awareness, knowledge, and alignment on Diversity and Inclusion topics increased thanks to training activities, workshops, and awareness initiatives promoted through the corporate intranet, fostering greater alignment with the Group's D&I principles.

Structured initiatives were implemented to ensure accessibility, with special attention to digital accessibility, through the establishment of dedicated working groups aimed at identifying needs and specific challenges in using digital tools, to define appropriate technological solutions and promote accessibility by design in the development and acquisition of new applications.

Improvements were achieved in managing and monitoring the pay gap, alongside greater attention to HR policies and procedures, with the aim of ensuring fair treatment and equal opportunities for all Employees and Managers.

### RESULTS FROM THE APPLICATION OF THE DIVERSITY AND INCLUSION POLICY

Regarding Executive Directors, the target of gender balance of at least **33.33%** women by **2027** has not yet been achieved, as Executive Directors (whose term expires at the Shareholders' Meeting approving the Company's financial statements as at 31 December 2026) comprise four men and one woman. The Company remains committed to achieving the set goal through the aforementioned set of structured and ongoing measures.

Regarding Non-Executive Directors, the target of at least 50% female representation has been met, with Non-Executive Directors comprising four men and six women.

The Sub-top of MFE consists of 0 men and 2 women. It should be noted that, as regards the Sub-top of the MFE Group, the representation of the underrepresented gender at managerial levels has increased as previously reported. The Company remains committed to achieving the set goal through the aforementioned set of structured and ongoing measures.

The Board of Directors, with the support of the Nomination and Remuneration Committee, will consider all diversity elements, including gender balance, as outlined in the Policy, as required by the DCGC and the DCC, as well as the results of the annual self-assessment process whenever candidates for Board membership need to be identified. In the reference year, it was not necessary to fill any vacancies and, therefore, the Policy for co-opting new Directors was not applied.

In accordance with the Diversity and Inclusion Policy, the Company has pursued the objectives identified through a series of structured and ongoing measures, using the following tools and initiatives:

Training and awareness initiatives: The Company organised workshops, training courses, and awareness sessions on diversity and inclusion. These initiatives were integrated into both the corporate annual training plan and onboarding programs for new Employees and Managers, aiming to promote inclusive behaviour, highlight the benefits of diversity, and support the development of inclusive leadership skills.

Workplace accessibility measures: The Company conducted workplace accessibility reviews to identify and address any issues, both physical and digital.

Pay gap, talent development, and equal opportunity practices: The Company conducted gender pay gap analyses to ensure equal treatment and fairness for all Employees and Managers and to ensure that diversity and inclusion principles were considered.

On 1 January 2022, a gender diversity law came into effect in the Netherlands (*Wet inzake evenwichtige man vrouwverhouding in de top van het bedrijfsleven*), requiring the Company to set "adequate" and "ambitious" gender diversity targets for executive directors, non-executive directors, and Sub-top, as well as to develop a plan to achieve these targets. In this context, "adequate" means that targets have been set based on the initial number of executive directors, non-executive directors, and Sub-top, as well as the existing gender diversity within the Board and Sub-top. "Ambitious" means that the Company's targets should aim for a more balanced gender diversity than the current composition. The objectives of the Diversity and Inclusion Policy are also considered "concrete", as the Company has adopted policies including measurable targets to increase the representation of the underrepresented gender and ensure greater diversity and inclusion in leadership positions. Furthermore, the Company has defined specific KPIs and implemented training policies on diversity and inclusion.

In compliance with this requirement, the Company, as a "large company", reports annually (within ten months of the close of the relevant financial year) to the **Sociaal Economische Raad (SER)**, inter alia, on the number of men and women among executive directors, non-executive directors, and Sub-top. The Company's Sub-top consists of zero men and two women. This composition is unchanged compared to the previous year. This reporting is carried out on a dedicated digital portal developed by the SER ("SER Diversity Portal").

To best support the cross-functional sustainability strategy and related processes, from 28 September 2021 the MFE Board of Directors had set up several internal committees, voluntarily establishing an Environment, Social and Governance Committee composed of Non-Executive and Independent Directors Marina Brogi (Chair), Stefania Bariatti, and Giulio Gallazzi. The mandates of these Committees expired on 19 June 2024, following the approval by the General Meeting of the Company's financial statements as at 31 December 2023.

The Board of Directors on 19 June 2024 assigned the functions and duties of the ESG Committee to the new Audit and Sustainability Committee, adding one member. This Committee consists of Non-Executive and Independent Directors Alessandra Piccinino (Chair), Patrizia Arienti, Marina Brogi, and Javier Díez de Polanco.

According to provision 1.5.1 of the Code, the Committee is responsible for preparatory work 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 indicated in provisions 1.2.1 to 1.2.3 and 1.4.1 to 1.4.3 of the Code. On sustainability matters, the Committee assists the Board of Directors by providing initial advice to support the Board in developing the Company's environmental, social, and governance policies in accordance with its strategy. To this end, the Committee may bring specific ESG objectives to the Board's attention. The decision to pursue them and the related implementation programs rest, respectively, with the Board and the Company's management. The Committee periodically monitors and evaluates the achievement of the Company's ESG objectives and the implementation of related programs. The results are included in the Committee's report to the Board of Directors.

The Committee is also responsible for preparatory work regarding the supervision of the integrity and quality of the Company's sustainability reporting.

For a complete description of the composition, experience, and expertise relating to sustainability matters, the role and activities of the MFE Group's administration, management, and control bodies (including material impacts, risks, and opportunities), please refer to the following section, **Corporate Governance Report** of this Annual Report.

## GOV-2 | Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The **Audit and Sustainability Committee**, regularly and formally informed by the accountable business departments, including Sustainability Reporting, Risk Management and other relevant corporate functions, about changes in the assessment of material Impacts, Risks and Opportunities (**IROs**), met **14** times in 2025. During these meetings, the Committee reviewed and discussed the progress of ESG and sustainability-related projects and initiatives, monitored the effectiveness of related actions, metrics and targets, and provided updates to the Board of Directors to support oversight of MFE Group's Sustainability strategy and Risk management process.

In overseeing ESG strategy and the related decision-making process, the A&S Committee and the BoD also consider potential tradeoffs associated with material impacts, risks and opportunities across environmental, social and governance matters.

Throughout 2025, the administrative, management, and supervisory bodies were presented with the following issues related to sustainability, considering the material impacts, risks, and opportunities assessed.

### ENVIRONMENT

The main activities and projects regarding environmental pillar:

- **green corporate fleet** – conversion of the corporate fleet to electrified models (EV/PHEV vehicles);
- **photovoltaic project** for the installation of PV systems on building roofs
- plastic free – installation of free mains water dispensers to replace plastic bottles and elimination of plastic in catering services; green procurement; reorganization of corporate spaces
- redesign of workspaces with eco-sustainable solutions that support hybrid work;
- **gas-free plants** multi-year project aimed at eliminating gas-fired **heating systems**;

• green energy “PPA” – long-term agreements for the supply of electricity from renewable sources;

• **carbon footprint** – activities for quantifying and reporting $CO_2$e emissions;

• **water consumption reduction** – initiative focused on optimizing water resource use and reducing waste;

• **carbon offset** initiatives to voluntarily offset GHG emissions through projects that generate positive environmental impacts.

**SOCIAL**

• **Training** – ESG webinars and courses for all employees;

• **Welfare** – welfare platform that allows access to flexible benefits through the conversion of the company performance bonus or the provision of additional bonuses; blood donation days (in partnership with AVIS); prevention initiatives to protect employee health and wellbeing; remote psychological support service (via a dedicated platform);

• **Content** – project with the Politecnico di Milano to develop an AI model to calculate the ESG impact of Group productions; initiatives related to the dissemination of social campaigns; **“Respect is born from listening”**, Mediaset campaign at the “Festival of Non-Hostile Communication”;

• **Production certification** – renewal of “**Green Audiovisual**” certifications, issued by the certification body “Bureau Veritas”, also for the 2024/2025 season.

**GOVERNANCE**

Policies and procedures were strengthened through the development of a unified narrative, “Mediaset commits to”, to better communicate sustainability initiatives internally. ESG targets continued to be integrated into both short and long-term incentive systems for managers in Italy and Spain. The Audit and Sustainability Committee oversaw the Gap Analysis and roadmap for 2025 Sustainability Reporting in line with CSRD requirements, including the Double Materiality Analysis and the identification of key sustainability topics. The Committee also reviewed the link between these activities and the identified impacts, risks, and opportunities (IROs), classified under environmental (E1), social (S1–S4), and governance categories. Regular updates on these actions were provided to the Board of Directors.

## GOV-3 | Integration of sustainability-related performance in incentive schemes

MFE'[1]s Management Remuneration Policy is inspired by objectives and guiding principles related to alignment with business strategy, attraction and loyalty of key resources, linking to performance and value creation, principles of consistency and equity, establishing a close link between the remuneration of the Chief Executive Officer and Executive Directors, corporate performance and value creation in the medium to long term.

[1] MFE's remuneration policy is drawn up in accordance with applicable applicable laws in force, in particular Articles 2:135 a of the Dutch Civil Code (DCC) and the Dutch Corporate Governance Code (DCGC), as well as the Company's Articles of Association.

The Remuneration Policy is defined in accordance with and in order to support the achievement of the Group's main strategic objectives:

• the strengthening of advertising leadership, the enhancement of local and original high-value content and the development of digital transformation;

• the strengthening of the internationalization strategy and the maximization of synergies deriving from an integrated operating model at a multi-country level (mainly in the digital area, advertising, rights);

• the pursuit of sustainability-oriented growth, focused on protecting the Planet, enhancing people through the recognition of diversity and the protection of their well-being, and the dissemination of an ESG-oriented culture and values through its communication channels.

The strategic objectives are pursued in full compliance with the fundamental values and corporate culture of the Group, which bases its growth on the principles of transparency, rigor and compliance with the regulations of the countries in which it operates, constantly adopting criteria of loyalty, fairness and responsibility. The protection of stakeholders is placed at the center of the company's vision, integrating social and environmental commitment as an essential part of the strategy. People are the Group's main asset: an inclusive, collaborative and respectful work environment is promoted, with particular attention to the development of skills, the guarantee of equal opportunities, psychophysical well-being and the protection of personal data.

The company's strategies aim to combine economic growth, environmental sustainability and social responsibility, recognizing the importance of the impact that current decisions will have on the future. This approach extends along the entire value chain, including the protection of human rights and the promotion of sustainable practices. Creativity, research, technological innovation, attention to the new generations and environmental sensitivity are distinctive elements of the Group's work and are essential components of its leadership in the audiovisual sector.

These principles are also enshrined in the Sustainability Guidelines approved by the Board in 2022, which establish the Group's commitment in the various areas of sustainability (Environment, Social and Governance).

The concrete commitment to protecting the Planet, valuing people and promoting transparent governance translates into policies that promote the reduction of emissions, gender equity in terms of representation and remuneration and the integration of ESG criteria into managerial decisions. These values are fully integrated into the incentive system and training strategies, fueling sustainable growth and strengthening the creation of value for the company in the long term. In this way, the culture of sustainability not only guides the Group's daily actions, but also represents a factor in ensuring lasting leadership in the market.

The definition of a remuneration policy capable of directing the corporate strategy, strengthening the corporate culture and ensuring full consistency between the overall remuneration of the "management" and the Company's results is a fundamental element for meeting investors' expectations and consolidating the trust of all stakeholders.

The remuneration policy for the Chief Executive Officer, Executive and Non-Executive Directors and Executives with strategic responsibilities provides for an overall remuneration structure balanced between fixed elements (defined in relation to the responsibilities entrusted, the experience and distinctive skills possessed and periodically monitored with respect to market benchmarks) and variable, monetary and non-monetary components.

The variable components, in particular, are addressed, in a mature market such as that of free television, to reward high levels of profitability, which is essential for the creation of value for shareholders, and cash generation, also in order to support the company's growth strategy. In addition to these indicators, the specific performance objectives assigned as part of the short-term incentive system to Managers with Strategic Responsibilities according to their various organisational responsibilities make it possible to ensure the pursuit of the Group's key objectives, with particular reference to maintaining leadership in the advertising market and reducing costs, which have been accompanied by non-profit indicators since 2022 aimed at guiding and supporting the Group's sustainability strategy.

In particular, the short-term variable component is linked to certain Group financial performance objectives and the achievement of specific individual economic-financial and non-financial objectives, the latter linked to sustainability strategies and relating to the Environmental, Social and Governance areas. These indicators make up the "ESG" objective, which has an overall weight of 10% of the short-term variable component and is based on the following scorecard:

| Area | Weight | Objective | Target | Scala Performance Payout |
|---|---|---|---|---|
| Social | 3% | Gender Balance | 49%-49.4% o 50.6%-51% | 50% → 125%;<br>49%-49.9% and 50.1%-50.9% → 115%;<br>48%-48.9% o 51%-51.9% → 100%;<br>47%-47.9% and 52%-52.9% → 70%;<br>44%-46.9% and 53%-56% → 30%;<br><44 e >56 % → 0% |
| Social | 3% | Hours of training on ESG issues | 1h media pro capite | Standard |
| Governance | 4% | Number of Executives with BOTH ESG KPIS | 65 | ≥ 90→125%;<br>≥ 85 → 120%;<br>≥ 80 → 115%;<br>≥ 75 → 110%;<br>≥ 70 → 105%;<br>≥ 65→ 100%;<br>≥ 60 → 90%;<br>≥ 55 → 70%;<br>≥ 50 → 50%;<br>≤ 45 → 0 |

The Chief Executive Officer, the other Executive Directors and the first and second line executives with strategically important positions, having a significant impact on the creation of value for the Group and for shareholders, are also assigned a medium-long term Incentive and Loyalty Plan (LTI), which consists of the assignment of rights to receive free of charge ordinary shares A of MFE (so-called performance shares) at the end of a vesting period of incentive plan, in relation to the achievement of predetermined performance conditions. In particular, the rights assigned are determined according to the choice of each beneficiary to allocate a quarter or half of the target bonus of its short-term incentive system to the medium-long term incentive plan. This plan, designed to ensure constant alignment with international best practices and the recommendations introduced by the DCGC, further contributes to directing performance that creates sustainable value over time and to ensuring greater alignment of the interests of management with those of shareholders in the long term, also thanks to the application of a vesting period of 36 months at the end of which a lock-up of 20% of the shares of the company is envisaged. duration of 24 months, thus determining a total period of maturation and maintenance of the shares equal to 5 years.

The medium-long term incentive and loyalty plan, approved by the Shareholders' Meeting on 19 June 2024, is divided into three three-year cycles, with the allocation of rights in the years 2024, 2025, 2026. For the first time, this plan introduces among the performance objectives, in addition to economic and financial indicators determined with reference to the three-year target defined by the multi-year plans approved by the Board of Directors, also an ESG objective, aimed at further strengthening the sustainability strategy that the Group has been pursuing in recent years, aimed at protecting the environment and maintaining the levels of excellence achieved in the context of the enhancement of human capital and diversity, to which MFE attaches particular importance.

For all recipients, the three-year incentive plan provides for the following performance objectives:

| | **Indicator** | **Weight** |
|---|---|---|
| **Performance Objectives** | Three-year Group Net Profit[2] | 40% |
| | Three-year Group Free Cash Flow | 40% |
| | Relative TSR compared to a comparison panel composed of 4 other media companies | 10% |
| | ESG indicator: Managerial Staff Gender Balance and $CO_2$ Emissions | 10% (5% Gender Balance, 5% $CO_2$ emissions) |

For the third three-year cycle (2026-2028), the Gender Balance Target is set at an incidence of the female gender on the managerial population equal to 33%. As regards the Gender Balance objective, performance will be calculated as shown in the following table:

[2] Adjusted Three-Year Group net profit means the Group's net profit for the year, possibly adjusted on the basis of the application of the "dividend method" principle (instead of the "Equity Method") in accounting for the value of investee companies over which MFE exercises significant influence. This adjustment may be made by the Board of Directors exclusively for the purposes of this Plan, in order to maintain its economic content and incentive power substantially unchanged.

| Performance | Performance |
|---|---|
| Gender Balance Target + 1% | 125% |
| Gender Balance Target + 0.5% | 115% |
| Gender Balance Target | 100% |
| Gender Balance Target – 0.5% | 85% |
| Gender Balance Target - 1% | 60% |
| Gender Balance Target – 1.5% | 0% |

The medium-long term incentive system rewards an overall performance range (calculated as a weighted average of the performance of the 3 objectives) between 75% and 125%, which corresponds to the accrual of 50% and 125% of the assigned rights respectively. Interim results provide for a vesting of part of the rights. With reference to $CO_2$ emissions, the performance achieved will be determined with reference to the three-year target defined by the Board of Directors, which for the third three-year period of the plan is set at a 15% reduction in emissions.

For a complete description of the Remuneration Policy, please refer to the following **Remuneration Report**.

## GOV-4 | Due diligence statement

Since 2022, the Group has progressively integrated **ESG criteria** into its supplier evaluation, certification and selection processes. With the support of external advisors and a dedicated platform, the Group assesses the ESG positioning of relevant supplier categories, identifying higher risk sectors and counterparties to prioritise engagement and capacity building activities along the value chain.

These activities contribute to the development of the Group's ESG Due Diligence framework, in line with international standards and the requirements of the **Corporate Sustainability Due Diligence Directive** (**CSDDD**). The **ESG due diligence process** is currently being defined by MFE and has not yet been formalised through a dedicated action plan.

The table below provides a mapping of the main phases of the Due Diligence process as defined in **ESRS 1 - Chapter 4**, to the corresponding disclosure requirements and sections of the Sustainability Statement in accordance with ESRS 2 – GOV-4 Disclosure Requirements.

| Core elements of due diligence | Sections of the Sustainability Statement |
|---|---|
| a) Embedding due diligence in governance, strategy and business model | **ESRS 2 GOV-1, GOV-2** – General disclosures |
| b) Engaging with affected stakeholders in all key steps of the due diligence | **S1 – 2** Engagement with own workforce<br>**S2 – 2** Engagement with value chain workers<br>**S3 – 2** Engagement with affected communities<br>**S4 -2** Engagement with consumers and/or end-users |
| c) Identifying and assessing adverse impacts | **ESRS 2 SBM-3, IRO-1** – General disclosures |
| d) Taking actions to address those adverse impacts | **S1 – 4** Taking action on material impacts on own workforce<br>**S2 – 4** Taking action on material impacts on value chain workers<br>**S3 – 4** Taking action on material impacts on affected communities<br>**S4 – 4** Taking action on material impacts on consumers and end-users |
| e) Tracking the effectiveness of these efforts and communicating | **S1– 5, S2– 5, S3– 5, S4 – 5** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities |

This disclosure does not imply any specific obligation of conduct with regard to Due Diligence actions, nor does it extend or modify the roles and responsibilities of the Administrative, Management and Supervisory Bodies as provided for by applicable laws and regulations.

Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts.

## GOV-5 | Risk management and internal controls on sustainability reporting

In response to the disclosure obligations introduced with the CSRD, the Group has begun to update its internal control system for financial reporting with the aim of structurally extending and including in this model internal controls related to the processes of analysis, collection, and processing of qualitative and quantitative information on the material topics subject to reporting, according to the guidelines of the Internal Control over Sustainability Reporting (ICSR) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and based on the COSO Internal Control-Integrated Framework (ICIF).

Similarly to the internal control model for financial reporting, the main risks identifiable for sustainability reporting concern potential inaccuracies, incompleteness, inconsistency, and inaccuracy due to the processing, measurement, and consolidation of data from all sources.

As of the date of this report, the processes and related "control and risk matrices" relating to the **Double Materiality Analysis**, the general model for the collection and final validation of data and information, the processes for collecting and processing data relating to personnel and calculating GHG emissions reported in accordance with **ESRS S1** and **E1** are currently ongoing. The internal control system for Sustainability Reporting is updated on an annual basis and may be progressively further extended to include the main reporting processes and those feeding data related to the topics identified as potentially material by the Double Materiality Analysis, assigning—consistent with the criteria already adopted for the internal control system on financial reporting—priority to processes which, in relation to the nature of the KPIs and information reported, present greater complexity in systems and methods of data collection, extraction, and entry, in estimation and data processing, and are therefore characterized by higher potential reputational and reporting risks. For these processes as well, roles and responsibilities will be defined for the various phases of the activities, the appropriate "risk control matrices" will be formalized, and the related controls formalized and monitored.

The governing bodies are periodically informed of the findings of its risk assessment and internal risk controls.

All identified impacts, risks and opportunities (IROs) are disclosed in **ESRS 2 Strategy, Section SBM-3**.

The Group's ESG data, which are directly correlated and consistent with the relevant impacts, risks, and opportunities (IRO) identified within the Double Materiality process, originate from various internal company sources and are collected through structured reporting processes involving the main functions responsible for specific areas (such as human resources, procurement, finance and control, legal affairs, DPO, and HSE). These processes ensure that the reported information consistently reflects the outcomes of the materiality analysis and its corresponding impact on strategy, business model, and value chain. The data are gathered, processed, and consolidated according to internal procedures designed to guarantee consistency, reliability, and adequate protection.

# STRATEGY

## SBM-1 | Strategy, business model and value chain

**MFE-MEDIAFOREUROPE** is the holding company of one of the largest **Pan-European television and radio groups**, with its registered office in Amsterdam (Netherlands) and tax offices in Italy and Spain, where operational activities are carried out. Both in Italy and Spain, the Group is the leading operator, in terms of audience share and market share in the advertising sector, in commercial television with a **Free TV offering** composed of the major generalist networks (Canale 5, Italia 1, and Rete 4 in Italy; Tele5 and Cuatro in Spain; Pro7, Sat.1 and Kabel Eins broadcast in the german-speaking countries ("DACH"- Germany, Austria and Switzerland) and a rich portfolio of semi-generalist and thematic channels, distributed both linearly and on-demand through **OTT Digital services platforms** (Mediaset Infinity in Italy and Spain, Joyn in the DACH area).

P7S1 is one of the largest TV and media groups in Europe with a leading position in the DACH area, a publicly traded company listed on the Frankfurt Stock Exchange.

In the consolidation scope of P7S1, in addition to the core Entertainment activities (linear free TV and non-linear streaming, content production and distribution, sale of advertising space), there are diversified activities mainly relating to Digital and Video and E-commerce and Ventures.

The Group has not identified any additional material ESRS sectors beyond those applicable to its business model. Furthermore, the MFE Group does not operate or generate revenues in the sectors of fossil fuels (coal, oil, and gas), chemical manufacturing, controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons), or tobacco cultivation and production.

In particular, the MFE Group places strong emphasis on the production of its own and local content. Both in Italy and Spain, the reference companies in these areas, Medusa Film and Mediterraneo, play a fundamental role as producers and distributors of unique films, content, and entertainment programs, fueling not only the group's linear and non-linear offerings but also those of major international OTT and television players present in the group's local markets such as Netflix, Amazon Prime, and Warner Bros Discovery.

The MFE Group, in pursuing its strategy of maintaining a competitive position as a cross-media commercial publisher in all three countries and strengthening its role in the cross-country consolidation process at the European level, maintains constant attention to its role as a socially responsible publisher with an integrated approach aimed at improving its economic, environmental, and social performance.

In pursuing its business strategies, the MFE Group recognizes the importance of integrating environmental protection and social commitment into its development plans, convinced that current choices will have a significant impact in the future. In this perspective, the Group is committed to applying sustainability principles and values in all sectors in which it operates, also promoting and respecting human rights throughout the supply chain. Creativity, innovation, and the implementation of the most advanced technologies are central factors in the Group's activities and represent essential requirements for maintaining responsible leadership in the audiovisual sector.

The Group recognizes the centrality of human resources and is committed to promoting a positive and inclusive work culture, supporting diversity, non-discrimination, and inclusion (especially generational and gender inclusion), and developing welfare policies and initiatives aimed at promoting the psychological and physical well-being of workers and their engagement, in a framework of loyalty, trust, and rejection of all forms of discrimination and exploitation.

In carrying out its core activities in Italy, Spain and Germany (**11.798 employees** of which 6.606 attributable to the companies of P7S1 Group), the Group oversees the entire value chain of the media industry, from the acquisition, production, and distribution of content (entertainment, news, fiction, exclusive sports content, film productions) in free and pay TV, to the direct management of advertising sales for managed media and third-party publishers through proprietary concessionaires, specialized on a local basis (Publitalia, Digitalia, and Mediamond in Italy, Publiespaña in Spain, Seven.One Media in the DACH area), and internationally (MFE Adversting).

This Statement also includes products and results in terms of current or expected benefits for customers, investors, and other stakeholders.

The Group also considers ESG factors as a reference element and criterion in its decision-making processes and in the assessment of investments pertaining to operating and functioning areas, in order to launch targeted initiatives and projects aimed at greater environmental efficiency (reducing consumption, diversifying energy supply sources) and the definition of self-produced content and communication campaigns consistent with its editorial and social responsibility profile.

Given the sector in which it operates, the human factor is central and strategic for MFE, which determines a constant and increasing commitment to the care, training, and enhancement of its employees and the search for new talents to support innovation processes and growth of skills, as well as particular attention to the protection of intellectual property and minors and the development of initiatives aimed at training and promoting culture and, in general, the social responsibility that comes from being the main national television publisher.

The Group is actively and carefully engaged in respecting and monitoring the evolution of applicable regulations, with particular reference to the European Commission guidelines (Communication 2019/C 209/01 "Guidelines on non-financial reporting: Supplement on reporting climate-related information") and the recent adoption of the **Media and Audiovisual Action Plan** (**MAAP**), an action plan for the media and audiovisual sector focused on three main areas of intervention (recovery, transformation, more tools and capabilities), including the creation of a climate-neutral audiovisual sector.

The **Association of Commercial Television in Europe** (**ACT**), of which the Group is a founding member, is preparing, within the framework of this plan, a position paper for the EU institutions. To address these factors more proactively, in a planned and shared manner, MFE has voluntarily included an ESG Committee in its governance model, made up of independent directors with the aim of dialoguing, stimulating management, and monitoring the Group's activities in these areas.

On March 29th, 2022, the BoD of MFE, at the end of a mapping and analysis process of the Group's activities and positioning in the various ESG areas shared with the Sustainability Committee, identified the following guidelines and macro-objectives to be pursued for the different ESG areas, starting appropriate initiatives and projects in the coming years.

In the **Environment** area, the Group has always been inspired by the principles of responsibility towards protecting the planet, through sustainable management of natural resources, and aims to progressively reduce $CO_2$ emissions until achieving **Carbon Neutrality** by **2030**. To this end, the group is considering the adoption of emission reduction targets that are transparent and scientifically valid to contribute to the goals set by the Paris Climate Agreement (COP 21, limit global warming to 1.5°C).

In the **Social** area, the Group has always recognized the centrality of people and pursued the enhancement of their experience, professionalism, and diversity, already achieving excellent standards of gender equity both in terms of numbers and pay gap (with potential improvement areas at managerial levels) and excellent levels in the management of welfare policies. Based on this, the indicated objectives are therefore to:

- Maintain current levels of **distribution** and **pay equity** for each category, through hiring and professional development policies that promote growth in managerial roles of the less-represented gender;
- Maintain the high standards already achieved by the Group in **welfare and training**, both in terms of investment level and variety and innovation of service offerings;
- Furthermore, with regard to its **editorial offering**, MFE intends to continue to play a central role in spreading the culture of sustainability in the country with the aim of increasing public awareness of ESG issues through content distributed on all available platforms, consistent with its value system and responsibility as a pluralist publisher;

In the **Governance** area, it was decided to adopt a system for directing and controlling ESG initiatives and mechanisms that guide managerial action, with the aim of progressively adopting sustainability criteria and principles in the practices and managerial choices of the entire organization, through specific training initiatives and the introduction of ESG objectives among the parameters of incentive systems.

## SBM-2 | Interests and views of stakeholders

This paragraph also includes references to:

- **S1 - SBM-2** – Interests and views of the company's own workforce
- **S2 - SBM-2** – Interests and views of workers in the value chain
- **S3 - SBM-2** – Interests and views of affected communities
- **S4 - SBM-2** – Interests and views of consumers and end users

The company engages its **workforce** through direct channels to express opinions and concerns, via the Personnel Department, Company Committees, and workers' representatives. For details, please refer to chapter **S1-2**. With regard to workers in the **value chain**, internal company figures are identified who are responsible for maintaining the working and/or commercial relationship with the supplier. MFE has expanded its engagement activities with its supply chain to strengthen involvement and contribution regarding ESG factors of greatest relevance to the Group. For details, please refer to chapter **S2-2**. **Affected communities** are informed about social initiatives (social campaigns). **End users** have direct channels to express concerns and make reports (email inboxes of news programme editorial teams and related profiles on social media).

In carrying out its activities, the MFE Group interacts with a variety of stakeholders, with increasing engagement on sustainability issues. The constant and constructive interaction with the main categories of both external and internal stakeholders, and the relevant engagement methods adopted for the Double Materiality Analysis described in chapter IRO 1, represent a critical success factor for building loyalty, measuring stakeholder satisfaction, and concretely guiding strategy and adapting the business model. The Sustainability Statement may not include everything that every stakeholder group thinks is important. Different stakeholders may have different priorities in their own assessments. To understand how stakeholders are involved in identifying what matters most (double materiality), see "**ESRS 2 – Impacts, Risks and Opportunities management – IRO 1**".

The BoD, at its meeting on 18 September 2021, adopted a "**Policy for managing dialogue with the generality of shareholders**". In order to establish a continuous relationship with shareholders based on mutual understanding of roles, the Board has appointed the Group's Chief Financial Officer as the officer responsible for managing relations with shareholders. For this purpose, the Chief Financial Officer is supported by 2 functions directly reporting to him:

- **Corporate Affairs Department** oversees relations with Retail Investors and Institutional Entities (for example: AFM, Consob, Borsa Italiana, CNMV);
- **Investor Relations Department** oversees relations with the Financial Analysts, Institutional Investors, Rating Agencies.

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

The governing bodies (BoD and Audit & Sustainability Committee) of MFE are periodically informed of the opinions and interests expressed by the stakeholders involved with regard to the company's sustainability-related impacts, especially during the Double Materiality Assessments carried out annually with an update through benchmark documentation and verbalizations during dedicated committee sessions.

## SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model

Given the nature, location, and positioning of the Group's activities, the most relevant categories of impact, risk, and opportunity in relation to the implementation of strategic guidelines and management of the business model mainly pertain, as highlighted by the results of the double materiality analysis described below, to social areas concerning end consumers and issues of Business Conduct.

In carrying out its activities as a cross-media commercial publisher, the Group interacts with end users of its editorial content (news, events, entertainment, fiction, and cinema) on various devices in Italy, Spain and Germany as well as with advertising investors who purchase commercial space across the different media (television, radio, web, DOOH) managed by the Group. With respect to these stakeholders, the Group plays a social role and bears economic responsibility in stimulating and driving the market. Equally important, both in terms of impact and the management of potentially significant and lasting financial risks and/or opportunities, are aspects related to the definition and implementation of transparent and effective editorial and corporate governance. This governance is systematically aimed at compliance with laws and regulations and participation in institutional activities and sector innovation and development processes, whose competitive dynamics can be heavily influenced by the introduction or amendment of regulatory provisions at both national and supranational levels.

Material IROs guide several important strategic levers for the Group's core business:

- **Personnel** (S1-T12/16/17): strengthening employee skills, competitive salaries, career opportunities, and non-discriminatory remuneration based on gender;
- **Content inclusivity** (S4-T38/T41): enhancing fact-checking and accessibility (subtitles, audio description);
- **Cyber & data** (G1-T49/S4-T36): strengthening SOC and EDR and network segmentation;
- **Editorial governance** (G1-T43/T46): strengthening safeguards for independence and transparency.

Currently, the issue of **Climate Change -** an area in which the Group is responsibly implementing specific policies aimed at optimizing production processes for energy savings and emission reduction—is mainly relevant in terms of impact, given the Group's social and informational role regarding sustainability topics. Potentially related risk factors (mainly linked to business continuity and energy supply), considering the nature and geographical location of the main physical assets and the disaster recovery plans implemented by MFE, are continuously monitored and currently do not generate significant residual risks. For a complete description of the annual model for identifying, monitoring, and assessing risks (ERM) to which the Group is structurally exposed, please refer to the specific previous paragraph contained in the Directors' Report.

The Group has selected one entity-specific topic included in the DMA: **Content Creation and Dissemination**. Compared to last year, the list of material IROs has been revised: those relating to a specific topic (Electromagnetism) have been reassessed internally by the relevant departments as having low impact and financial materiality, leading to their removal. As required by the **Implementation Guidance IG1 Materiality Assessment** of EFRAG, MFE will annually submit the Double Materiality Matrix to its relevant bodies prior to the start of reporting activities. The review will be conducted in relation to structural changes in the business and/or scope of consolidation, the progressive adoption of sector best practices, and in any case, considering new evidence emerging during the periodic business risk assessment process (ERM).

The Double Materiality Analysis process was carried out in accordance with the methods provided by ESRS 1, taking into account EFRAG guidelines. The following table lists the material IROs resulting from this process:

| | |
|---|---|
| **U \| Upstream** | The IRO originates in upstream value chain operations. |
| **O \| Operations** | The IRO originates in the Group's internal operations. |
| **D \| Downstream** | The IRO originates in the downstream value chain operations. |
| **S-M-L/T** | The IRO produces effects in the short/medium/long term. |

| ESRS | Topic | Risks and/or opportunities<br><br>(financial materiality) | Positive and negative impacts<br><br>(impact materiality) | U | O | D | S/T | M/T | L/T |
|---|---|---|---|---|---|---|---|---|---|
| **E1** | T01 Climate change adaptation | | Contribution to climate change through direct and indirect energy emissions linked to the activities carried out at the Group's offices and sites (Scope 1, 2) | **X** | **X** | | **Yes** | **Yes** | **Yes** |
| **E1** | T02 Climate change mitigation | | Generation of indirect climate-altering emissions produced in the value chain because of the activities carried out (Scope 3) | **X** | **X** | **X** | | **Yes** | **Yes** |
| **E1** | T03 Energy | | Use of non-renewable and renewable energy sources | **X** | **X** | **X** | | **Yes** | **Yes** |
| **S1** | T10 Secure employment | | Improvement in working practices through a welfare system suited to the needs of employees and their families | | **X** | | **Yes** | **Yes** | |
| **S1** | T11 Working hours | | Adoption of well-being practices (e.g. flexible working hours) that meet employee expectations, with consequent impacts in terms of employee satisfaction | | **X** | | **Yes** | **Yes** | |
| **S1** | T12 Adequate wages | | Competitive remuneration policies that equitably redistribute the value generated by workers while also indirectly increasing the attractiveness to talent | | **X** | | | **Yes** | **Yes** |
| **S1** | T15 Health and safety | | Injuries and/or illnesses in the workplace | | **X** | | **Yes** | **Yes** | |

| ESRS | Topic | Risks and/or opportunities<br><br>(financial materiality) | Positive and negative impacts<br><br>(impact materiality) | U | O | D | S/T | M/T | L/T |
|---|---|---|---|---|---|---|---|---|---|
| **S1** | T16 Gender equality and equal pay for work of equal value | | Discrimination in remuneration between men and women | | **X** | | | **Yes** | **Yes** |
| **S1** | T17 Training and skills development | High turnover of new hires and loss of key knowledge with indirect impacts on stakeholders<br><br>Risk of failure to retrain employees' skills with repercussions on business continuity | Improvement of workers' skills through training activities | | **X** | | | **Yes** | **Yes** |
| **S1** | T20 Diversity | Operational risk and loss of skills' leverage, with a reduction in productivity and competitiveness<br><br>Reputational risk due to a lack of a diversity engagement facing to Code of Ethics declarations. | | | **X** | | | **Yes** | **Yes** |
| **S1** | T22 Privacy | Violation of employee privacy by revealing personal information and data. | | | **X** | | **Yes** | **Yes** | **Yes** |
| **S2** | T25 Health and safety | Accidents or ill health in the workplace, with the unavailability of resources<br><br>Criminal consequences in the event of an appropriately managed issue | | **X** | **X** | | **Yes** | **Yes** | |
| **S2** | T30 Privacy | Supplier's privacy breach of sensitive company data. | | **X** | **X** | | **Yes** | **Yes** | |
| **S3** | T32 Communities' economic, social and cultural rights | | Employment of workers from the local community Incentives and development of youth entrepreneurship | | **X** | | | **Yes** | |

| ESRS | Topic | Risks and/or opportunities<br><br>(financial materiality) | Positive and negative impacts<br><br>(impact materiality) | U | O | D | S/T | M/T | L/T |
|---|---|---|---|---|---|---|---|---|---|
| **S4** | T36 Privacy | Loss of revenue and business opportunities (which includes the risk of sanctions due to NON-compliance with current privacy regulations).<br><br>Security breaches regarding privacy, cyber security and data within the organization. | | | **X** | | **Yes** | **Yes** | |
| **S4** | T49 Cyber security | Service (business continuity) interruption. | | **X** | **X** | **X** | **Yes** | **Yes** | |
| **S4** | T37 Freedom of expression | | Presence of channels for dialogue that can be used by customers to engage the audience in content creation and dissemination | | **X** | | **Yes** | **Yes** | **Yes** |
| **S4** | T38 Access to quality information | Reputational risk due to a misperception of the actual quality of the product.<br><br>Risk of loss of market share<br><br>Legal risk | Broadcasting of programmes that promote critical thinking and social empowerment through accurate and in-depth information that allows people to make more informed decisions in their daily lives. | | **X** | | | | **Yes** |
| **S4** | T39 Health and safety | Legal risk: failure to protect the health and safety of users may lead to legal disputes, fines and violations of safety regulations.<br><br>Reputational risk due to a lack of a Health and Safety engagement facing to Code of Ethics declarations. | Creation and dissemination of content while protecting other vulnerable audience categories such as, for example, people with photosensitivity etc. | | **X** | | | **Yes** | **Yes** |
| **S4** | T40 Protection of children | Possible economic sanctions due to the impact resulting from the viewing of unsuitable | Creation and dissemination of content while protecting minors | | **X** | | | **Yes** | **Yes** |

| ESRS | Topic | Risks and/or opportunities<br><br>(financial materiality) | Positive and negative impacts<br><br>(impact materiality) | U | O | D | S/T | M/T | L/T |
|---|---|---|---|---|---|---|---|---|---|
| | | programmes if not properly reported (e.g. adult content). | | | | | | | |
| **S4** | T41 Social inclusion of consumers and/or end-users | The following two aspects converge here (grouping by subtopic):<br>• Non-discrimination<br>• Access to products and services | Greater accessibility of the service offered in terms of social inclusion, through subtitled programmes, audio description, web browsing and the development of specific products and content for disadvantaged audiences | | **X** | | | **Yes** | **Yes** |
| **S4** | T42 Responsible marketing practices | | Selection of advertising and marketing in line with the values of the organisation and with a view to social responsibility | | **X** | | **Yes** | **Yes** | **Yes** |
| **G1** | T43 Corporate culture | Discrepancy between declared corporate values and actual behavior (e.g. editorial line) that can generate a loss of trust on the part of employees and stakeholders.<br><br>Reputational risks linked to a weak or unethical corporate culture (public controversies, difficulties in recruiting and retaining talent as well as regulatory sanctions) Negative impact on productivity linked to poor employee motivation | Awareness and dissemination of the culture of ethics, equity and inclusion, respect for human rights by management, employees, business partners and other stakeholders | **X** | **X** | **X** | | | **Yes** |

| ESRS | Topic | Risks and/or opportunities<br><br>(financial materiality) | Positive and negative impacts<br><br>(impact materiality) | U | O | D | S/T | M/T | L/T |
|---|---|---|---|---|---|---|---|---|---|
| **G1** | T46 Political engagement and lobbying activities | Inadequate coverage of the main sector contexts, losing a competitive edge in the reference market (e.g. OTT providers, etc.).<br><br>Reputational risk due to involvement in lobbying activities that are not very transparent or do not comply with local or international regulations (e.g. financing political parties) | Responsible management of relations with institutions and PA, with a view to collaboration and mutual support | | **X** | | | | **Yes** |
| **G1** | T47 Management of relationships with suppliers including payment practices | Tensions in the supply chain due to late payments.<br><br>Reputational risk due to unfair payment practices or systematic delays in payments.<br><br>Legal risk due to lawsuits as a result of late payments or contractual disputes.<br><br>Failure to monitor ESG issues along the VC | | | **X** | | | **Yes** | |
| **E.S.** | T35 Content creation and dissemination \| | Non-compliance in the dissemination of independent, pluralistic, impartial and correct news<br><br>Loss of revenue due to a decrease in audience ratings<br>Schedule not consistent with the tastes of the target audience<br><br>Absence from the distribution platforms used by the target audiences most sensitive to ESG issues<br><br>Ability to adapt to review the schedule, as a result of sudden changes in agenda-setting linked to external social and environmental phenomena/emergencies | Creation and dissemination of audience-pleasing content that reaches all specific audience clusters to generate value to distribute to stakeholders | | **X** | **X** | | **Yes** | **Yes** |
| | T35 Copyright protection | Use of third-party property without authorization. | Promotion of intellectual property protection | **X** | **X** | **X** | **Yes** | **Yes** | |

| ESRS | Topic | Risks and/or opportunities<br><br>(financial materiality) | Positive and negative impacts<br><br>(impact materiality) | U | O | D | S/T | M/T | L/T |
|---|---|---|---|---|---|---|---|---|---|
| | | Improper use of MFE Group content by third parties. | | | | | | | |

**CURRENT AND EXPECTED FINANCIAL EFFECTS**

In the 2025 Consolidated Financial Statements, no material economic and financial impacts are reported in connection with the topics identified, within the scope of the double materiality assessment, as potentially relevant from a short-term financial materiality perspective. Given the nature of these topics (Health and Safety and Confidentiality across S1-S2-S4, Cybersecurity, Copyright) and the IROs related to them, no write-downs of tangible or intangible assets were recorded in 2025, nor did any charges (sanctions) or risks arise that required us to make significant provisions. In these areas, the Group supports investments (software) and OpEx (mainly consulting) adequate to guarantee the minimization and protection of the interests and property rights of the Group with respect to the underlying risks. In most cases, these costs and/or investments are embedded in the context in which core activities and main operational processes are managed. The ESRS guidelines do not yet provide sufficient clarity on what should be considered as sustainability-related CapEx and OpEx. For the actions indicated in each chapter, we define as significant the OpEx and CapEx any amount that exceeds **11,7 million €** threshold. As at the date of approval, no significant risks of material corrections to accounting values in the following financial year attributable to the identified IROs have been identified.

The MFE Group applies the transitional provision for Disclosure Requirement **SBM-3 par. 48(e)**. The initial one-year phase-in, which would have required disclosure from this reporting year, has been extended by a further two years. Therefore, the obligation to disclose anticipated financial effects will apply only from the Sustainability Statement published in **2028** (for FY **2027**).

# IMPACT, RISK AND OPPORTUNITY MANAGEMENT

## IRO-1 | Description of the processes to identify and assess material impacts, risks and opportunities

To identify reporting topics, MFE has defined an internal structured process for carrying out the Double Materiality Assessment in accordance with ESRS 1 and the general guidelines issued by EFRAG, as required by the Corporate Sustainability Reporting Directive (CSRD). This process was structured and carried out for the first time during 2024 involved a thorough review of topics, sub-topics, and sub-sub-topics defined by the ESRS. Potentially material **Impacts**, **Risks** and **Opportunities** (**IROs**) related to sustainability were identified and assessed by both **internal** and **external stakeholders** to determine **Impact materiality**, and by internal stakeholders for **financial materiality**. The assessment considered topics outlined by the CSRD (ESRS 1 para. AR16), along with sector-specific issues and key risk or opportunity factors already recognized within the Group's Enterprise Risk Management (ERM) process. The methodology and criteria were first reviewed by the MFE A&S Committee, with final approval given by the MFE BoD. Materiality thresholds were set at medium levels for impact materiality and medium-high for financial materiality. The analysis also identified correlations between impacts, risks, and opportunities across different topics. The methodology acknowledges that not every impact, risk, or opportunity, nor all entity-specific information, may be included in sustainability reporting, as determined by stakeholder perspectives and CSRD requirements.

During 2025, in line with the internal guidelines adopted to update this process in the year following the one in which it is conducted in a structured and complete manner, the internal and external facts and circumstances, the results of the sector benchmarking relating to the DMAs reported in the 2024 Financial Statements, sector-specific studies and the results of the latest ERM assessment were analyzed, to revise any IROs and topics if necessary. In reviewing the DMA for the current Financial Year, MFE reviewed the process and results of the DMA analysis carried out by P7S1, without the emergence of significant variations. Such results were thus incorporated and aligned to the Group's DMA results.

Given that the core business remains the same across the three main geographical areas relevant to MFE (Italy, Spain and Germany), there are no areas with greater risks regarding certain sustainability matters. Every impact across the value chain is taken into account to assess the double materiality.

The double materiality assessment process may also be impacted in time by developments in stakeholder expectations, regulatory developments, changes in risk management or new business developments.

## IMPACT MATERIALITY

Carried out in continuity with previous years' materiality analyses, applying the principles defined by EFRAG.

The analysis involved consulting representatives from the main categories of external stakeholders operating in the two principal geographic areas where the Group's activities are located, as well as internal stakeholders tasked with assessing actual or potential, positive or negative impacts generated by the Group on the economy, environment, its own employees, and the social context of the potentially material topics identified or groups thereof, according to the type of stakeholder.

Specifically, the following stakeholder clusters were identified and involved, via a digitally administered survey containing all (potential) positive and negative impacts:

- Investors and shareholders
- Advertising customers
- Employees
- Suppliers, artistic collaborators, business partners, content providers

The results of the assessment were reviewed by management of the relevant areas. Impacts were assessed (prior to mitigation actions and aligned with ERM methodology timeframes) by the four groups mentioned above, on a scale from 1 to 5, considering:

- **magnitude**, i.e. the severity of the impact
- **extent**, i.e. the degree of spread of the impact
- for current negative impacts: **irreparable nature**, i.e. how difficult it may be to counteract the damage generated
- for potential positive or negative impacts: **likelihood of occurrence**

## FINANCIAL MATERIALITY

Aims to identify and assess risks and opportunities related to ESG topics, which, given the nature of the Group's activities and the sector context, could structurally affect, negatively or positively, the economic and financial position and cash flows of the company, access to finance and cost of capital in the short, medium or long term.

Identification of ESG risks and opportunities that could potentially result in lasting financial impacts was conducted by considering the main factors already present and monitored within the internal control system through the Group's annual ERM process.

The assessment involved consulting management of the business areas under analysis, with engagement sessions that included an explanation of the regulatory context and the specific topics relevant to their remit, along the following two dimensions, using a scale from 1 to 5:

- **potential magnitude** (prior to mitigation actions) of the economic-financial effects associated with the identified risks or opportunities
- **potential probability** of occurrence

Assessments of potential risks and opportunities relating to each thematic area analysed were carried out using the same scale and assessment criteria and weighting methods generally used in the annual ERM process.

In particular, the assessment of potential financial impact, consistent with the nature of the various IROs considered each time, took into account both qualitative and quantitative elements, the magnitude of which was determined in relation to key business figures and the appropriate time horizon considered, depending on the nature of the risk/opportunity.

The threshold for financial materiality was defined by taking as a reference parameter amounts corresponding to significant percentage changes in consolidated net advertising revenues.

### CLIMATE CHANGE

Through the Double Materiality Analysis process, the Group has identified risks, opportunities and both positive and negative impacts relating to Climate Change topics, both in its own operations and within its value chain.

No material risks or opportunities were identified from a financial perspective. Further details are available in chapter **E1-1**.

The material impacts identified on this topic were as follows:

- contribution to climate change through direct and indirect (energy-related) GHG emissions linked to activities carried out at Group sites and premises (Scope 1, 2);
- generation of indirect GHG emissions produced in the value chain as a result of activities carried out (Scope 3);
- use of non-renewable and renewable energy sources.

Scenario analysis concerning physical risks for MFE related to Climate Change considered RCP (Representative Concentration Pathways) **4.5** and **8.5** scenarios and is detailed in chapter **E1-ESRS 2-SBM-3**.

### OTHER ENVIRONMENTAL TOPICS

Other environmental topics were not found to be material for the following reasons:

- **E2 | Pollution**: The pollution issue, as defined by ESRS, is not significant for the Group in relation to its activities. Substances produced and managed by the Group do not result in significant pollutant emissions into the atmosphere, significant water discharges or soil and subsoil contamination. Given the limited relevance of the topic to the Group's activities, MFE does not consider it necessary to consult interested communities regarding pollution.

- **E3 | Water and Marine Resources**: The Group's activities do not require intensive use of water resources and, therefore, no relevant impacts, risks or opportunities have been identified in its operations or value chain, nor was it considered necessary to consult interested communities.
- **E4 | Biodiversity and Ecosystems**: None of the Group's sites are located in areas sensitive to biodiversity. In the impact, risk and opportunity mapping process, the Group did not find any dependence of its activities on biodiversity and ecosystems. As mentioned in the introduction to this section, such dependencies could concern certain entities in the Group's value chain. Since biodiversity is not pertinent to the Group's activities, it was considered unnecessary to consult interested communities regarding sustainability assessments of biological resources and shared ecosystems.
- **E5 | Circular Economy**: MFE does not use significant quantities of input resources nor generate significant waste. Consequently, it has not identified any significant impacts, risks or opportunities in its activities or value chain, nor was it deemed necessary to consult interested communities.

For further details, please refer to the Double Materiality list in chapter **ESRS 2, SBM-3**.

## IRO-2 | Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The double materiality analysis identified key environmental, social, and governance topics that are significant from both an impact and a financial materiality perspective, or from either one. By applying specific quantitative and qualitative thresholds to the final values for each analysis, and using a consistent evaluation scale, the relevant topics for reporting were determined.

The threshold for ESG matters was conservatively set at **3/5** (impact materiality) and at **3,75/5** (financial materiality) as it corresponds to half of the scale used in the assessment.

The following table lists the ESRS disclosure requirements that guided the preparation of the MFE 2025 Sustainability Report.

| ESRS Disclosure Requirement | Section of the Statement |
|---|---|
| **ESRS 2 \| General Disclosures** | |
| BP-1 – General basis for preparation of sustainability statements | ESRS 2 \| General Disclosures – Basis for preparation |
| BP-2 Disclosures in relation to specific circumstances | ESRS 2 \| General Disclosures – Basis for preparation |
| ESRS 2 GOV–1 The role of the administrative, management and supervisory bodies | ESRS 2 \| General Disclosures – Governance |

| ESRS Disclosure Requirement | Section of the Statement |
|---|---|
| ESRS 2 GOV-2: Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | ESRS 2 \| General Disclosures – Governance |
| ESRS 2 GOV–3 Integration of sustainability-related performance in incentive schemes | ESRS 2 \| General Disclosures – Governance |
| ESRS 2 GOV-4 Due diligence statement | ESRS 2 \| General Disclosures – Governance |
| ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting | ESRS 2 \| General Disclosures – Governance |
| SBM-1 Strategy, business model and value chain | ESRS 2 \| General Disclosures – Strategy |
| SBM-2 Interests and views of stakeholders | ESRS 2 \| General Disclosures – Strategy |
| SBM–3 Material impacts, risks and opportunities and their interaction with strategy and business model | ESRS 2 \| General Disclosures – Strategy |
| IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities | ESRS 2 \| General disclosures - Impact, risk and opportunity management |
| IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement | ESRS 2 \| General disclosures - Impact, risk and opportunity management |
| **European Taxonomy** | |
| Disclosure relating to Article 8 of the Regulation (EU) 2020/852 (Taxonomy Regulation) | EU Taxonomy |
| **Environmental information**<br>**ESRS E1 \| Climate change** | |
| E1-1 – Transition plan for climate change mitigation | ESRS E1 \| Climate Change – Strategy |
| E1-SBM–3 Material impacts, risks and opportunities and their interaction with strategy and business model | ESRS E1 \| Climate Change – Strategy |
| E1-2 – Policies related to climate change mitigation and adaptation | ESRS E1 \| Climate Change – Impact, risk and opportunity management |

| ESRS Disclosure Requirement | Section of the Statement |
|---|---|
| E1-3 – Actions and resources in relation to climate change policies | ESRS E1 \| Climate Change – Impact, risk and opportunity management |
| E1-4 – Targets related to climate change mitigation and adaptation | ESRS E1 \| Climate Change – Metrics and targets |
| E1-5 – Energy consumption and mix | ESRS E1 \| Climate Change – Metrics and targets |
| E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions | ESRS E1 \| Climate Change – Metrics and targets |
| E1-7 – GHG removals and GHG mitigation projects financed through carbon credits | ESRS E1 \| Climate Change – Metrics and targets |
| E1-8 – Internal carbon pricing | ESRS E1 \| Climate Change – Metrics and targets |
| E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | For FY 2025 MFE decided to use the planned phase-in. |
| **Social information**<br>**ESRS S1 \| Own workforce** | |
| S1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | ESRS S1 \| Own workforce – Strategy |
| S1-1 – Policies related to own workforce | ESRS S1 \| Own workforce - Impact, risk and opportunity management |
| S1-2 – Processes for engaging with own workers and workers' representatives about impacts | ESRS S1 \| Own workforce - Impact, risk and opportunity management |
| S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns | ESRS S1 \| Own workforce - Impact, risk and opportunity management |
| S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | ESRS S1 \| Own workforce - Impact, risk and opportunity management |
| S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | ESRS S1 \| Own Workforce – Metrics and targets |
| S1-6 – Characteristics of the undertaking’s employees | ESRS S1 \| Own Workforce – Metrics and targets |

| ESRS Disclosure Requirement | Section of the Statement |
|---|---|
| S1-7 – Characteristics of non-employee workers in the undertaking's own workforce | For FY 2025 MFE decided to use the planned phase-in. |
| S1- 8 – Collective bargaining coverage and social dialogue | This isn't a material topic for MFE. |
| S1-9 – Diversity metrics | ESRS S1 \| Own Workforce – Metrics and targets |
| S1-10 - Adequate wages | ESRS S1 \| Own Workforce – Metrics and targets |
| S1-11 - Social protection | This isn't a material topic for MFE. |
| S1-12 – Persons with disabilities | This isn't a material topic for MFE. |
| S1-13 – Training and skills development metrics | ESRS S1 \| Own Workforce – Metrics and targets |
| S1-14 – Health and safety metrics | ESRS S1 \| Own Workforce – Metrics and targets<br>For FY 2025 MFE decided to use the planned phase-in only for non-employees. |
| S1-15 – Work-life balance metrics | This isn't a material topic for MFE. |
| S1-16 – Compensation metrics (pay gap and total compensation) | ESRS S1 \| Own Workforce – Metrics and targets |
| S1-17 – Incidents, complaints and severe human rights impacts | ESRS S1 \| Own Workforce – Metrics and targets |
| **ESRS S2 \| Workers in the value chain** | |
| S2-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | ESRS S2 \| Workers in the value chain - Strategy |
| S2 - 1 – Policies related to value chain workers | ESRS S2 \| Value chain workers - Impact, risk and opportunity management |
| S2-2 – Processes for engaging with value chain workers about impacts | ESRS S2 \| Value chain workers - Impact, risk and opportunity management |

| ESRS Disclosure Requirement | Section of the Statement |
|---|---|
| S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns | ESRS S2 \| Value chain workers - Impact, risk and opportunity management |
| S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | ESRS S2 \| Value chain workers - Impact, risk and opportunity management |
| S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | ESRS S2 \| Workers in the Value Chain – Metrics and targets |
| **ESRS S3 \| Affected communities** | |
| S3-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | ESRS S3 \| Affected Communities – Strategy |
| S3-1 – Policies related to affected communities | ESRS S3 \| Affected communities - Impact, risk and opportunity management |
| S3-2 – Processes for engaging with affected communities about impacts | ESRS S3 \| Affected communities - Impact, risk and opportunity management |
| S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns | ESRS S3 \| Affected communities - Impact, risk and opportunity management |
| S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions | ESRS S3 \| Affected communities - Impact, risk and opportunity management |
| S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | ESRS S3 \| Affected communities – Metrics and targets |
| **ESRS S4 \| Consumers and end-users** | |
| S4-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | ESRS S4 \| Consumers and end-users – Strategy |
| S4-1 – Policies related to consumers and end-users | ESRS S4 \| Consumers and end-users – Impact, risk and opportunity management |
| S4-2 – Processes for engaging with consumers and end-users about impacts | ESRS S4 \| Consumers and end-users – Impact, risk and opportunity management |

| ESRS Disclosure Requirement | Section of the Statement |
|---|---|
| S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | ESRS S4 \| Consumers and end-users – Impact, risk and opportunity management |
| S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | ESRS S4 \| Consumers and end-users – Impact, risk and opportunity management |
| S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | ESRS S4 \| Consumers and end-users – Metrics and targets |
| **Governance Information**<br>**ESRS G1 – Business conduct** | |
| G1-1 – Corporate culture and business conduct policies | ESRS G1 \| Business Conduct – Impact, risk and opportunity management |
| G1-2 – Supplier relationship management | ESRS G1 \| Business Conduct – Impact, risk and opportunity management |
| G1-3 – Prevention and detection of corruption and bribery | This isn't a material topic for MFE. |
| G1-4 – Incidents of corruption or bribery | This isn't a material topic for MFE. |
| G1-5 – Political influence and lobbying activities | ESRS G1 \| Business Conduct – Metrics and targets |
| G1-6 – Payment practices | ESRS G1 \| Business Conduct – Metrics and targets |

The following table lists the datapoints deriving from other EU legislation that are covered in this Sustainability Statement, as indicated in **Appendix B of ESRS 2** (datapoints in cross-cutting and topical standards that derive from other EU legislation).

| Disclosure Requirement and related datapoint | SFDR (12) reference | Pillar 3 (13) reference | Benchmark regulation (14) reference | EU Climate Law (15) reference | Section of the Report |
|---|---|---|---|---|---|
| ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d) | Indicator number 13 Table #1 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1816 (16), Annex II | | ESRS 2 \| General Disclosures – Governance |

| Disclosure Requirement and related datapoint | SFDR (12) reference | Pillar 3 (13) reference | Benchmark regulation (14) reference | EU Climate Law (15) reference | Section of the Report |
|---|---|---|---|---|---|
| ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e) | | | Commission Delegated Regulation (EU) 2020/1816, Annex II | | ESRS 2 \| General Disclosures – Governance |
| ESR 2 GOV-4 Statement on due diligence, paragraph 30 | Indicator number 10 Table #3 of Annex 1 | | | | ESRS 2 \| General Disclosures – Governance |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i | Indicator number 4 Table #1 of Annex 1 | Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU) 2022/ 2453 (17), Table 1: Qualitative information on environmental risk and Table 2: Qualitative social information on risk | Commission Delegated Regulation (EU) 2020/1816, Annex II | | ESRS 2 \| General Disclosures – Strategy |
| ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40, (d) ii | Indicator number 9 Table #2 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1816, Annex II | | ESRS 2 \| General Disclosures – Strategy |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii | Indicator number 14 Table #1 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1818, Article 12(1), (18) and Commission Delegated Regulation (EU) 2020/1816, Annex II | | ESRS 2 \| General Disclosures – Strategy |

| Disclosure Requirement and related datapoint | SFDR (12) reference | Pillar 3 (13) reference | Benchmark regulation (14) reference | EU Climate Law (15) reference | Section of the Report |
|---|---|---|---|---|---|
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv | | | Commission Delegated Regulation (EU) 2020/1818, Article 12(1), and Commission Delegated Regulation (EU) 2020/1816, Annex II | | ESRS 2 \| General Disclosures – Strategy |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14 | | | | Regulation (EU) 2021/1119, Article 2(1) | ESRS E1 \| Climate change |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g) | | Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Commission Delegated Regulation (EU) 2020/1818, Article 12(1), points (d) to (g), and Article 12(2). | | ESRS E1 \| Climate change |
| ESRS E1-4 GHG emission reduction targets, paragraph 34 | Indicator number 4 Table #2 of Annex 1 | Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Indicators of | Delegated Regulation (EU) 2020/1818, Article 6 | | ESRS E1 \| Climate change |

| Disclosure Requirement and related datapoint | SFDR (12) reference | Pillar 3 (13) reference | Benchmark regulation (14) reference | EU Climate Law (15) reference | Section of the Report |
|---|---|---|---|---|---|
| | | potential climate change transition risk: alignment metrics | | | |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38 | Indicator annex no. 5 Table #1 and Indicator number 5 Table #2 of Annex 1 | | | | ESRS E1 \| Climate change |
| ESRS E1-5 Energy consumption and mix paragraph 37 | Indicator number 5 Table #1 of Annex 1 | | | | ESRS E1 \| Climate change |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43 | Indicator number 6 Table #1 of Annex 1 | | | | ESRS E1 \| Climate change |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44 | Indicators number 1 and 2 Table #1 of Annex 1 | Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Commission Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1) | | ESRS E1 \| Climate change |

| Disclosure Requirement and related datapoint | SFDR (12) reference | Pillar 3 (13) reference | Benchmark regulation (14) reference | EU Climate Law (15) reference | Section of the Report |
|---|---|---|---|---|---|
| ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55 | Indicator number 3 Table #1 of Annex 1 | Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Indicators of potential climate change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 8(1) | | ESRS E1 \| Climate change |
| ESRS E1-7 GHG removals and carbon credits, paragraph 56 | | | | Regulation (EU) 2021/1119, Article 2(1) | ESRS E1 \| Climate change |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66 | | | Annex II of Commission Delegated Regulation (EU) 2020/1818 and Commission Delegated Regulation (EU) 2020/1816 | | Used the expected phase-in |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a), paragraph 66(a) Location of significant assets at material physical risk paragraph 66 (c). | | Regulation (EU) No 575/2013, Article 449(a); points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; template 5: Banking book - Indicators of potential climate change physical risk: exposures | | | |

| Disclosure Requirement and related datapoint | SFDR (12) reference | Pillar 3 (13) reference | Benchmark regulation (14) reference | EU Climate Law (15) reference | Section of the Report |
|---|---|---|---|---|---|
| | | subject to physical risk | | | |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c) | | Regulation (EU) No 575/2013, Article 449(a); point 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Indicators of potential climate change transition risk: loans collateralised by immovable property - Energy efficiency of the collateral | | | |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 | | | Delegated Regulation (EU) 2020/1818, Annex II | | |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1 | | | | Non-material in compliance with the DMA conducted by MFE. |

| Disclosure Requirement and related datapoint | SFDR (12) reference | Pillar 3 (13) reference | Benchmark regulation (14) reference | EU Climate Law (15) reference | Section of the Report |
|---|---|---|---|---|---|
| ESRS E3-1 Marine waters and marine resources, paragraph 9 | Indicator number 7 Table #2 of Annex 1 | | | | |
| ESRS E3-1 Dedicated Policy, paragraph 13 | Indicator number 8 Table #2 of Annex 1 | | | | |
| ESRS E3-1 Sustainable oceans and seas, paragraph 14 | Indicator number 12 Table #2 of Annex 1 | | | | Non-material in compliance with the DMA conducted by MFE. |
| ESRS E3-4 Total water recycled and reused paragraph 28 (c) | Indicator number 6.2 Table #2 of Annex 1 | | | | |
| ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29 | Indicator number 6.1 Table #2 of Annex 1 | | | | |
| ESRS 2 IRO-1 - E4, paragraph 16 (a) i | Indicator number 7 Table #1 of Annex 1 | | | | |
| ESRS 2- IRO 1 - E4 paragraph 16 (b) | Indicator number 10 Table #2 of Annex 1 | | | | Non-material in compliance with the DMA conducted by MFE. |
| ESRS 2- IRO-1 - E4 paragraph 16 (c) | Indicator number 14 Table #2 of Annex 1 | | | | |
| ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b) | Indicator number 11 Table #2 of Annex 1 | | | | |

| Disclosure Requirement and related datapoint | SFDR (12) reference | Pillar 3 (13) reference | Benchmark regulation (14) reference | EU Climate Law (15) reference | Section of the Report |
|---|---|---|---|---|---|
| ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c) | Indicator number 12 Table #2 of Annex 1 | | | | |
| ESRS E4-2 Policies to address deforestation paragraph 24 (d) | Indicator number 15 Table #2 of Annex 1 | | | | |
| ESRS E5-5 Non-recycled waste, paragraph 37 (d) | Indicator number 13 Table #2 of Annex 1 | | | | Non-material in compliance with the DMA conducted by MFE. |
| ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39 | Indicator number 9 Table #1 of Annex 1 | | | | |
| ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f) | Indicator number 13 Table #3 of Annex 1 | | | | ESRS S1 \| Own workforce – Strategy |
| ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g) | Indicator number 12 Table #3 of Annex 1 | | | | |
| ESRS S1-1 Human rights policy commitments, paragraph 20 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1 | | | | ESRS S1 \| Own workforce - Impact, risk and opportunity management |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization | | | Commission Delegated Regulation (EU) 2020/1816, Annex II | | ESRS S1 \| Own workforce - Impact, risk and opportunity management |

| Disclosure Requirement and related datapoint | SFDR (12) reference | Pillar 3 (13) reference | Benchmark regulation (14) reference | EU Climate Law (15) reference | Section of the Report |
|---|---|---|---|---|---|
| Conventions 1 to 8, paragraph 21 | | | | | |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22 | Indicator number 11 Table #3 of Annex 1 | | | | Non-material in compliance with the DMA conducted by MFE. |
| ESRS s1-1 Workplace accident prevention policy or management system, paragraph 23 | Indicator number 1 Table #3 of Annex 1 | | | | ESRS S1 \| Own workforce - Impact, risk and opportunity management |
| ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c) | Indicator number 5 Table #3 of Annex 1 | | | | |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c) | Indicator number 2 Table #3 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1816, Annex II | | ESRS S1 \| Own Workforce – Metrics and targets |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e) | Indicator number 3 Table #3 of Annex 1 | | | | |
| ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a) | Indicator number 12 Table #1 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1816, Annex II | | |
| ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b) | Indicator number 8 Table #3 of Annex 1 | | | | |

| Disclosure Requirement and related datapoint | SFDR (12) reference | Pillar 3 (13) reference | Benchmark regulation (14) reference | EU Climate Law (15) reference | Section of the Report |
|---|---|---|---|---|---|
| ESRS S1-17 Incidents of discrimination, paragraph 103 (a) | Indicator number 7 Table #3 of Annex 1 | | | | |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 104 (a) | Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1816, Annex II and Commission Delegated Regulation (EU) 2020/1818, Article 12(1) | | |
| ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b) | Indicators number 12 and 13 Table #3 of Annex 1 | | | | Non-material in compliance with the DMA conducted by MFE. |
| ESRS S2-1 Human rights policy commitments, paragraph 17 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1 | | | | |
| ESRS S2-1 Policies related to value chain workers, paragraph 18 | Indicators number 11 and 4 Table #3 of Annex 1 | | | | ESRS S2 \| Managing risks and opportunities of impacts related to value chain workers |
| ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19 | Indicator number 10 Table #1 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1816, Annex II and Commission Delegated Regulation (EU) 2020/1818, Article 12(1) | | |

| Disclosure Requirement and related datapoint | SFDR (12) reference | Pillar 3 (13) reference | Benchmark regulation (14) reference | EU Climate Law (15) reference | Section of the Report |
|---|---|---|---|---|---|
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19 | | | Commission Delegated Regulation (EU) 2020/1816, Annex II | | ESRS S2 \| Value chain workers - Impact, risk and opportunity management |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36 | Indicator number 14 Table #3 of Annex 1 | | | | |
| ESRS S3-1 Human rights policy commitments paragraph 16 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1 | | | | |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17 | Indicator number 10 Table #1 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1816, Annex II and Commission Delegated Regulation (EU) 2020/1818, Article 12(1) | | ESRS S3 \| Affected communities – Impact, risk and opportunity management |
| ESRS S3-4 Human rights issues and incidents, paragraph 36 | Indicator number 14 Table #3 of Annex 1 | | | | |
| ESRS S4-1 Policies related to consumers and end-users paragraph 16 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1 | | | | ESRS S4 \| Consumers and end-users – Impact, risk and |

| Disclosure Requirement and related datapoint | SFDR (12) reference | Pillar 3 (13) reference | Benchmark regulation (14) reference | EU Climate Law (15) reference | Section of the Report |
|---|---|---|---|---|---|
| | | | | | opportunity management |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17 | Indicator number 10 Table #1 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1816, Annex II and Commission Delegated Regulation (EU) 2020/1818, Article 12(1) | | ESRS S4 \| Consumers and end-users – Impact, risk and opportunity management |
| ESRS S4-4 Human rights issues and incidents paragraph 35 | Indicator number 14 Table #3 of Annex 1 | | | | ESRS S4 \| Consumers and end-users – Impact, risk and opportunity management |
| ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b) | Indicator number 15 Table #3 of Annex 1 | | | | ESRS G1 \| Business Conduct – Impact, risk and opportunity management |
| ESRS G1-1 Protection of whistleblowers, paragraph 10 (d) | Indicator number 6 Table #3 of Annex 1 | | | | |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a) | Indicator number 17 Table #3 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1816, Annex II | | Non-material in compliance with the DMA conducted by MFE. |
| ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b) | Indicator number 16 Table #3 of Annex 1 | | | | |

# EU TAXONOMY

## REGULATORY CONTEXT

**Regulation 2020/852** of the European Parliament and Council of **18 June 2020** introduced the European Taxonomy classification and reporting system to steer investments towards **environmentally sustainable activities**, using a common language for the main market actors, thereby facilitating the transition to a more resilient, sustainable economy attentive to resource use and the effects of climate change.

For the purposes of this regulation, an activity is defined as "environmentally sustainable" if it contributes substantially to the achievement of one or more of the six **environmental objectives** without causing significant harm to any of the others. These objectives are:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and reduction
6. Protection and restoration of biodiversity and ecosystems

Specifically, for the purposes of this Regulation, in order for an economic activity to qualify as environmentally sustainable and be considered **Taxonomy-aligned**, it must jointly meet a series of **conditions**:

- substantially contribute to one or more of the six environmental objectives referred to in Article 9 of the Regulation;
- comply with the technical screening criteria set by the Commission and provided for each environmental objective;
- not cause significant harm to other **environmental objectives** (the "**Do Not Significantly Harm**" principle);
- being carried out in compliance with **minimum safeguards** (in line with OECD guidelines and UN/ILO guiding principles on economic activities and human rights).

Under the regulatory requirements set out in the Delegated Act relating to Article 8 of Regulation EU 2020/852, the MFE Group is required to include in its "Non-financial Disclosure" information on how and to what extent its activities are considered environmentally sustainable according to the EU Taxonomy. On July 4, 2025, the European Commission adopted Delegated Regulation (EU) 2026/73 (published January 8, 2026), which simplifies EU Taxonomy reporting requirements. The regulation permits companies to apply either the new or previous reporting standards for 2025. The Group elected to maintain consistency with prior-year practices by applying the previous regulatory framework for its 2025 Taxonomy disclosure.

For this fourth year of application, the MFE Group has prepared a disclosure that includes the share of eligible (or "**Taxonomy–Eligible**") and non-eligible economic activities with respect to its turnover, CapEx and OpEx.

The Group subsequently analysed the criteria outlined in the regulation and technical annexes for all identified eligible activities (or "Taxonomy–Alignment"). The reported indicators were calculated based on the instructions contained in Annex 1 to Regulation (EU) 2021/2178, using currently available data and the current interpretation of the legislation for the first two of the six environmental objectives, and may therefore be subject to future changes.

The company is not excluded from EU benchmark indices aligned with the Paris Agreement.

### THE MFE GROUP'S APPROACH

In line with legislative requirements, both the "statistical classification of economic activities in the European Community" (NACE) and the descriptions of activities listed in Annexes I and II of the Delegated Disclosure Act 2021/2178 (EU) were analysed to determine the eligibility of economic activities, regardless of whether one or all of the technical screening criteria are met. The Group conducted a further analysis following the publication by the **European Commission of Delegated Regulation (EU) 2023/2486** of June 27, 2023 (which supplements Regulation (EU) 2020/852), introducing additional annexes that establish technical screening criteria to identify and determine environmentally sustainable activities for the referenced objectives:

• Sustainable use and protection of water and marine resources

• Transition to a circular economy

• Pollution prevention and reduction

• Protection and restoration of biodiversity and ecosystems

The nature of the Group's activities was compared with the list of new environmentally sustainable activities defined by the European Commission. This internal analysis revealed no eligible activities with respect to these objectives. However, only broadcasting (TV and Radio) and film production and distribution activities were found eligible under the climate change adaptation objective. Adaptation activities can be reported as "eligible" only in terms of Capex and Opex, and must meet the criteria for substantial contribution to climate change adaptation to be considered eligible. An economic activity is eligible regardless of whether it meets one or all of the technical selection criteria established in the Climate Delegated Act. Therefore, eligibility for taxonomy does not indicate the environmental performance or sustainability of an activity.

The identified "Taxonomy-eligible" economic activities are:

• **6.5** - Transport by motorbikes, passenger cars and commercial vehicles

• **8.2** - Computer programming, consultancy and related activities

• **8.3** - Programming and broadcasting activities

• **13.3** - Motion picture, video and television programme production, sound recording and music publishing activities

MFE main revenue-generating activity, the sale of advertising space, is not among those identified as Taxonomy-eligible.

Based on this, the necessary analyses were also carried out in 2025 to collect the financial information required by Taxonomy and produce the economic KPIs for revenue, capital expenditure, and operating expenses. During 2024, as required by the EU Regulation, MFE assessed the alignment of the aforementioned activities through specific analyses aimed at verifying: i) technical criteria for substantial contribution to climate change adaptation; ii) the absence of factors likely to cause significant harm to the other environmental objectives (DNSH); and iii) compliance with the minimum safeguards required under Article 18 of Delegated Regulation 2020/852.

The Group has launched, for its Italian perimeter, an initial screening exercise of content explicitly addressing ESG topics. This activity will enable future alignment to use this information as a driver for identifying the relevant KPIs.

### CRITERIA FOR SUBSTANTIAL CONTRIBUTION

As part of the analysis of technical criteria for substantial contribution to climate change adaptation, climate physical risks were assessed in accordance with the specifications described in Appendix A of the Taxonomy. These analyses were carried out to verify the resilience and continuity of operations for the MFE eligible activities in both

Italy and Spain, in relation to certain relevant risk categories identified in the regulation's appendix that could, in the coming years, significantly compromise the accessibility of physical and technological structures and affect business continuity. These analyses were conducted through a **Risk and vulnerability climate change assessment** to identify possible physical risks applicable to the organization and its exposure. Using specific tools, climate change scenarios were projected over the next 10 to 30 years. The analysis identified, in the most pessimistic case scenarios with further rises in average temperatures, a high risk of hydrogeological events near the areas where the Group's operational sites are located and examined how the Group already has appropriate physical solutions in place.

# MINIMUM SAFEGUARDS

The Group's assessment of compliance with minimum safeguards found no significant violations or controversies in the areas reviewed, including human rights protection, prevention of corruption, tax compliance, and fair competition. The analysis confirmed that effective governance models and procedures are in place, consistent with best practices and international standards, within a highly regulated environment. In particular:

### HUMAN RIGHTS

MFE Group has always operated with a strong commitment to the protection of human rights, with actions and organizational safeguards that ensure, within its organization and towards employees and collaborators, full respect for and protection of individuals' fundamental rights in accordance with the values and principles expressed in its **Code of Ethics** and also in the **Human Rights Policy**, formalized and published on **September 2025**. In 2025, the Group continued its analysis of the ESG positioning of certain representative categories within its supplier portfolio, with the aim of gradually adopting ESG criteria as part of its supplier evaluation and selection models, also considering the adoption of appropriate and effective human rights due diligence procedures to identify, assess, and manage potential negative impacts arising from normal business development throughout its value chain. MFE is also working for the finalization of a **Code of Conduct** for suppliers, which will formalize a structured Due Diligence process ensuring alignment with the Human Rights Policy.

### CORRUPTION

The company has strict policies and procedures for the prevention of corruption offences, with particular reference in Italy to the Organisational Models under Legislative Decree 231/01.

### TAX COMPLIANCE

MFE manages governance and tax compliance as fundamental elements for the development of its business, with a continuous supervision approach.

### FAIR COMPETITION

The MFE Group operates in full compliance with applicable laws and regulations and commonly recognised ethical principles, as described in Articles 2, 20, and 23 of its Code of Ethics. Since 2019, it has also launched a process aimed at adopting a specific Antitrust Compliance Programme—a set of rules mainly for the prevention of potentially relevant antitrust offences. Following the issuance by the Competition and Market Authority (AGCM) of "Guidelines on Antitrust Compliance," this led to the preparation in 2022 of a specific Antitrust Compliance Programme adopted by MFE at the beginning of 2023.

In 2025, in line with guidance's on developing ESG editorial content, MFE continued to establish a shared model for correlating self-produced content in its media offerings with the **17 Sustainable Development Goals** of the **UN's 2030 Agenda**.

This analysis was also conducted to meet the European Taxonomy's regulatory requirements, in line with Article 18 of Regulation 2020/852, to identify its products and editorial content capable of enhancing resilience or contributing to collective adaptation efforts. To date, the indicators, determined solely by editorial content "predominantly" focused on environmental and "climate change" themes, would still not fully represent the complex activity of promoting and disseminating such content, which the Group, in its role as a responsible and pluralistic publisher, mainly offers within other areas (primarily news and infotainment) that, by their nature, can be difficult to isolate and measure.

The Group's assessment of minimum safeguards identified the following gaps: (a) The Human Rights Policy was published on 30th September 2025, limiting its integration into operational procedures; (b) The Code of Conduct for suppliers is in finalization phase. These gaps prevent full alignment for FY2025. Management expects to achieve full minimum safeguards compliance by FY2026, subject to successful implementation of the above initiatives.

# PERFORMANCE INDICATORS

### KPI CALCULATION METHODOLOGY

In line with the requirements of the Taxonomy Regulation, the MFE Group analyzed its turnover, investments, and operating expenses for the 2025 FY to calculate the required KPIs and other applicable regulatory references, as described below. Any cases of double counting in the calculation of KPIs (Turnover, CapEx, and OpEx) were avoided by using the data and information included in the Annual Report as at 31/12/2024.

### TURNOVER KPI

For the calculation of the turnover indicator, the denominator considered was the consolidated net turnover in accordance with IAS 1.82(a). The amount is shown in the Consolidated Income Statement in the accounting tables of the Consolidated Financial Statements (notes 6.1 and 6.2). For the numerator, based on the considerations mentioned above and the interpretation of the Taxonomy Regulation, only the turnover from companies engaged in broadcasting (TV and Radio) and film production and distribution—activities considered eligible—was included.

### OPEX KPI

The calculation of the Operating Expenditure (OpEx) KPI involved including direct, non-capitalised costs related to asset maintenance and necessary operational activities, while excluding costs not connected to these categories. Only expenses from eligible legal entities were counted towards the numerator.

### CAPEX KPI

The calculation of the Capital Expenditure (CapEx) KPI included investments in television and film rights, changes in advances, increases in rights, as well as tangible and intangible assets, all in accordance with IAS 16 (tangible assets), IAS 38 (intangible assets), and IFRS 16 (right-of-use assets) as detailed in the management report. The denominator comprised movements for all fully consolidated entities within the MFE Group, while only those related to eligible legal entities were considered for the numerator. Movements from non-eligible entities were excluded from the numerator.

For the 2024 financial year, the eligibility analysis showed **25%** for turnover, **73%** for CapEx, and **98%** for OpEx. However, the alignment indicators for all three categories were 0%.

| FY 2025 | | YEAR | | SUBSTANTIAL CONTRIBUTION CRITERIA | | | | | | DNSH CRITERIA («DO NOT SIGNIFICANT HARM») | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | Absolute turnover | Proportion of turnover year 2024 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023 | Category Enabling activity | Category Transition activity |
| Text | | € mo | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| A.1 Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| Turnover of Environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0% | - | N | - | - | - | - | Y | - | Y | Y | Y | Y | N | 0% | | |
| *of which enabling* | | 0 | 0% | - | N | - | - | - | - | Y | - | Y | Y | Y | Y | N | 0% | E | |
| *of which transitional* | | 0 | 0% | | | | | | | Y | | Y | Y | Y | Y | N | 0% | | T |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| | | | | EL;N/EL | EL;N/EL | EL;N/EL | EL;N/EL | EL;N/EL | EL;N/EL | | | | | | | | | | |
| *Transport by motorbikes, passenger cars and light commercial vehicles* | CCA 6.5 | 6.0 | 0% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0% | | |
| *Computer programming, consultancy and related activities* | CCA 8.2 | 124.8 | 3% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 3% | | |
| *Programming and broadcasting activities* | CCA 8.3 | 693.9 | 17% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 17% | | |
| *Motion picture, video and television programme production, sound recording and music publishing activities* | CCA 13.3 | 176.7 | 4% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 4% | | |
| Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2) | | 1001.4 | 25% | | | | | | | | | | | | | | | | |
| A. Turnover of Taxonomy-Eligible activities (A.1+A.2) | | 1,001.4 | 25% | | | | | | | | | | | | | | | 25% | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| Turnover of taxonomy non-eligible activities | | 3029.7 | 75% | | | | | | | | | | | | | | | | |
| Total | | 4,031.1 | 100% | | | | | | | | | | | | | | | | |

| FY 2025 | | YEAR | | SUBSTANTIAL CONTRIBUTION CRITERIA | | | | | | DNSH CRITERIA (»DO NOT SIGNIFICANT HARM«) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | Absolute OpEx | Proportion of OpEx year 2024 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2023 | Category Enabling activity | Category Transition activity |
| Text | | € mio | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| OpEx of Environmentally sustainable activities (Taxonomy aligned) (A.1) | | 0 | 0% | - | N | - | - | - | - | Y | - | Y | Y | Y | Y | N | 0% | | |
| *of which enabling* | | 0 | 0% | | N | | | | | Y | | Y | Y | Y | Y | N | 0% | E | |
| *of which transitional* | | 0 | 0% | | | | | | | Y | - | Y | Y | Y | Y | N | 0% | | T |
| **A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | EL;N/EL | EL;N/EL | EL;N/EL | EL;N/EL | EL;N/EL | EL;N/EL | | | | | | | | | | |
| *Transport by motorbikes, passenger cars and light commercial vehicles* | CCA 6.5 | 0.0 | 0% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0% | | |
| *Computer programming, consultancy and related activities* | CCA 8.2 | 1.1 | 1% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1% | | |
| *Programming and broadcasting activities* | CCA 8.3 | 64.1 | 53% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 53% | | |
| *Motion picture, video and television programme production, sound recording and music publishing activities* | CCA 13.3 | 24.5 | 20% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 20% | | |
| OpEx of Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2) | | 89.7 | 73% | | | | | | | | | | | | | | | | |
| **A. OpEx of Taxonomy-Eligible activities (A.1+A.2)** | | **89.7** | **73%** | | | | | | | | | | | | | | 73% | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| OpEx of taxonomy non eligible activities | | 32.4 | 27% | | | | | | | | | | | | | | | | |
| **Total** | | **122.1** | **100%** | | | | | | | | | | | | | | | | |

| FY 2025 | | YEAR | | SUBSTANTIAL CONTRIBUTION CRITERIA | | | | | | DNSH CRITERIA (»DO NOT SIGNIFICANT HARM«) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | Absolute CapEx | Proportion of CapEx year 2024 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2023 | Category Enabling activity | Category Transition activity |
| Text | | € mio | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| A.1 Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| CapEx of Environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0% | - | N | - | - | - | - | Y | - | Y | Y | Y | Y | N | 0% | | |
| *of which enabling* | | 0 | 0% | | N | | | | | Y | | Y | Y | Y | Y | N | 0% | E | |
| *of which transitional* | | 0 | 0% | | | | | | | Y | - | Y | Y | Y | Y | N | 0% | | T |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| | | | | EL;N/EL | EL;N/EL | EL;N/EL | EL;N/EL | EL;N/EL | EL;N/EL | | | | | | | | | | |
| *Transport by motorbikes, passenger cars and light commercial vehicles* | CCA 6.5 | 0.2 | 0% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0% | | |
| *Computer programming, consultancy and related activities* | CCA 8.2 | 10.4 | 2% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 2% | | |
| *Programming and broadcasting activities* | CCA 8.3 | 378.3 | 68% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 68% | | |
| *Motion picture, video and television programme production, sound recording and music publishing activities* | CCA 13.3 | 153.4 | 27% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 27% | | |
| CapEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2) | | 542.3 | 97% | | | | | | | | | | | | | | | | |
| A. CapEx of Taxonomy-Eligible activities (A.1+A.2) | | 542.3 | 97% | | | | | | | | | | | | | | 97% | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| CapEx of taxonomy non-eligible activities | | 17.3 | 3% | | | | | | | | | | | | | | | | |
| Total | | 559.6 | 100% | | | | | | | | | | | | | | | | |

## PERCENTAGE OF TURNOVER, CAPEX AND OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ALIGNED WITH THE TAXONOMY

| | TURNOVER | | CAPEX | | OPEX | |
|---|---|---|---|---|---|---|
| | % aligned to Taxonomy | % eligible for Taxonomy | % aligned to Taxonomy | % eligible for Taxonomy | % aligned to Taxonomy | % eligible for Taxonomy |
| CCM | 0% | 0% | 0% | 0% | 0% | 0% |
| CCA | 0% | 25% | 0% | 97% | 0% | 73% |
| WTR | 0% | 0% | 0% | 0% | 0% | 0% |
| CE | 0% | 0% | 0% | 0% | 0% | 0% |
| PPC | 0% | 0% | 0% | 0% | 0% | 0% |
| BIO | 0% | 0% | 0% | 0% | 0% | 0% |

CCM = Climate Change Mitigation
CCA= Climate Change Adaptation
WTR = Water
CE = Circular Economy
PPC = Pollution Prevention
BIO = Biodiversity

## MODEL 1 - NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

| ROW | NUCLEAR ENERGY-RELATED ACTIVITIES | YES/NO |
|---|---|---|
| 1 | The enterprise carries out, finances, or has exposures toward research, development, demonstration, and implementation of innovative power generation facilities that produce power from nuclear processes with a minimum amount of fuel cycle waste. | No |
| 2 | The enterprise carries out, finances or has exposures toward the construction and safe operation of new nuclear power plants for the generation of electricity or process heat, including for district heating purposes or for industrial processes such as hydrogen production, and improvements in their safety, using the best available technologies. | No |
| 3 | The enterprise carries out, finances or has exposures toward the safe operation of existing nuclear power plants that generate electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, and improvements in their safety. | No |

| ROW | FOSSIL GAS-RELATED ACTIVITIES | YES/NO |
|---|---|---|
| 4 | The company carries out, finances, or has exposures to the construction or operation of power generation facilities using fossil gaseous fuels. | No |
| 5 | The company carries out, finances, or has exposures toward the construction, redevelopment, and operation of combined heat/cool and power generation facilities using gaseous fossil fuels. | No |
| 6 | The company carries out, finances, or has exposures toward the construction, upgrading, and operation of heat generation facilities that produce heat/cool using gaseous fossil fuels. | No |

# ESRS-E1 | CLIMATE CHANGE

## STRATEGY

### E1-1 | Transition plan for climate change mitigation

The Group's strategies on climate change are developed consistently, although each entity has initiated specific pathways, with the shared goal of reducing emissions and the negative impact on the climate.

MFE does not operate in sectors with high energy intensity and, consequently, no qualitative assessments have been carried out regarding stranded GHG emissions that might hinder the achievement of decarbonisation targets.

Currently, in Italy, there are no decarbonisation levers or key action plans in place, nor are there specific investments (CapEx and OpEx) linked to the climate transition. Moreover, the Group's targets are not yet aligned with EU Taxonomy regulations, although certain activities—such as television programming and audiovisual production—are considered eligible and mainly contribute to adaptation objectives. Since 2022, a **Carbon Neutrality** target has been set to be achieved by **2030** (on Scope 1 and 2) through two approaches:

- targeted projects, detailed in Chapter E1-3, aimed at eliminating $CO_2$eq sources, which involve replacing facilities at Mediaset sites or current polluting sources;
- at the end of the projects to eliminate $CO_2$eq sources, residual compensation (for the remaining $CO_2$eq component that cannot be eliminated through the projects) will be considered via the purchase of carbon credits.

MFE in Spain has already embarked on a climate pathway consistent with the Paris Agreements, establishing a roadmap to achieve **Net Zero** by **2050**. This includes targets validated by the Science Based Target Initiative (SBTi) and an emission reduction plan for Scopes 1 and 2 aiming for a 5.44% decrease by 2030. The measures adopted are monitored and evaluated to ensure their effectiveness.

In Germany, P7S1 is moving towards **Net Zero** by **2030** for Scope 1 and 2, with an emissions reduction strategy that includes annual targets defined by the Board of Directors and integrated into remuneration systems.

With respect to this context, MFE to date does not have a Group-wide transition plan for climate change mitigation compatible with limiting global warming to 1.5°C in line with the Paris Agreement. MFE Group is undergoing an evolution aimed at harmonizing and integrating climate strategies across Italy, Spain, and Germany, promoting a unified and coherent vision in line with international standards. The gradual convergence of national initiatives will strengthen the effectiveness of mitigation and adaptation actions, ensuring an increasingly robust contribution to the fight against climate change.

## E1_ESRS-2_SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model

Although it found no physical climate or material transition risks because of the materiality analysis, in 2023 the Group (both in Italy and Spain) carried out a scenario analysis with reference to the physical risks linked to Climate Change, with a time horizon of 2030 for Italy and 2040, 2060 and 2100 for Spain. **Representative Concentration Pathways** (RCPs) are a method for capturing assumptions within a set of scenarios: **RCP 4.5** and **8.5** were chosen to analyse the potential risks that could affect the Mediaset offices in Italy and Spain. The first is defined as a **stabilization scenario**, where emissions are projected to peak in 2040 and then decline. This analysis does not include P7S1.

The analysis revealed clear physical risks with a higher probability of being acute rather than chronic in nature, among the most relevant are the following:

- **Heavy precipitation** (rain, hail, snow/ice): intense, short-lived rain events or "rain bombs" are very important climatic phenomena of an acute nature, capable of creating flooding conditions. Considering the urbanized context, it is possible to highlight that the negative effects generated by such events can potentially be very serious and cause: damage to structures on the ground/basement floors, to roofs and windows with potential consequences on technological devices (computers, cameras);
- **Storms** (including blizzards, dust storms and sandstorms): in addition to the previous hydrogeological risks, a further potentially applicable risk could be a storm (wind and lightning). Given the physical nature of this risk, the greatest impacts would apply primarily to external buildings and infrastructure, as well as to the sensitive programming and transmission equipment used. Possible freezing of antenna systems is another way storms may affect activity.
- **Thermal stress and temperature variability:** non-site-specific risk such as a heatwave, which is difficult to model considering the locations where recording may occur; these risks can affect:
  - **own workforce** and workers in the value chain: in fact high temperatures have harmful effects on human health, exposure to heat can cause nausea, headaches, fainting and so-called 'heat stroke'. Heat also reduces worker productivity, impacting the organization's operations. The personnel most exposed to such risks are the group in charge of recording;
  - **effects on recording operations**: heat highs and/or gradual increases in temperatures can potentially limit the season in which a TV programme can be recorded. Worsening climate change with an increase in extreme weather events (storms, heavy rains) may affect production in terms of quantity (e.g. shorter seasons in which to record), variability (e.g. snow sports events) and availability (e.g. organizational and logistical difficulties). Recording activities at facilities are not affected by temperature increases, whether chronic or acute, thanks to air conditioning systems. That said, a significant portion of recording takes place at external sites based on production needs (e.g. TV drams, films, TV series).
- **Floods** (coastal, river, rain, groundwater – only for the italian perimeter): it should be noted that the Cologno Monzese area appears to be one of the most subject to events of this nature. The Lambro river is nearby and the Mediaset area falls within the type B flood zones (infrequent rainfall: return period between 100 and 200 years – medium probability). A similar consideration applies to offices in the centre of Rome, a few hundred metres (<1km) from the Tiber River. The Mediaset area of Rome "Tiburtina" is located near an agricultural area where there are irrigation watercourses, emissaries of the Aniene river;
- **Drought:** (this climate risk has been identified and analyzed only for the spanish region) the projected level of drought risk has been calculated using the projected values of Consecutive Dry Days per year by IPCC models.

The main impacts of drought on Mediaset España's business may come from the effects on its processes, as well as increased energy and/or operational costs that may result from a physical lack of water, which could lead to a temporary stoppage of operations and, therefore, cause an economic impact.

MFE has not conducted any further Climate Change **Resilience Analyses**.

# IMPACT, RISK AND OPPORTUNITY MANAGEMENT

## E1-2 | Policies related to climate change mitigation and adaptation

The MFE Group has not yet adopted a single formalised climate change policy.

In Italy, despite the absence of a formalized policy, the main actions concern the reduction of emissions (**Scope 1 and 2**) and the use of diversified energy sources, with the aim of limiting climate risks to television production processes. Attention is given to the vulnerability of technical infrastructure, for which assessments and investments are underway regarding electrical and air conditioning systems, in line with the best market practices.

In Spain, there are currently no specific policies regarding the impacts, risks and opportunities related to climate change, whether in terms of mitigation, adaptation, energy efficiency or renewable energy.

In Germany, the "Climate and Environment" sustainability strategy includes a concrete commitment to tackling climate change, analyzing the entire value chain and progressively reducing the carbon footprint, particularly through the increased use of renewable energy. The main material impacts identified relate principally to $CO_2$eq emissions from Scope 1, 2 and 3, in line with the global objective of limiting warming to **+1.5°C**. Targeted reduction actions are implemented and scenario studies and climate risk resilience analyses are conducted periodically; these analyses have not identified material risks for the Group's premises and activities, nor have they highlighted significant vulnerabilities. The aggregate effects of the identified risks and opportunities have always been considered below the materiality threshold, even in a "**Net Zero**" climate scenario. Additionally, all employees are required to behave responsibly in environmental matters, and suppliers are also required to commit to reducing environmental impact.

## E1-3 | Actions and resources in relation to climate change policies

In the countries where the Group operates (Italy, Spain, and Germany), similar and aligned actions have been adopted aimed at mitigating and adapting to climate change, reflecting an integrated and consistent **European approach**, while still maintaining specific initiatives in each country. The initiatives set out in the Italian and Spanish decarbonisation plans are included in a multi-year investment plan; however, the underlying actions do not provide for Nature-based Solutions (**NBS**):

- investments in the use of electricity from renewable sources
- purchase of electricity with **Guarantees of Origin**, certifying that all electricity consumed comes 100% exclusively from renewable energy sources (RES) in Italy and Spain
- conversion of the company fleet to full **electric/plug-in hybrid vehicles** (BEV/PHEV)

• optimisation of energy consumption in buildings

• promotion of sustainable mobility for employees (commuting via public transport)

The main projects implemented by MFE in Italy include:

• construction of **photovoltaic plants** for **electricity generation** at the main MFE headquarters (Cologno Monzese);

• long-term multi-year green **energy purchase contract** (*Power Purchase Agreement*), sourced from a newly built photovoltaic plant belonging to a market energy producer, which dedicates a fixed power share to the operation of the three Italian television production centres (Cologno, Rome Elios, and Rome Palatino);

• multi-year plan to replace **building heating plants** that use natural gas or oil for winter climate control with new systems **powered by electricity**. The project concerning the Europa 44 building in Cologno Monzese, the largest on the campus, has been completed; a project for the Cologno Production Centre is currently underway, and an intervention at the Rome Elios Production Centre is under study;

• conversion of the company car fleet at the end of each four-year rental contract to new vehicles with full electric or plug-in hybrid engines, which will reduce the nominal $CO_2$ impact per kilometre travelled; currently, the MFE Group is still evaluating the actual and achieved $CO_2$eq emissions.

MFE in Spain adopts ongoing management measures to optimise energy use, including:

• **balanced cooling measures** for recording sets, limiting the operating hours of air conditioning in studios, automated temperature control, and adjusting lighting during advertising breaks in live programmes

• plan to **replace lighting and air conditioning equipment** with more efficient, lower consumption models.

P7S1 in Germany has implemented several specific actions in 2025:

• transition to **green electricity contracts** and further expansion of the use of renewable sources for heating and cooling, with the goal of progressively reducing indirect greenhouse gas emissions and achieving operational neutrality;

• exclusive use of **green electricity** at the Unterföhring headquarters and other sites, with a Group-level share of green energy at 94.5% in 2025;

• heating via district heating from renewable sources, such as geothermal energy;

• gradual transformation of the company fleet towards full electrification: in 2023, pool vehicles were replaced with fully electric models and, by the end of 2025, 60% of the fleet was electric. Total conversion is expected by 2027. The Unterföhring campus has more than 100 charging stations powered exclusively by green energy, which employees can also use for private purposes;

• "Sauber gedreht!" initiative since 2019 to make film and television productions more sustainable, with a catalogue of actions and recommendations to reduce $CO_2$eq emissions and conserve resources. The initiative was fully applied in 2025 and the recording of the data was further automated;

• participation in the Green Shooting working group to develop sector ecological standards, compliance with which has been mandatory for access to funding since 2023;

In 2023, P7S1 Puls 4 GmbH was certified according to the European **EMAS** environmental management scheme.

Currently, the Group is still evaluating the quantification of the $CO_2$eq equivalent emissions achieved and expected.

The CapEx and OpEx costs relating to Climate Change actions are below the threshold (for all regions) set out and reported in the previous section **SBM-3 – Current and expected financial effects**.

# METRICS AND TARGETS

## E1-4 | Targets related to climate change mitigation and adaptation

In Italy, as outlined in chapter **E1-1**, the goal has been set to achieve **Carbon Neutrality** by **2030**, demonstrating a tangible commitment to decarbonisation.

In Spain, meanwhile, the Group continues its transition towards **Net Zero** by **2050**, adopting medium- and long-term targets aimed at climate neutrality. These objectives have been validated by the **Science Based Target Initiative** (**SBTi**), ensuring they are aligned with the latest scientific evidence.

The P7S1 Group has set the goal of achieving Net Zero by 2030, referring specifically to operational greenhouse gas emissions Scope 1 and Scope 2. For the 2025 financial year, an absolute target of 2,078 t$CO_2$e has been set for total operational emissions, representing a reduction of 8.3% compared to the previous year (baseline 2024). The target is broken down as follows:

- **Scope 1 |** 1,234 t$CO_2$e (-12.0% compared to 2024);
- **Scope 2 |** (market-based) 844 t$CO_2$e (-2.3% vs 2024), excluding emissions related to the start-up phase of the new Unterföhring campus.

The objective was set in 2019 and is not currently validated by external scientific frameworks. Nevertheless, comparison with the criteria of the Science Based Targets initiative (SBTi) indicates that the 2025 target is consistent with a trajectory compatible with the global warming limit of 1.5 °C, as it corresponds to an average annual reduction in emissions of approximately 11% compared to the 2019 base year, which is higher than the minimum SBTi requirement of 4.2% per year.

## E1-5 | Energy consumption and mix

It should be noted that comparative data of quantitative DRs with respect to the previous reporting year is impacted by this perimeter variation.

| | 2025 | 2024 |
|---|---|---|
| **1) Fossil energy consumption (MWh)** | **19,741** | **19,286** |
| ***Share of fossil sources in total energy consumption (%)*** | ***19%*** | ***20%*** |
| **2) Consumption from nuclear sources (MWh)** | 25 | - |
| ***Share of consumption from nuclear sources in total energy consumption (%)*** | 0 | - |
| 3) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh) | 4 | - |
| 4) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) | 85,277 | 78,882 |
| 5) The consumption of self-generated non-fuel renewable energy (MWh) | - | - |
| **6) Total renewable energy consumption (MWh) (calculated as the sum of lines 3 to 5)** | **85,281** | **78,882** |
| ***Share of renewable sources in total energy consumption (%)*** | ***81%*** | ***80%*** |
| **Total energy consumption (MWh) (calculated as the sum of lines 1, 2 and 6)** | **105,047** | **98,169** |

## E1-6 | Gross Scopes 1, 2, 3 and Total GHG emissions

It should be noted that comparative data of quantitative DRs with respect to the previous reporting year is impacted by this perimeter variation.

| | 2025 | 2024 |
|---|---|---|
| **Scope 1 GHG emissions** | | |
| Gross Scope 1 GHG emissions ($tCO_2eq$) | 5,136 | 5,079 |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) | - | - |
| **Scope 2 GHG emissions** | | |

| | 2025 | 2024 |
|---|---|---|
| Gross location-based Scope 2 GHG emissions ($tCO_2eq$) | 20,752 | 15,922 |
| Gross market-based Scope 2 GHG emissions ($tCO_2eq$) | 781 | 342 |
| **Significant scope 3 GHG emissions** | | |
| **Total Gross indirect (Scope 3) GHG emissions ($tCO_2eq$)** | **1,017,160** | 864,771 |
| 1. Purchased goods and services | 295,609 | 113,243 |
| 2. Capital goods | 14,604 | 13,838 |
| 3. Fuel and energy-related Activities (not included in Scope1 or Scope 2) | 4,503 | 3,785 |
| 4. Upstream transportation and distribution | 1,426 | 1,735 |
| 5. Waste generated in operations | 189 | 1,752 |
| 6. Business traveling | 4,513 | 3,378 |
| 7. Employee commuting | 10,147 | 7,702 |
| 8. Upstream leased assets | 485 | 1,510 |
| 9. Downstream transportation | - | - |
| 10. Processing of sold products | - | - |
| 11. Use of sold products | 603,421 | 654,221 |
| *indirect use-phase emissions (optional)* | 602,319 | 654,221 |
| 12. End-of-life treatment of sold products | 6 | - |
| 13. Downstream leased assets | - | - |
| 14. Franchises | - | - |
| 15. Investments | 82,256 | 63,607 |
| **TOTAL GHG EMISSIONS** | | |
| **Total GHG emissions (location-based) ($tCO_2eq$)** | **1,043,049** | **885,772** |
| **Total GHG emissions (market-based) ($tCO_2eq$)** | **1,023,078** | **870,192** |

MFE Group, without considering P7S1 related GHG emissions, produced **715.815** tons of $CO_2eq$. (Scope 1, Scope 2 market-based and Scope 3; considering Scope 2 location-based the total is **733.954** tons of $CO_2eq$.

$CO_2eq$ emissions reported has been calculated in alignment with **ESRS 1, paragraphs 62-67**. MFE does not produce biogenic emissions. To quantify indirect GHG emissions, MFE Group made the following assumptions for each **Scope 3 category**:

| GHG Protocol category | | Italy | Spain | Germany |
|---|---|---|---|---|
| 3.1 | Purchased goods & services | This category includes: purchased goods (meals, paper, water), purchased services, operating costs for TV production (Mediaset and Investee companies).<br><br>Emissions for services and Mediaset operating costs are calculated based on the reporting of 2024 expenditure from Procurement data. Operating costs from investee companies are provided separately.<br><br>2024 expenditure data shared by Procurement contain a level of detail and description by Product Category at Level II and III.<br><br>Information on the type of expenditure / service provided / operating cost is used to assign the most relevant Emission Factor available from CEDA 2024 database.<br><br>These Emission Factors refer to 2024 and account for inflation rates and Purchasing Power Parity between countries. | Indirect emissions from products and services purchased by Mediaset have been calculated using an economic input/output analysis using on the one hand economic data for the reporting period (calendar year 2024) and on the other hand relevant emission factors obtained from the CEDA 2024 database (Comprehensive Environmental Data Archive v 6.0), of recognized prestige.<br><br>Note: The CEDA 2024 emission factors only account for embodied carbon, not emissions from the use of the product or service which can be accounted for elsewhere in the carbon footprint. Indirect emissions from products and services purchased by Mediaset have been calculated using an economic input/output analysis using on the one hand economic data for the reporting period (calendar year 2024) and on the other hand relevant emission factors obtained from the CEDA 2024 database (Comprehensive Environmental Data Archive v 6.0), of recognized prestige.<br><br>Note: The CEDA 2024 emission factors only account for embodied carbon, not emissions from the use of the product or service which can be accounted for elsewhere in the carbon footprint. | All upstream emissions of goods and services purchased or acquired by P7S1 in the Q4 and not otherwise included in categories 3.2-3.8 (cradle-to-gate, i.e. in connection with the extraction, production, and transportation of the goods and services)<br><br>The calculation is based on financial data from January to December 2025 for all SAP-connected parts of the company. Companies that are not connected to the central SAP system are collected manually. The calculation is based on the financial data for the months January to October 2025, as well as an extrapolation of the months November and December 2024. The projection is based on a sales difference factor for these two months from the SAP data. The total expenditure of the P7S1 is adjusted for items in categories 3.2 – 3.8. The remaining expenditure per NACE code related to 'purchased goods and services' is multiplied by the "UK Government Conversion Factors kg$CO_2$ per £ spent, by SIC code 2021" to calculate the $CO_2$eq emissions released. The emission factors have been adjusted to reflect inflation in the factors. |
| 3.2 | Capital Goods | Same as Category 1 (data from Procurement) | Indirect emissions from capital goods purchased by Mediaset in 2024 have been | All upstream emissions of capital goods and services purchased or acquired by |

| GHG Protocol category | | Italy | Spain | Germany |
|---|---|---|---|---|
| | | | estimated through an economic input/output analysis using emission factors from the CEDA 2024 (Comprehensive Environmental Data Archive) database.<br><br>Note: The CEDA 2024 emission factors only account for embodied carbon, not emissions from the use of the product or service which may be accounted for elsewhere in the carbon footprint. | P7S1 in the Q4 (cradle-to-gate, i.e. in connection with the extraction, production, and transportation of the capital goods)<br><br>Where data is centrally available, the expenditure per NACE code related to "purchased capital goods and services" is multiplied by the inflation-adjusted "UK Government Conversion Factors kg$CO_2$ per £ spent, by SIC code 2021". Investments in program assets are not included here. The emission factors have been adjusted to reflect inflation in the factors. |
| 3.3 | Upstream energy-related emissions (not included in scope 1 and scope 2) | For **combustion fuels**, WTT emission factors are applied from DEFRA (more details on specific EFs used in the calculation tab).<br><br>For **electricity (non-renewable)**, a WTT emission factor is applied from an internal EcoAct database with a methodology aligned to IEA and DEFRA. The same methodology is applied for the T&D + T&D(WTT) upstream emissions for electricity.<br><br>For **electricity (renewable)**, a WTT emission factor is customized as an average of ADEME factors for upstream electricity generation from different renewable sources. The same methodology as non-renewables is applied for the T&D + T&D(WTT) upstream emissions, to account for losses that still occur in the grid and for the fact that the contractual | We have used energy activity data that are collected, maintained and reported by Mediaset. These are stationary combustion, mobile combustion and electricity consumption.<br><br>Following the calculation guidelines of the GHG Protocol standard, we have separated the emissions of this category into three activities:<br><br>1) "Well to Tank" emissions from fossil fuels (diesel, natural gas and gasoline);<br>2) "Well to Tank" emissions from purchased electricity;<br>3) Emissions due to Generation and Transmission and Distribution of purchased electricity.<br><br>For the calculation of (1) we have used the relevant emission factors from the DEFRA 2024 database. | Extraction, production, and transportation of fuels and energy purchased or acquired by P7S1 in the Q4 that are not already accounted for in Scope 1 or Scope 2.<br><br>All fuel- and energy-related activities are calculated based on the inputs in Scope 1 and 2 fuel and electricity consumption, including:<br><br>a. Upstream emissions from purchased fuels (extraction, production and transportation of fuels consumed by P7S1)<br><br>b. Upstream emissions from purchased electricity (extraction, production and transportation of fuels used in electricity generation, heating and cooling by P7S1)<br><br>c. Transmission and distribution losses (energy consumed, i.e. lost, in a transmission and distribution system) |

| GHG Protocol category | | Italy | Spain | Germany |
|---|---|---|---|---|
| | | instrument does not guarantee the electricity purchased by Mediaset is generated from renewable sources. | For the calculation of (2), the WTT generation EF has not been included as the energy supplied is 100% renewable with GoO.<br><br>For the calculation of (3), we have used the appropriate emission factor from IEA 2024, in addition to the source of emissions in renewable energy corresponds to the biomass component.<br><br>This year, there has been no energy generation in the solar panels installed in Mediaset. | The "UK Government Conversion Factors for Greenhouse Gas Reporting" and the International Energy Agency conversion factors are used to calculate the $tCO_2eq$ emissions released from the fuel and energy data for points a., b., and c.<br><br>P7S1 does not sell energy to end consumers. |
| 3.4 | Upstream transportation and distribution | Same as Category 1 (data from Procurement) | This category includes emissions due to the transportation and distribution of goods and services where Mediaset has financial control, as well as inter-facility transportation.<br><br>To calculate it, we have used the economic data categorized as transport services and postal services and applied the relevant CEDA 2024 emission factor. | Transportation and distribution services purchased by P7S1 in the Q4, including inbound logistics, outbound logistics (e.g., of products sold), and transportation and distribution between owned locations (in vehicles and facilities not owned or controlled by P7S1).<br><br>Category 3.4 is relevant for flaconi, the online store for beauty products. Scope 1 and Scope 2 emissions of transportation and distribution providers that occur during use of vehicles and facilities are calculated based on weight and distance per shipment (internal fulfillment data). The "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the $tCO_2eq$ emissions released from the distance and weight data. The lifecycle emissions |

| GHG Protocol category | | Italy | Spain | Germany |
|---|---|---|---|---|
| | | | | associated with manufacturing vehicles, facilities, or infrastructure are also taken into account. |
| 3.5 | Waste generated in operations | The perimeter includes the management of waste generated in production studios.<br><br>Data are provided for the amounts of waste generated in production studios, with details on the waste type (CER code) and end-of-life disposal mode.<br><br>Emission Factors are assigned using DEFRA database. | This category includes emissions from disposal and treatment of waste by a third party. We have used verified primary data whenever possible and estimated unmanaged waste through benchmarks.<br><br>Emission factors have been used depending on the type of waste and its destination (recycling, incineration, landfill, etc.). The calculation is based on the total weight of each type of waste and the type of treatment. The waste weights have been multiplied by their corresponding DEFRA and Ecoinvent factors. | Disposal and treatment of waste generated in P7S1 operations in the Q4 (in facilities not owned or controlled by P7S1).<br><br>Scope 1 and Scope 2 emissions of waste management suppliers that occur during disposal or recycling, including emissions from the transportation of waste, are reported here. The waste generated at the headquarters in Unterföhring and at flaconi's logistics center is reported by the waste disposal service providers. For the other sites, the waste data is extrapolated based on the full-time equivalent (FTE). The "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the $CO_2$eq emissions released from the weight data. |
| 3.6 | Business Travel | For **air travel**, passenger.km are reported, and associated emission factors are applied, by haul type (national, international and intercontinental) and cabin class (business and economy). EF includes radiative forcing from contrails.<br><br>For **rail travel**, passenger.km are reported, and associated emission factors are applied, for | This category includes emissions derived from employee business travel in vehicles owned or operated by third parties such as airplanes, trains, buses, etc. We also include in this category emissions from hotel nights.<br><br>Emissions from air transportation have been provided by the travel agencies with which the company has operated. From this data, the distance between destinations has | Transportation of employees for businessrelated activities in the Q4 (in vehicles not owned or operated by P7S1).<br><br>The Scope 1 and Scope 2 emissions of transport service providers that occur during the use of vehicles are reported here. The life cycle emissions associated with the manufacture of vehicles or infrastructure are also included. In order to meet the requirements of the SBTi (consideration of emissions from the upstream chain in |

| GHG Protocol category | | Italy | Spain | Germany |
|---|---|---|---|---|
| | | national and international journeys.<br><br>For **road travel**, spend is reported for taxis and car rentals (NCC).<br><br>**Well-to-Wheel (WtW) Emission Factors** are applied, including radiative forcing from contrails for air travel (DEFRA, 2024).<br><br>**Hotel stays** (optional emissions) are assessed using the number of hotel nights for national, international and intercontinental travel. DEFRA (2024) emission factors are applied for room night in Italy, Spain and the United States, respectively. | been calculated, classifying flights between short and long-haul. Emissions have been calculated using the corresponding Defra (2024) emission factors. For rail transport we used primary data to which we applied the relevant emission factor from the Catalan Climate Change Office/DEFRA.<br><br>For hotel room nights we have also used primary data by country of destination, and estimated emissions using DEFRA emission factors by country and number of room nights.<br><br>This category also includes leasing vehicles owned by Mediaset executives, previously included in Scope 1 of the carbon footprint. | Scope 3.6), Scope 3.6 emissions are accounted for beyond the requirements of the GHG Protocol on the basis of a well-to-tank approach (WTT). Business travel data on emissions, distances or fuel consumption is provided by our major partners for air travel, rail travel and rental cars. The "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the $CO_2$eq emissions released from both volume-based and output-based data. The basic data comes directly from the central travel management tool, supplemented by manual retrieval of travel data from Austria and Switzerland. Companies not covered by this are extrapolated via FTE. |
| 3.7 | Employee commuting | Mediaset provided data per site on:<br><br>- the number of employees, differentiated by workers 100% on site and remote workers with the share of remote working days;<br>- the related one-way home-work distance in km;<br>- the % of employees commuting by car.<br><br>EcoAct assumed 228 working days per year. Additional assumptions were made on the share of employees using Mediaset's shuttle bus service and other modes used, informed by National statistics. | Due to the exceptional nature of the year 2024 in terms of teleworking regimes, an internal EcoAct tool has been used based on the latest available statewide mobility survey, adjusting the number of face-to-face days for each worker. | Transportation of employees between their homes and workplaces in the Q4 (in vehicles not owned or operated by P7S1).<br><br>The Scope 1 and Scope 2 emissions resulting from commuting by car, bus, rail, air and other modes of transport (e.g. subway, cycling, walking) are reported here. The life cycle emissions associated with the production of vehicles or infrastructure are also included. In order to meet the requirements of the SBTi (consideration of emissions from the upstream chain in Scope 3.7), Scope 3.7 emissions are accounted for beyond the requirements of |

| GHG Protocol category | | Italy | Spain | Germany |
|---|---|---|---|---|
| | | First, total passenger.km traveled are calculated by multiplying the number of workers * one-way distance in km * 2 (return travel) * 228 working days. The value is adjusted for remote workers accounting for the share of remote work. Total passenger.km are then split for each transport mode, and a WtW emission factor (DEFRA) is assigned to each mode. | | the GHG Protocol on the basis of a well-to-tank approach (WTT). Emissions from employees working from home are also included. The average distance traveled per mode of transport is calculated on the basis of an internal commuter survey. The "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the $CO_2$eq emissions released from the distances traveled. |
| 3.8 | Upstream Leased Assets | Same as Category 1 (data from Procurement) | This category includes the operation of assets leased by Mediaset in 2024, not included in Scope 1 and 2.<br><br>This includes emissions from offices and real estate, as well as technical equipment.<br><br>For the calculation of office emissions, we have taken as a reference the carbon footprint of scopes 1 and 2 of the Madrid offices. We have calculated the emissions per employee and applied the intensity to the other offices and headquarters.<br><br>In the case of other buildings and technical equipment we have estimated emissions using economic data and applying CEDA emission factors. | P7S1 includes all rented locations in Scope 1 and 2 emissions. |
| 3.11 | Use of sold products | Emissions from the use of sold products for Mediaset are indirect use-phase emissions generated from the consumption of electricity of Mediaset viewers. These emissions are optional, as opposed to direct use-phase emissions. However, the GHG | Mediaset offers an intangible product: entertainment programs. Emissions, therefore, are generated through the viewing of its programs through the different means of dissemination: television and web. | Waste disposal and treatment of end-of-life products sold by P7S1 (in the Q4).<br><br>Scope 3.11 applies to flaconi. The direct use emissions of products sold over their expected lifetime (i.e. the Scope 1 and Scope 2 |

| GHG Protocol category | Italy | Spain | Germany |
|---|---|---|---|
| | Protocol states that: "In category 11, companies are required to include direct use-phase emissions of sold products. Companies may also account for indirect use-phase emissions of sold products and should do so when indirect use-phase emissions are expected to be significant."<br><br>**For TV:**<br><br>- An average consumption per person per day is calculated using data per TV channel, and multiplied by the average annual number of audiences to get total hours of viewing<br>- The "Co-viewing conversion factor" of 1.4 (provided by Auditel) is applied to divide "total viewer hours" into "total TV hours" to account for the fact that audience data are reported making assumptions on the average number of people in front of a TV.<br>- The value is then multiplied by an average hourly energy consumption per hour of projection for TV: 0.135 kWh/hour (assumed to be the same as CTV) to obtain total kWh of electricity consumption by viewers and associate the National grid electricity emission factor.<br><br>**For RADIO:**<br><br>- An average consumption per person per day is calculated using data per radio channel and | To estimate the emissions, we need, on the one hand, the energy power of the different channels through which we can access the contents (TV, Mobile, Computer). We have calculated this by assuming an average power per channel type.<br><br>On the other hand, we need the number of viewers, the average number of minutes per visitor and other similar parameters to estimate the total time of the audience watching Mediaset content. These data have been provided by Mediaset.<br><br>With this, we will obtain the total annual energy consumption in viewers' homes. We will multiply this result by the national emission factor and obtain the emissions generated by Mediaset users. | emissions of end users who directly use energy-consuming products) are relevant for the electronic products sold. Sales figures per electronic product, electricity consumption per product, average useful life and product lifetime are used to calculate lifetime energy consumption. The emission factor of the German electricity mix of the IEA 2025 is used for the calculation of $CO_2$eq emissions.<br><br>Indirect use-phase emissions generated from the consumption of electricity of Prosieben channels viewers are included here. However, the GHG Protocol states that: "In category 11, companies are required to include direct use-phase emissions of sold products. Companies may also account for indirect use-phase emissions of sold products and should do so when indirect use-phase emissions are expected to be significant."<br><br>**For TV:**<br><br>- An average consumption per person per day is calculated using data per TV channel, and multiplied by the average annual number of audiences to get total hours of viewing<br>- The "Co-viewing conversion factor" of 1.4 is applied to divide "total viewer hours" into "total TV hours" to account for the fact that audience data are reported making assumptions on the |

| GHG Protocol category | Italy | Spain | Germany |
|---|---|---|---|
| | multiplied by the average annual number of audiences to get total hours of listening.<br>- It is assumed that 50% of audience is from cars and related emissions have not been assessed.<br>- For the remaining 50%, the value is then multiplied by an average device consumption of a smartphone (0.006 kW) assuming it is the main device used.<br>**For CINEMA:**<br>- Total hours of projections of movies distributed by Mediaset (both (co-)produced and produced by third parties) are multiplied by an average hourly energy consumption of 2.2 kWh to obtain total kWh of electricity consumption by cinema theaters and associate the National grid electricity emission factor.<br>**For WEB:**<br>- Total hours viewed are multiplied by respective device power, and the network impact is assessed for the download of bytes using data from The Shift Project in accordance with The Ad Net Zero Global Media Sustainability Framework. These two components provide a comprehensive perimeter for the use phase, which excludes the Datacenter impact, which is accounted for in | | average number of people in front of a TV.<br>- The value is then multiplied by an average hourly energy consumption per hour of projection for TV 0.135 kWh/hour (assumed to be the same as CTV) to obtain total kWh of electricity consumption by viewers and associate the National grid electricity emission factor.<br>**For PODCAST:**<br>- It is assumed that 50% of audience (in terms of hours listened) is from cars and related emissions have not been assessed.<br>- For the remaining 50%, the value is then multiplied by an average device consumption of a smartphone (0.006 kW) assuming it is the main device used.<br>**For WEB:**<br>- Total hours viewed are multiplied by respective device power, and the network impact is assessed for the download of bytes using data from The Shift Project in accordance with The Ad Net Zero Global Media Sustainability Framework. These two components provide a comprehensive perimeter for the use phase, which excludes the Datacenter impact, which is accounted for in Prosieben's upstream emissions. |

| GHG Protocol category | Italy | Spain | Germany |
|---|---|---|---|
| | Mediaset's upstream emissions.<br>- The associated National grid electricity emission factor is then applied to electricity consumption during the use phase. | | - The associated National grid electricity emission factor is then applied to electricity consumption during the use phase. |
| 3.12 End-of-life treatment of products sold | | | Waste disposal and treatment of end-of-life products sold by P7S1 (in the Q4).<br>The programs broadcast have no emissions associated with their end of life. Scope 3.12 applies to flaconi, our online store for beauty products. The weights from the shipping data and on-site sales in stores are used to calculate the Scope 1 and Scope 2 emissions from waste management companies released during the disposal or recycling of products sold. The latest "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the $tCO_2eq$ emissions released from the shipping weight. |
| 3.15 Investments | **1. INVESTEE COMPANIES:** A sectoral-average, spend-based Emission Factor is applied to the amount of equity invested in non-consolidated companies (both associate companies and joint ventures, with the exclusion of P7S1). The amounts reported for 31/12/2023 are used.<br>The approach is used for EI Towers, as no primary data were received for Scopes 1 & 2. | This category includes issues associated with Mediaset's investments in 2024. These are divided into three categories: investments in companies, investments in cinema and investments in audiovisual rights.<br>We have estimated the emissions through an economic analysis and applied the relevant CEDA 2024 emission factors. In the case of companies, historically they have | Operation of investments (including equity and debt investments and project finance) in the Q4, not included in Scope 1 or Scope 2.<br>The Scope 1 & 2 emissions of the investments over which P7S1 has no operational control (ownership share ≤ 50%) are included here. These include companies over whose business policies P7S1 can exercise significant influence without exercising |

| GHG Protocol category | Italy | Spain | Germany |
|---|---|---|---|
| | For some investee companies, for which Mediaset reports operating costs related to TV production in OpEx, the equity capital invested is not accounted for in Category 15, but rather in Category 1 of Scope 3.<br><br>**2. TV RIGHTS:** the amount invested for the acquisition of Property Rights for TV and Cinema production reported by Mediaset are used (for RTI and Medusa companies). A spend-based emission factor (CEDA 2024) is applied. | accounted for less than 1% of Mediaset's footprint, so this year they have been disregarded from the carbon footprint calculation. | control ("associated companies") or which are jointly controlled with other investors ("joint ventures") and which are accounted for using the equity method. Other significant minority interests acquired as part of the media-for-equity business are also included. The revenues per entity from the financial reporting/minority interest reporting are used to calculate the emissions. In proportion to P7S1 share in the entity, revenues are converted into emissions using the EXIOBASE 3 Regional Environmentally Extended Input-Output Emission Factors. The CDP sector report is also used to obtain the share of Scope 1 & 2 emissions in total emissions. |

The following **categories of Scope 3 emissions** are found to be **not applicable** for the following reasons:

| GHG Protocol category | | Reasons |
|---|---|---|
| 3.9 | Downstream transportation and distribution | Not applicable, as MFE reports all expenses for transportation and logistics services in its procurement data. There are no or insignificant transportation of goods on behalf of MFE that are not paid for by MFE (e.g., customer-managed distribution of finished goods). |
| 3.10 | Processing of sold products | MFE does not produce or sell intermediate (or finished) physical goods that undergo further processing or transformation. |
| 3.12 | End-of-life of sold products | MFE neither produces nor sells intermediate (nor finished) physical goods. |

| GHG Protocol category | Reasons |
|---|---|
| 3.13 Downstream leased assets | MFE does not lease any proprietary assets to third parties. |
| 3.14 Franchises | MFE has no franchises. |

| GHG INTENSITY PER NET REVENUE | 2025 | 2024 |
|---|---|---|
| Total GHG emissions (location-based) per net revenue ($tCO_2eq$/€ mio) | 259 | 300 |
| Total GHG emissions (market-based) per net revenue (tCO2eq/€ mio) | 254 | 295 |

| NET REVENUE USED TO CALCULATE GHG INTENSITY | 2025 | 2024 |
|---|---|---|
| Net revenue (other) | - | - |
| Total net revenue (in financial statements) | 4,031 | 2,949 |

## E1-7 | GHG removals and GHG emissions mitigation projects funded with carbon credits

At present, the Group does not have a unified process for the direct purchase of carbon credits. Besides, MFE Group does not purchase carbon credits aligned with international frameworks.

## E1-8 | Internal Carbon Pricing

At present, the Group does not have adopted an internal carbon pricing scheme.

# ESRS-S1 | OWN WORKFORCE

# STRATEGY

## S1_ESRS-2_SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model

All the company's employees (workers, office staff, collaborators, production technicians, senior managers) are included in the scope of ESRS 2 disclosure, where the potential positive and/or negative impacts, risks and opportunities that may affect the company's workforce are reported. No types of employees with peculiar characteristics (such as age category, persons with disabilities, etc.) or in contexts of greater risk were identified.

To date there aren’t negative material impacts on the workforce related to actions to reduce negative environmental impacts.

# IMPACT, RISK AND OPPORTUNITY MANAGEMENT

## S1-1 | Policies related to own workforce

Having seen and considered the impacts, risks and opportunities (IROs) that emerged as material during the Double Materiality Assessment, MFE has put in place and updated the Policies that address these IROs and act on them, and that could have effects on its employees. The policies listed below are approved by the Group's Board of Directors. Unless otherwise indicated, the reference perimeter refers to all geographical areas in which MFE operates.

MFE Group does not face issues of forced and child labor in its workforce. The new MFE Group **Code of Ethics** applies in all countries where it operates. During **2025**, MFE adopted a **Human Rights Policy**, the details of which can be found in chapter **G1-1** dedicated to **Corporate Culture Policies**. Regarding the P7S1, a "Code of Conduct" approved in 2021 is in force, along with the "Policy Statement", which outlines the principles adopted by the Group concerning human rights and environmental protection, both internally and within the supply chain.

Policies regarding these topics are drafted and approved by the accountable functions and, if reported, by the BoD.

#### CODE OF ETHICS AND HUMAN RIGHTS

In Italy and Spain, the **Code of Ethics** (and also in Germany and DACH regions through the application of P7S1 policies) updated by the MFE Board in 2024 places the protection of employees' personality and professionalism at its core, the enhancement of skills and psycho-physical safety, promoting an environment of loyalty and trust and rejecting all forms of discrimination and exploitation. Particular attention is paid to diversity and inclusion, with a commitment to ensuring a fair, inclusive environment free from discrimination based on **gender**, **age**, **race**, **language**, **orientation**, **physical abilities**, **beliefs** and **opinions**. In addition, in **2025** , the **Human Rights Policy** was adopted, reaffirming the commitment to protecting and promoting **the fundamental rights of the individual** by recognizing the centrality of individuals as people and promoting values such as **diversity**, **inclusion**, **respect**, **safety**, and **sustainability** as founding and **fundamental principles for the Group**, approved by the Board of Directors of MediaForEurope NV.

Initiatives, intentions and objectives regarding diversity, inclusion and non-discrimination apply throughout all stages of an employee's journey within the company, ensuring **equal opportunities** at all times. The dedicated company functions are responsible for promoting and guaranteeing these principles in every organizational area by implementing policies for fair assessment, monitoring career development and designing training programs that value diversity and support integration.

The Group Code of Ethics (CoE) also states the rejection **child and forced labour** and gives utmost importance to the protection of minors and the prevention of any form of exploitation – including those using electronic or IT means. All forms of illegal recruitment and irregular employment are opposed, and the company ensures that working conditions respect the **moral** and **personal dignity of individuals**, both within the Group and for employees of clients and business partners.

#### DIVERSITY

The issue of diversity is addressed with specific approaches. In Italy, the "**Diversity and Inclusion Policy**" of the MFE Board, aligned with the Code of Conduct pillars, outlines concrete and ambitious objectives for **gender balance** and other aspects of **inclusion**, ensuring training on these topics for employees and managers, reporting and monitoring systems for policies, and quantitative and qualitative targets for the Board and Management. In

Spain, diversity is implemented through the Code of Conduct, equality plans, collective contracts and procedures for managing psychosocial risks and harassment. In Germany, diversity and inclusion are regarded not only as a social responsibility but also as a decisive factor for economic success. The P7S1 has integrated gender equality and inclusion principles into its sustainability strategy, signed the **Diversity Charter** and promotes a work environment free from prejudice, where every person is valued and respected regardless of age, disability, ethnicity, nationality, gender identity, orientation or beliefs. Anti-discrimination is a conceptual part of the Code of Conduct, and equal treatment is considered a fundamental value.

### TRAINING AND SKILLS DEVELOPMENT

The promotion of professional growth in skills and talent is a core corporate value embedded in the business strategy of all MFE Group companies across all EU countries in which it operates. In Italy, the Code of Ethics sets forth a commitment to enhancing **talent** and **skills**, spreading a corporate culture based on **knowledge**, **innovation** and **change**. The CoE establishes the commitment to ensure the enhancement and development of skills, talent and professional personnel's skills. In Spain, the training strategy aims to keep the workforce up to date for both regulatory requirements and market adaptation, with inclusive annual training plans and talent programs attracting the best future professionals, also through collaborations with educational centers and employer branding strategies. In Germany, the HR strategy aims to create a learning and continuously evolving organisation, promoting personal growth and retention, with particular attention to the development of managerial skills and the dissemination of shared leadership principles.

### SECURE EMPLOYMENT, WORKING HOURS AND WELFARE

Policies governing secure employment and the regulation of working hours are structured in accordance with the legislation and practices of each country. In Italy, the Code of Ethics and agreements with workers' representatives support forms of flexibility and promote a combination of on-site and remote working, within a context that priorities stability, well-being and the development of human resources. Additionally, the internal Organizational guideline "**Remuneration policy for employees**" ensures the management and interventions regarding employees' remuneration. In Spain, job security is guaranteed by collective bargaining, active since 1992, which regulates the rights and duties of workers, contributes to a positive atmosphere and establishes the regulation of working hours and specific conditions. In Germany, stability and job security are also ensured through policies of inclusion, fairness and respect, integrated into business strategies and codes of conduct.

Regarding the management of short-term incentive schemes, MFE has implemented the Organizational Guideline "**Management of the Short-Term Incentive System**". This document governs the process of awarding and managing ST incentives, setting out guidelines and procedures to ensure compliance with current legislation and the Code of Ethics.

### ADEQUATE WAGES

With regard to adequate wages, in Italy the **HR department** has issued guidelines ensuring fairness, such as the O.G. "**Remuneration policy for employees**", correctness and transparency in determining remuneration, taking into account market benchmarks, responsibilities, roles and principles of internal and external equity. Supplementary remuneration systems are provided such as non-competition agreements and variable incentives, as well as benefits and welfare. In Spain, collective contracts guarantee equal treatment in salaries, formalising wage tables and remuneration schemes, while the principle of equality between men and women is monitored annually through wage registers. In Germany, pay equality and the appreciation of differences are an integral part of the sustainability strategy, with the aim of maintaining positive levels of distribution and equity for every category, fostering growth in managerial roles for the less represented gender.

#### GENDER EQUALITY AND EQUAL PAY

Gender and pay equality are pursued across all three countries. In Italy, recruitment and professional development policies favour the growth of people of the less represented gender, with objectives incorporated into management incentive systems, thanks to the application of "**Sustainability guidelines**". In Spain, equality is integrated into all company processes, with monitoring of salaries disaggregated by gender and non-discrimination enshrined in the **Code of Conduct**. In Germany, gender equality is part of the sustainability strategy and the **Diversity Charter**, with principles ensuring equal opportunities in hiring, promotion and evaluation.

Remuneration Policy defined by the BoD is inspired by coherence and **equity principles**, aiming and pursuing values such as value creation, remunerations alignment to the business strategy and **talent attraction** and **retention**.

#### HEALTH AND SAFETY

Health and safety management is a shared commitment, with operational distinctions. In Italy, the Mediaset Group implements a **H&S Management System** compliant with **UNI ISO 45001:2018** standard, covering all Group companies and guaranteeing **certification** by a **third-party body**. Policies are in place for safe environments, health monitoring, accident prevention, transparent communication and training, as well as specific measures for travelling personnel and for television productions involving hazardous situations. In Spain, the prevention of workplace risks is assumed by Management with leadership and commitment, through a preventive policy for wellbeing, shared responsibility and periodic review of policy, published on the company network. In Germany, health and safety are integrated into company strategy and operational procedures, with attention to training, information and raising worker awareness.

Overall, the policies of the three countries reflect a broad and articulated vision of sustainability, risk and opportunity management, varying in implementation methods but sharing the goal of ensuring wellbeing, safety, equity and growth of the workforce, in accordance with the principles of inclusion and diversity, as well as environmental protection and the challenges of climate change, where reported.

#### PRIVACY

The protection of personal data and privacy are cross-cutting pillars Across all the countries involved, policies and Internal guidelines and procedures, are compliant with **EU Reg. 2016/679** (**General Data Protection Regulation GDPR**). In Italy, the Group has prepared an Organisational Guideline describing the **Privacy Model** and principles for managing personal data, with information tools and continuous training, ensuring security and compliance with legal requirements and European regulations as above mentioned. Also In Spain and Germany the privacy model is compliant with the EU GDPR, and requires employees to be informed about how their personal data is processed, with a specific annex to the contract and security measures published on the company intranet and corporate website. The privacy issue is globally integrated into company policies and is constantly monitored, ensuring the security of information and people.

## S1-2 | Processes for engaging with own workers and workers' representatives about impacts

The Board of Directors, through the Human Resources Department as the responsible function, ensures the proper involvement of staff throughout all stages of the employee's work.

### STAFF ENGAGEMENT

Across Italy, Spain, and Germany, staff engagement processes are built on structured dialogue and collaboration with workers and their representatives. Italy demonstrates a longstanding system of industrial and union relations, engaging at all levels through **Collective Bargaining agreements** and company-level commissions. The approach includes regular meetings, the establishment of **specific commissions** (e.g., on training, welfare, and professional development), and a permanent observatory dedicated to analyzing strategic labor issues.

Particular attention is devoted to equal opportunities and the prevention of all forms of workplace harassment, emphasizing the importance of collaboration between worker representatives and the company to create a working environment that protects each employee's dignity and upholds equality principles. Industrial relations are strengthened by productive and ongoing **social dialogue**, which is further reinforced internally through various **Commissions** about specific topics that meet periodically every year (Contracts Commission, Training Commission, Professional Development Commission, and Welfare Commission). A permanent observatory is also in operation, set up to monitor, thoroughly analyse, and promote discussion on major strategic issues that may arise during future renewals of the National Collective Labour Agreements (CCNL).

Spain similarly relies on formal mechanisms, notably the works councils and union sections, ensuring ongoing consultation on employment stability, working conditions, and labor rights. In Germany, engagement is fostered through continuous initiatives such as the "Your Voice" **employee survey** and regular "**Board-Updates**," allowing direct interaction between staff and executive leadership. The **German Works Council** and the SE Works Council provide additional avenues for **cross-border consultation**, reflecting a commitment to open dialogue and feedback. While each country tailors its processes to local requirements, the shared emphasis is on frequent, structured engagement and the legal recognition of workers' representatives.

### TRAINING AND SKILL DEVELOPMENT

Italy's approach to training is characterized by a proactive identification and design of educational activities, targeting both general and specific needs across the workforce. The process involves collaboration between HR functions and area managers, supported by a **Bilateral Training Commission** that monitors skill requirements, develops training plans, and evaluates outcomes. Spain prioritizes talent attraction, continuous skills enhancement, and retention as core pillars. The focus is on adapting competencies to market evolution and providing a value proposition that secures employee commitment. Germany's training initiatives are less detailed in the provided statement, but reference is made to **personal development meetings**, **feedback channels**, and **ongoing skills development** as integral to the corporate culture. In all three countries, the development of professional and managerial skills aligns with business needs and technological changes, with Italy offering the most formalized and structured mechanisms.

### HEALTH AND SAFETY

Health and safety management is robustly implemented in each country, with clear participatory mechanisms. Italy enforces comprehensive consultation and participation protocols through the **PG SIC 06 Procedure "Consultation and participation", involving elected safety representatives** (**RLS**), periodic meetings, risk assessments, and the dissemination of relevant documentation. Other consultation methods are: participation to annual periodic meetings, specific groups which works on evaluation and risk management, publication of information regarding H&S on the Intranet. All these methodologies are managed by the Group **RSPP**. Spain protects employee well-being via the **Safety and Health Committee** (**CSS**) and delegates, extending coverage to all individuals present on company premises, including temporary staff and visitors. The system is designed for inclusivity and comprehensive risk management. Germany integrates health and safety into broader engagement processes, with employees able to raise concerns through designated representatives and communication channels. All countries ensure that health and safety are governed by formal structures, regular consultation, and compliance with legal standards, though Italy and Spain provide more detailed descriptions of their participatory mechanisms.

### PRIVACY

Privacy management in Italy is embedded within the company's operational processes, with policies communicated via official documents and the corporate intranet. Employees receive privacy information at hiring and are regularly updated; targeted training and the posting of privacy notices in relevant areas reinforce compliance. Spain's privacy policy involves the works councils in data management, ensuring that employees are informed of how their data are processed and their rights under relevant regulations. Annual privacy training includes both committee members and general staff, and the company maintains the guidelines established by national authorities. Germany references privacy within its engagement framework, providing channels for reporting concerns and upholding strict compliance with data protection standards. In all cases, employee involvement and clear information dissemination are prioritized, with Spain and Italy highlighting the role of unions and representatives in privacy governance.

## S1-3 | Processes to remediate negative impacts and channels for own workers to raise concerns

### PROCESSES AND CHANNELS FOR PERSONNEL

In Italy, the Human Resources Department leverages HR business partners who maintain ongoing dialogue with management and employees, serving as a secure point of contact for concerns about working conditions, safety, well-being, fairness, or conflicts. The MFE Group has implemented a **Whistleblowing Management System**, with specific channels for reporting unlawful acts or irregularities, guaranteeing confidentiality and protection against retaliation. Staff are trained on these processes, and several procedures—including **Whistleblowing Policy and Committee** and dedicated management systems—are in place for different Group companies. The management and handling of reports are assigned to specialized committees or units, depending on the company and country.

A **payroll register** is maintained and submitted annually to the legal representatives of workers, in accordance with applicable legislation. This register contains the mean and median values of salaries, wage supplements and nonwage benefits by gender and distributed by professional groups and specialties. Any claims brought forward through such systems are managed via an investigation of the related functions and if applicable, the involvement of **HR/Legal for independent assessments**. For more information refer to chapter **G1-1 Corporate Culture policies**, section related to Whistleblowing.

In Spain, workers raise concerns through the ethical mailbox (which ensures confidentiality and anonymity), **works councils**, administrative and judicial channels, equality committees, and the Employee Portal. These channels address job stability, wages, equality, training, diversity, health and safety, and privacy. While the ethical mailbox is common, mechanisms to evaluate employee trust and awareness of these processes are not yet established. For Germany, aligned with the other countries, multiple communication channels exist, including direct engagement with the Executive Board during regular "**Board-Updates**," personal development meetings, and the whistleblower system. Employees may also reach out to HR business partners, inclusion officers, and representatives for severely disabled employees.

#### HEALTH AND SAFETY

In Italy, H&S processes are defined in operational instructions such as **PG SIC 01** "**Hazard identification and risk and opportunity assessment**", **PG SIC 4** "**Communication**" which covers hazard identification, risk assessment, and mitigation; workers' safety representatives participate in these procedures. Observations about H&S can be submitted via e-mail to a **dedicated ticketing system**, which streamlines response and archives communications. Internal communication is managed through intranet publications, directives, and bulletin boards, with information about relevant projects and company indicators available for consultation. Spain provides health services for work-related accidents or illnesses and enables staff to raise H&S concerns through emails to the **Joint Prevention Service**, the **Health and Safety Committee** and an anonymous **suggestion box**. For Germany, H&S channels are understood to be part of regular communication and reporting structures, including personal development meetings and reporting mechanisms, as the above mentioned Whistleblowing System.

#### PRIVACY

Italy offers a range of confidential communication options, such as **corporate emails**, phone numbers, and direct contact with appointed figures including the **Data Protection Officer**. Rights related to confidentiality are outlined in operational instructions, and employees may use published channels to exercise them. Spain similarly upholds confidentiality through the ethical mailbox and provides protection against retaliation for privacy-related concerns, with contact addresses clearly communicated. Germany's whistleblower system ensures employees can report discrimination or legal violations confidentially, aligning with the principles set out in the Code of Conduct.

## S1-4 | Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The activities described below, with a view to mitigating impacts or risks and enhancing opportunities, are formulated in accordance with the required achievement target in that specific area. Effectiveness is monitored at regular intervals through constant social dialogue, as mentioned in chapter **S1-2**.

Furthermore, the group is committed to ensuring its practices do not cause or contribute significant negative impacts, also by monitoring reports through the channels activated and mentioned in **S1-3**.

In relation to these measures taken, achievement targets have been set, which are explained in the following section **S1-5**.

#### DIVERSITY

Diversity and inclusion are fundamental across all three countries, though practices differ. Italy organizes workshops, training, and awareness sessions, conducts regular workplace accessibility checks, and identifies high-potential employees from underrepresented groups for mentorship and leadership development. Periodic gender pay gap analyses inform action plans, and HR policies are reviewed to ensure equal treatment. Specific targets for board and senior management composition are reported annually to Dutch authorities, reflecting cross-border compliance.

Spain's Code of Conduct and collective agreements enshrine equal opportunities, non-discrimination, and harassment prevention. Equality Plans and procedures are communicated internally, and Equality Commissions monitor compliance. Supply chain contracts include clauses for responsible business conduct and respect for labor rights.

Germany marks European Diversity Month with motivational events and promotes allyship. Employee resource groups foster inclusion, with regular exchanges between the Diversity & Inclusion department and networks. External networking with other media companies supports best practice sharing. Effectiveness is measured through employee surveys ("Your Voice" inclusion score) and participation in diversity alliances.

### TRAINING AND SKILLS DEVELOPMENT

Training and skills development are robust in all three countries, with a mix of mandatory, **managerial**, **professional**, and **sustainability-related** offerings. Italy provides diverse training formats, including in-person, online courses, and webinars, tailored to objectives and recipient needs. The main courses provided in 2025 for each type of training are highlighted below:

| TOPIC | TITLE/DESCRIPTION |
|---|---|
| **Managerial** | • Performance Management Training to support the performance evaluation model<br>• Team building – for specific work groups<br>• InMediaset – training dedicated to new hires<br>• Training in the Graduate Program Experience "GRAPE" |
| **Professional** | • Training on new technologies in the publishing field<br>• Training on new technologies typical of study equipment in the production and broadcasting of TV programs<br>• AI training – office tools<br>• Training on the risks of business trips abroad to areas with a<br>• Courses for the upgrade of knowledge of the use of graphics and editing systems<br>• Courses on specific skills for Procurement<br>• Cyber Course<br>• Course on Office tools and applications<br>• Specialized courses for professionalism to be consolidated |
| **Languages** | • Courses taught by native teachers and the possibility of using a platform with teaching materials |
| **Sustainability** | • Compulsory course for the entire company population "In the Code of Ethics of the MFE Group"<br>• Webinar "How to manage your money (better): expenses, financial habits and savings"<br>• Webinar "Breaking down barriers: women's empowerment and change"<br>• Wide availability of on-demand content on the Training Portal |
| **Compliance** | • Safety and Health Course |

| TOPIC | TITLE/DESCRIPTION |
|---|---|
| | • "Antitrust: rules and Group model"<br>• "Whistleblowing in the Mediaset Group"<br>• Training on the Organization, Management and Control Model established pursuant to Legislative Decree 231,<br>• Privacy and Security Training (for the entire population and for specific roles) |

Besides, the main projects carried out in 2025 included:

- **Onboarding**: involving all new hires, introducing a company "buddy" to speed up integration, enhance engagement, productivity, and understanding of company dynamics and values, while also reducing turnover risk;
- **GRAPE "Graduate Program Experience" Project**: selected and hired 15 young talents, providing them with a dedicated training and job rotation programme aimed at developing skills and experiences for growth in various company roles;
- **Performance Management**: promoted a structured process of communication and feedback to effectively achieve company objectives and results. Launched in 2023, by 2025 it involved **28 business areas** and over **1,900 people**;
- **Coaching**: provided individual or group coaching for specific target groups to support personal potential, strengthen competences, and foster professional growth.

Spain manages training through annual plans aligned with company strategy and evolving job demands. In 2025, training prioritized **digitalization**, **technical updates**, and **compliance**. All employees received training in **sustainability**, **cybersecurity**, and **occupational risk prevention**. A scholarship program for employees supports multidisciplinary skill development, and talent programs continue to recruit and develop new profiles. Recruitment sources include employer branding, LinkedIn, company portals, job fairs, and collaborations with educational institutions.

Germany offers comprehensive professional and personal development through the **P7S1 Academy**, LinkedIn Learning, and **specialized workshops**. In 2025, **Generative AI training** was a focus. Effectiveness is measured by average training hours per employee (6.6 in 2025) and manager (8.8). Regular dialogue formats, coaching, and management meetings reinforce development, with particular attention to leadership, change management, and health awareness.

Quantitative details about Training sustainability matter can be found in chapter **S1-13 Training and Skills Development**.

### SECURE EMPLOYMENT

In Italy, Mediaset implements structural and ongoing actions to reinforce **employee security** and **well-being**, including comprehensive **benefit plans**, health coverage, h24 accident insurance and **enhanced maternity benefits** for all employees. Additional benefits for managers include life insurance and permanent disability coverage. The effectiveness of these actions is monitored through regular social dialogue and periodic reviews.

The Spanish region ensures secure employment primarily through collective bargaining agreements, strict adherence to the Code of Ethics, and compliance with national legislation. These agreements regulate rights and obligations, prevent forced labor, guarantee union freedom, and address child labor. The risk management system identifies, controls, and manages employment-related risks, with oversight by the Human Resources Directorate.

MFE in Germany is committed to secure employment, though there aren't formalized actions. Practices include regular monitoring and reporting, with effectiveness measured through metrics such as turnover rates and job application numbers. The focus is on maintaining **stable employment** and promoting **employee retention**.

### WORKING HOURS AND WELFARE

**Flexibility** in **working hours** is a common thread across Italy, Spain, and Germany, but implementation varies. Italy applies flexible work schedules, allowing employees to start between 9:00 and 10:30 AM. Production workers benefit from a seven-hour workday with contractual bonuses for shift, holiday, or night work. **Smart working** (hybrid remote/in-office) is encouraged, with at least one day per week in each mode, supporting **work-life balance**. The Group considers smart working to be an enabling factor for improving productivity, developing digitalisation, enhancing professionalism and work by objectives, promoting social, economic and environmental sustainability, as well as a tool for balancing the company's production and organisational needs and those of reconciling work and personal life of workers. **Vacation** and **rest periods** are planned collaboratively, and reduced hours are available upon request, subject to operational feasibility. In 2025, MFE joined the **WHP** (**Workplace Health Promotion**) **programme**, promoted by the Lombardy Region, which allowed the Group to obtain European recognition as a "Health-promoting Workplace" (ENWHP). The actions are implemented through the use of dedicated budgets managed by the competent company structures.

Spain's collective agreements define **working hours** and **flexibility**, supporting stable employment and compliance with preventive and **well-being** policies. The Human Resources Directorate manages these aspects, ensuring adherence to collective agreements and the Group's preventive policies.

Germany emphasizes **flexible working arrangements** and regular dialogue between managers and employees. Hybrid and **remote working**, as well as **part-time** options, are supported, with effectiveness measured by part-time employment rates and **employee satisfaction surveys**.

### ADEQUATE WAGES, GENDER EQUALITY AND PAY EQUALITY

Wage adequacy and equity are central in all three countries, with processes tailored to local practices. Italy maintains wage equity through collective bargaining at both levels and internal policies, considering job responsibilities and roles. Benchmarks and job levelling systems ensure competitive and fair compensation. The **Gender Pay Gap** and female representation in management are monitored, with targets integrated into incentive systems for managers. All employees benefit from welfare, health, and pension plans, and preliminary analysis is underway for compliance with the **EU Pay Transparency Directive**. The processes for defining remunerations took place in compliance with first and second level **collective bargaining** and company policies, taking into account the areas of responsibility assigned, the task performed and the principles of internal equity, as well as the need to maintain **attractiveness** and **retention** levels for key resources.

Italy sets quantitative targets for the **Pay Gap** and **female management representation**, monitored by HR throughout the year. Policies and actions are linked to incentive systems for managers, and compliance is supported by collective agreements, the Group's Code of Ethics, and specific procedures for managing psychosocial risks and workplace harassment.

Spain's collective agreements, active since 1992, define wage structures, official pay tables for job categories, and conditions for salary supplements. Equal remuneration is ensured through these agreements, and special pre-retirement plans are included for certain years, governed by principles of voluntariness and non-discrimination. MFE in Spain embeds gender equality in its Code of Conduct and collective agreements, supported by specific **Equality Plans** and procedures for managing **psychosocial risks**. Internal communication channels, including the corporate intranet and employee portal, facilitate dissemination. Equality Commissions oversee compliance in HR processes.

Germany's **Wage policies** focus on **equity** and **competitiveness**, with effectiveness measured using **internal benchmarks** and **turnover rates**. Initiatives to support wage equity are part of broader talent retention and diversity programs. P7S1 advances gender equality through **mentoring programs for women**, video formats highlighting **female role models**, and regular measurement of **management level female representation** (13.5% in 2025, down from 20.4%)."Time to Shine" Initiative increase visibility, and effectiveness is tracked through statistics and personnel surveys.

### HEALTH AND SAFETY

Health and safety management is robust and systematic in all three countries. Italy conducts risk assessments according to the **PG SIC 01 Policy**, with mitigation actions covering awareness, workplace improvements, ticketing systems for safety communications, and safety video content. Budget allocation and alignment with the **SGSL policy** ensure coherence and effectiveness. The actions defined below have been financed with the budget available to the SPP for 2025 (€ 360.000,00) and are consistent with the framework defined by the SGSL policy.

| Action | Scope | Timing |
|---|---|---|
| Raising awareness of the need to record near misses on Simpledo.net | Awareness | Intervention carried out through specific training in 2024 |
| Extend the WHP (work place health promotion) program also to the Palatine CdP and the Aventine headquarters | Worker well-being | Registrations completed in 2024 |
| Renovation and reorganization of the workspaces of the building viale Europa 46 (4th, 5th floors) – Cologno Monzese | Working conditions | Completed work on the 4th and 5th floors. |
| Implementation of a group ticketing system for the management of reports and communications for security | Consultation and participation | Completed 2024 |
| Creation of Safety Pills Videos on the following topics:<br>• The organization of security in Mediaset explained in simple words.<br>• Emergency management in Mediaset.<br>• Signage and near misses: safety also depends on you!<br>• Smart working safely.<br>• Residual risks in offices.<br>• The correct use of Elevating Work Platforms (MEWPs).<br>• The risks of height: pulling at height, hanging, falling objects from height.<br>• Fire risk in studios (or television studios).<br>• Noise in television and radio productions. | Awareness | Under construction |

| Action | Scope | Timing |
| --- | --- | --- |
| • The role of the Supervisor in Mediaset.<br>• Fire risk in studios (or television studios).<br>• Noise in television and radio productions.<br>• The role of the Supervisor in Mediaset. | | |

Spain's **Service for Joint Prevention** (**SPM**) prepares annual preventive activity plans from a four-year prevention plan. The HR Directorate approves plans, and progress is communicated quarterly to **Safety and Health Committees**. The SPM guarantees **protection** for all employees, including temporary staff, contractors, and visitors. Risk maps are continuously updated, new programs evaluated and preventive measures planned and executed.

There weren't specific actions enacted by Germany.

## PRIVACY

Data privacy and protection are managed through established procedures in all countries. Italy performs risk assessments for all **data processing activities**, with specific **Data Protection Impact Assessments** as required by law. Operational instructions and collaboration with relevant departments support compliance.

Spain assigns responsibility for privacy management to the **Corporate General Directorate**, **Data Protection Delegate**, and **Data Protection Unit**. The Security and Privacy Management Committee reviews and advances policies, tracks incidents, and ensures compliance with national and European regulations. The Data Protection Officer centralizes privacy management across companies, participating in project design to ensure data protection from inception. Internal procedures are regularly updated in accordance with guidance from national and European authorities.

There weren't specific actions enacted by Germany.

For all the actions that have been illustrated on this section, CapEx and OpEx are below the set threshold mentioned in the section **SBM-3 - current and expected financial effects**.

# METRICS AND TARGETS

## S1-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The undertaking involves the trade union representatives of interested parties, with periodic meetings; the methods for setting targets and the related monitoring processes are referred to in chapter **S1-2**. The objectives listed below are partially complete with pre-established time objectives for achieving them and are specific to the Country mentioned for every sub-topic.

#### DIVERSITY

**Italy** details several diversity and inclusion objectives, as set out in the MFE Diversity and Inclusion Policy:

- By the next BoD renewal (2027): at least **33.33% men** and **33.33% women** among **Executive Direc.** (if more than 2).
- Maintain at least **50% female** representation among **Non-Executive Direc.**, aligned with the BoD current composition.
- Reach at least **33% men** and at least **33% women** within **Sub-top management** by 2027.
- Raise awareness among all employees and managers about diversity and inclusion, fostering a culture where everyone feels valued and empowered. Completion of mandatory D&I training within the first year of employment is required for all.
- Guarantee workplace accessibility and suitable accommodations for employees and managers with disabilities, ensuring full participation.

#### TRAINING AND SKILLS DEVELOPMENT

In **Italy**, the company intends to maintain strong training coverage across its workforce, with continual enhancements based on employee feedback and representative consultation. Since 2022, a clear target has been established: each employee must receive at least **1 hour** of training/year on **ESG topics**. This requirement is included in management incentives and forms part of the performance bonus criteria for managers and employees. These targets have consistently been met, underscoring the company's dedication. **Annual reviews**, supported by a dedicated IT system, monitor training hours and participation by category, gender, and area. Training outcomes are also evaluated through **post-course surveys**, reflecting positive employee reception. In 2025, the scope of **performance management** will expand to over **70%** of the workforce.

#### SECURE EMPLOYMENT, WELFARE AND WELLBEING

For **Italy**, the company is committed to maintaining the high effectiveness of actions implemented over the years, as reflected by consistently strong employee loyalty and external recognition. The Group's aim is to preserve the high standards of **welfare** and **wellbeing** outlined in its **Sustainability Guidelines**, ensuring ongoing excellence in investments, innovative services, and **employee growth**. This is achieved through market monitoring, partnerships with specialized entities, and regular consultation with employee representatives. Notably, in 2025, the welfare platform will be further consolidated by allowing conversion of the **performance bonus**, embedding welfare as a structural element for employees. In **Italy**, another goal is to maintain the established flexibility in working hours, a feature that has proven effective and is valued by employees. In Spain and Germany, no quantifiable diversity objectives are reported beyond what has already been communicated.

### ADEQUATE WAGES, GENDER EQUALITY AND EQUAL PAY

**Italy** sets explicit and measurable targets: the company aims to sustain a Group weighted average gender pay gap of **97%** throughout 2025, a figure embedded in the short-term incentive system for top management and selected managers. Furthermore, the company targets an increase in female managerial representation from 31% to **32%** for the 2024–2026 period. For 2025, there is a goal to complete the **Job leveling system review** and progress with the analysis required for implementing the **EU Pay Transparency Directive**.

### HEALTH AND SAFETY

The **Italy** Group articulated several objectives during the SGSL Management Review (05/26/2025), informed by risk and opportunity assessments:

| **OBJECTIVE No. 1** | **Improve workers' wellbeing conditions** |
|---|---|
| **Actions** | Extend the WHP programme (workplace health promotion) promoted by the Lazio Region to include the Palatino Production Centre and the Aventino headquarters |
| **Responsibility** | SPP |
| **KPI** | 1. Compliance of Roman sites according to Lazio Region guidelines<br>2. Number of Best Practices completed for the Roman sites |
| **By** | 31/12/2024<br>Objective achieved |
| **OBJECTIVE No. 2** | **Improve working conditions** |
| **Actions** | Renovation and reorganisation of workspaces in the building at Viale Europa 46 (4th-5th floors) |
| **Responsibility** | General-Technological Services, HR Function |
| **KPI** | Handover of new work environments |
| **By** | 31/12/2024<br>**Objective achieved** |
| **OBJECTIVE No. 3** | **Improve the process of worker consultation and participation** |
| **Actions** | Implementation of a group ticketing system for managing safety reports and communications |
| **Responsibility** | SPP and IT |
| **KPI** | Activation of the ticketing system and dashboard assessment |
| **By** | 31/12/2024 |

| | Objective achieved |
|---|---|
| **OBJECTIVE No. 4** | **Increase workers' awareness** |
| **Actions** | Production of short safety video clips on the following topics:<br>• The organisation of safety at Mediaset explained in simple terms.<br>• Emergency management at Mediaset.<br>• Signage and *near miss*: safety also depends on you!<br>• Safe smart working.<br>• Residual risks in offices.<br>• Proper use of Mobile Elevating Work Platforms (MEWP).<br>• Risks associated with working at height: working at height, hanging, falling objects from above.<br>• Fire risk in Sound Stages (or Television Studios).<br>• Noise in television and radio productions.<br>• The role of the Supervisor at Mediaset. |
| **Responsibility** | SPP |
| **KPI** | Number of reports submitted by workers |
| **By** | 31/12/2026<br>**Still in progress** |

These objectives are designed to: reduce negative workforce impacts (Objective 2), advance positive impacts (Objective 1), and manage material risks and opportunities (Objectives 3 and 4).

In **Spain**, health and safety objectives are determined annually with measurable, evaluable measures and in consultation with Prevention Delegates. The process is based on risk and opportunity analyses. For 2025, the following objectives are set:

- Raise awareness among all workers about cardiovascular risk.
- Improve integration of Occupational Health and Safety (OHS) into organizational processes.
- Increase OHS information channels at Mediaset España facilities.

## PRIVACY

All countries express a commitment to privacy, though details vary. MFE in Italy emphasizes continuous compliance with legal obligations, focusing particularly on regular training and awareness programs for staff managing personal data, involving both Security and Compliance departments.

## S1-6 | Characteristics of the undertaking's employees

As reported in the tables: the Group is made up of Managers, Journalists, Middle Managers and office staff, mainly present in Germany, Italy, Spain and the United Kingdom, for a total of **11.798 employees**. Women represent 50% of the workforce and 93% of employees have a permanent contract. **Part-time** employees represent **13%** of the total.

All numbers presented in this section are expressed in the headcount of people as of the closing date of reporting 2025.

It should be noted that comparative data of quantitative DRs with respect to the previous reporting year is impacted by this perimeter variation.

| **GENDER**<br>**Number of employees (head count)** | **2025** | **2024** |
|---|---|---|
| Male | 5,871 | 2,617 |
| Female | 5,924 | 2,577 |
| Other | 1 | - |
| Not reported | 2 | - |
| **Total Employees** | **11,798** | **5,194** |

| **COUNTRY**<br>**Number of employees (head count)** | **2025** | **2024** |
|---|---|---|
| Italy | 3,517 | 3,476 |
| Germany | 5,504 | - |
| Spain | 1,674 | 1,685 |
| UK | 127 | 22 |
| France | 4 | 4 |
| Other Countries | 972 | 7 |

**2025**

| | FEMALE | MALE | OTHER* | NOT DISCLOSED | TOTAL |
|---|---|---|---|---|---|
| **Number of employees (head count)** | 5,924 | 5,871 | 1 | 2 | **11,798** |
| **Number of permanent employees (head count)** | 5,473 | 5,546 | 1 | 2 | **11,022** |
| **Number of temporary employees (head count)** | 448 | 324 | - | - | **772** |
| **Number of non-guaranteed hours employees (head count)** | 3 | 1 | - | - | **4** |
| **Number of full-time employees (head count)** | 4,825 | 5,490 | 1 | 2 | **10,318** |
| **Number of part-time employees (head count)** | 1,099 | 381 | - | - | **1,480** |

**2024**

| | FEMALE | MALE | OTHER* | NOT DISCLOSED | TOTAL |
|---|---|---|---|---|---|
| **Number of employees (head count)** | 2,577 | 2,617 | - | - | **5,194** |
| **Number of permanent employees (head count)** | 2,507 | 2,588 | - | - | **5,095** |
| **Number of temporary employees (head count)** | 70 | 59 | - | - | **129** |
| **Number of non-guaranteed hours employees (head count)** | - | - | - | - | **-** |
| **Number of full-time employees (head count)** | 2,398 | 2,580 | - | - | **4,978** |
| **Number of part-time employees (head count)** | 179 | 37 | - | - | **216** |

**2025**

| | ITALY | GERMANY | SPAIN | UK | FRANCE | OTHER COUNTRIES | TOTAL |
|---|---|---|---|---|---|---|---|
| **Number of employees (head count)** | 3,517 | 5,504 | 1,674 | 127 | 4 | 972 | **11,798** |
| **Number of permanent employees (head count)** | 3,424 | 4,906 | 1,668 | 71 | 4 | 949 | **11,022** |
| **Number of temporary employees (head count)** | 93 | 594 | 6 | 56 | - | 23 | **772** |
| **Number of non-guaranteed hours employees (head count)** | - | 4 | - | - | - | - | **4** |
| **Number of full-time employees (head count)** | 3,409 | 4,407 | 1,592 | 116 | 4 | 790 | **10,318** |
| **Number of part-time employees (head count)** | 108 | 1,097 | 82 | 11 | - | 182 | **1,480** |

**2024**

| | ITALY | GERMANY | SPAIN | UK | FRANCE | OTHER COUNTRIES | TOTAL |
|---|---|---|---|---|---|---|---|
| **Number of employees (head count)** | 3,476 | - | 1,685 | 22 | 4 | 7 | **5,194** |
| **Number of permanent employees (head count)** | 3,361 | - | 1,671 | 22 | 4 | 7 | **5,065** |
| **Number of temporary employees (head count)** | 115 | - | 14 | - | - | - | **129** |
| **Number of non-guaranteed hours employees (head count)** | - | - | - | - | - | - | **-** |
| **Number of full-time employees (head count)** | 3,369 | - | 1,576 | 22 | 4 | 7 | **4,978** |
| **Number of part-time employees (head count)** | 107 | - | 109 | - | - | - | **216** |

During the year 335 employees (accounting for 2,8% of employees) left the Group.

## S1-9 | Diversity metrics

All numbers presented in this section are expressed in the headcount of people as of the closing date of FY 2025.

It should be noted that comparative data of quantitative DRs with respect to the previous reporting year is impacted by this perimeter variation.

| 2025 | MALE | FEMALE | OTHER* | NOT REPORTED | TOTAL |
|---|---|---|---|---|---|
| **Top Management** | **286** | **126** | **-** | **-** | **412** |
| % | 69% | 31% | - | - | 100% |

| 2024 | MALE | FEMALE | OTHER* | NOT REPORTED | TOTAL |
|---|---|---|---|---|---|
| **Top Management** | **242** | **113** | **-** | **-** | **355** |
| % | 68% | 32% | - | - | 100% |

*Gender as specified by the employees themselves.

| 2025 | <30 | 30-50 | >50 | TOTAL |
|---|---|---|---|---|
| **Total Workforce** | **1,599** | **6,565** | **3,634** | **11,798** |

| 2024 | <30 | 30-50 | >50 | TOTAL |
|---|---|---|---|---|
| **Total Workforce** | **482** | **2,095** | **2,617** | **5,194** |

## S1-10 | Adequate wages

Thanks to its participation in **collective bargaining agreements**, and to the policies and actions implemented by the company mentioned in the previous chapters, MFE employees across all the countries receive an adequate salary in line with the applicable reference parameters.

## S1-13 | Training and skills development metrics

The number of training hours in 2024 are reported below, broken down by gender and professional category:

It should be noted that comparative data of quantitative DRs with respect to the previous reporting year is impacted by this perimeter variation.

| MFE GROUP | Male | | Female | | Total 2025 | |
|---|---|---|---|---|---|---|
| | No. Of hours | Hours per capita | No. Of hours | Hours per capita | Total hours | Hours per capita |
| Total | 32,545 | 6 | 30,803 | 5 | 63,348 | 5 |

| MFE GROUP | Male | | Female | | Total 2024 | |
|---|---|---|---|---|---|---|
| | No. Of hours | Hours per capita | No. Of hours | Hours per capita | Total hours | Hours per capita |
| Total | 33,759 | 13 | 30,058 | 12 | 63,817 | 12 |

The main types of courses that have been delivered in 2024 mainly refer to compliance, languages, management, professional and sustainability skills topics. The Group communicates its training initiatives through annual financial reporting, which specifies, for each topic, the number of hours of training offered to employees in the current year.

In 2025, MFE in Italy also ran a **Performance Management** programme involving **1.928 employees** (1.032 men, 896 women), including office workers and middle managers, **55%** of the company population in Italy (accounting for **16,3%** of the MFE Group overall).

## S1-14 | Health and safety metrics

As anticipated in **S1-1 Health and Safety**, no worker is excluded from the scope of the **Occupational Health and Safety Management System**. Due to the lack of centralized injury data, the number of injuries for P7S1 is partially estimated[3].

[3] Specifically, the accident rate available for 51% of the hours worked in P7S1 was applied to estimate the number of accidents for the remaining hours worked. On the whole Group's total, the estimated accidents account for 14% of total hours worked.

It should be noted that comparative data of quantitative DRs with respect to the previous reporting year is impacted by this perimeter variation.

| | 2025 | 2024 |
|---|---|---|
| Own employees covered by the health and safety management system (%) | 100% | 100% |
| Number of fatalities as a result of work-related injuries and work-related ill health* | - | - |
| Number of work-related injuries recorded | 26 | 15 |
| Number of cases of work-related ill health recorded | - | - |
| Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health | 474 | 483 |
| Hours worked | 11,885,901 | 5,993,872 |
| **Rate of work-related injuries recorded** | **2.2** | **2.5** |
| **Rate of fatalities due to work-related injury** | **-** | **-** |
| **Rate of serious work-related injuries excluding fatalities** | **-** | **-** |

## S1-16 | Compensation metrics (pay gap and total compensation)

The **gender pay gap** calculated as the percentage difference between the average hourly wage of men and the average hourly wage of women in the group as a whole is **18%.**[4] The Group uses the weighted pay gap indicator as a KPI in the management incentive system, for the Italian and Spanish perimeter, which considers all remuneration institutions and is calculated by weighing the pay gap by individual category; this indicator for 2025 is equal to 3%, [5]which is characterized by substantial pay equity for the categories of Workers, Employees, Executives and a greater gap in the categories of Journalists and Managers, where the male workforce prevails numerically.

[4] Since the Group's employees are paid on an annual basis, for Italy and Spain the hourly wage estimate was calculated by dividing the RAL (gross annual salary) by 312 (number of days useful for contribution purposes) and by the daily working hours.

[5] This indicator is calculated by considering the average of the RGA (annual global remuneration, including the RAL and variable remuneration), whose percentage delta between men and women is weighted by the number of people in each category (for executives, the delta is further segmented by managerial level).

The ratio of the total annual compensation of the person[6] receiving the highest compensation to the median total compensation of all Group employees (excluding the aforementioned person) for the financial year 2025 is approximately **67.6:1**. That ratio was 73:1 in 2024[7].

## S1-17 | Incidents, complaints and severe human rights impacts

In accordance with the provisions of the Guidelines, the Companies in Italy monitor any **security breaches** that result, accidentally or unlawfully, in the destruction, loss, alteration, unauthorized disclosure or access to personal data that are transmitted, stored or otherwise processed. A register is kept of any breaches detected. In 2025, it was not necessary to notify the **Data Breach** to the Data Protection Authority. There were no cases of incidents and complaints regarding human rights and/or harassment into the Italian companies of MFE.

During 2025, there were **5** human rights complaints and **3** confirmed incidents across the Group between Spain and Germany (in Italy there were no cases of harassment, discrimination or human rights violations).

MFE in Spain registered **4** complaints regarding violations of Human Rights and harassment through the ethics mailbox (Buzon Ético) which were all investigated: 1 of those was closed for absence of workplace harassment, 1 still under investigation after the reporting period and 2 which resulted effectively a discrimination case. In connection to the latter case, the employment relationship was terminated.

Regarding MFE in Germany: **1** complaint was reported and confirmed in the work-related context concerning discrimination, including harassment. This was a complaint in connection with discrimination on the grounds of gender or ideology and sexual harassment. In connection with this complaint, the employment relationship was terminated.

Across the Group there were no severe cases of human rights impacts within own workforce[8]. There weren't significant fines or compensation for damages[9].

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[6] For the calculation of the total remuneration of the highest-paid person, the RTA (total annual remuneration, net of the portion of the short-term incentive allocated to the long-term system) was used, to which was added the value of the benefits and fair value of the total rights attributed during the year under the long-term incentive system.

[7] From 2025, the areas in which P7S1 operates (Germany, Austria and Switzerland) have been included in the scope.

[8] The indicator includes all documented complaints received in the reporting period that relate to the entity's own workforce and were classified as discrimination or harassment within the meaning of the relevant internal guidelines as well as severe cases of human rights impacts. The figures include reports via internal reporting channels and the whistleblower system. The survey is carried out Group-wide and is based on an evaluation of the corresponding case files and reports in the central reporting systems. The data collection is carried out by the Compliance department and the HR dept. of the respective countries, using a four-eyes principle. Informal conversations outside formal channels are not recorded. This means that information that was not reported via the defined channels or not documented can be disregarded in the metric.

[9] Significant fines or compensation for damages include all payments legally imposed or made in the reporting period in connection with allegations of discrimination or harassment, as well as severe cases of human rights impacts within the entity's own workforce.

# ESRS-S2 | WORKERS IN THE VALUE CHAIN

## STRATEGY

### S2_ESRS-2_SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts, risks and opportunities identified in the Double Materiality Analysis, in relation to workers in the value chain are mainly of a negative nature as they relate to the following two issues:

- **Health and safety**: possible and hypothetical accidents in the workplace, in the Group's offices, whose consequences may vary from reputational risk to legal risk facing any lawsuits by the worker/television competitor/artistic resource involved;
- **Privacy**: risk of violation of privacy by the supplier on sensitive company data.

In accordance with ESRS 2 SBM-3 (paragraph 48), the scope of this disclosure includes the categories of workers in the value chain likely to be affected by MFE material Impacts, Risks and Opportunities, linked to the Group's own operations and business relationships. Main stakeholder categories involved in the entire value chain for the Group, may include:

- **On-site contractors** (facility management/maintenance, sets and logistics, cleaning, security, catering).
- **Production, post-production and broadcasting services** (technical crew, outside broadcast, editing, dubbing/subtitling, equipment rental, freelance journalists, TV presenters/hosts).
- **Participants in TV programmes** (contestants/participants in games/quiz shows) where they are involved through third party agencies; when participants are not workers, they are considered under ESRS S4 (Consumers and End Users).
- **Content partners** (independent production companies, studios and co-producers and their workforce).
- **Technology and data-related suppliers** (IT, cloud/hosting, cybersecurity, analytics/ad-tech) whose workers may access or process Group information.
- **Commercial and distribution partners** acting on behalf of the Group (e.g., ad-sales support, customer care, selected distribution partners).

These categories are within scope for topic S2 and are managed through the Group's Health and Safety and Privacy policies, processes and supplier/contract controls.

For the DACH region (where the companies of P7S1 Group operate), please refer to the policies, actions, processes, channels and targets mentioned in the respective topics (Health and Safety and Privacy) mentioned in chapter **S1 | Own Workforce** are valid also for workers in the value chain that interact with the Group.

# IMPACT, RISK AND OPPORTUNITY MANAGEMENT

## S2-1 | Policies related to value chain workers

The new **Code of Ethics** is valid in all countries in which it operates. The Code is signed by and therefore also binding on all suppliers and partners with whom the Group has commercial relationships and it applies in all countries where it operates.

During **2025**, MFE adopted a **Human Rights Policy**, the details of which can be found in chapter **G1-1** dedicated to **Corporate Culture Policies**. Regarding P7S1, a "Code of Conduct" approved in 2021 is in force, along with the "Policy Statement", which outlines the principles adopted by the Group concerning human rights and environmental protection, both internally and within the supply chain.

Policies regarding these topics are drafted and approved by the accountable functions and, if reported, by the BoD.

#### HEALTH AND SAFETY

Both in Italy and Spain, the MFE Group pays close attention to protecting workers in the value chain, adopting management systems compliant with **UNI ISO 45001:2018** international standards certification.

In Italy, the **Occupational Health and Safety Management System** (**SGSL**) covers all Group companies and provides for certification by a third party, with the development of specific documents such as Policy, General Procedures, Operational Procedures, and Instructions. The company policy focuses on eliminating hazards, health monitoring, accident prevention, and training, always ensuring transparency and consultation with workers, in compliance with national (Legislative Decree 81/2008 and 231/2001) and international regulations.

To ensure compliance with all laws and international agreements governing health and safety in the workplace for value chain workers, the following procedures have been established:

- **PG SIC 08** "Operational Control": outlines the methods for controlling activities that involve risks to H&S at work, ensuring they are carried out in accordance with legislative requirements, company policy, and improvement objectives.
- **PO SIC 03** "Contracts": regulates the conduct required when assigning work to contractors or self-employed workers in areas under Mediaset Italia Group legal responsibility, as stipulated by Legislative Decree 81/2008 (Article 26, par. 1).
- **PO SIC 04** "Temporary and Mobile Worksites": defines responsibilities, tasks, and behaviours for the initiation of contracts involving the opening of temporary or mobile worksites.

Furthermore, there are specific internal policies and operational instructions for:

- Safety in television productions featuring dangerous situations (**IO SIC RTI 01**)
- Maintenance, expansion, transformation, and control of electrical systems (**IO SIC – RTI 09**).

In Spain there are similar procedures for risk and opportunity identification and control, according to ISO 45001 certification requirements. These procedures are based on the analysis of stakeholders' needs, internal and external audits, active participation of workers and their representatives, and management review. Safety management also extends to the supply chain, requiring suppliers to comply with workplace risk prevention regulations and including specific clauses in contracts. There is also an assessment of the need for civil liability and damage insurance. Monitoring and prevention remain central to the company strategy.

In both regions, workplace safety, prevention of accidents and occupational diseases, and compliance with laws and international agreements—including the prohibition of forced and child labor—are fundamental principles of company policies. Despite some operational differences, the underlying strategy is shared: ensuring safe work environments, training and raising awareness among staff, actively involving workers, and constantly monitoring risks.

#### PRIVACY

Both Italy and Spain adopt a rigorous and structured approach. In Italy, MFE Mediaforeurope N.V. and the Group companies have established an Organizational Guideline that defines the **Privacy Organizational Model**, integrated by Company Policies, Operational Instructions, Guidelines, and a **Processing Register**. The privacy system is supported by a dedicated Intranet Portal and constant training activities, guaranteeing the security of personal data and compliance with **GDPR Regulation (EU) 2016/679**. All processing is managed according to precise instructions, and security measures are constantly overseen by the responsible departments.

In Spain the Group has developed a specific policy for managing impacts, risks, and opportunities related to the processing of personal data, particularly by suppliers. The objective is to guarantee compliance with GDPR and LOPDGDD through the inclusion of data protection clauses and, where necessary, data processing agreements (DPA) in all contracts. Management focuses on identifying technical and legal requirements and supervising data processors.

In conclusion, all over the Group operates, personal data protection is central; the systems and procedures adopted ensure compliance with European and local regulations, transparency, training, and involvement of all actors in the value chain. The main difference lies in the stronger Italian focus on internal organization and training, while Spain places greater emphasis on contractual management and suppliers.

## S2-2 | Processes for engaging with value chain workers about impacts

Given the nature of MFE's business, no categories of workers have been identified as being more exposed and/or vulnerable to potential negative impacts. For more details about the involvement process refer to **ESRS Section 2, SBM-2**. Although there are value chain worker involvement initiatives, as described above, the MFE Group does not currently have a formalized methodology to assess the effectiveness of such involvements.

The functions responsible for implementing these processes are mentioned in the next two paragraphs. Although the Laws of the Countries in which MFE operates are strict regarding respect for human dignity and guarantee high standards of safety for the worker, as well as reported in the Code of Ethics that is submitted to suppliers, the Group does not have specific agreements in force with international institutions regarding respect for the human rights of workers in the value chain.

#### HEALTH AND SAFETY

Both Italy and Spain have formal systems for managing H&S at work, complying with both national and international legislative requirements as well as internal policies and procedures. In Italy, the main references are the **Consolidated Safety Act** (Legislative Decree 81/2008), the **Corporate Health and Safety Policy**, and

**Management System documents** such as Procedures and Instructions mentioned in chapter **S2-1**. These procedures define responsibilities, roles and behaviours, regulate the involvement of workers and value chain figures (Group RSPP, ASPP, Executive Supervisors, Supervisors), as well as methods for coordination, cooperation and risk analysis, both during contracting and while activities are being carried out. The **Group's Prevention and Protection Service** (**SPP**) is responsible for compliance with these procedures and for operational control of activities at risk. Involvement and management of H&S are regulated by a complex system of procedures and national regulatory references, with clear responsibilities and frequent information exchanges between all parties involved.

Spain applies national legislation on occupational risk prevention, complementing it with a **Prevention and Well-being Policy** developed by Senior Management. The interests of supplier employees are protected through procurement procedures and contractual clauses relating to risk prevention, under the supervision of the **Corporate Purchasing Department**. Additionally, formal mechanisms for dialogue and periodic collaboration frameworks between the parties are established, and an annual survey is carried out with the main contractors by the Prevention Service. The Prevention and Well-being Policy is accessible to partner companies through the coordination of preventive activities and aims to eliminate hazards and reduce health risks for workers of collaborating companies. Management is characterised by the formalisation of dialogue with the value chain, the central role of the Corporate Purchasing Department in supervision, and the implementation of the Prevention and Well-being Policy as a strategic guideline, enhanced by annual surveys and periodic collaboration procedures between the parties.

#### PRIVACY

The protection of privacy and the management of personal data of workers and individuals within the value chain are ensured through internal processes and procedures, supported by national and international regulatory references, as well as specific contractual clauses.

In Italy, privacy protection is governed by national legislation and European Regulation 2016/679 (GDPR), incorporated into company procedures via the publication of Management System documents and a dedicated section on the Company Intranet. The identification and preliminary **verification of external parties** processing personal data are managed through specific procedures, while operational instructions are provided through contractual clauses and policy documents. Ongoing training and awareness-raising activities for staff ensure compliance with legal requirements and internal policies, also involving value chain suppliers. **Privacy training** is structured and ongoing, supported by internal documentation and constant regulatory updates.

In Spain, the protection of personal data is entrusted to procurement procedures and contract signing, which include a specific Personal Data Protection clause. The Purchasing Department oversees this management in accordance with Spanish regulations and the GDPR. When a **DPA** (**Data Processing Agreement**) is signed with a supplier, the document includes detailed instructions on the processing of Mediaset España's data by the supplier’s staff. The process is based on **contractual clauses** and the DPA, and supervision is entrusted to the Purchasing Department.

## S2-3 | Processes to remediate negative impacts and channels for value chain workers to raise concerns

The ways in which workers access these processes are mentioned in the following paragraphs. To date, no methods or procedures have been implemented to understand the degree of reliability towards these processes by the category of stakeholders involved.

#### HEALTH AND SAFETY

Both countries have established specific communication channels and operational procedures aimed at ensuring the protection of value chain workers.

In Italy, the Mediaset Group relies on operational instructions and internal procedures (see **S2-1**). Communication takes place through various company contacts, such as the **Prevention and Protection Service** (**SPP**), the Head of the Prevention and Protection Service (**RSPP**), supervisors, and workers' representatives for safety, with relevant reports electronically archived on the **Jira** platform.

In Spain, workers have access to direct channels such as the **Procurement and General Services Department**, a dedicated website for suppliers, dedicated email addresses, the **Canal Ético**—which ensures protection against retaliation—and also an annual survey conducted by the Prevention Service. These tools not only allow workers to express concerns or needs but are also used to assess the level of awareness and trust in the processes provided for managing reports.

#### PRIVACY

The MFE Group provides dedicated communication channels for the exercise of workers' rights. However, currently, there are no mechanisms in place to assess employees' awareness and trust in the structures and processes for submitting their concerns and receiving responses. These differences highlight a complex and varied approach in the two countries, while maintaining the common objective of ensuring confidentiality and protection for workers.

In Italy, company email addresses and contact persons are specified, as detailed in the Operational Instruction on data subject rights and in the **Privacy Notice**.

In Spain, in addition to the channels already mentioned for H&S, a specific e-mail is available for the exercise of privacy rights, as well as the **Canal Ético**, which always guarantees protection against possible retaliation.

## S2-4 | Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

No actions have been taken to exploit material opportunities, as the following topics have been identified as risks with potential negative impacts.

#### HEALTH AND SAFETY

With regard to health and safety, both in Italy and Spain, procedures and practices are adopted to ensure compliance with current regulations and the protection of workers in the value chain.

In Italy, the Mediaset Group has identified significant risks such as:

- workplace injuries or illnesses;
- criminal consequences in the event of failure to address these issues, and;
- reputational damage arising from incidents involving artistic resources or businesses during television productions.

To mitigate these risks, specific processes and operational controls have been established, governed by the provisions of Legislative Decree 81/2008 and supplemented by regular audits, the definition of KPIs, and updates to procedures, such as the implementation of **DUVRI FAST** and the strengthening of **monitoring procedures** for contracts.

In Spain, the management of health and safety for value chain workers is carried out through procurement and contract signing processes, coordination of preventive activities, and compliance with the requirements of *"Prevención de Riesgos Laborales"* for suppliers operating within the Group's facilities. Furthermore, the respect of trade union and labour rights, prevention of discrimination, and the promotion of responsible corporate behaviour are ensured, with requests for statements on compliance with environmental regulations and the efficient use of resources.

The Integrated Risk Management System ensures the control and identification of risks, including those related to health and safety, in accordance with ISO 45001. During 2025, Mediaset España did not receive any reports of serious issues concerning human rights linked to the health and safety of value chain workers.

### PRIVACY

In Italy, the companies carry out specific **Privacy Risk Assessments**, adopting mitigation measures defined with the relevant departments and, where required by law, conducting **Data Protection Impact Assessments** in accordance with the prepared operational instructions.

In Spain, privacy management is integrated into the procurement and contract signing processes, with specific clauses for the protection of personal data and oversight entrusted to the Procurement Department. All privacy procedures also apply when personnel operate within Mediaset España's premises, and privacy risk management follows the same analysis and control processes adopted by the company. Moreover, Mediaset España has implemented a proactive model for the protection of personal data, which provides for the continuous review of procedures and technical, legal, and organisational measures to ensure compliance with national and European regulations, following the recommendations of the AEPD and the CEDP. The role of Data Protection Officer centralises privacy management for all companies, reporting directly to management and participating in the design of business processes.

In summary, both Italy and Spain have structured systems and updated processes for managing the health, safety and privacy of value chain workers, with some specifics related to their respective regulations and operational practices, but with the common goal of ensuring the protection of fundamental rights and compliance with sustainability requirements.

For all the actions that have been illustrated on this section, CapEx and OpEx are below the set threshold mentioned in the section **SBM-3 - current and expected financial effects**.

# METRICS AND TARGETS

## S2-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

### HEALTH AND SAFETY

In Italy, the actions and interventions were recently validated during the **Management Review** held on 26/05/2025, with the main objective of maintaining the implemented measures and constantly monitoring their effectiveness through regular internal audits. The results of these audits form the basis for assessing the effectiveness of the adopted measures and, looking ahead, there is the prospect of second-party audits on the most significant suppliers, focusing on:

• work regularity and application of the National Collective Labour Agreement (**CCNL**);

• working hours and conditions;

• health and safety in the workplace in accordance with **Legislative Decree 81/08**.

In Spain the objectives established with stakeholders include coordination meetings with contracting companies and safety inspections involving the managers of external firms, thus highlighting an approach oriented towards dialogue and prevention through direct collaboration with counterparts.

### PRIVACY

MFE is committed to ensuring compliance with legal requirements and protection of the value chain workers personal data.

In Italy, particular emphasis is placed on continuous training and awareness-raising of staff who handle personal data, also involving the Security and Compliance functions to maintain a high level of attention and compliance.

In Spain were set specific objectives, such as the number of rights exercised, the number of security breaches recorded in the year, and the frequency of awareness communications, demonstrating ongoing and precise monitoring of significant events in this field.

# ESRS-S3 | AFFECTED COMMUNITIES

## STRATEGY

### S3_ESRS-2_SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model

Operating as a TV, Radio and digital broadcaster the MFE Group is aware of the role of social intermediation it plays within the communities in which it operates. In fact, content users and people residing on national soil are the subjects of the impacts generated by the Group on this issue and explained below.

The impacts, risks and opportunities identified in relation to the Communities concerned are exclusively of a positive nature as they relate to:

• communication social campaigns (**Mediaset per il futuro** in Italy, **12 Meses 12 Causas** in Spain);

• charitable campaigns through the **Mediafriends** philanthropic body;

• **AdForVentures** support for youth entrepreneurship and the development of Italian and Spanish startups;

• charitable and volunteering actions carried out in Germany and other countries where P7S1 operates.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### S3-1 | Policies related to affected communities

Given the nature of MFE's business and the countries in which it operates, there are no impacts on indigenous populations. MFE has no policy provisions to prevent such risks. The next section refers to opportunities that generate positive impacts on affected communities, which is why there is no active provision or corporate process for monitoring negative effects and/or negative external factors on affected communities that could impact their human rights.

Policies regarding these topics are drafted and approved by the accountable functions and, if reported, by the BoD.

#### MEDIASET FOR THE FUTURE

With the aim of putting the communicative strength of the Group and the expertise of its employees at the service of the community, the "**Mediaset for the Future**" project in Italy, coordinated by an interdepartmental structure that oversees the conception, implementation, and reporting of campaigns, intends to give visibility to topics of national relevance through communication campaigns, carried out according to an integrated multimedia logic on TV, Radio, Digital and Social media coverage. The numerous awareness and advocacy campaigns have strong media impact across all the Group's generalist and thematic networks: self-produced commercials are accompanied by news services and segments within information, infotainment, and entertainment programs; in addition to TV and Radio programming, there are in-depth features and mentions on websites and social channels, along with other social initiatives.

### MEDIAFRIENDS

The Italian activity of **Mediafriends**, directed towards the **Third Sector**, develops along three different lines: communication and awareness to support Associations and their projects, fundraising in favor of Associations and projects carried out through Mediaset Group's communication platforms, and the creation of projects developed nationwide by Associations or non-profit Entities identified by Mediafriends. In summary, Mediafriends carries out activities aimed at knowledge, support, and participation in the activities of the "non-profit" world in many sectors, from socio-health assistance to education, from enhancing cultural heritage to environmental protection, to international cooperation.

### AD4VENTURES

**AD4Ventures** operates both in Italy and Spain, and adopts policies aimed at promoting **economic growth and innovation**, respecting the rights of affected communities by supporting **startups** that value **diversity**, **inclusion**, and **sustainability**. The analysis of impacts on communities is integrated into due diligence processes, focusing on risks (e.g., risks of unethical or unsustainable practices that could harm the local community) and opportunities (e.g., promoting economic and social inclusion through innovative and accessible business models). Furthermore, continuous monitoring of startup activities ensures improvement of practices in line with the ESG principles of the MFE Group.

### 12 MESES 12 CAUSAS

MFE in Spain maintained its commitment to promoting values associated with certain projects or non-profit institutions, not only through the programming it broadcasts but also by offering **free advertising space**.

The "**12 Meses 12 Causas**," the longest-running **social communication project** in the Spanish audiovisual scene. In 2025, the initiative once again mobilized organizations specializing in twelve social causes, generating significant impact on public awareness. To increase its impact, twelve presenters from Mediaset España volunteered as ambassadors for each campaign.

The initiative structured its dissemination strategy through a powerful institutional spot, with broad presence on Grupo Audiovisual Mediaset España's TV channels, digital platforms, and social networks, as well as on digital screens in the main shopping centers in the country. At the same time, the news and entertainment programs of Telecinco and Cuatro provided comprehensive editorial coverage each month, offering the audience in-depth analysis and diverse perspectives on each topic addressed.

In 2025, the initiative received 14 prestigious awards granted by the "International Festival of Children and Youth Communication El Chupete," "International Festival of Social Advertising Publifestival," the Spanish Committee of Representatives of People with Disabilities (CERMI), and Grupo DR Automobiles. These awards reinforce the social impact of Mediaset España's social communication project campaigns.

### CORPORATE CITIZENSHIP

It is essential that donations contribute to the sustainability strategy. The revised **Donation policy** applies to all P7S1 entities from May 1, 2024, and is available on the intranet in both German and English. The policy explains what is meant by donations and sponsorships, which topics are not covered by the policy, what approval processes exist, and who to contact for compliance. Depending on the amount, different departments must be involved; for donations over 10,000 euros, approval from the BoD is required. The gross pro bono media volume and cash and in-kind donations are reassessed and allocated each year. The Group Sustainability Office, with the support of the Compliance team, is responsible for implementing the above mentioned policy.

MFE in Germany is supporting voluntary organizations through monetary **donations**, donations in kind, and especially gross pro bono media volume. Thanks to the reach of this media volume, relevant topics are brought to public attention and the profile of social initiatives is raised, encouraging people to help. In 2025, P7S1 supported startsocial, Reporters Without Borders, and NABU with pro bono media volume. The gross media volume is **advertising space** valued at the list price before individual discounts, granted to social initiatives and NGOs on highly discounted or pro bono terms.

Cash and in-kind donations are possible throughout the Group according to the concept and specifics of the donation guidelines. Since gross pro bono media volume can only be allocated in relation to actual availability, it is implemented only for the German-speaking region. When allocating pro bono media volume, it must be ensured that the content broadcast can demonstrate a connection with the selected market (e.g., Germany), optimizing impact both for NGO presence and fundraising and for relevance to the specific country audience.

The **Disaster Response Team** has been established to coordinate aid efficiently and rapidly in the interest of NGOs. The team operates throughout the P7S1 and includes the Group Sustainability Office, Media Sales, Seven.One Media, Tax, and Group Controlling, with the possibility to activate other departments if necessary. The donation policy also applies to emergency aid.

## S3-2 | Processes for engaging with affected communities about impacts

### MEDIASET FOR THE FUTURE

The project involves the community primarily as recipients of messages, through integrated and multimedia communication campaigns on TV, Radio, Digital and Social platforms. Spaces within TV and Radio programming, as well as journalistic outlets, can complement the campaigns with targeted in-depth coverage. Visual initiatives are carried out in the area, such as artistic installations, lighting the Mediaset Tower, graphic panels and digital DOOH at points of high footfall.

The promotion of market studies and research related to the topics covered, collaboration with organisations and universities for the organisation of dedicated conferences, as well as cooperation with institutions to support government awareness campaigns and institutionalised “days” (for example, Earth Day, International Day for the Elimination of Violence Against Women, Safer Internet Day), are further ways of engagement.

Currently, the affected communities are not involved in the decision-making processes regarding the campaign topics; however, they are invited to participate through the collection of materials for future initiatives (such as ‘Viva la memoria’), the promotion of competitions for new content, and engagement on social media. In cases where the messages prompt action from the community, the company encourages contact with the relevant institutional channels, which are made visible.

### MEDIAFRIENDS

Mediafriends’ activity is the result of continuous dialogue with Third Sector organisations acting as promoters. These organisations may propose initiatives to be developed in collaboration or request assistance and funding. Mediafriends follows an operational procedure for selecting projects to finance and the organisations that will implement them, periodically identifying social themes and selecting deserving projects and organisations according to declared qualitative and quantitative criteria. The contracts signed require the organisations involved to produce cost estimates and reports, as well as granting an audit right to verify the correctness and validity of costs and the actual execution of the projects.

#### AD4VENTURES

AD4Ventures interacts exclusively with the startups in which it invests. As there is no direct contact with communities, the approach focuses on ensuring that the startups adopt responsible and sustainable practices, capable of effectively managing actual and potential impacts on their local communities. This approach is already assessed during the due diligence phase.

#### 12 MESES 12 CAUSAS

To understand and respond to the expectations of stakeholders, Mediaset establishes various avenues of communication and dialogue, tailored to each group. The “12 Meses 12 Causas” project is the most significant social communication initiative in the Spanish audiovisual sector. In 2025, the campaign involved expert organisations in twelve social causes, generating a significant impact on public awareness. Twelve Mediaset España presenters acted as campaign ambassadors. The dissemination strategy included institutional spots on TV, digital platforms and social media, and digital screen circuits in major shopping centres.

#### CORPORATE CITIZENSHIP

The main methods of involvment are:  public relations work, external reporting systems purposing the promotion of volunteer work in society. There are various methods for the interests and viewpoints of stakeholders to be brought to the attention of administrative bodies and the Executive Board. The Sustainability Steering Committee, which also included the Executive Board member responsible for sustainability until October 21, 2025, meets three times a year and facilitates the exchange of information on relevant topics. In addition, the GSO regularly informs the Executive Board members responsible for sustainability about developments and stakeholder interests. The dialog formats give the experts a comprehensive understanding of the stakeholder perspectives. In this way, identified challenges or risks can be specifically addressed in due diligence processes, for example.

## S3-3 | Processes to remediate negative impacts and channels for affected communities to raise concerns

The impacts mentioned in this chapter have only positive outcomes for the communities affected by these initiatives, consequently there aren’t active processes to remediate negative impacts for the affected communities.

#### MEDIASET FOR THE FUTURE

Users can express their feedback on campaigns of interest through direct communication channels, particularly digital customer channels via web/mail or the social profiles of “Mediaset For the Future” (comments and messaging).

#### MEDIAFRIENDS

Mediafriends includes an audit right in its contracts with Third Sector organisations to ensure that funds for social utility projects are used as intended. This is achieved through site visits and accounting checks by third-party consultants, with results documented in regular reports. A certified auditor oversees the accounting checks to strengthen internal controls. Entities involved are informed of these procedures and can communicate with Mediafriends at any stage of the project via a dedicated email channel for feedback and enquiries.

#### AD4VENTURES

AD4Ventures interacts solely with the startups it invests in. Since it does not have direct contact with communities, its approach focuses on ensuring that startups adopt responsible and sustainable practices, capable of effectively managing actual and potential impacts on their local communities. This approach is already evaluated during the due diligence phase.

#### 12 MESES 12 CAUSAS

The undertaking shall describe the processes it has in place to provide for or cooperate in the remediation of negative impacts on affected communities that the undertaking is connected with, as well as channels available to affected communities to raise concerns and have them addressed.

Mediaset España has a wide range of groups that are impacted by or affect the company's business activities. To understand and respond to the expectations of key stakeholders, the company establishes various means of communication and dialogue, paying special attention to providing the most suitable ones for each group.

## S3-4 | Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The impacts mentioned in this chapter have only positive external impacts for the communities affected by these initiatives, consequently there are no active processes and methods for mitigating any negative impacts. Regarding human rights incidents in relation to the affected communities, refer to section **S3-1 – Policies related to affected communities**.

#### MEDIASET FOR THE FUTURE

The initiatives undertaken within the project offer several significant opportunities: they contribute to improving brand reputation and **strengthening relationships with the community**; they promote a **responsible corporate image** attentive to social needs; they foster the development of an **inclusive media environment**. Finally, opening up to direct community participation in campaigns helps create a closer bond with the public.

#### MEDIAFRIENDS

Over 22 years, Mediafriends has supported **312 projects** in Italy and worldwide through television, film, editorial, fundraising, and social communication initiatives, raising and distributing nearly **80 million euros**. The Association operates according to its charter and publishes financial reports and project updates online. To prevent potential negative impacts for Third Sector Entities, social communication content from benefiting entities is reviewed by Mediafriends' legal offices.

### AD4VENTURES

AD4Ventures interacts solely with the startups it invests in. Since there's no direct contact with communities, the approach focuses on ensuring that startups adopt responsible and sustainable practices, capable of effectively managing both actual and potential impacts on their respective local communities. This approach is already evaluated during the Due Diligence phase.

### 12 MESES 12 CAUSAS

The initiative structured its dissemination strategy through a powerful institutional spot, with wide visibility on Mediaset España's TV channels, digital platforms, and social networks, as well as on digital screens in major shopping centers across the country. At the same time, Telecinco and Cuatro's news and entertainment programs provided comprehensive editorial coverage every month, offering audiences in-depth analyses and diverse perspectives on each topic addressed.

In 2025, the initiative received 14 awards from the "Festival Internacional de Comunicación Infantil y Juvenil el Chupete," the "Festival Internacional de Publicidad Social Publifestival," the Spanish Committee of Representatives of People with Disabilities (CERMI), and Grupo DR Automobiles. Below the 12 social communication campaigns conducted:

**January** *Disconnect to reconnect* | Campaign to encourage offline communication

**February** *To prevent stroke, early detection is vital* | Campaign for early detection of stroke

**March** *We are infinite* | Campaign on diversity among autistic people

**April**: *Promoting reading* | Campaign to encourage reading

**May**: *People with a very big soul* |Campaign on disability

**June**: *To be able, you must want* | Campaign for rare childhood diseases

**July**: *We grew up hand-in-hand* | Campaign on loneliness among the elderly

**August**: *Don't risk your skin* | Campaign for skin cancer prevention

**September**: *Face school bullying* | Campaign against school bullying

**October**: *We give our all* | Campaign about food bank volunteers

**November**: *Diabetes, more than 180 vital decisions a day* | Campaign on prevention and early diagnosis of diabetes

**December**: *The disease of 1000 faces* | Campaign on the visibility and diagnosis of multiple sclerosis

### CORPORATE CITIZENSHIP

MFE in Germany promotes voluntary employee engagement through various projects. A central and long-term initiative is support for startsocial, which fosters social volunteering in Germany, supporting organizations with a four-month consulting phase and awards under the patronage of the Federal Chancellor. Employees participate as coaches or jury members, and local campaigns for environmental and social protection are also organized. Since 2018, the Green Team has been developing solutions to **reduce the company's ecological footprint** and encourage individual responsibility.

In the Entertainment segment, **fundraising campaigns** are conducted in collaboration with productions, such as the decade-long partnership with "Münchner Tafel" for food donations. Other segments also implement volunteer projects like Social Days.

The group supports volunteer organizations through monetary and **in-kind donations**, and above all, through **gross media volume**, bringing social issues to public attention. In 2025, startsocial, Reporters Without Borders, and NABU were supported with pro bono gross media volume. Donations follow group guidelines and are allocated according to the target market.

Assistance in emergencies and disasters is another important measure: P7S1 provides media volume to support nonprofit organizations, offering **humanitarian aid**, as seen in the context of the Middle East conflict and the Deutschland Hilft campaign in 2025.

For all the actions that have been illustrated on this section, CapEx and OpEx are below the set threshold mentioned in the section **SBM-3 - current and expected financial effects**.

# METRICS AND TARGETS

## S3-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In line with the introduction in **S3-1**, there are no methods of directly engaging affected communities in the definition of targets, their monitoring and subsequent improvements, as these are opportunities with positive effects for the corporate and Italian community, Startups (AD4 Ventures) and social entities of the non-profit sector (Mediafriends).

### MEDIASET FOR THE FUTURE

Among the main future objectives linked to the project, the following can be identified:

- broadening the fields of social interest covered by the campaigns;
- greater integration and pervasiveness of messages, supported by the Group's production structures and the use of innovative communication tools;
- strengthening the monitoring activity, collection of materials, and reporting of campaigns.

### MEDIAFRIENDS

Mediafriends sets time-bound, outcome-oriented targets related to the following aspects:

- reducing negative impacts on affected communities; and/or
- advancing positive impacts for affected communities; and/or
- managing material risks and opportunities relevant to affected communities.

### AD4VENTURES

As part of the scouting and investment process, AD4 Ventures aims to promote startups that have a concrete positive impact on communities, in terms of job creation, access to new services, and improvement of social well-being. AD4 Ventures' objective is to dedicate an increasingly larger share of its overall investment portfolio to companies with relevant sustainability characteristics.

### 12 MESES 12 CAUSAS

Actions are not currently measured by KPIs nor are strategic or scheduled sustainability objectives defined.

### CORPORATE CITIZENSHIP

Actions and policies related to Corporate Citizenship are not currently measured by KPIs nor are strategic or scheduled sustainability objectives defined. However, the definition of corresponding targets and KPIs is planned. The effectiveness of measures is nonetheless monitored, for example, through qualitative feedback from partner organizations.

# ESRS-S4 | CONSUMERS AND END-USERS

## STRATEGY

### S4_ESRS-2_SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model

Through its **broadcast offering** MFE generates a **positive impact** in the communities in which it operates, raising awareness among the audience around issues such as **gender equality**, **diversity**, **environmental protection** and contributing to **political and social democratic intervention** through transparent, pluralist and accessible information.

This impact also extends to the digital platforms managed (**Mediaset Infinity** in Italy and Spain, **Joyn** in Germany), which also allow Radio and Internet users to access such content. Besides, the Italian Radio hub followed some events as Media Partner and Official Radio that generated radio links, live broadcasts of programs and live quotes from speakers.

All types of consumers and end users who encounter the goods and services offered by the Group have been considered in the process of defining the material impacts, risks and opportunities. No categories of people have been identified that could be negatively impacted by MFE's business activities, nor any products that could be considered harmful to end consumers.

However, there are types of people who are more exposed and subject to the contents proposed by the networks: minors, children and people with high levels of sensitivity to images and sounds. These categories were appropriately considered in the Materiality Assessments stage, of which the main IROs are reported below. Negative impacts are widespread where the Group sell its services. Activities generating positive impacts are described in chapter **S4-4**.

**Health and safety**

- Legal risk: failure to protect the health and safety of users may lead to legal disputes, fines and violations of safety regulations;
- Reputational risk;
- Creation and dissemination of content while protecting other vulnerable audience categories such as, for example, people with photosensitivity etc.

**Protection of children**

- Possible sanctions resulting from the viewing of unsuitable programmes if not properly reported (e.g. adult content);
- Creation and dissemination of content while protecting minors.

**Responsible marketing practices**

- Selection of advertising and marketing in line with the values of the organization and with a view to social Responsibility.

# IMPACT, RISK AND OPPORTUNITY MANAGEMENT

## S4-1 | Policies related to consumers and end-users

Having seen and considered the IROs that emerged as material during the DMA, MFE has adopted Policies that address and act on them and that could impact consumers and end users.

The policies impact consumers even if they are not directly involved. There are no explicit references to human rights. The **Code of Ethics** and the **Human Rights Policy** (mentioned in **G1-1** chapter), guarantee the dignity of the person and are a constant reference for the Guidelines and policies formalised and issued by MFE Group.

Policies regarding these topics are drafted and approved by the accountable functions and, if reported, by the BoD.

### PRIVACY

Privacy protection serves as a foundational pillar across corporate policies in Italy, Spain, and Germany, with specific operational applications in each country, though always consistent with **European Regulations** (**Regulation EU 2016/679 GDPR**). In Italy, MFE Mediaforeurope N.V. and Group companies have adopted a **Privacy Organizational Model** in accordance with EU Reg, complemented by Organizational Guidelines that regulate **roles**, **responsibilities**, **procedures**, including **Impact assessments**, **Data Breach management**, processing records, and protection of data rights.

In Spain, the **Security Policy** integrates privacy management into the governance of both technical and physical information security, outlining incident notification procedures and periodic controls on personal data processing, in compliance with GDPR and **ISO 27002** standards.

In Germany, P7S1 adopts a **Data protection policy** that establish binding minimum requirements for personal data management, applying EU GDPR, national legislation (BDSG, TDDDG), and monitoring compliance through internal audits and the Data Protection Office.

### CYBERSECURITY

Cybersecurity is fully integrated into corporate governance systems. In Italy, MFE adopts an **Information Security Policy** based on principles of regulatory compliance (Legislative Decree 231/2001, Law 262/2005, GDPR), a **risk-based approach**, and continuous monitoring, with defined roles: Information Security Officer, Information Security Committee, and Emergency Committee.

In Spain the Ssecurity policy describes the regulatory and operational framework, ensuring a rapid and orderly response to incidents, recording causes, and conducting periodic reviews, aligned with **ISO 27002**, COBIT 5.0, NIST CSF standards, and centralized control by the Security Management Committee.

In Germany, the information security policy ("InfoSec Policies") is based on **ISO 27001** standard, with defined roles and responsibilities, regular reviews, internal audits, and certifications such as TISAX for specific sectors.

### FREEDOM OF EXPRESSION

Freedom of expression is protected by **Codes of Ethics**, regulations, and guidelines that guarantee pluralism, impartiality, respect for privacy, minors, and diversity. In Italy, the **Audiovisual and Radio Media Services Manual** (**TUSMA**) and **Editorial Guidelines** promote open debate among political forces, balanced gender representation, and protection of social inclusion, assigning coordination to the news editorial departments, respecting the autonomy of editorial groups. In Spain the Code of ethics, the **European Regulation on Media**

**Freedom**, and the **Journalistic code of ethics**, which establish principles of public service, impartiality, source verification, respect for privacy, and protection of minors. P7S1 is committed to freedom of expression and pluralism, following the **Press Code** and *Medienstaatsvertrag*, with editorial guidelines regularly updated and integrated into the sustainability strategy, guaranteeing journalistic independence and the separation between editorial content and advertising.

### ACCESS TO QUALITY INFORMATION

Access to quality information is ensured by internal corporate policies and procedures that promote values such as **truthfulness**, **pluralism**, **objectivity**, **completeness**, and **impartiality**. The Italian **Radio Media Services Manual**, and the Spanish Code of Ethics, govern aspects like **correct language** (combating hate speech), **respect for human dignity**, daily news broadcasts, **equal political access** for political subjects, and monitoring of **fair representation**, with systematic **fact checking** and **debunking** on TG5, Tgcom24, and Videonews. P7S1 aligns with MFE, following the *Medienstaatsvertrag* and the **Press Code**, offering content that supports public opinion formation, pluralism, and democracy, with source verification and updated editorial guidelines.

In particular: linear audiovisual Media services are still recognized as tools of significant influence in shaping public consensus. The Authority for Communications Guarantees (**AGCOM**) is responsible for overseeing the correct application of rules on equal treatment, in particular by monitoring TV and Radio broadcasts, and may impose sanctions in the event of breaches of current legislation and regulations. Stricter rules are applied by AGCOM during election periods.

In general, informational programs and content distributed by MFE networks in various European countries must pursue values of ethics and good conduct, and must not harm (through verbal expressions or violent content that incite hate, minimize violence and discrimination, or offend a group or its members) **personal integrity** and **human dignity**, in alignment with the **Code of Ethics** and **Human Rights Policy**.

### HEALTH AND SAFETY

Health and safety protection policies are focused on risk prevention and ongoing compliance with regulations. In Italy and Spain, service delivery follows all occupational H&S regulations, with special attention to protecting correspondents in hazardous areas, who benefit from specific insurance coverage and institutional monitoring. In Spain, four-year plans and annual planning are developed for the protection of all workers, including freelancers, visitors, and the public, with periodic assessments, medical checks, and review of risk factors. In Germany, compliance is ensured through integrated management systems, regular audits, and ongoing training, guaranteeing a safe environment and coverage for all worker categories.

### PROTECTION OF MINORS

The protection of minors is ensured by dedicated procedures and structures, adapted to local regulations. In Italy, the regulations followed are the **Consolidated Law on Audiovisual Media Services** (TUSMA), **EU Directive 2018/1808**, the **Self-regulation code for media and minors** (under review), and AGCOM requirements, extending protection to linear and non-linear services, web, radio, and social media. The designated company departments (**Institutional Documentation** and **Analysis Directorate, Regulation and Institutional Compliance Directorate**):

• constantly monitor and assess non-suitable content according to a suitability degree for the minors safety (signage system)

• apply technical measures and filters (parental control, PIN) for viewing content that may harm the psychological, physical, and moral development of minors as provided by TUSMA

MFE in Italy offers dedicated channels to minors and children (Boing, Cartoonito, and Boing Plus) and participates in institutional working groups and educational campaigns.

In Spain, Mediaset España ensures proper age classification, participates in the national co-self-regulation mechanism, and manages reports from regulators and consumers. P7S1 relies on autonomous youth protection officers, who ensure compliance with JMStV and JuSchG, restrict access to unsuitable content, and provide advice to channels and online providers.

### SOCIAL INCLUSION OF CONSUMERS

Social inclusion is promoted through targeted initiatives to guarantee content accessibility and active participation for all consumers, with special attention to people with disabilities.

Following the provisions of **Article 31** of the **TUSMA**, Agcom established, through Resolution No. 151/22/CONS, a technical co-regulation working group with media service providers and federations and associations of people with sensory disabilities, to define measures for implementing accessibility. In December 2025, the Authority adopted (Resolution 291/25/CONS) measures for the development of the first action plans on **accessibility to audiovisual media services for people with visual and hearing disabilities**. In Italy, RTI is going to introduce during 2026 the broadcast of news programs in **LIS** (Italian Sign Language) and increased the subtitling of programs, fiction, and TV series, both on linear networks and on Mediaset Infinity, following AGCOM provisions and the technical co-regulation working group.

In Spain, MFE complies with the **Ley General de la Comunicación Audiovisual** (LGCA), publishing reports on accessibility levels and modifying On Demand service catalogs to expand accessible offerings.

P7S1 has developed a wide range of accessible content (subtitles, audio descriptions, sign language, simplified language), with dedicated ESG objectives and ongoing impact monitoring, integrating social inclusion into its sustainability strategy and performance evaluation.

### RESPONSIBLE MARKETING PRACTICES

In Italy, MFE operates through controlled advertising agencies (**Publitalia ’80**, **Digitalia ’08**, **Mediamond**), regulating the sale of advertising spaces with **Organizational Guidelines** and ensuring compliance with sector regulations.

In Spain, by joining **Autocontrol**, a self-regulatory advertising organization, the company uses “copy advice” in advance and monitors compliance with audiovisual communication and advertising laws, with internal control procedures and continuous regulatory updates.

P7S1 is committed to promoting free competition, avoiding anti-competitive practices, and implementing control and review procedures, in line with the **Code of Conduct** and **CNMC directives**.

## S4-2 | Processes for engaging with consumers and endusers about impacts

The stages in which engagement occurs, the type of engagement and its frequency depend on the areas of responsibility of such interactions with the stakeholders mentioned, which may vary if they are consumers of the service offered, in the case of access to quality information, freedom of expression and protection of minors, or companies involved in responsible business practices.

## CONFIDENTIALITY

In Italy, companies guarantee information transparency through **Privacy** and **Cookie policies** that are always up-to-date and available online, offering dedicated channels for questions and reports concerning the processing of personal data. In Spain, the process revolves around secure and anonymous channels such as the **Buzón Ético**, which allows consumers and users to report behaviours not in line with company principles or current regulations, including the protection of minors; respect for privacy is also ensured by dedicated email addresses and procedures for correcting information. In Germany, privacy management is carried out through direct reporting channels and the intervention of a central legal department, which evaluates requests relating to copyright or privacy violations, adopts corrective measures and liaises with supervisory authorities.

## CYBERSECURITY

Data protection and IT security are addressed with similar processes in Italy, Spain and Germany. In Italy, companies provide detailed information on the security measures adopted for the processing of personal data and periodically update notices in line with regulatory developments. In Spain, the Buzón Ético serves as a reference point for reporting potentially risky behaviours, ensuring anonymity and security in the management of communications. In Germany, attention to cybersecurity translates into reporting and whistleblowing systems, which allow users to directly communicate any doubts or violations, under the supervision of a central legal department that coordinates responses and corrective actions.

## FREEDOM OF EXPRESSION

At MFE, dialogue with the public is considered essential for defining editorial policies and respecting freedom of expression. In Italy, the public is actively involved in the production and dissemination of content through social networks, live links and direct communication with presenters, fostering discussion and debate. In Spain, freedom of expression is supported by digital channels and dedicated email addresses for communication with editorial teams, as well as the possibility to interact via web and social media. In Germany, participation takes the form of market research, feedback forms, community management and social channels, with support from an Advisory Board that guarantees compliance with ethical and media principles.

## ACCESS TO QUALITY INFORMATION

Public engagement and the management of reports regarding access to quality information are based on similar processes in the three countries, with some national specificities. In Italy, social activities and dedicated email inboxes allow viewers to send reports and requests for clarification, while comment moderation ensures constructive and transparent dialogue. Specifically, **TGcom24** continues to develop the editorial team's social activities, consolidating its presence on social platforms even in 2025; the brand also has an active mailbox (tgcom24@mediaset.it) available to viewers and users for reports and requests for clarification. Interaction with the readers/viewers of TGcom24 takes place on two levels:

- **Website**: over 19.8 million unique users and more than **187 million page views** per month in 2025[10] . Readers can comment on published news after registering with the Mediaset Community. Comments are moderated and added at the end of articles; the most interesting are included on the homepage of the site.
- **Social Network**: readers can comment on posts related to news, videos and TGcom24 photogalleries; comments are moderated by the editorial team. From 1 January to 31 December 2025, there has been a significant increase in contacts on TGcom24's social platforms. In particular, the official **Facebook** page has

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[10] Monthly average - source: Audiweb – (up to November 25)

over 2.6 million followers (Source: Facebook Insight), the official **X** profile has 1.5 million followers, **Instagram** has more than 1.2 million followers and the **LinkedIn** profile totals 80,000 followers. **Whatsapp** and **Threads** respectively count over 1.5 million and 178,000 followers. Furthermore, the **TikTok** channel was opened in 2025 and within a year has already reached over 175,000 followers.

Broadcasts address current affairs with particular attention to social inclusion of vulnerable groups, environmental protection, climate risks and green economy opportunities. In the event of extreme weather, special live broadcasts are aired to provide a public service, also offering timely information on traffic, socio-health issues, strikes and traffic conditions. Programmes such as **Quarto Grado**, **Mattino 5 news**, **Mattino 4**, **Dentro la notizia** and **Verissimo** support social awareness campaigns against violence towards women and scams targeting elderly and disabled people. Quarto Grado, in particular, helps to convey important messages for the development of **judicial investigations**. These initiatives have generated active participation and growing public consensus on these topics.

In Spain, requests for corrections and reports are handled through digital channels and contact forms, in compliance with current regulations, and the Buzón Ético offers an additional possibility for anonymous and secure communication. In Germany, the public can interact via the Audience Office, social media and feedback forms, and reports are managed by a central legal department and self-regulatory bodies; supervisory authorities also provide direct contact points for lodging complaints. In all countries, the quality of information and transparency in the management of reports are priority objectives.

### HEALTH AND SAFETY

The protection of users' health and safety is guaranteed by specific measures in each country. In Italy, subtitling services for the hearing impaired and timely information on socio-health issues, traffic and viability demonstrate commitment to accessibility and public utility. In Spain, the Servicio de Prevención Mancomunado and the Comité de Seguridad y Salud ensure the protection of those concerned, supported by anonymous suggestion channels. In Germany, health and safety are safeguarded through consultation and dialogue processes with stakeholders, audits and assessments to guarantee the sustainability of the supply chain and compliance with regulations; users can submit reports via dedicated channels and supervisory authorities play a key role in monitoring procedures. Although operational methods differ, the protection of health and safety is a shared priority.

### PROTECTION OF MINORS

Ensured through safeguarding and control procedures that differ between Italy, Spain and Germany. In Italy, content assessment and control processes do not directly involve consumers or their representatives, but the Group takes account of impacts on minors through engagement with stakeholders and advice from experts, promoting specific research and monitoring public reactions (press, web, social). In Spain, the Buzón Ético allows secure and anonymous reporting of behaviours not compliant with regulations on the protection of minors, also offering a channel for consultation, suggestions and requests. In Germany, the protection of minors is managed through self-regulatory bodies and regular meetings between those responsible for youth protection, with the possibility for users and representatives to lodge complaints directly with the competent authorities and regulatory committees.

### SOCIAL INCLUSION

Social inclusion is promoted across all three countries, albeit with certain specificities. For Italy, refer to what is reported in **S4-1**. In Spain, commitment to the accessibility of media services is demonstrated by public reports on compliance with inclusion standards, with ongoing modifications to meet consumer needs as required by the CNMC and the LGCA. In Germany, inclusion is fostered through corporate citizenship projects and an Advisory

Board that ensures an interdisciplinary perspective on social and media issues, as well as dialogue with stakeholders and representatives of vulnerable groups.

#### RESPONSIBLE BUSINESS PRACTICES

The involvement of companies and media agencies in business practices is characterised by processes that always pay attention to the needs of stakeholders in order to build trust and comply with regulations. In Italy, concessionaires manage relationships with investing companies and media agencies through dedicated commercial networks, organising targeted presentations and cross-media projects; a **digital platform** also allows **SMEs** to plan Advertising Campaigns independently. In Spain, the Buzón Ético represents a secure and anonymous channel for submitting complaints relating to violations of company principles or advertising regulations, guaranteeing transparency and responsibility in business relationships. In Germany, transparency in business practices is ensured by account management, questionnaires and dialogue initiatives with clients and partners, as well as participation in industry associations and periodic audits to guarantee the sustainability of the supply chain.

## S4-3 | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Although the Group has not identified material negative impacts, initiatives are in place for consumers and end users to raise concerns on several sustainability issues, indicated below, differentiated according to the relevant topic. These initiatives are continuously evaluated and updated but there is no formal monitoring to assess that consumers are aware of the existence of remedy structures about the different topics.

#### PRIVACY

In Italy, various communication channels are available, such as corporate emails, for reporting privacy-related issues. Interested parties may also contact the **Data Protection Officer** via the address published in the **Privacy Policy**, with requests managed according to defined internal procedures.

In Spain, the approach is reinforced by the presence of an Ethical Mailbox (**Buzon Ético**) accessible from the company website, which ensures security, anonymity and confidentiality for reporting violations of company principles and values, including personal data protection.

In Germany, the **Data Protection System** based on the GDPR, with dedicated central functions and processes regulated at group level, including mandatory training and periodic compliance assessments. Coordination between the Data Protection Officer and the legal team ensures the management of reports and requests for protection.

#### CYBERSECURITY

Cybersecurity is a shared priority, addressed with differentiated systems and practices.

In Spain, partnership with **INCIBE** ensures services for the promotion, development and monitoring of cybersecurity, including prevention and response to incidents, as well as user training and awareness raising.

In Germany, cybersecurity governance is entrusted to an **Information Security Office** that implements a management system in compliance with the **ISO 27001** standard, with structured processes for monitoring, review and continuous improvement, including penetration tests and audits to verify compliance.

## FREEDOM OF EXPRESSION | ACCESS TO QUALITY INFORMATION

The protection of freedom of expression is valued as a common process, albeit with differences in implementation. In Italy, viewers can report concerns via email inboxes dedicated to programmes and customer service channels. The interaction between operational and control structures helps to rebalance content and publish sanctions.

In Spain, freedom of expression is ensured through formal channels such as the Directorate General of Content, websites and social networks, as well as participation mechanisms that allow users to influence content and editorial decisions.

In Germany, dialogue with users is carried out via the Audience Office, social media and regular consultations with representatives of vulnerable groups. The Advisory Board contributes to the definition of policies, while the whistleblowing system provides a direct tool for reporting concerns about content.

## PROTECTION OF MINORS

The protection of minors is addressed systematically in the three countries, through procedures, regulations and self-regulatory bodies. In Italy, the company implements corrective and technical procedures to prevent and manage issues, encouraging interaction between structures and reporting via **digital** and **social channels**. Final consumers can express opinions through customer channels via **web/email** or **social media** and on **TV programme pages/profiles**, reports to supervisory and control bodies or through moral suasion actions via press/web/social media.

In Spain, proper content classification and participation in the **co-self-regulation mechanism** with the national audiovisual regulator enable effective management of requests and complaints, with Buzon Ético guaranteeing anonymity and security.

In Germany, the protection of minors is ensured by consultation processes with sector authorities and **self-regulatory bodies**, with the possibility to report inappropriate content through institutional and **digital channels**, and with the involvement of experts in dedicated committees.

## SOCIAL INCLUSION

In Italy, the Group adopts a structured monitoring and intervention system, which includes internal reporting, strengthening of safeguards and publication of sanctions, encouraging active consumer participation through call centres, customer service and institutional channels.

In Spain, inclusion is achieved through mechanisms of online participation and interaction, social networks and digital platforms, allowing users to express opinions, suggestions and complaints, with particular attention to ease of access to communication channels.

In Germany, user engagement takes place both directly and through interest representatives, via market research, consultations with experts and the presence of an Advisory Board that ensures a broad social perspective. The opportunity to express assessments and reports is facilitated by dedicated digital and institutional channels.

## RESPONSIBLE BUSINESS PRACTICES

Responsibility in business practices is pursued by all countries, but with distinct approaches. In Italy, the Group selects advertising campaigns according to regulatory compliance and consistency with editorial policy, **excluding product sectors considered critical** (weapons, funeral services, legal cannabis, websites for sex-related dating) or whose content contains critical elements (vulgarity, violence). However, the concessionaires do not provide direct communication channels for the public regarding the advertisements broadcast.

In Spain, Mediaset participates in advertising self-regulation (**Autocontrol**), promoting truthfulness and honesty in commercial communication and adopting copy advice tools for the prevention of issues. The Ethical Mailbox is the main channel for reporting complaints and suggestions, guaranteeing anonymity and security.

In Germany, oversight of business practices is entrusted to self-regulatory bodies and sector authorities, with continuous monitoring processes and transparent reporting. Reports of issues are managed by the central legal department, which intervenes to block or remove non-compliant content.

## S4-4 | Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The following actions have been decided to prevent, mitigate or remediate material negative impacts on consumers and/or end-users, as well as to enhance positive impacts. No serious incidents or problems related to consumer human rights have been reported. The absence of such violations and the progress of simulated phishing campaigns among employees are some indicators of tracking the effectiveness of activities.

### PRIVACY

In Italy, companies carry out specific risk assessments for every data processing activity, involving the relevant departments and, when required by law, conducting a **Data Protection Impact Assessment**. Mitigation actions are defined in accordance with internal operating instructions and are integrated with national regulations.

In Spain, privacy management is strengthened by adherence to the **Sustainable Cybersecurity Pact** and the integration of Artificial Intelligence practices, with particular attention to processing conditions, risks, and periodic AI audits. An integrated risk management system ensures compliance with audiovisual and data protection regulations.

P7S1 operates a **Data Protection Management System** (DSMS) with centralised governance processes, mandatory training, and monitoring tools. There is a strong internal structure, with specific roles (DPO, DP&ITL) and systems for incident reporting and management.

### CYBERSECURITY

In 2025, MFE in Italy implemented a multi-year strategic plan, strengthening the protection of digital infrastructures and services. Simulated ransomware attacks were introduced, modern **Single Sign On** (**SSO**) authentication was expanded, monitoring through the **Security Operation Centre** (**SOC**) was enhanced, and training initiatives and simulated phishing campaigns were promoted, with the aim of reducing risks for consumers and end users. The company has also reinforced its commitment to spreading **Cybersecurity culture** through training and awareness-raising initiatives for employees, to reduce risks linked to unintentional behavior and strengthen the ability to prevent cyber threats. Specifically, for the Italian companies in the Group, the following initiatives have been carried out:

- launch of a new communication tool ("**Cyber News**") for the distribution of regular newsletters dedicated to cybersecurity, with informational content on the main digital scams and the evolution of cyber threats;
- provision of regular **classroom training sessions** on protection from phishing techniques;
- implementation of **simulated phishing campaigns** to strengthen users' ability to recognise cyber threats.

Through these initiatives, the Group aims to reinforce the security of its systems and digital platforms, helping prevent potential negative impacts on consumers and end users of the services.

In Spain, adherence to the Sustainable Cybersecurity Pact and the management of risks related to AI are the main lines of action, complemented by rigorous information processing conditions, periodic audits, and specific training on the subject.

In Germany, cybersecurity is managed through the **InfoSec Office**, with regular assessments, internal audits, and company-wide phishing simulations. The **NIS 2 directive** has led to the adoption of mandatory measures for all Group companies, with escalation processes for security incidents and the involvement of cross-functional departments (Compliance, Legal, IT Security). Incident reporting is considered an indicator of system maturity.

### FREEDOM OF EXPRESSION | ACCESS TO QUALITY INFORMATION

MFE in Italy is committed to guaranteeing freedom of expression and quality information programmes, monitoring and working to ensure that all its listeners are best placed to receive news and be made aware of what is happening in the world. Refer to chapters **S4-1** and **S4-2** for further details.

In Spain, freedom of expression is safeguarded by compliance with the **Ley General de Comunicación Audiovisual** and strict internal codes, overseen by editorial and content committees. These bodies set editorial guidelines, periodically review ratings, and monitor the main news topics weekly, ensuring information is relevant and in the public interest. Social media management is also handled using automatic moderation tools, which do not interfere with users' freedom of expression.

In Germany, the Seven.One Entertainment Group guarantees journalistic independence through **double-check principles**, internal training, and the involvement of **Youth Protection Officers** for the safeguarding of minors. Since 2023, all news is produced internally in modern studios, with a range of special programmes that explore social and political issues. The broad variety of content—from satire to investigative journalism—promotes democratic education and social cohesion, with attention to diversity, equality, and audience orientation. The Group also undertakes legal proceedings to defend the freedom of its offerings against regulatory restrictions deemed excessive.

### PROTECTION OF MINORS

The protection of minors is addressed by specific tools and regulations in all three countries. In Italy, a **content classification system** is in place, with warnings and **coloured labels** to guide viewing and inform about potential risks (green: suitable for all; yellow: recommended for children accompanied by an adult; red: not suitable for under 14s; fixed red: potentially harmful or prohibited for under 14s). The company is committed to promoting responsible TV consumption by users, periodically organizing campaigns on the use of **parental control**: in these, viewers are reminded of the option to activate the blocking device via decoder settings to prevent viewing of 14+ and potentially harmful content. A link to parental control features is always available to users on the Group's website (www.mediasetinfinity.mediaset.it), which also provides a reference to the web pages of the Committee overseeing the application of the Media and Minors Self-Regulation Code.

In Spain, the protection of minors is ensured by self-regulation codes under review, strict protocols for the participation of minors in programmes, and a content rating system that defines broadcasting time slots. Internal training and central supervision ensure correct application of the criteria.

In Germany, Youth Protection Officers are involved from the conception phase of programmes, ensuring—similar to the Italian context—the use of technical tools such as PINs and filtering software. Internal training and participation in self-regulation committees guarantee the adequacy of the measures, which are continuously updated to meet new requirements and technical standards.

In general, MFE is committed to constantly adapting content and broadcasting to current regulations through ongoing discussion among the various company departments involved, also thanks to the use of technical monitoring systems. All possible operational measures are also activated to contextualize or rebalance content that could have a negative impact.

### SOCIAL INCLUSION

The social inclusion of consumers is addressed with different approaches in the three national contexts. In Italy, reference is made to the initiatives described in section **S4-1**, which underline the commitment to **accessibility** and active user participation, with attention to protecting vulnerable groups —a growing focus for both end users and advertising investors.

In Spain, each business unit adopts a control system and regulatory framework to ensure the protection of minors and social inclusion. Importance is also given to expanding the range of products with subtitling, audio description, and sign language, in alignment with CNMC regulatory obligations. In 2025, **48,576 hours** of **subtitled** content, **7,759 hours** with **audio description**, and **5,950 hours** in **sign language** were broadcast on Mediaset networks in the Spanish region.

In Germany, inclusion is achieved by expanding accessible offerings, such as **subtitles**, **audio description**, **sign language** (DGS), and programmes in **simplified language**, extended to more channels and business segments (both on linear TV and Joyn digital platform). The implementation of the national **Digital Accessibility Act** (**BFSG**) in 2025 has accelerated the transition towards universal and **inclusive services**.

### RESPONSIBLE COMMERCIAL PRACTICES

The commitment to responsible commercial practices emerges across the board. In all countries, there is growing attention to communication ethics, inclusion, and social responsibility, with differences reflecting both national regulatory specificities and the traditions of each context.

In Italy, the MFE Group, through Publitalia 80, is a founding member of the **Fondazione Pubblicità Progresso**, engaged in social communication and the promotion of **civic**, **educational**, and **moral values**. In addition to social and educational campaigns, the group collaborates with universities and non-profit organisations to spread messages of collective benefit.

In Spain and Germany, responsible practices are integrated with the production of public value content and the promotion of editorial guidelines focused on respect, inclusion, and social responsibility. In Germany, attention also extends to accessible advertising and collaboration with investors for the creation of **inclusive advertising slots** using subtitles, audio descriptions, and sign language (DGS).

For all the actions that have been illustrated on this section, CapEx and OpEx are below the set threshold mentioned in the section **SBM-3 - current and expected financial effects**.

# METRICS AND TARGETS

## S4-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

It should be noted that to date the MFE Group has established objectives only for the Italian perimeter and to date the timeline for the definition of objectives for the other Group companies is being evaluated.

Targets in this section are not set through direct engagement with consumers and end-users. The targets are mostly related to continued compliance and are thus continuous in time.

### PRIVACY

The data protection issue of is addressed with a shared approach in Italy, Spain, and Germany, albeit with some substantial differences in processes and objectives. In Italy and Spain, the protection of privacy is based on a constant commitment to **compliance** with **legal requirements**, with particular attention paid to **staff training**, involving the Security and Compliance functions.

In Germany, privacy management is highly structured: specific metrics are collected regarding **data protection incidents** and their **severity**, with **internal and regulatory authority reporting**. However, the German Group emphasizes that the number of incidents is not a direct indicator of effectiveness, preferring transparent management and qualitative evaluation of processes. P7S1 constantly monitors the management system and adapts actions to new regulatory requirements.

### CYBERSECURITY

Cybersecurity is managed with structured processes and internal audits in Germany, where the number of incidents of a certain severity is monitored, involving various company functions for resolution and root cause analysis. In Italy and Spain as well, the topic is central, with a commitment to ensuring the security of personal data; cybersecurity is handled together with privacy in this case, without quantifiable targets, but with the intention of ensuring compliance and data protection.

### FREEDOM OF EXPRESSION | ACCESS TO QUALITY INFORMATION

In Italy, audience ratings and analysis of informational content are monitored daily to verify the visibility and **performance of editorial products**. Through quantitative and qualitative research tools, appreciation and deviations from objectives are assessed, thus optimizing content management. These analyses also include an assessment of the competitive context, with the aim of offering the best product to the public. Reporting is also useful at B2B level, enabling advertising investors to understand the potential of products in relation to their target audience. For **surveys**, **house polls**, and **electoral projections** broadcast by Mediaset Networks, cross-validation is carried out between published data and actual television airing, ensuring transparency and reliability of information provided in dedicated programmes.

Spain has not set quantifiable targets for 2025.

In Germany, evaluation is based on the **number** and **type** of **legal violations** found in content, including those relating to journalistic principles, protection of minors, and personal rights. The central objective for Germany is to **reduce the number of violations**, with **transparent case management** and adoption of corrective measures, such as blocking materials, staff training, and adapting production processes. Germany stands out for the presence of indicators and systematic monitoring, while Italy and Spain favour qualitative evaluation and analysis of audience data.

### SOCIAL INCLUSION

The social inclusion of consumers is a central element for all three countries, with an emphasis on accessibility and participation. In Italy, the Group actively collaborates with institutional authorities to improve content reporting mechanisms and participates in public consultations with AGCOM, aiming for sustainable and accessible regulations.

In Spain, there are no specific targets for 2025, maintaining the commitment to expanding accessible editorial offering.

In Germany, the success of accessibility initiatives is measured through **ESG objectives**, such as the **number of programmes accessible** via subtitles, audio description, sign language, and simplified language. In 2025, Germany achieved or exceeded the targets, confirming the effectiveness of the implemented actions and monitoring by the authorities.

### PROTECTION OF MINORS

The protection of minors is addressed through collaborative initiatives and dialogue between companies and regulators in Italy, with the aim of harmonizing and making classification and content reporting systems more effective. The company participates in **institutional roundtables** and is **committed to adapting to future regulatory developments**, also through the **strengthening of technological safeguards**. In Spain, no quantifiable targets have been set for 2025, while in Germany the issue is monitored through the number of legal violations related to the protection of minors and transparent case management, with the adoption of corrective measures.

### RESPONSIBLE MARKETING PRACTICES

Responsible commercial practices are managed in Italy through the promotion of social and cultural initiatives, with Publitalia'80 providing advertising space to support the **Third Sector**, **scientific research**, and **education**. During 2025, around **6,000 spots** dedicated to these initiatives were broadcast. Publitalia'80 also contributes to managerial training through the **Master's in marketing, Digital Communication and Sales Management**, accredited by ASFOR. In Spain, the topic is mentioned but without quantifiable targets or specific initiatives for 2025. In Germany, responsible commercial practices are evaluated in relation to compliance with regulations and the reduction of violations in content, with constant monitoring and adoption of corrective measures, focusing on regulation and compliance.

# ESRS-G1 | BUSINESS CONDUCT

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### G1 | GOV-1

The GOV-1 disclosure, concerning the Governance aspects of the **Role of the administrative, management and control bodies**, is reported in the section **ESRS 2 | GOV-1**.

### G1-1 | Corporate culture and business conduct policies

The founding principles of the **MFE Group's corporate culture** are established in the **Code of Ethics**, which sets out the fundamental principles and the most important values of the **Group's corporate identity**, based on the conviction that ethics in business conduct is a fundamental and necessary element for the company's success.

Both the Italian and Spanish companies belonging to the Group have over time adopted their own Code of Ethics[11]; in September 2021, the Dutch holding company MFE-MEDIAFOREUROPE N.V. also adopted its own "Code of Ethics".

Regarding **P7S1**, a "Code of Conduct", approved in 2021, is in force, together with the "Policy Statement", which sets out the principles adopted by the Group concerning human rights and environmental protection, both internally and throughout its supply chain.

Following progressive changes at corporate, organisational and business levels, which have characterised the recent international growth of the MFE Group, on 20 November 2024, the Board of Directors of MFE, with the positive opinion of the Audit & Sustainability Committee, approved the "MFE Group Code of Ethics", replacing all previous versions. This aims also to highlight the Group's social and environmental commitment, considered a true investment which businesses cannot avoid.

Observance of the principles and values expressed in the Code of Ethics is fundamentally important for the proper functioning, reliability of management and image of the MFE Group, also considering its role in the European audiovisual and advertising market. Furthermore, the Code of Ethics is a foundational component of corporate compliance programmes adopted in accordance with the applicable regulations of the countries in which the Group operates[12] , based on the internal corporate regulations adopted from time to time[13], which safeguard each business process as well as the overall internal control and risk management system of the MFE Group.

The "MFE Group Code of Ethics", whose principles constitute a common value base for all MFE Group companies, is valid in all countries in which the Group operates, taking into account their diversity, and is binding on members of governing and control bodies, employees, collaborators, suppliers and commercial partners, clients and, in

[11] The first version 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 have subsequently been supplemented/modified.

[12] Reference is made, for example, to compliance programmes relating, for Italian companies, to Legislative Decree 8 June 2001, no. 231, and, for Spanish companies, 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).

[13] Internal corporate regulation refers to the set of policies, procedures, operational instructions, manuals aimed at regulating behaviour, activities and corporate processes.

general, all those who work for/with the Group's companies, whatever the relationship, even temporary, that binds them to the Group.

The MFE Group disseminates and promotes awareness of the Code of Ethics through appropriate information, awareness-raising and training activities, so that those to whom it applies share, promote and respect the principles and values it expresses. Training plans, covering not only the Code of Ethics but also locally adopted corporate compliance programmes, are defined by taking into account the characteristics of the relevant recipients (such as roles, responsibilities, etc.) as well as the risk level of the area in which they operate, and are carried out via specific e-learning or classroom courses.

The “MFE Group Code of Ethics” is published, with appropriate prominence, in Italian, Spanish and English, on the MFE Group’s institutional website ( https://www.mfemediaforeurope.com/it/governance/codice-etico/ ) and on the intranet of the Group's companies, where present.

The Code of Ethics is also disseminated to all those with business relationships with the Group's companies (e.g. collaborators, suppliers, etc.), with specific clauses in contracts referring to the Code of Ethics (as well as to locally adopted corporate compliance programmes), providing, in the event of non-compliance with the provisions contained in these documents, for the possibility of terminating existing legal relationships and other sanctioning measures, such as compensation for any damage suffered by the Group company concerned, up to the exclusion from further collaboration and/or supply opportunities.

For employees, any breaches of the Code of Ethics, compliance programmes and internal corporate regulations constitute breaches of obligations arising from the employment relationship and may result in disciplinary proceedings against the individuals concerned, with all legal and contractual consequences, including regarding the retention of the employment relationship. Violations committed by top management are assessed with particular care, as they represent the companies’ leadership and project their image externally: in such cases, the competent corporate bodies take the most appropriate protective measures, within those provided by applicable local regulations, such as revocation of powers and/or mandates granted, without prejudice to the company’s right to take other measures in its favour (e.g. actions for liability and/or compensation).

The MFE Group, inspired by commonly recognised ethical principles in business conduct (such as honesty, integrity, fairness, transparency, good faith and fair competition), promotes compliance with all applicable laws and regulations, including those issued by supervisory authorities, in order to protect the Group’s assets and image and to achieve challenging objectives and new milestones, respecting all stakeholders, including competing companies.

In pursuing its corporate strategies, the MFE Group recognises the importance of integrating environmental protection and social commitment into its development plans, convinced that today’s choices will have a significant impact in the future. The Group is committed to applying sustainability principles and values in all sectors in which it operates, also promoting and respecting human rights throughout its entire supply chain. Creativity, innovation and the implementation of cutting-edge technologies are central to the Group’s activities and are essential requirements for maintaining responsible leadership in the audiovisual sector.

The Group recognises the centrality of human resources and is committed to fostering a positive and inclusive work culture, supporting diversity, non-discrimination and inclusion (in particular generational and gender), and developing welfare policies and initiatives aimed at promoting employees’ psychological and physical wellbeing and their engagement, within a framework of loyalty, trust and rejection of all forms of discrimination and exploitation.

Furthermore, in compliance with the principles contained in the Code of Ethics and in accordance both with internationally recognised standards and with current legislation[14], the Group has adopted a **Human Rights Policy**, approved by the Company's Board of Directors[15] , which reiterates the Group's commitments and responsibilities in protecting and promoting fundamental human rights, as essential elements for conducting business activities.

The Policy recognises the centrality of individuals and promotes respect for **human dignity**, **integrity**, **diversity** and **individual freedom**, establishing fundamental values **inclusion**, **safety** and **sustainability**.

Through communication, awareness-raising and training activities, the MFE Group promotes the dissemination of the values and principles contained in the Policy, so that they are fully understood and shared at all levels and carries out continuous monitoring to verify its implementation and prevent any irregularities or abuses.

The MFE Group guarantees a safe and healthy working environment, in compliance with all legal provisions and regulations governing the matter in the countries where it operates, recognising the importance of health and safety in the workplace and thus committing to the continuous improvement of corporate performance in terms of prevention and protection in the workplace, as provided for by the "Health & Safety General Principles" adopted by the Group and published on the MFE Group's institutional website (https://www.mfemediaforeurope.com/it/governance/compliance/). The MFE Group companies, according to the national regulations applicable to them, adopt Health and Safety Management Systems in the workplace based on internationally recognised standards, aimed at optimising all corporate processes relating to health and safety at work and, at the same time, adequately complying with current legislative provisions, technical standards and best practices.

The MFE Group believes that the promotion of a corporate culture based on **ethical behaviour**, respecting the principles of **loyalty**, **fairness**, **responsibility** and **legality**, and the maintenance of such values cannot be separated from the active and responsible participation of all the Group's stakeholders who, through their contribution, can help prevent the commission of illegal acts and irregularities within the organisation.

The MFE Group, therefore, encourages a corporate environment in which illegal acts, misconduct or irregularities can be reported without any prejudicial consequences for whistleblowers, guaranteeing absolute confidentiality regarding the identity of those reporting and other individuals deserving protection, ensuring maximum protection to avoid retaliation, prejudice or any form of discrimination or penalisation.

For this reason, as provided for by the "**Whistleblowing General Principles**" adopted by the MFE's BoD in November 2023, the companies belonging to the Group, in compliance with EU Directive 2019/1937 and local regulations and in line with international best practices, have adopted specific procedures in this area and activated dedicated internal reporting channels, ensuring whistleblowers also the possibility of remaining anonymous.

All information regarding the corporate procedures adopted in relation to whistleblowing, the internal reporting channels activated and the committees responsible for managing reports can be found on the MFE Group's institutional website ( https://www.mfemediaforeurope.com/it/governance/compliance/) and in the dedicated sections of the companies' intranet, where present.

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[14] Specifically, at international level, reference is made, by way of example, to the International Bill of Human Rights of the United Nations (**UN**), the **European Convention on Human Rights** , the **Declaration on Fundamental Principles and Rights at Work** , the fundamental conventions or recommendations of the **International Labour Organization** (**ILO**), the principles of the **UN Global Compact** and the **OECD Guidelines** for Multinational Enterprises of 2011, etc.

[15] The Policy, with the positive opinion of the Audit and Sustainability Committee , was approved by resolution of 24 September 2025.

The internal reporting channels, depending on the company, are managed internally by autonomous and independent committees, specifically designated, operating without conflicts of interest, without prejudice to the right of whistleblowers to address their reports to the competent regulatory or supervisory authorities designated under the local legislation of the countries in which the Group operates and/or to any internal supervisory body appointed for this purpose.

For details about training on the **Whistleblowing System**, please refer to the following Own Workforce chapters: **S1-4** and **S1-13 Training and Skills Development**.

The MFE Group bases its growth on a strong image of transparency and rigour in carrying out its activities. The issue of active and passive corruption is primarily addressed within the Code of Ethics, through specific provisions outlining the general principles in this area.

The "MFE Group Code of Ethics" (as well as the previous versions adopted over time) contains specific provisions according to which behaviours and/or activities carried out for corrupt purposes (such as, by way of example, unlawful favouritism, collusive behaviour, solicitations – directly and/or through third parties – of personal advantages of any kind for oneself and/or others) for the achievement of economic objectives are deplored and condemned.

With regard to the various categories of stakeholders, the MFE Group works to combat active and passive corruption, acting transparently with suppliers, business partners, clients and institutions and encouraging the spread of a culture of legality within the organisation, through the adoption of organisational and control tools designed to prevent breaches of legal provisions, principles and values expressed in the Code of Ethics, compliance programmes and current internal corporate regulations[16], through constant monitoring of their implementation and observance, adopting adequate and effective corrective actions, including disciplinary measures, where deemed necessary.

## G1-2 | Supplier relationship management

## GENERAL PROCUREMENT

### ESG COMMITMENT IN THE SUPPLY CHAIN

In a global context characterized by rapid change, sustainability and social responsibility have become fundamental priorities for European businesses. The issue of sustainable procurement now stands as a central element in corporate strategies, especially considering growing environmental challenges and risks associated with climate change. The MFE Group, operating in Italy and Spain, and P7S1 in Germany, have developed distinct yet converging approaches to integrating environmental and corporate social responsibility into supply chain management.

In Italy and Spain, the **Sustainable procurement** strategy is led by the Procurement Department of the MFE Group, which recognizes the importance of identifying risks along the value chain and strengthening the resilience

[16] Since 2014, Mediaset Spa and its Italian subsidiaries have aligned themselves with industry best practices for tackling corruption phenomena, adopting "General Guidelines on Anti-Corruption", which form a substantial and integral part of the Organisation and Control Models pursuant to Legislative Decree 231/01 of the companies that have adopted them and provide a systematic reference framework prohibiting corrupt practices, to avoid unlawful or improper conduct. The policy also identifies the main areas of activity considered "at risk of offence", where the commission of public and private corruption offences is potentially possible (such as, for example, relations with public bodies and institutions, purchasing goods and services, management of gifts, representation expenses, sponsorships and donations, selection and hiring of personnel, etc.).

of the supply chain, promoting active supplier engagement in ESG (environmental, social and governance) initiatives. This commitment results in the continuous updating of procurement strategies, where sustainability is no longer just a requirement, but becomes a genuine enabling driver for achieving corporate objectives, encouraging a transition towards responsible and long-term business practices.

The evolution of **ESG commitment** in Italy saw the launch of a pilot project in 2022, aimed at involving suppliers in the analysis of their **ESG performance**. Gradually, the scope was expanded, including Spanish suppliers and those in the Rights and Dubbing area in 2024, and, by 2025, involving the Entertainment and Collecting Directorate as well. This process has consolidated an expansion strategy that places sustainability at the heart of procurement processes, moving beyond the traditional focus on time, cost and quality and integrating sustainability as an additional evaluation criterion.

### RISK IDENTIFICATION AND MANAGEMENT

Risk management in the supply chain is approached in an integrated way, taking into account different variables and categories of risk:

• **environmental**: impacts of supplier activities on emissions, waste and natural resources.

• **social**: relating to human rights, working conditions, business ethics, diversity and inclusion

• **economic**: dependence on unsustainable suppliers, with consequent effects on reputation and performance

• **compliance**: need to comply with stringent regulations, with dedicated sections in contracts.

• **reputational**: failure to adopt sustainable practices can negatively affect the Group's image

### SELECTION AND EVALUATION METHODOLOGY

In Italy and Spain, the methodology for supplier selection and evaluation is based on two pillars, guarantying :

• **exposure to environmental and social risk**, with analysis of product categories;

• **business criticality**, meaning the strategic and economic importance of the supplier.

Open-es platform and ESG performance analysis

To ensure consistency and comparability in processes, the methodology is applied simultaneously in both countries, also thanks to the adoption of digital tools such as the Open-es platform, which enables the collection and analysis of data on suppliers' sustainable practices and generates an ESG assessment report.

Over the past year, the number of suppliers involved has grown by 35%, reaching 580 companies across Italy and Spain; moreover, the Open-es assessment has been integrated with MSCI's statistical ESG rating, thereby extending the rating to the entire supplier base, even to those who have not completed the Open-es procedure.

From 2025, a panel of 60 selected suppliers has shared a personalised improvement journey, with specific objectives and supporting tools, configured based on questionnaire results; progress is monitored quarterly.

In June, the first in-person ESG event was held at Studio 10 in Cologno Monzese, where 50 supplier companies were able to meet with MFE experts on relevant ESG topics, encouraging the creation of further events in the future for both countries.

The objectives for 2026 are:

• greater engagement with a further 100 suppliers in the personalized improvement journey;

• Training and Development: training programmes on sustainable practices and ESG performance, focused on measurement and energy monitoring, health, safety and human rights, also via webinars and dedicated sessions.

• Monitoring and Evaluation: ongoing monitoring of performance and adaptation of strategies to ensure continuous improvement of the supply chain and risk reduction.

• Strengthening the impact of ESG questionnaires on Certification and Sourcing processes

The Spanish procedure, in particular, stands out for its detailed regulation of the end-to-end purchasing process, including planning stages, contract checks, sourcing strategies, evaluation and selection, formalisation and contractual monitoring, vendor rating and process control. Rigorous checks and authorisation thresholds are provided, with attention to non-conformities, subcontracting and management of supplier lists. Certification and qualification of suppliers takes place via two phases – accreditation and qualification – and the annual Vendor Rating takes into account company size, ESG, quality and cost. The transparency and traceability of processes represent an opportunity to maximise competition, ensure efficiency and promote operational continuity.

## MFE IN GERMANY

In Germany, P7S1 tackles sustainable procurement with an approach centred on respect for human rights and environmental issues throughout the supply chain. Social and environmental responsibility is formalised in the Code of Conduct for Business Partners, integrated into contracts and purchasing terms. Supplier relationship management is viewed as an ongoing task, aimed at ensuring regulatory compliance and the effectiveness of processes and controls. Unlike Italy and Spain, Germany does not define specific multi-year strategic objectives, but systematically monitors the effectiveness of actions through established procedures, such as annual supplier risk analysis and assessment according to the Lieferkettensorgfaltspflichtengesetz (LkSG), the German supply chain due diligence law.

Supplier selection in Germany incorporates social and environmental criteria, supported by sustainability questionnaires and structured analyses based on internationally recognised indices, such as the Global Rights Index, Global Slavery Index, Global Waste Index and Environmental Performance Index, to assess risks and materiality for both country and sector. Continuous monitoring allows for the identification of possible violations and, if necessary, the development of improvement plans with business partners, with regular communication to ensure full implementation. In cases of repeated or deliberate non-compliance, the right to cease the business relationship is reserved. Furthermore, Germany has implemented a complaints management system that enables more vulnerable suppliers to report risks or violations in an accessible way, with audits and inspections carried out when anomalies are detected.

## IMPACT OF ESG SURVEY AND SOURCING CERTIFICATION

Within the Group Procurement Department, new certification and supplier evaluation processes have been introduced: the ESG scorecard is now mandatory for all Italian and Spanish suppliers who meet the requirements, especially for those considered priorities and with certain economic thresholds.

Only those with a valid scorecard, obtained from Open-es or other recognised services, can qualify for the MFE Group Supplier Register and participate in group tenders; if the ESG questionnaire is temporarily unavailable, the MSCI rating is used as the basis for evaluation.

In Germany, the ongoing control and strict application of due diligence procedures ensure the protection of human rights and environmental standards, integrating sustainability in supplier selection and monitoring.

## IMPACT ON PROCUREMENT DEPARTMENT AND BUSINESS LINES

The Sustainable Procurement project involves not only suppliers but also the development of new skills in sustainability.

Specific training courses have been planned for the main areas of the Group Procurement Department and for the Business Lines, focusing on ESG principles, certifications, regulations, human rights, health and safety.

Engaging internal stakeholders and promoting a corporate culture oriented towards sustainability are key elements for building a responsible and resilient supply chain.

#### ARTISTIC RESOURCES

Suppliers are selected according to the television editorial guidelines and the purchasing requirements plan, both developed by the General Scheduling and Distribution Department together with the Entertainment Department.

The **Artistic Resources Department**, responsible for **VIP artistic collaborations**, is in charge of sourcing and signing contracts with the artistic personnel employed in the various Group companies, mainly relating to individuals.

In 2025, 6,410 contracts were signed for 894 collaborators (including presenters, commentators, guests, and correspondents in the News, Sport, Digital, and Radio areas), with a view to containing costs and optimising performance.

Approximately 40 annual and/or multi-year contracts concern strategic artistic resources, namely the main faces associated with the most important editorial products in the programming schedule.

The methods of negotiation and payment are defined by **LGO 017** "**Acquisition of artistic services**", which sets out the procedures for contracting strategic artistic resources or those connected to specific productions, in collaboration with the requesting functions and the network departments, always in line with editorial projects and available budgets, and in compliance with the Group Code of Ethics. These conditions may vary depending on editorial needs and the type of resource, but are always agreed and formalised in contracts.

#### ENTERTAINMENT

The activity of producing entertainment programs involves the acquisition of formats, the signing of executive contracts, and the contracting of artistic resources and collaborators. Suppliers are selected according to television editorial guidelines and the purchasing requirements plan, both defined by the General Scheduling and Distribution Department together with the Entertainment Department, which also manages negotiations with the supplier. The Supplier Certification Function within the Procurement Department is responsible for accrediting and prequalifying suppliers.

The management of television production contracts and the purchase of formats and licenses must comply with national, EU, and international laws and regulations, with particular attention to the provisions of Legislative Decree 231/01. The Entertainment Department operates according to the principles of legality, loyalty, and fairness established by the Code of Ethics, with special regard for rules on conflicts of interest. The accreditation and certification of new suppliers is managed by the Procurement Department through a dedicated function. The qualitative and quantitative objectives for television products to be acquired or produced are communicated by the Entertainment Department to the relevant Purchasing Center.

Contractually, the following are provided: a clause on guarantees and adherence to the Code of Ethics and the organizational model; a general prohibition of subcontracting, with a requirement for subcontractor certification where applicable; obligations to comply with current regulations regarding contributions, health and safety in the workplace (Legislative Decree 81/2008), with indemnity in favor of RTI; compliance with regulations on employing non-EU personnel and environmental protection. Since 2021, a clause has been introduced for verifying suppliers' tax and contribution obligations. Supplier selection is always preceded by an analysis of sourcing models that enhance internal structures and skills.

About half of the entertainment suppliers/collaborators are production companies or agencies throughout the country, mainly in Rome and Milan, which provide roles such as actors, directors, set designers, choreographers, hosts, and guests. The Entertainment and Music Business Affairs Department (for non-VIP artistic collaborations) and the Artistic Resources Department (for VIP collaborations) seek out and contract artistic resources for the Group's companies.

In 2025, it is noted that the **Entertainment and Music Business Affairs Department** managed about 873 contracts related to procurements, licenses, and service supplies. Regarding artistic collaborations, it finalized about 19,000 contracts, plus 650 relating to the music sector. The **Artistic Resources Department**, in 2023, signed 6,371 contracts for a total of 947 collaborators (including hosts, commentators, guests, correspondents also in the News, Sport, Digital, and Radio areas), continuing actions to contain costs and optimize performance. Of these, about 35 annual and/or multi-year contracts relate to strategic ones (the main faces associated with the most important editorial products in the programming schedule).

Since 2020, the Entertainment and Music Business Affairs Department has used a procurement system that integrates the internal authorization process for procurements and licenses with supplier certification, contract requests, and administrative-accounting management, all the way through to payment authorization. A similar system has been extended to non-VIP/VIP artistic resources. The reference operational procedures for procurements and licenses are LGO RTI-020 and MD-HO-120 Supplier Certification Management.

### FICTION

The MFE Group's fiction output is produced through independent third-party productions, generating around 30 hours of finished content in 2025, mainly intended for Canale 5's prime time slot. The fiction division collaborates with predominantly national independent production companies, developing stories that reflect positive values and the Group's ethical principles, thereby ensuring accessible content that is in line with the editorial direction.

The selection of independent producers is based on the editorial potential of projects identified by the publisher. To work with the MFE Group, producers must be certified by the Group Central Procurement Directorate. A survey has also been sent to certain producers to gather concise assessments on environmental, social, and governance/compliance topics, with the aim of including social and environmental impact among future selection criteria.

The traditional contracting model has been gradually replaced by co-production and pre-purchase models, following the introduction of the new tax credit regulation for audiovisual production, marking a significant change in the supply chain.

### PURCHASE OF RIGHTS

The MFE Group manages the procurement of rights for film, series, documentary and sports products through the Group Rights Purchasing Department, in line with approved requirements, market availability and allocated budget. Supplier selection is carried out via a constantly updated "vendor list", which is submitted every six months to the Risk Control and Sustainability Committee and annually to the Executive Committee and Board of Directors. Supplier assessment includes checks for ongoing proceedings (liquidations, bankruptcies, mergers), corporate transparency, and exclusion of suppliers resident in countries on the fiscal "Black List".

Commercial negotiations are documented in the "Negotiation Sheet", managed via a specific authorisation workflow for each country, with checks at every stage. If the purchasing threshold is exceeded, the negotiation is passed to the Cost and Investment Control Committee or the Board of Directors of the relevant country, in accordance with guidelines set by the competent committees (Italy-Spain). The Group Rights Purchasing Department maintains constant collaboration and information flow with all areas of the company involved.

Contract drafting is handled by Business Affairs Rights Purchasing for Cinema and Series (Italy) and by the Dirección General Corporativa (Spain), with direct negotiation with content owners or rights holders. Purchases may be made through volume, duration or specific product agreements, always ensuring compliance with the Group Code of Ethics, the Whistleblowing Policy, and the inclusion of clauses to protect the Group in case of contractual breaches.

The Group Legal Affairs Department provides specialist support in contract drafting, which is approved by signatories according to the powers of attorney in force in each country. Selection of rights suppliers is carried out through comprehensive coverage of the national and international market, favouring companies with established experience (major, North American mini-majors, European studios, and independent Italian, Spanish and international distributors).

Special attention is given to Italian and Spanish works, both recent ("current") and from the historical catalogue ("library"), through purchases from Group companies (such as Medusa S.p.A.) or from external independent producers, selected according to the product. The Group Rights Purchasing Department enters into multi-year and volume agreements with Italian and Spanish film distributors, including clauses that facilitate identification of rights and price determination, as well as making individual purchases.

Finally, the Department also maintains commercial and contractual relations with companies, leagues and entities holding sports rights, both Italian and international.

# METRICS AND TARGETS

## G1-5 | Political influence and lobbying activities

The company provides information on activities and commitments related to its political influence, including lobbying activities connected to relevant impacts, risks, and opportunities.

MFE N.V. has never supported any party (through political contributions or any other means) and/or political movement and is registered in the **EU Transparency Register** with registration number **91471238809-21**.

Oversight of lobbying activities is entrusted to Dr. Gina Nieri (Director of Institutional Affairs, Legal and Strategic Analysis Division). None of the members of the MFE Board of Directors has ever held a similar position within public administration.

In 2025, MFE N.V. participated in activities concerning the adoption process of regulatory proposals and the implementation of already adopted legislation in the Group's areas of interest. MFE maintains regular dialogue with the European antitrust authority, both regarding mergers and acquisitions affecting the audiovisual market and in relation to proceedings against abuse of a dominant position by third-party operators.

With the new phase of technological development and the use of **Generative Artificial Intelligence**, it is essential to prevent the strengthening of already dominant players in the market, which could lead to new discriminatory practices.

Between 2019 and 2024, the EU adopted a regulatory framework to ensure safety and contestability in the digital single market, with ex-ante rules aimed at clarifying the responsibility of technology platforms and ensuring fair competition.

In 2025, MFE's regulatory activities related to the following legislative topics:

- **Digital Markets Act**: Connected TV is the new way to access audiovisual content, and Alphabet acts as the gatekeeper for access in connected TVs through several core services: operating system, AdTech, intermediation system (YouTube), and search. Google TV is rapidly becoming the most widely used operating system in TVs sold globally. The penetration of smart TVs enables Google to implement discriminatory practices on television to the detriment of business users, including European audiovisual media service providers. The application of the obligations set out in Articles 5 and 6 of the DMA could effectively prevent abuse of a dominant position and avoid the same issues on connected TVs that have already occurred with smartphones (see Google Android case);
- **Digital Services Act**: MFE has participated in discussion forums to ensure DSA provisions are applied transparently, especially regarding transparency of recommendation systems (Art. 27) on very large online platforms (VLOP), which can affect how content and services are presented to users and the favoring of proprietary services;
- **European Media Freedom Act**: aimed at ensuring the independence and sustainability of media. Special attention is paid to the protection of media service content on large platforms, in cases of arbitrary removal for alleged non-compliance with platform terms of service (Art. 18), the right to personalize audiovisual offerings to guarantee prominence for services of general interest defined by Member States (Art. 20), and audience measurement using transparent, impartial, inclusive, proportional, non-discriminatory, comparable, and verifiable systems;
- **Artificial Intelligence Act and interaction between copyright and AI**: a regulation that requires general-purpose AI systems (GPAI) to comply with transparency requirements, including the preparation of technical documentation and the publication of detailed summaries of the content used for training. MFE supports agreements among industry representatives to identify sector-specific solutions that allow the use of a single technological standard for digital identifier and watermarking, so that rights holders do not have to adapt to the technologies of individual AI providers to exercise the opt-out option (as provided by Article 4.3 of the Copyright Directive) from the exploitation of their content. Therefore, MFE hopes for the recognition of natural language so that any platform can identify the exception without having to rely on specific technological tools. MFE has participated in working groups for the development of the code of conduct;
- **Audiovisual Media Services Directive**: this is the sector directive that has regulated the audiovisual sector since 1989, covering audiovisual commercial communication, the promotion of European content, the protection of minors, and the role of video-sharing platforms. Additionally, the AVMS Directive allows Member States to take measures to ensure that broadcasters' services of general interest are easily accessible to the public on all television devices, including connected TVs, and on all platforms. The proposal to revise the AVMS Directive will be presented in 2026, but preliminary initiatives (consultations) have already begun to assess the implementation of the directive and consider possible amendments;
- **Digital Omnibus Proposal**: on November 19, 2025, the European Commission presented the package, which includes two draft regulations aimed at simplifying the current EU digital regulatory framework: the Digital Omnibus on AI and the Digital Omnibus on digital legislation. The exception for consent for audience measurement, centralization of consent in the browser, and the processing of personal data in the field of AI are among the topics on which the Group has focused more with the European category associations (such as ACT);
- **AgoraEU**: the proposal of July 16, 2025, there is a clear need to promote greater cooperation between integrated and independent producers, in order to strengthen the overall competitiveness of the European production system and ensure a balanced and sustainable supply chain. In this context, it is essential to review current tax incentive policies that, in various Member States, have mainly attracted foreign operators, causing distortions in the domestic market and disadvantaging local producers, whether independent or integrated, who are

fundamental safeguards for the protection of cultural diversity and the development of content rooted in national and European identities. Therefore, it is necessary to orient public support tools toward models of partnership and co-production that enhance the role of European companies like MFE and encourage the creation of a truly competitive audiovisual ecosystem consistent with these objectives.

## G1-6 | Payment practices

The MFE Group places particular emphasis on correctness and transparency in its relationships with suppliers, adopting payment practices that reflect principles of responsibility and compliance with regulations, albeit with certain specificities between Italy and Spain. In both countries, supply contracts and commercial relations include explicit references to the **Code of Ethics** and **Corporate Whistleblowing Procedures**, also providing for the possibility of terminating contracts in the event of failure complying with established rules.

The Group does not have a common payment practice policy, which varies depending on the different business areas from 30 to 90 days. However, the average payment practice for the Group's main supplier categories (including SMEs) is generally 60 days from the end of the month in which the invoice is received. In 2025, around **76**% of payments respected this timeframe (80% in 2024), and the average payment time was **70**[17] **days** from the invoice date (68 in 2024). During the same period, no legal proceedings were reported for delays in payments relating to active contracts.

In Italy, the Group has subscribed to the **Italian Code of Responsible Payments**, an initiative promoted by Assolombarda to ensure regularity in payment timings to suppliers.

In all countries, there are no pending legal proceedings for delays in payments to suppliers, indicating a high level of respect for the agreed timings and procedures. Payment methods are managed with rigorous internal controls, whether through confirming or direct payments, always after verifying the required documentation.

[17] The indicator was calculated by considering a representative sample of about 57 percent of the total costs for purchases of goods and services. The changes in the representativeness of the sample with respect to 2024 (74%) is due to changes in the consolidation perimeter occurred during 2025.

# ESRS-ES | ENTITY SPECIFIC

## ES-2 | CONTENT CREATION AND DISSEMINATION

### ES-2_MDR-P | Policies adopted to manage material sustainability issues

#### CONTENT CREATION AND DIFFUSION

The policies governing content creation and dissemination, in the three main geographical areas in which MFE operates (Italy, Spain and Germany) are linked to the type of editorial products conveyed within Television, Radio and Digital channels.

#### Television activity italy | entertainment

The MFE Group periodically carries out surveys to identify the presence and dissemination of editorial products that can raise public awareness of social, environmental and governance issues.

In Italy, the departments responsible for television, radio and digital product marketing ensure the monitoring of relevant content relating to ESG topics and guarantee its communication to the company departments responsible for managing product records, which provide the tagging of titles with a view to subsequent synthesis of the results.

The **Entertainment Department** guarantees that the product is always in line with the values the Group wishes to convey and the principles contained in its Code of Ethics and constantly monitor to make sure they are in keeping with the broadcasting lines in the codified regulations "**Manual of Audiovisual and Radiophonic Services**".

#### Television activity italy | tv series

The MFE Group broadcasts TV series and dramas that appeal to a wide audience. Its choices follow the editorial line agreed with management and focus on products likely to meet established audience goals.

When selecting content, the **Drama division** works closely with the Content Directorate, management, and product marketing to find stories that can engage existing viewers and attract new audiences. They develop and choose stories that highlight **society's positive values**, ensuring these align with the **Group's ethical principles** and are suitable for all audiences. If a show contains material unsuitable for minors, the decision to broadcast is made together with the relevant channel.

MFE's drama division continually improves content quality by expanding suppliers and working with more external production houses and screenwriters.

The Group also has the expertise to select projects and produce popular entertainment series, commissioning them from key national partners and, at times, distributing them abroad or online to help cover production costs.

### Cinematographic activity italy

Through its subsidiary **Medusa Film**, the Group ensures the production and distribution of films and television fiction.

Medusa primarily manages the distribution of Italian cinematographic works. The company produces and acquires films, exploiting the entire product life cycle: from programming in cinemas to the transfer of television rights in all its forms.

**Medusa's line up**, constantly agreed with the MFE Group to meet its programming needs, focuses on Italian "comedy" products, featuring authors and actors who, over the years, have helped redefine the very concept of "*commedia all'italiana*". In recent years, space has also been created for products of different genres, notably "quality" productions, to capture the evolution of audience tastes.

The common thread remains Medusa's constant presence within Italian cinema, guaranteeing the search, selection, and dissemination of the best products, to enhance national and local artistic and professional excellence.

From a content perspective, this editorial line has enabled the creation and enhancement of products consistent with what identifies the MFE Group, capturing and at times anticipating ongoing changes in Italian society.

### Television activity italy | news & sport

The policies governing the content in this area are detailed within the specific sections of the **ESRS S4 | Freedom of expression** and **Access to quality information**.

### Radio activity italy

The MFE Group's commercial radio sector includes **R101**, **Radio 105**, **Virgin Radio Italy**, **Radio Montecarlo** and **Radio Subasio**.

Each station is defined by its own editorial line, expressed through radio programmes and formats differentiated by target audience and positioning.

Within this editorial line, the utmost independence and plurality of expression is guaranteed, in compliance with sector regulations and the current company guidelines, which provide for daily monitoring of the activities carried out by artistic resources, the topics covered and their respective sources, as well as the advertising content broadcast.

The MFE Group is committed to maximizing the enjoyment of radio products through widespread distribution, paying particular attention to the protection of minors by carefully managing the language used on air and respecting the **Radio Television Consolidated Broadcasting Act** and the **Group's Code of Ethics**.

The Rradio hub also develops multimedia activities on digital platforms, producing services and content accessible via smartphones, tablets and Smart TVs. Content published on the websites, including those provided by listeners, is supervised to verify its suitability; for self-produced content, a release form must be completed, signed by the person exercising parental authority in the case of minors.

To ensure user privacy, messaging systems obscure listeners' mobile phone numbers.

## Digital extension Italy

In the context of multimedia video offerings, the MFE Group operates through a dedicated structure to create services and content for all major digital platforms, as well as to promote digital extensions of free-to-air programs, enhancing their advertising revenue potential. MFE also monitors and evaluates adherence to ethical and quality standards in digital editorial content by collaborating with journalistic outlets and entertainment brands, involving other departments when necessary.

These principles are also applied to digital products that are internally created or co-produced. The Group continues its **Infinity Lab initiative**, a hub for co-financing and co-producing documentaries and investigative reports distributed on Infinity+, focusing particularly on environmental and social responsibility topics.

## Television activity Spain

In Spain, audiovisual activity is regulated by the General Law on Audiovisual Communication, the Intellectual Property Law, and the Self-Regulation Code for Television Content and Children.

Additionally, the Group has internal policies that govern its activities, including the **Code of Conduct**, Editorial guidelines, and Content classification by age.

Moreover, the Group has a **content control framework**. The Production Committee decides and establishes the general guidelines for the weekly content of in-house productions and supervises the progress of ongoing productions. The **Content Committee** addresses matters related to programme content and their themes across the Group's various channels, as well as their scheduling. The Content Directorate defines editorial guidelines and communicates them to the production directorates, which in turn pass them on to the production companies to ensure compliance. The **Executive Producers of the programmes** are responsible for monitoring their proper implementation. The **Antenna Division** provides guidance for optimizing content through the organization of advertising breaks, develops programming strategies, and analyses results through marketing.

Content is classified by age, through the application of the **age rating system** for audiovisual products – Self-Regulation Code, the categorization of all television content except news programmes and broadcasts (except those that require it), the analysis of the presence of any potentially harmful content in both in-house and external productions, the definition of the time slot in which the content may be broadcast, the analysis and proposal for reclassification of audiovisual products (feature films, series) to avoid discrepancies arising from the passage of time, and daily analysis of programming and audiences to establish programming guidelines and adapt the television offer to user preferences.

## Digital extension Spain

The internal policies include the **Code of Conduct**, content classification by age, and procedures for handling personal data. The digital content control framework consists of the **Content Committee**, the **Digital Committee**, automated word filters to **prevent hate speech** in social media comments, and supervision and editing of content prior to publication to ensure respect for corporate values related to content creation.

## Television activity Germany

Television activities in Germany within the MFE Group are based on a regulatory framework and internal policies that guarantee the quality, responsibility, and sustainability of content. The **Code of Conduct** sets out the fundamental principles for compliance with media regulations, protecting both viewers and the company's reputation; it commits management and all employees in the **Entertainment segment** to journalistic independence, professional ethics, and a clear separation between editorial content and advertising. This separation is reinforced by binding guidelines, approved by the Board of Directors, which ensure compliance with the **State Media Treaty** and related Advertising regulations. In cases of suspected covert advertising, a supervisory committee intervenes to verify and ensure transparency.

The Group is inspired by a free and democratic system, valuing freedom of expression and the plurality of opinions. The guidelines for journalistic work, periodically updated by the Editorial Directorate, incorporate the principles of the **Press Code** of the **German Press Council** and are adapted to technological developments, including those relating to the responsible use of artificial intelligence in editorial processes. Journalists are free in content creation and operate independently from social, economic, or political influences.

Special attention is paid to the protection of minors: youth protection officers ensure that all television and online content is offered in an age-appropriate manner, in accordance with the **State Treaty on the Protection of Minors in the Media** and **the Youth Protection Act**. These officers operate autonomously and provide advice to broadcasters and telematic service providers.

The creation of public value represents a cornerstone of the sustainability strategy: P7S1 promotes socially relevant topics through programmes and campaigns that encourage the formation of public opinion and the inclusion of all political, ideological, and social voices. The contribution to society is integrated into the programmatic principles of the State Media Treaty, with particular attention to young people and underrepresented social groups. The Group's Sustainability Office supports the expansion of public value content through internal communication and dialogue between the various company structures.

In summary, the policies adopted in Germany ensure that television production is aligned with the values of independence, social responsibility, transparency, and protection of minors, thus contributing to the sustainable growth and active role of the MFE Group in the European media landscape.

### COPYRIGHT

The MFE Group considers respect for and protection of intellectual property to be strategic. To defend its audiovisual rights, it pursues pirate broadcasts of unlawfully distributed content at every relevant authority. The operational guideline "**Copyright Management**" is in place, for which the responsible function is the **Collective Entities Management Directorate**, **Copyright Protection and Litigation**.

MFE monitors infringements through specialized companies and, when necessary, takes legal action in administrative, civil and criminal courts to obtain prohibition of unlawful activity and compensation for damages.

The relevant Directorate provides preventive advice to production units and contributes to preparatory work on Group guidelines regarding the use of artificial intelligence systems. The Group is also present in national and EU institutional bodies dealing with copyright legislation.

## ES-2_MDR-A | Actions and resources related to material sustainability issues

### CONTENT CREATION AND DIFFUSION

#### Television Activity Italy

The MFE Group regularly conducts surveys in order to identify the presence and dissemination of editorial products that can raise public awareness of social, environmental and governance issues.

In Italy, the functions responsible for the marketing of television, radio and digital products ensure the detection of relevant content related to ESG topics and guarantee its communication to the company departments responsible for managing the product database, which then provide tagging of the titles with a view to subsequently summarising the results.

### Television Activity Spain

Mediaset España's strategy in the audiovisual sector is based on entertainment as the central pillar of mainstream television programming, favouring direct production and live formats, which are most popular with audiences. Commitment to sustainability is reflected in responsible content management, the adoption of control systems, and the protection of minors.

Content creation and distribution follow a rigorous regulatory framework: General Audiovisual Communication Law, Intellectual Property Law, self-regulation and conduct codes, editorial guidelines, programming strategies, and dedicated committees for supervision and optimisation of productions.

- Age classification is carried out through a specific system that analyses potentially harmful elements and defines the appropriate broadcast time slot, periodically adapting assessments to maintain relevance over time.
- Responsible advertising management is a key element for economic sustainability: control mechanisms aim to prevent misleading ADV and inappropriate content, with weekly checks, blacklists, and support from bodies such as Autocontrol.

In compliance with regulations, every advertisement is transparently identified, and specific controls are activated to prevent covert advertising and that which may convey stereotypes, especially sexist ones. News programmes guarantee independence, impartiality and accuracy, valuing pluralism of opinions and rigorously verifying sources. Privacy and the right to information are safeguarded, protecting the identity of vulnerable individuals and maintaining confidentiality where necessary.

### Television Activity Germany

In Germany, P7S1 has adopted a structured approach to ensure the quality and compliance of TV and digital content, in line with ESG standards and CSRD regulations. The main measures include:

- safeguarding editorial independence through double-checking of content;
- ongoing training on press law and the protection of minors;
- legal protection against restrictions that threaten economic freedom;
- protection of minors through technical tools, targeted training, and participation in sector committees;
- the aim to minimise errors and legal breaches in compliance with media regulations.

#### COPYRIGHT

MFE Group actively participated in preparations for **EU Directive 2019/790** on Copyright and related rights in the Digital Single Market, and its transposition into Italian law via Legislative Decree no. 177 of 8 November 2021. This brought significant amendments to the **Copyright Law**, chiefly:

- Recognition of **appropriate and proportionate compensation** for newly included subjects (art. 43 bis; art. 84), fair remuneration (art. 18-bis, para 5; art. 80), or remuneration that is both adequate and proportional (art. 107; art. 110-quinquies).

- Renaming “**fair compensation**” to “appropriate and proportionate compensation” (art. 46 bis).
- Introduction of **Title II-quater**, “Use of protected content by online content-sharing service providers”, which specifically regulates the responsibilities of major digital platforms for user-uploaded protected works.

Disputes with leading OTT platforms (YouTube, Dailymotion, Meta, TikTok, Vimeo) were resolved through favorable agreements on content protection. Each platform adopted tools for removal (“take down”) and, additionally, permanent protection (“stay down”). Through collaboration with the **Content Protection** team, MFE implemented automated controls on social platforms to intercept and eliminate content that evades these tools, and, in cases of repeat offenses, secure account suspension.

In response to technological and AI advancements, MFE undertook concrete actions:

- **Copyright**: Exercising the opt-out right for its content, as outlined by art. 4 of EU Directive 2019/790, formally objecting to use for AI system training. This is implemented through specific statements in program credits and on company websites to safeguard content from AI uses (with automated blocking under development).
- **Privacy**: MFE engaged in investigations by the Data Protection Authority on web scraping, producing observations on the parallel between copyright opt-out and the privacy opt-in mechanism, within the Confindustria Radio TV framework.

MFE promoted significant initiatives against **Deepfake** technologies—which leverage **AI** and **deep learning** to create synthetic multimedia content by superimposing fabricated voices and images onto authentic material. Considering widespread reports and associated risks, MFE initiated urgent civil proceedings against platforms deemed responsible to obtain the removal of illicit content, as well as securing specific orders from judicial authorities for enhanced platform accountability. Multiple criminal complaints were filed, leading to administrative proceedings, though these were later discontinued following amicable settlements.

MFE was the first Italian firm to sue the owner of an AI system (Perplexity), seeking damages for copyright infringement due to unauthorized use of its audiovisual and digital content for AI training. The Group also contributed to pioneering legislative efforts to counter criminal acts perpetrated via AI, including the introduction of a new criminal offense: “unlawful dissemination of artificially generated or manipulated content” (art. 612-quater of the Italian Penal Code).

For all the actions that have been illustrated on this section, CapEx and OpEx are below the set threshold mentioned in the section **SBM-3 - current and expected financial effects**.

## ES-2_MDR-M | Metrics related to material sustainability issues

### CONTENT CREATION AND DIFFUSION

Actually there aren’t MFE common metrics related the creation and diffusion of editorial contents.

### COPYRIGHT

There were no incidents, sanctions or recalls related to Intellectual Property in 2025.

## ES-2_MDR-T | Tracking effectiveness of policies and actions through targets

### CONTENT CREATION AND DIFFUSION

An independent, strategic and time-bound sustainability target was not set in the context Content creation and diffusion entity specific topic. The continuous monitoring of broadcasting offering, aims to ensure the evaluation of the effectiveness of the actions taken to comply with media law requirements

### COPYRIGHT

Currently, the company has not defined any target regarding Copyright issue.

# ADDITIONAL INFORMATION

## TECHNOLOGICAL INNOVATION AND DEVELOPMENT

In late 2022, a new Technology Transformation business unit was created within the Group's Technology Department to identify and promote opportunities to implement new technologies within the company and ensure cross-area governance of technological innovation projects. To achieve these goals, the Technology Transformation unit acts in cooperation with the Group's other departments (Strategic Marketing, AdTech, Business Digital, Operations) and identifies working priorities according to business needs.

In 2025, the organisational unit focused its activities on:

- Designing and launching an AI experimentation scheme to identify all business processes that could potentially benefit from adopting new technologies;
- Developing the POC and DVB-I Trial, and related International Standards.

Moreover, the following activities were continued from previous years:

- Creating prototypes or proof of concept for the development and validation of emerging technologies useful for the development of core business or for the innovation of the Group's organisational processes.
- Participating in defining technical specifications and commercial requirements with international television standardisation bodies. DVB Project[18];EBU[19];SMPTE[20].
- Having a presence within domestic and international associations for draft and publishing technical specifications for TV receivers: HDFI[21];CRTV[22];FAME[23].
- Participating in regulatory and EU round tables for the development of digital television in Italy and Europe.
- Providing technological support for training, information-gathering and dissemination concerning the company's primary trends in technological innovation.
- Researching the technological context of the media world with the aim of outlining development scenarios with national and international research observatories.

### Projects and Experiments in 2025

### AI trials

In 2024, production commenced on ADVisor – an AI tool developed by the Group in-house.

This tool detects all ad break opportunities within a production (scene changes, black screen, silences) and flags them to editors so that they can choose the best time to insert a break.

This tool has enabled a redrawing of the acquisition process for digital archive content.

ADVisor was also a winner at the NAB Product of the Year Awards in April 2024.

Following encouraging trial results, an extended trial programme was launched for GEN-AI technology in 2025.

[18] DVB Project: Digital Video Broadcasting Project

[19] EBU: European Broadcasting Union, specifically 5G-Media Action Group (5G-MAG)

[20] SMPTE: Society of Motion Picture & Television Engineers

[21] HDFI: HD Forum Italia

[22] CRTV: Confindustria Radio Televisione

[23] FAME: Forum on Advanced Media in Europe

Specifically, the programme is centred on 3 key areas:

– GOVERNANCE AND CULTURE

This includes training programmes, raising awareness and drafting of a policy to regulate the internal use of technologies and define app procurement and monitoring processes in line with the provisions of the AI Act.

– INDIVIDUAL PRODUCTIVITY

This includes the creation of a conversational GEN-AI tool available to all Group employees. The tool supports summarisation, document comparison and translation activities, and is trained on in-house documentation.

– INDUSTRY USE-CASE DEVELOPMENT

This includes identifying opportunities to adopt artificial intelligence to support processes, and implementing MVPs for that purpose. Opportunities emerge from interviews and workshops with company management.

### Completion of PoC-2; Commencement of DVB-I standard PoC-3 for the DVB-I[24]; and continuation of Italian market trial:

Validation and testing of the DVB-I standard and development a technological proof of concept (PoC) were completed in July 2022. Following positive results for all use cases tested, it was necessary to trial additional functional requirements by lab-testing new business functionalities using use cases that could be deployed through custom DVB-I services created in lab and deployable on TV receivers that would be brought to market thereafter.

To carry out advanced testing of these, a Market Trial was initiated in the third quarter of 2023 to field test the entire end-to-end supply chain of this emerging linear TV distribution platform over the IP network. Services and applications would be deployable TV receivers available in the market (in production), optionally fitted with DVB-I Technology.

While the National DVB-I Market Trial aims to field test the use cases developed by Mediaset since 2020 and fine-tuned in PoC 1, there is also an understanding that the research and trial phase must continue with a set of new use cases developed according to emerging business needs, especially in terms of integrated Targeting Advertisement services for DTT and DVB-I as well as other developments to enhance quality of service (QoS) and user experience (Ux), which are necessary for the proper development of the new platform. For this purpose, the field trial was accompanied by a new in-lab PoC 2, with the aim of conducting the evolutionary phase of the National Trial between 2024 and 2025. Specifically, this involved verifying the technological evolution of the 7th release of the DVB-I standard, as well as version 2.0.5 of the HbbTV standard.

During 2025, the results obtained by Mediaset in PoC 2 were presented and discussed at multiple international events together with other project partners. The DVB-I pilot used in Mediaset’s National Trial and containing all developments from PoC 1, and the evolution of PoC 2, appeared at various international trade fairs and sectoral events including: the IBC in Amsterdam, the HbbTV Symposium and the HDFI MAF in Milan (November 2025).

Mediaset's DVB-I Trial was also presented and demonstrated to the Italian Communications Authority (AgCom) and national industry associations such as: Confindustria Radiotelevisione (CRTV).

24 DVB-I: Digital Video Broadcasting over IP network. This is the new IPTV standard.

Also in 2025, activities continued to technologically support and consolidate the DVB standard, as well as the HbbTV 2.0.5 standard, which is soon to be published.

In December 2025, with the active contribution of PoC 2 and Mediaset's Italian DVB-I Trial, approval was given to UHD Book vol 2.2, an update to the National Technical Specification Volume for TV Receivers, published by HD Forum Italia in collaboration with Confindustria Radiotelevisione (CRTV).

In particular, this new edition compiles the outcomes of the evolved DVB-I standard (IP2 BlueBook A177-rev. 7 specification), as well as the results of the HbbTV standard Rel. 2.0.5 (2026 publication) and DVB-I testing in pilots and market trials across several European countries and internationally.

In 2025, testing on the DVB-I standard was carried out as part of "POC phase 3", which aimed to demonstrate that the new standard is compatible with all current monetisation process protocols.

P7S1 Group operates in a dynamic competitive environment and conducts market research in all areas that are relevant for the business activities or offer potential for growth. In 2025, the Group invested a total of EUR 7 million in market research activities (previous year: EUR 8 million).

The various research units prepare and publish investigations and analyses on advertising impact, on trends in the advertising market and digital industries, and on media usage and assess economic and market projections. The results of the analyses are a basis for operational and strategic planning. At the same time, with its studies P7S1 Group provides insights for marketing and advertising planning, which in turn are an important basis for investment decisions for advertising customers. Program research plays a decisive role in program development: An important task is the evaluation of international TV and streaming trends with regard to their potential for the German-speaking entertainment market. The Group is also continuously updating its digital platforms in the Commerce & Ventures and Dating & Video segments, with the aim of aligning the offerings with the needs of the users in the best possible way.

P7S1 Group is an innovation driver, for example in the establishment of new advertising technologies. In this context, P7S1 has developed various advertising products under the term Advanced TV. The aim is to combine the advantages of traditional television, such as its high reach, with digital advertising and its data-based broadcast options. One example of this is Addressable TV spots based on HbbTV (Hybrid Broadcasting Broadband TV) technology, developed by us. Another example of the Advanced TV product range is Audience TV, which gives advertising customers comprehensive budget control over the target groups relevant to them.

P7S1 is also working intensively on how AI can be integrated into business processes and how products can be further developed. Examples include AI solutions for generating content metadata, which form the basis for offering personalized recommendations on Joyn, among other things.

# 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 Rectoras 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-MEDIAFORUROPE 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

EXECUTIVE DIRECTORS

- 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 content 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

- 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 MFEMEDIAFOREUROPE 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 MFEMEDIAFOREUROPE 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 Comunicaciòn, SA and, following the completion of the merger of the latter into MFEMEDIAFOREUROPE N.V., since May 2023 he has been a member of the Board of Directors of Grupo Audiovisual Mediaset España Comunicaciòn 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 Publiespana S.A.U.(since January 2023), Chairman of Publieurope Ltd (since 1 September 2021 and formerly Chief Executive Officer of Publieurope 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 Telepiù 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

# INDEPENDENT NON-EXECUTIVE DIRECTORS

- 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 MERCO 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 of Prisa an Newspaper El Pais. 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 Trópical 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 carryingout proprietary activities of Private Equity investments in the BankingInsurance, 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 Pierrel 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 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, Niccolo' 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 Regulations[25]

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 Reference[26], 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.

[26] The 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 thecontent 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 Reference[27], 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 (whichit should include the matters referred to sectionSection 2:135a of the Dutch Civil Code -– DCC) to the General Meeting,general meeting for adoption;
- prepare the remuneration report pursuant to Art.Article 2:135b of the DCC and provision 3.4.1. of the Code;
- periodically assessesperiodic review of the adequacy, overall cohesion and actual application of the Policy concerning individual Board Directors, adopted by the Company and submits its, 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 interests[28]

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:

| | Number of | Share Capital per nominal value | | |
|---|---|---|---|---|
| **Shareholder** | **% 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 (staring 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 review[29], 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 recurringly 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 subsidiaries[30] , 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

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[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 time[31] , 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 operates[32] , 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 programmes[33], 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 penalisation[34].

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.

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[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 legislation[35], the Group adopted a Human Rights Policy previously approved by the Company's Board of Directors[36], 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.mfemediaforeurope.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 application[37].

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** | **Pier Silvio Berlusconi** | **Marco Giordani** | |
| *Statutory Chairperson* | *Chairman and Group Chief Executive Officer* | Executive Director | |
| **Patrizia Arienti** | **Stefania Bariatti** | **Marina Berlusconi** | **Marina Brogi** |
| Non-Executive Director | Non-Executive Director | Non-Executive Director | Non-Executive Director |
| **Consuelo Crespo Bofill** | **Javier Díez De Polanco** | **Giulio Gallazzi** | **Gina Nieri** |
| Non-Executive Director | Non-Executive Director | Non-Executive Director | Executive Director |
| **Danilo Pellegrino** | **Alessandra Piccinino** | **Niccolò Querci** | **Stefano Sala** |
| Non-Executive Director | Non-Executive Director | Executive Director | 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** | **Pier Silvio Berlusconi** | **Marco Giordani** | |
| *Statutory Chairperson* | *Chairman and Group Chief Executive Officer* | Executive Director | |
| **Patrizia Arienti** | **Stefania Bariatti** | **Marina Berlusconi** | **Marina Brogi** |
| Non-Executive Director | Non-Executive Director | Non-Executive Director | Non-Executive Director |
| **Consuelo Crespo Bofill** | **Javier Díez De Polanco** | **Giulio Gallazzi** | **Gina Nieri** |
| Non-Executive Director | Non-Executive Director | Non-Executive Director | Executive Director |
| **Danilo Pellegrino** | **Alessandra Piccinino** | **Niccolò Querci** | **Stefano Sala** |
| Non-Executive Director | Non-Executive Director | Executive Director | Executive Director |

# Non-Executive Directors’ Report

This report has been prepared in accordance with paragraph 5.1.5. of the Dutch Corporate Governance Code (the “DCDC").

MFE-MEDIAFOREUROPE N.V. (“MFE” or the “Company”) is subject to Dutch law and to the DCGC and has chosen to adopt the one-tier governance model, in which both Executive and Non-Executive Directors sit on the Board of Directors, with Non-Executive Directors accounting for the majority in accordance with the Articles of Association.

## Non-Executive Directors

There are ten Non-Executive Directors on MFE's Board of Directors.

Fedele Confalonieri (Statutory Chairperson), Stefania Bariatti, Marina Berlusconi, Marina Brogi, Giulio Gallazzi, Danilo Pellegrino and Alessandra Piccinino were reappointed and Patrizia Arienti, Consuelo Crespo Bofill and Javier Díez de Polanco were appointed as Non-Executive Directors at the Shareholders’ Meeting of 19 June 2024.

In addition, there are five Executive Directors.

The Non-Executive Directors come from an international background and bring with them a diversity of experience, including in listed companies, with expertise in the geographical areas and industries in which the Company operates, as well as in fields such as management, finance, corporate governance and sustainability. The Non-Executive Directors also provide a diverse representation of genders and nationalities. The Company regularly delivers induction sessions to build on the Non-Executive Directors’ knowledge of the Company and its business, as well as organising refreshers on new legislation and regulations.

The remuneration paid to Non-Executive Directors is set in accordance with the Remuneration Policy approved by the Shareholders’ Meeting. More details can be found in the Remuneration Policy that forms part of the 2024 Annual Report (Executive Summary: Key elements of the Remuneration Policy for the CEO, Executive Directors and Non-Executive Directors), which was approved at the last Shareholders' Meeting.

The table below shows the main personal details of each of the Non-Executive Directors:

| Board member (date of birth, nationality, gender) | Office(s) | Date first appointed* | Date last appointed or reappointed** | Office ends** |
|---|---|---|---|---|
| **Fedele Confalonieri**<br>**88, Italian, M** | Statutory Chairperson | 16/12/1994 | 19/06/2024 | 31/12/2026 |
| **Patrizia Arienti*****<br>**65, F, Italian** | Member of the Audit and Sustainability Committee | 19/06/2024 | 19/06/2024 | 31/12/2026 |
| **Stefania Bariatti**<br>**69, F, Italian** | Chair of the Nomination and Remuneration Committee | 23/06/2021 | 19/06/2024 | 31/12/2026 |
| **Marina Berlusconi**<br>**59, F, Italian** | Non-Executive Director | 28/07/1995 | 19/06/2024 | 31/12/2026 |
| **Marina Brogi*****<br>**58, F, Italian** | Member of the Audit and Sustainability Committee | 27/06/2018 | 19/06/2024 | 31/12/2026 |
| **Consuelo Crespo Bofill**<br>**73, F, Spanish** | Member of the Nomination and Remuneration Committee | 19/06/2024 | 19/06/2024 | 31/12/2026 |

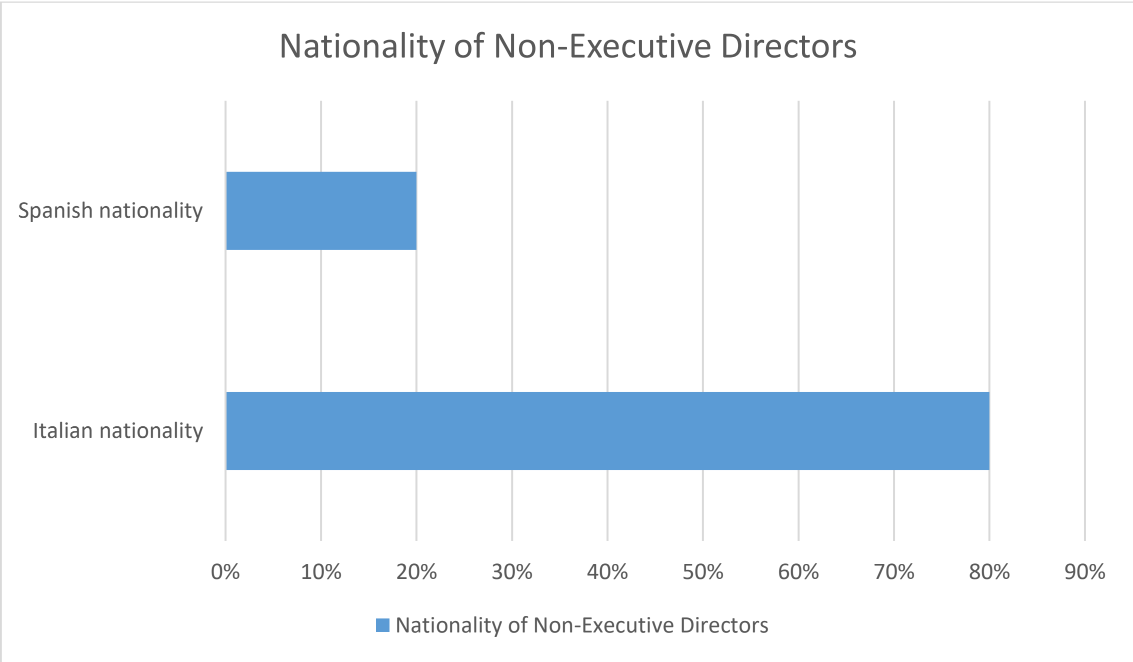
| | | | | |
|---|---|---|---|---|
| **Javier Díez de Polanco 70, M, Spanish** | Member of the Audit and Sustainability Committee | 19/06/2024 | 19/06/2024 | 31/12/2026 |
| **Giulio Gallazzi 62, M, Italian** | Member of the Nomination and Remuneration Committee | 27/06/2018 | 19/06/2024 | 31/12/2026 |
| **Danilo Pellegrino 68, M, Italian** | Non-Executive Director | 27/06/2018 | 19/06/2024 | 31/12/2026 |
| **Alessandra Piccinino*** 63, F, Italian** | Chair of the Audit and Sustainability Committee | 29/04/2015**** | 19/06/2024 | 31/12/2026 |

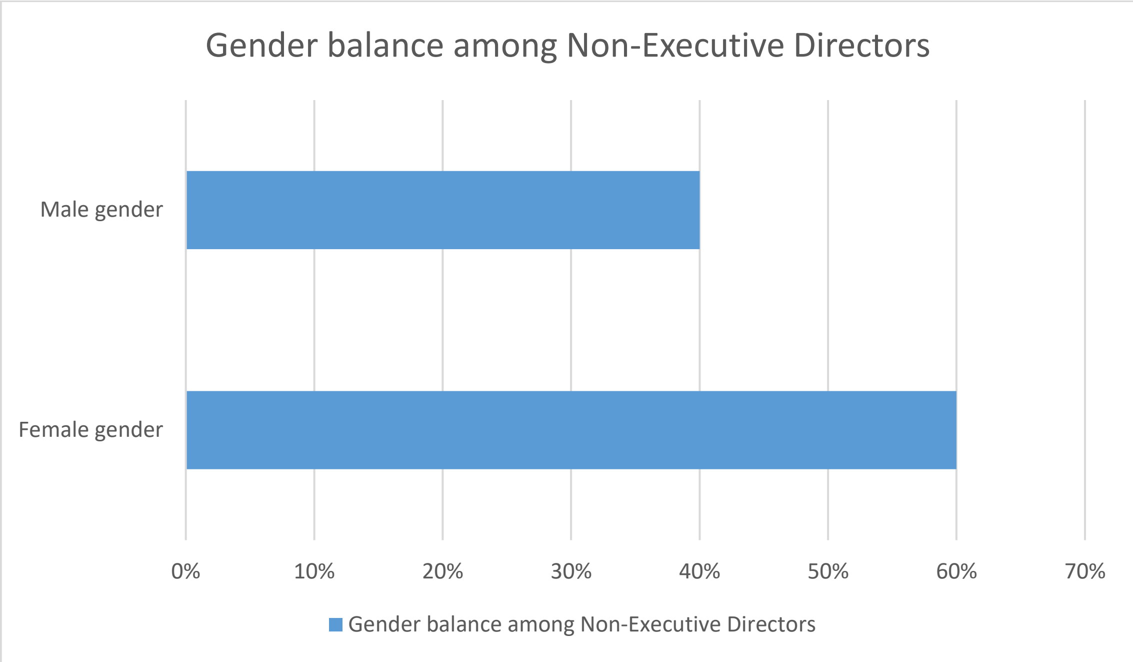
*The date first appointed of each director means the date on which the director was first ever appointed to the Board of Directors of Mediaset S.p.A.. On 18 September 2021, the Company transferred its registered office to the Netherlands and became a Dutch N.V. Then, on 25 November 2021, the Company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

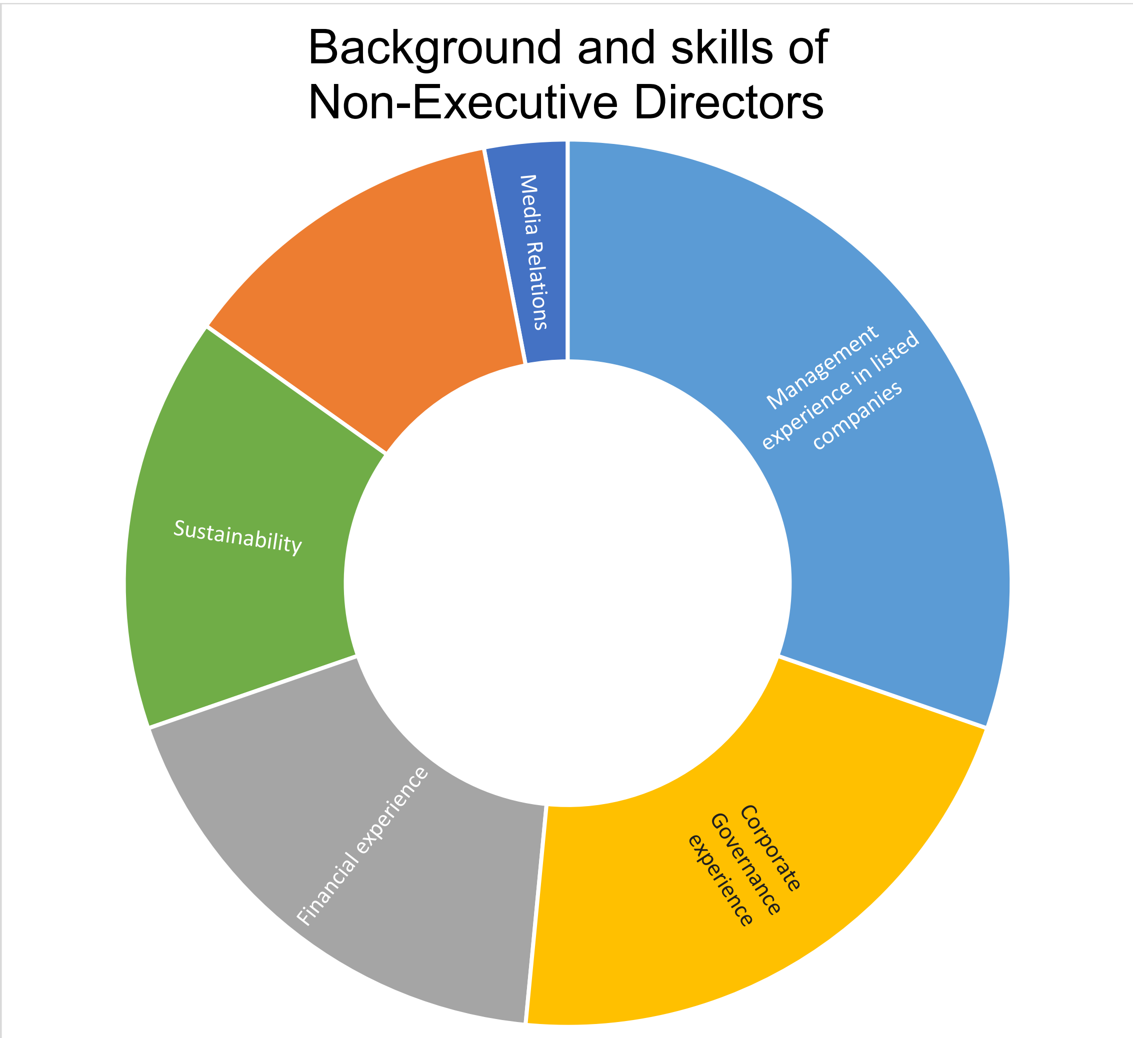
** Each Director's term in office will end on the date of the General Shareholders' Meeting called to approve the Company's Annual Report for the year ending 31 December 2026.

*** With accounting and/or auditing expertise

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






More information on the professional background of each Non-Executive Director and their posts held can be found in the Corporate Governance Report in the section entitled "Role of the Board of Directors".

In 2025, the attendance rate at meetings of the Non-Executive Directors was 75%. Absent directors nevertheless had full and early access to the information and documentation put forward for the meeting and were subsequently kept informed of the outcome of each meeting at the next meeting of the Board.

The attendance rate of Non-Executive Directors at Board meetings was 71.60%.

The attendance rate of Non-Executive Directors at Committee meetings was 93.54%.

The individual attendance is included in the Corporate Governance Report under “Table indicating directors attending meetings”.

Some Non-Executive Directors have been serving on the Board for more than eight years. However, the Company does not consider this a deviation from the DCGC, as the Company only became subject to the DCGC upon its transformation into a Dutch company. Since then, the Company has applied the calculations referred to in provision 2.2.2 of the DCGC. 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.

## Oversight

Pursuant to Article 16.4 of the Company's Articles of Association, Non-Executive Directors must oversee the performance of duties by Executive Directors (whose responsibilities include creating sustainable long-term value by involving Non-Executive Directors in formulating strategy) and the management of the Company's business and related affairs, and must discharge such other duties as may be assigned to them by the Articles of Association, the Board of Directors or the DCGC. As a key part of this oversight, Non-Executive Directors assess the effectiveness of the Company's internal risk management and control systems as well as the integrity and quality of its financial and sustainability reporting, taking into account DCGC best practice provision 1.4.2 and the *Verklaring Omtrent Risicobeheersing* (“VOR”) statement issued by the Board of Directors.

Each of the Non-Executive Directors attend the meetings of the Committees of which they are members, as established by the Board pursuant to the Articles of Association and in compliance with the applicable provisions of the DCGC. These Committees, which carry out consultative and support tasks as well as forwarding proposals to the Non-Executive Directors and the Board of Directors, are as follows: the Audit and Sustainability Committee and the Nomination and Remuneration Committee.

More information on the membership, duties, meetings, attendance and activities of the Board of Directors and of Committees can be found in the Corporate Governance Report in the sections entitled "Role of the Board of Directors” and “Board Committees”.

Non-Executive Directors, in their role as members of the Board of Directors, participate in Board resolutions designed to set the Company's strategy, in which they assess the main risks associated with those strategies and monitor their implementation. Through their work on the Committees and their meetings with the Company’s management, Non-Executive Directors also oversee the definition, implementation and monitoring of the Company’s long-term value creation strategy and its associated risks, and the creation of a sustainable long-term value creation culture. They also oversee the Company's policies and their implementation, focusing on the effectiveness of the risk management and internal control system and the integrity and quality of financial and sustainability information, while also ensuring that they constantly receive a complete and adequate flow of information from the Executive Directors, the Audit and Sustainability Committee and the Company's management to be able to perform their supervisory role.

The matters to be resolved by the Board of Directors are first examined in detail by the Non-Executive Directors at meetings attended by the relevant managers of the Company and, where necessary, by external consultants.

The oversight activities of the Non-Executive Directors at these meetings, at the meetings of the Board of Directors and at the meetings of their Committees, included:

- monitoring the strategy and work carried out in respect of the voluntary public takeover bid for ProSiebenSat.1 Media SE shares;
- monitoring the implementation of the strategic, industrial and financial plans of the Company and the Group;
- overseeing the work carried out by Executive Directors to create a corporate culture centred on generating long-term sustainable value;
- periodically monitoring strategic risk in accordance with the Enterprise Risk Management methodology;
- evaluating the materiality matrix for the purposes of the Sustainability Report at 31 December 2024;
- laying the groundwork for the Board's assessments and decisions on matters including the approval of the Annual Report and the drafting of the Sustainability Report at 31 December 2024;
- reviewing the Audit Plan, the activities of the Internal Auditing Function (including in relation to auditing that the Company's Internal Control and Risk Management System is functioning and adequate in accordance with the DCGC and other requirements) and specific monitoring of cybersecurity risks. Also at these meetings, MFE's compliance, strategy and the cybersecurity initiatives adopted by the Company were explored in depth (for both the Italian and Spanish corporate spheres) and both the global landscape and the relevant regulatory framework were analysed;
- the activities of the Whistleblowing Committee and the review of the periodical reporting about the whistleblowing system;
- the review of the Compensation Policy and the Compensation Report, which is then proposed to the Board, to then be submitted to the Shareholders' Meeting;
- the Medium/Long–Term Incentive and Loyalty Plan (2024-2026);
- the independence of Non-Executive Directors and the number of offices they hold;
- the application of the MFE Group's Antitrust Compliance programme;
- the Sustainability Plan and related Environmental Social and Governance initiatives launched by the Company for 2024, their integration into the business strategy and the performance review of the 2024 ESG goals to be discussed with a view to defining the elements to be included in the ESG scorecard for the Annual Incentive System;
- the existence – never detected during the reference period – of any conflicts of interest or potential conflicts of interest that may exist with regard to a transaction that is of material importance for the Company and/or for the Director concerned;
- the compliance of the Company's reporting process with the Corporate Sustainability Reporting Directive (CSRD).

Furthermore, the Non-Executive Directors passed a resolution, with the favourable opinion of the Audit and Sustainability Committee, to appoint Deloitte Accountants B.V. as Sustainability Auditor for the financial year 2025.In addition, they reviewed the outcomes of implementing the shareholding dialogue management policy (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 DCGC for the 2024 financial year.

The Non-Executive Directors also collectively approved the findings of the Audit and Sustainability Committee's assessment regarding the effective design and operation of the Company's internal risk management and control systems; in addition, they agreed with the methods used to assess the effectiveness of the internal and external audit processes, the relevant considerations relating to financial and sustainability reporting and how the relevant risks were analysed and discussed. The Non-Executive Directors were also informed by the Audit and Sustainability Committee of its conclusions concerning: the monitoring of the process described above; which of the four assurance levels the Committee believes applies to the mapping of effectiveness gaps against the ERM/COSO framework; and the methods used to substantiate the Risk Management statement.

For a more detailed explanation of the process described above, see paragraph "Key elements of risk management and internal control system and related governance" of the 2025 Corporate Governance Report.

The Non-Executive Directors have constantly monitored the implementation and correct application of the Company's policies[38], in line with the applicable best practices under the DCGC.

The Non-Executive Directors met on 3 February 2025 (with 8 out of 10 directors in attendance following the excused absences of Non-Executive Directors Consuelo Crespo Bofill and Marina Berlusconi) and 17 February 2025 (with 7 out of 10 directors in attendance following the excused absences of Non-Executive Directors Marina Berlusconi, Javier Diez De Polanco and Danilo Pellegrino).

## Independence of Non-Executive Directors

A majority of Non-Executive Directors must meet the independence requirements set forth in the DCGC.

Seven of the Non-Executive Directors who were appointed at the last Shareholders' Meeting declared during that they met the independence requirement. This was verified by the Nomination and Remuneration Committee during the appointment process, based on the declarations made by those Directors. At the meetings of 17 February 2025 and 2 February 2026, the Non-Executive Directors confirmed there had been no change in that status and that they continued to meet the independence requirement. The Non-Executive Directors also note that two Non-Executive Directors, Marina Berlusconi and Danilo Pellegrino, are affiliated with a shareholder holding 10% or more of shares in the Company, rather than only one as provided for by the DCGC.

Therefore, the Company departed from the provisions of paragraph 2.1.7 of the DCGC in the case of those Non-Executive Directors. In accordance with the "comply or explain" principle established by the DCGC, the reasons for these choices have been explained in the section of the Corporate Governance Report entitled "Compliance with the Dutch Corporate Governance Code".

That said, the majority of Non-Executive Directors are Independent Directors, as prescribed by paragraphs 2.1.7 and 2.1.8 of the DCGC, the provisions of which – it bears noting – only became applicable to the Company and computable from 18 September 2021 (on which date the Company moved its registered office to the Netherlands).

An overview of which Non-Executive Directors are considered independent and non-independent is provided in the Corporate Governance Report, under "Curricula Vitae".

[38] Company policies such as the Diversity and Inclusion Policy, Dividend Policy, Engagement Policy, Stakeholder Dialogue Policy, Management and Disclosure of Inside Information Procedure, Internal Dealing Policy and Related Parties Transactions Policy are available on the Company's website.

### Evaluation by Non-Executive Directors

The Non-Executive Directors met in the absence of the Executive Directors on 19 January 2026 and then again on 2 February 2026. Ahead of those meetings, the Non-Executive Directors received a report from each of the Committees regarding their activities carried out in 2025.

The Non-Executive Directors conducted the process of evaluating the functioning, composition and size of the Board of Directors and the Committees, and of evaluating the Chairman of the Board of Directors and each of the Executive and Non-Executive Directors to evaluate, among other things, whether there is a good balance and mix of industry knowledge, education and training, financial expertise, work experience, management skills and diversity.

The Nomination and Remuneration Committee has retained the services of independent qualified external advisor Eric Salmon & Partners (the "Advisor"). The Advisor – which has a wealth of experience in supporting board evaluation processes for listed companies – was engaged for a three-year period commencing 2024 (coinciding with the term of the Board of Directors).

In this second year of its mandate, the Nomination and Remuneration Committee opted to keep the methods used to carry out the evaluation mentioned above substantially unchanged, in compliance with the provisions of the DCGC. Therefore, the Advisor structured the process as follows:

- obtaining the individual completion of questionnaires drawn up with the support of the Group's Corporate Affairs Department. This process is managed by the Advisor in a traceable, safe and efficient manner;
- one-to-one meetings with the Advisor (by video link) following completion of the survey to enable a broader discussion of the proposed topics and to gather comments and suggestions from individual directors. All analyses and comments were processed entirely anonymously and confidentially to prevent the persons making them from being identified;
- there was a focus on identifying and implementing any improvement actions that emerged during the evaluation and self-assessment.

The findings of the evaluation process were approved at the meeting of the Non-Executive Directors on 19 January 2026, at which the Advisor was present.

The main outcomes were as follows.

In light of the findings and suggestions laid out in the previous board evaluation, the Non-Executive Directors received the analyses requested during the 2025 financial year. The Company arranged specific informational sessions on the implementation of ESG projects, its management of financial market relationships and the cybersecurity strategies and initiatives undertaken, as well as their impact on risk management. These inductions were unanimously considered to be of the absolute highest quality.

What emerged was a general alignment and consensus among the Non-Executive Directors that the actions carried out during the second year of their term had been effective in respect of each of the recommendations formulated during the previous evaluation.

The self-assessment and follow-up process are considered wholly effective.

The picture emerging from the 2025 Board Review is extremely positive. The Directors expressed a very high level of consensus about the Board's practices: all responses agreed with the statements put to them and the percentage of Directors "in full agreement" increased significantly compared to the previous year.

Such a high level of consensus – even higher than the excellent results obtained in previous editions and above the average found in similar evaluation activities in Italy and abroad – indicates that, overall, satisfaction levels are particularly strong.

There was consensus support (100%) for the functioning of the Board. This highly positive evaluation confirms, among other things, that there are no critical issues.

The Board appears to be a very close-knit, cohesive, participatory and constructive team, characterised by a strong collaborative spirit and an approach geared toward open debate, transparency and high-quality discourse.

All Directors worked highly effectively under the highly authoritative guidance of the Chairman and the Chief Executive Officer. The support from the Executive Directors was deemed extremely valuable in that they were highly competent, had solid business experience and were instrumental in the decision-making process. The Non-Executive Directors were again excellently supported by the Corporate Affairs Department, whose work was unanimously appreciated.

The expertise of the Non-Executive Directors complements and facilitates the Board's activities. In keeping with the Group's internationalization process, particular importance is placed on the membership of Directors with international experience and in-depth knowledge of the relevant European markets.

Looking ahead, the Directors highlighted how the natural next step in the Company's governance would be to add further international profiles with specific expertise in the media, digital and technology sectors and in the Group's target countries.

Likewise, they emphasised the importance of tech and digital innovation skills and the ability to assess the impact of emerging technologies on MFE's competitive positioning and future strategies.

Discourse on ESG issues is considered to be of high quality and consistent with the specific characteristics of the MFE Group, particularly in terms of dedicating attention to social issues and applying the correct governance in the Group's different regulatory contexts. Consequently, the Non-Executive Directors believe that increasing the frequency with which ESG issues are analysed is no longer an area for improvement.

The induction programme and the work of preliminary meeting sessions were regarded extremely positively in terms of fulfilling their objectives to strengthen Group knowledge, risk management and the ability to contribute to strategic discourse. The preliminary meetings sessions, in particular, have fostered an informal and collaborative environment, raising the quality of debate and the speed of decision-making processes.

The frequency and duration of meetings, their agendas and the documentation provided have been held in very high regard. Information flows are considered effective, complete, timely and well-embedded in the governance processes. The involvement of management (including second-line management) during analysis and pre-meeting stages was also appreciated.

The Committees worked intensively, effectively and consistently with the cross-cutting needs arising from the Group's ever-expansive scope and complexity. The current sub-Board structure, divided into three committees, is considered balanced and adequate.

Corporate Affairs Department were unanimously praised for the high quality of the support provided.

Amid this extremely positive appraisal, a number of suggestions were aired constructively with the aim of further strengthening a governance framework that is already considered excellent. Some of them were as follows:

- maintain a high focus on Innovation and Cybersecurity.
- Continue promoting MFE's business culture and values across the new multinational entities being integrated into the Group, while at the same time continuing efforts to incorporate their own cultural components.
- With a new Board of Directors set to be appointed, strengthen the international component and diversity in terms of age to promote a more representative and competitive governance.

At the meeting of Non-Executive Directors held on 2 February 2026, the Directors:

- approved this Report;
- confirmed that the independent status previously declared by seven of the Non-Executive Directors remained unchanged and, therefore, that the independence requirement continued to be met;
- noted, based on the positive findings by the Company, that the Diversity and Inclusion Policy does not require updating, since it continues to reflect the Group's commitment to diversity and inclusion.

## Committee Reports

In compliance with DCGC provision 2.3.5, each committee provided the Non-Executive Directors with a summary report on the activities carried out in 2025, in accordance with the responsibilities assigned to them[39]

On 19 June 2024, the Board of Directors established an:

- **Executive Committee**, comprising the following Executive Directors: Pier Silvio Berlusconi (Chair), Marco Giordani, Gina Nieri, Niccolò Querci and Stefano Sala. The Executive Committee will remain in office for the full term of the Board of Directors or until the Shareholders' Meeting has approved the financial statements for the ending 31 December 2026.

  The Committee discharged its assigned functions and, on twelve occasions, passed a number of resolutions in writing, which included: approving a subsidiary's corporate restructuring plan; signing business agreements; approving subsidiaries' transactions involving purchase options and approving the sale of subsidiaries' business arm; approving appointments of Directors and Auditors for subsidiaries; authorising exchange rate hedging transactions and approving the Report on its operations, including the Committee's own evaluation.

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

On 19 June 2024, the Board of Directors set up two Board committees: the Audit and Sustainability Committee and the Nomination and Remuneration Committee.

- **Audit and Sustainability Committee**

  The Audit and Sustainability Committee comprises the following Independent Non-Executive Directors: Alessandra Piccinino (Committee Chair), Patrizia Arienti, Marina Brogi and Javier Díez de Polanco. The Committee will remain in office until the meeting of the Board of Directors held after the Shareholder's Meeting has approved the 2025 financial statements.

  The Board of Directors also approved the Committee's Terms of Reference regulating the Committee's functioning and duties, last amended on 19 December 2025.

  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

[39] The responsibilities of the committees are set forth in their Terms of Reference, which are published on the Company's website.

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.

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 thecontent 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 discharged their functions during financial year and provides information about the members, number of 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.

Audit activities were periodically reviewed with the Group’s Head of Internal Audit, who attended all meetings at which the main outcomes and corrective actions were discussed with the Committee.

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 described above in this Report, 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.

- **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee combines the functions of the Selection and Appointment Committee and the Remuneration Committee and comprises the following Independent Non-Executive

Directors: Stefania Bariatti (Committee Chair), Consuelo Crespo Bofill and Giulio Gallazzi. The Committee will remain in office until the meeting of the Board of Directors held after the Shareholders' Meeting has approved the financial statements for the year ending 31 December 2025.

The Board of Directors approved the Committee's Terms of Reference, which regulate its operation and functions.

In the area of appointments, the Committee prepares the Board of Director's decision-making and reports to the Board its findings from its analysis and preparation work referred to in Article 2.2.5 of the DCGC, including activities concerning the Diversity and Inclusion policy and the 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 (whichit should include the matters referred to sectionSection 2:135a of the Dutch Civil Code -– DCC) to the General Meeting,general meeting for adoption;
- prepare the remuneration report pursuant to Art.Article 2:135b of the DCC and provision 3.4.1. of the Code;
- periodically assessesperiodic review of the adequacy, overall cohesion and actual application of the Policy concerning individual Board Directors, adopted by the Company and submits its, 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; and
- 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.

# REMUNERATION POLICY

## Introduction

This Remuneration Policy approved by the Board of Directors on 15 April 2026, as drawn up by the Nomination and Remuneration Committee of the Board of Directors on 9 April 2026, sets out the principles and guidelines with respect to the remuneration of MFE-MEDIAFOREUROPE N.V. (hereafter MFE) for the year 2026.

The Remuneration Policy is based on the conviction that there is a close connection between the remuneration of the Chairman and Group CEO, the Executive Directors, the company performance and the creation of value over the medium and long term.

In this regard, the pursuit of a Remuneration Policy capable of directing business strategy and ensuring full consistency between overall "management" compensation and company performance is a key element for meeting investor expectations and strengthening the confidence of all stakeholders.

Following the Redomiciliation to the Netherlands, the MFE Remuneration Policy has been designed taking into account all applicable laws and regulations, such as Art. 2:135a of the Dutch Civil Code (DCC), the Dutch Corporate Governance Code (DCGC), and the Articles of Association of the Company.

### Executive Summary: Key elements of the Remuneration Policy for Chairman and Group CEO, Executive Directors and Non-Executive Directors

<table>
<tr><td rowspan="3">Fixed Component</td><td>Purposes and Main Characteristics</td><td colspan="2">o Compensates responsibilities assigned, experience and distinctive skills possessed.<br>o Is in line with the best market practices and such as to guarantee an adequate level of retention.</td></tr>
<tr><td rowspan="2">Amount</td><td>Chairman and Group CEO</td><td>2,008,000 €</td></tr>
<tr><td>Executive Directors</td><td>Pay linked to the significance of the position.</td></tr>
</table>

<table>
<tr><td rowspan="2">Variable short-term component</td><td>Purposes and Main Characteristics</td><td>o Ensures a direct link between remuneration and performance results; its purpose is to reward the achievement of corporate and personal objectives.<br>o The system of correlation with the Company’s results ensures financial balance and the incentive function of the plan.<br>o The upfront allocation of a portion of the medium-long term component aims to encourage sustainable performance over time.</td></tr>
<tr><td>Mechanism of correlation with Group results</td><td>Group Net Profit and Italy EBIT</td></tr>
</table>

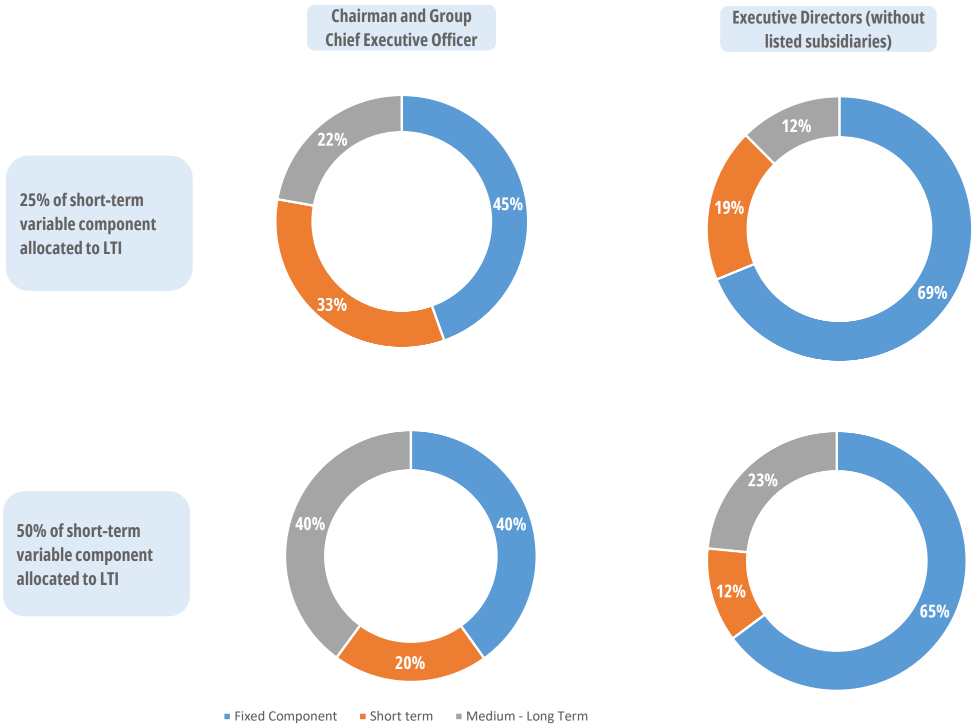
| | | | |
|---|---|---|---|
| | **Amount** | Chairman and Group CEO | 2,000,000 €<br>Maximum incidence of short term incentive on fixed remuneration: 93% |
| | | Executive Directors | Maximum incidence of short term incentive on fixed remuneration: 35% (average) |
| | **Performance Objectives** | Chairman and Group CEO | Net Financial Position (45%), Group EBIT (45%) and ESG Scorecard (10%) |
| | | Executive Directors: | Defined according to the scope of assigned responsibility + ESG Scorecard |
| | **Reference** | Budget (which corresponds to a 100% payout). | |
| | **Payout scale** | Performance range: 91% - 105%<br>Payout range: 10% – 125% (0 if performance <91%) | |
| | **Claw-back and Malus** | The plan's regulations allow the Company to utilise the claw-back and malus clauses, which enable the Company, under certain circumstances, to decrease the variable remuneration awarded or clawback variable remuneration already paid, in whole or in part. | |

| | | |
|---|---|---|
| **Variable, medium/long-term component** | **Purposes and Main Characteristics** | ◦ Ensures the growth of the Company's value and the achievement of results sustainable over time, the loyalty of the Executive Directors, the alignment of the objectives of management with those of the shareholders and the support to the ESG Group Strategy.<br>◦ Under the plan, recipients may choose to convert 25% or 50% of their short term target bonus to the long term incentive plan into rights to receive shares of the Company; at the same time, the Company attributes a corresponding number of rights to the beneficiary (by means of a matching right). |
| | **Amount** | Depending on the short-term portion that the recipients choose to convert, which is doubled by means of the matching right. Maximum incidence of long-term incentive on fixed remuneration: Chairman and Group CEO 124%; AE 46% (average) |
| | **Performance Objectives** | Free Cash Flow of the Group over the three-year period (40%), Adjusted Group Net Profit over the three-year period (40%), relative Total Shareholders Return (10%), ESG (10%) |
| | **Reference** | Three-year forecast for economic and financial indicators (which corresponds to a 100% payout); Competitor panel for TSR, Group ESG Target. |

| | | |
|---|---|---|
| | **Payout scale** | Performance range: 75% - 125%<br>Payout range: 50% – 125% (0 if performance <75%) |
| | **Vesting** | The performance is assessed with a time horizon of three years for each assignment cycle. |
| | **Lock-Up** | 20% of the shares earned are subject to a lock-up period of two years. |
| | **Claw-back and Malus** | The plan's regulations allow the Company to utilise the claw-back and malus clauses, which enable the Company, under certain circumstances, to decrease the variable remuneration awarded or clawback variable remuneration already paid, in whole or in part. |

| | | |
|---|---|---|
| **Non -Executive Directors** | **Amount** | 40,000 € (raised to 60,000 € for the Statutory Chairperson). Fee of 40,000 € (raised to 50,000 € for the Chairmen) is added for the members of each internal board committee |

## Theoretical pay mix



# Governance model

## Bodies and/or individuals involved

The MFE Remuneration Policy is defined clearly and transparently through a shared process involving the Board of Directors, the Nomination and Remuneration Committee, the Shareholders' Meeting and the relevant company department (Chief Operating and Human Resources Officer Department).

The Board of Directors, following proposals by the Nomination and Remuneration Committee, establishes the general compensation policy for the Chairman and Group CEO and the other Executive Directors. The Executive Directors do not participate in the discussion and approval of the Remuneration Policy by the Board of Directors.

The Shareholders' Meeting approves the Remuneration Policy at least every four years and in case of any amendments. From 2020, the resolution of the Shareholders' Meeting on the Remuneration Policy is binding, while the Remuneration Report is subject to a non-binding advisory vote by the Shareholders' Meeting.

The Board of Directors is directly responsible for the implementation of the Remuneration Policy of the Chairman and Group CEO and the other Executive Directors for the position they hold in MFE. The individual remuneration of Executive Directors, in accordance with the Remuneration Policy, is determined by the Board of Directors in the absence of the Executive Directors. The Chairman and Group CEO and the Chief Operating and Human Resources Officer Department oversee the application of the Remuneration Policy of the Executive Directors.

The authority to establish remuneration for Non-Executive Directors is vested in the Shareholders' Meeting on the basis of the proposal of the Nomination and Remuneration Committee.

As provided for by Art. 2:135a (4) and (5) DCC, any temporary derogations from remuneration policies can only apply in exceptional circumstances, such as where derogation from the Remuneration Policy is necessary to pursue long-term interests and overall sustainability or market longevity and must nevertheless be in line with the principles which guide the Company Remuneration Policy. In such case, the Board of Directors will pass a resolution for a temporary derogation in remuneration matters, as referred to in chapter 3 of this Remuneration Policy, after receiving the opinion of relevant Committees. Also to this effect, the Board of Directors consults experts of professional renown and know-how, after having ascertained their independence and freedom from any conflicts of interests.

Where a Director also holds a position at a listed consolidated subsidiary, the remuneration received in that capacity is governed by the Remuneration Policy of the relevant subsidiary. MFE expects that the principles underlying this Policy are taken into account by its subsidiaries in the design and application of their own Remuneration Policy and that the relevant Director's total remuneration remains within the parameters of this Policy.

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee includes three Non-Executive and independent Directors, with proved experience and competences in financial and legal matters whose term in office lasts until the expiry of the mandate of the entire Board of Directors.

The Committee, concerning **remuneration**, fulfils the following tasks:

- in accordance with provision 3.1.1 of the Dutch Corporate Governance Code ("Code"), submits a clear and understandable proposal to the Board of Directors concerning the Remuneration Policy to be pursued with regard to the Directors. The Board of Directors should present the policy (it should include the matters referred to Section 2:135a of the Dutch Civil Code – DCC) to the Shareholders' Meeting for adoption;
- prepares the remuneration report pursuant to Art. 2:135b of the DCC and provision 3.4.1. of the DCGC;

- periodically evaluates the adequacy, overall consistency and actual adoption of the Policy concerning individual Board Directors, adopted by the Company, submitting related proposals to the Board of Directors;
- gives a prior non-binding opinion on proposals related to the compensation and on establishing performance goals related to the variable part of the compensation package of the Chairman and Group CEO;
- makes proposals to the Board of Directors concerning the criteria, categories of beneficiary, amounts, terms, conditions and procedures for the share-based remuneration plans.

## Intervention by Independent Experts

On a regular basis, both the relevant company department (Chief Operating and Human Resources Officer Department) and the Nomination and Remuneration Committee analyse the fairness and competitiveness of the remuneration packages of the Chairman and Group CEO, in overall terms and for each component. They also consult independent external advisors free from conflicts of interest and/or companies specialised in executive remuneration that are recognised for their reliability and for the comprehensive nature of their databases used for national and international comparisons and their use of standard methodologies to assess the complexity of assigned roles and powers.

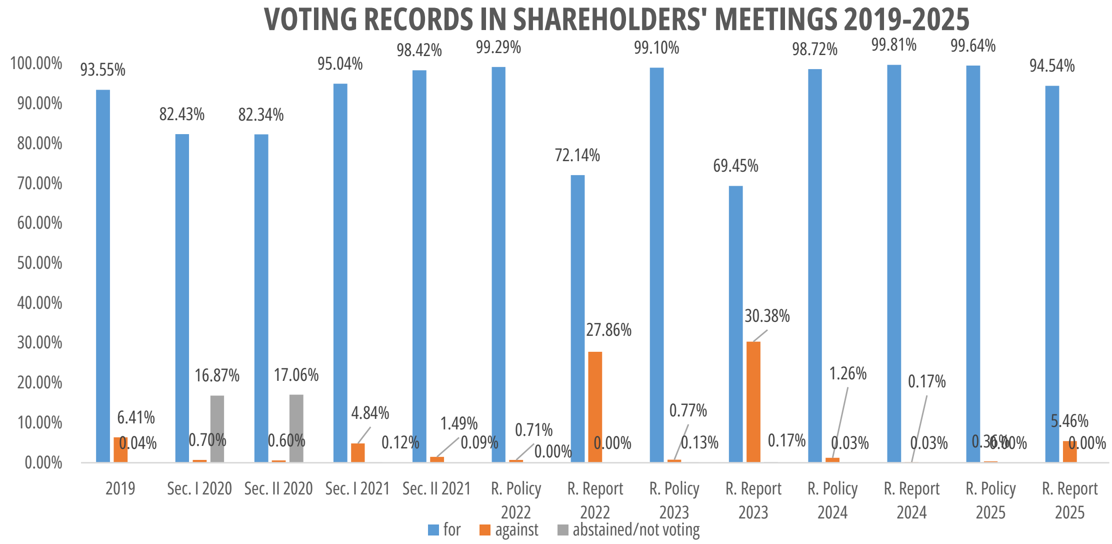
## Voting record on the Remuneration Policy

In recent years, the Nomination and Remuneration Committee has paid increasing attention to the voting record of the Shareholders' Meeting on the Remuneration Policy and has given increasing importance to the recommendations on remuneration expressed by proxy advisors. In doing so, it has developed engagement activities and gradually introduced improvements in its policies so as to guarantee maximum alignment with international best practices.

In 2020, the Shareholders' Meeting was convened for the first time to express a consultative vote on the second section of the Report on Remuneration, related to the compensation paid in 2019.

Despite there being essentially zero votes against, conversations with the Proxy Advisors and consideration of their recommendations led the Group to increase the level of disclosure within this Report, with particular reference to the targets of the incentive systems, a feature that also distinguishes this year's Report. Given the wide support from the Shareholders' Meeting in 2025 for both the Remuneration Policy and the Remuneration Report submitted to the Meeting, the Company has otherwise substantially maintained existing remuneration structures.

This improvement trajectory has led to a gradual increase in shareholder consent, around 99%, as shown in the following graph related to Remuneration Policy.




* The votes of the year 2019 refer to the Remuneration Report in its entirety; starting from 2020, separate voting has been introduced for the two sections.

## Main changes in the Remuneration Policy

The main innovation in this Remuneration Policy lies in the revision of the CEO's remuneration, reconsidered in light of the internationalisation process undertaken by MFE, which has resulted in a significant expansion of the Group in terms of revenue, number of employees, assets managed, and organisational complexity. This revision was also deemed appropriate in light of the reorganization that took place within MFE's top management, aimed at defining the transition from a financial holding company to an operational media company capable of directly coordinating and managing its companies in all countries, within which Pier Silvio Berlusconi assumed the role of Chairman and Group CEO. To this end, a leading independent consultancy firm was appointed to conduct a remuneration benchmark, aimed at assessing the competitiveness and adequacy of the Chairman and Group CEO's pay package against a panel of international peers. The analysis highlighted the opportunity to provide for an increase in the remuneration, aligning the overall package with the new size of the company and positioning it in a coherent and competitive way compared to the main market operators, including pay mix and alignment with pay for performance principles.

The Remuneration Policy also includes reference to the remuneration received by Marco Giordani in his role as CEO of ProSiebenSat.1 from ProSiebenSat.1, a listed company controlled by MFE. This component of remuneration is granted and paid by ProSiebenSat.1 and determined by the Remuneration Policy adopted by ProSiebenSat.1, which governs the criteria, methods, and pay mix in line with regulations and market practices for companies listed on the German market. By disclosing the reference to this remuneration component, transparency and consistency in the overall management of remuneration are ensured, guaranteeing that each payment reflects not only the responsibilities assumed within the Group but also the governance and fairness principles established by the respective remuneration policies.

Furthermore, the Policy provides for an update regarding ESG targets in line with annual objectives. These indicators have been confirmed within the short-term and long-term incentive systems, in order to continue incorporating the Group's sustainability strategy into the remuneration systems. This strategy is aimed at the environmental protection and at maintaining the levels of excellence achieved in the enhancement of human capital and diversity, which MFE considers particularly important.

## Scope and Principles of the Remuneration Policy

The Remuneration Policy is inspired by the following objectives and guiding principles:

- Alignment with the business strategy
- Attraction and retention of valuable staff
- Link with performance and value creation
- Consistency and fairness
- Alignment with the Company's identity, mission and values

| | |
|---|---|
| **Alignment with the business strategy** | Values, skills and conduct aligned with the business strategy are reinforced by having an overall compensation structure that includes a balanced package of fixed and variable, material and non-material components. This allows for an appraisal of the responsibilities and criticalities of the position held, the quality of the professional contribution and the results achieved in the short and medium/long term. |
| **Attraction and retention of valuable staff** | MFE believes the Remuneration Policy is a key vehicle for attracting, retaining and motivating key staff and for contributing to the creation of sustainable value over the medium and long term for all stakeholders. To this end, the Remuneration Policy is structured taking into account scenario analyses and to guarantee competitiveness with the outside market and to ensure internal equity, also consistently with the defined performance. |
| **Link with performance and value creation** | The use of a variable component of the remuneration, split into a short-term and a medium-long-term (share-based) component, makes the Remuneration Policy consistent with the creation of sustainable value for its shareholders. The medium-/long-term variable remuneration is exclusively share-based (and subject to vesting and lock-up), which ensures that the growth of the market price of MFE's shares is appropriately supported by the remuneration structure. |
| **Consistency and fairness** | Compensation tools are coherently structured to ensure fairness in terms of the level of responsibility assigned and contribution to the Group's performance and are monitored taking into account pay ratios within the Company. |
| **Alignment with the Company's identity, mission and values** | Compensation tools are designed to ensure full alignment with our identity, mission and values by linking remuneration to both individual and collective performance, incentivizing behaviours that reflect our core principles |

The Remuneration Policy is defined consistently and in order to support the achievement of the Company's main strategic objectives:

- Strengthening the advertising leadership, enhancing high-value local and original content, and developing the digital transformation
- Strengthening the internationalization strategy and maximizing the synergies enabled by an integrated multi-country operating model (mainly in the digital, Adv, and rights management fields).

- the pursuit of sustainability-oriented growth, focusing on protecting the planet, valuing people through the recognition of diversity and the protection of their well-being, and on the dissemination of an ESG-oriented culture and values through its communication channels.

In order to do this, the Policy provides a steady balance between short and long-term, fixed and variable components, and benefits.

In a market as mature as free-to-air television, variable components aim to reward high profitability – which is essential for creating value for shareholders – and cash generation, and ultimately to support the company's growth strategy. Alongside these indicators, the specific performance objectives assigned to Key Management Personnel under the short-term incentive system based on each of their organisational responsibilities enable the Group to perform its key objectives, with particular reference to the leadership in the advertising market and to the cost reduction. Starting from 2022, in addition to the traditional financial indicators, non-financial indicators have been added, aimed at guiding and supporting the Group's sustainability strategy.

Using exclusively share-based medium/long–term incentive instruments helps to direct performance towards creating sustainable value over time. This aim is further supported by extending the vesting and lockup period to a total of 5 years, starting from 2021.

## Consistency between Remuneration Policy and People Strategy

The Group's Remuneration Policy has been drawn up to be consistent with human resource management and enhancement policies, which recognise the essential role played by the professional contribution of the Group's people in ensuring business success and development. The Group therefore manages its human resources by respecting the personality and professionalism of each employee, enhancing and developing their professional skills and abilities, and protecting their mental and physical well-being (also in terms of occupational health and safety), all the while promoting loyalty, trust and rejecting all forms of discrimination and exploitation.

Each employee's pay is determined by an assessment carried out by the Human Resources and Organization Department and by the Business Managers which, to ensure that internal pay is competitive with the market benchmarks, consider the area of responsibility, the task performed and principles of fairness within the Group, as well as targeting the attraction and retention of key staff.

In assessing the fairness and competitiveness of remuneration packages, the Group uses the research tools and pay benchmarks provided by leading consultancy firms.

For variable components in particular, the Policy sets profitability targets to serve as a homogenous, coherent and consistent criterion for all compensation instruments used. For instance, it determines the entry point and/or penalty in each of the top manager and executive incentive systems, and is the parameter used as the basis for calculating the company bonus paid to the rest of the workforce.

In particular, from a Pay for Performance perspective, the penalties for only partially achieving the target productivity are proportional according to each employee's level of responsibility and thus the differing impacts they can have on the Group's profits (Chairman and Group CEO 100%, Executive Directors and first and second-grade Executives 50%, Other Directors 25%, Middle Manager and Work Officer 0%).

The Group Remuneration Policy inspires the development of principles and criteria underlying the policies applied to all the companies belonging to the Group so that there is consistency among all the remuneration systems of the Group. In order to assess internal equity and balance of the corporate remuneration structure, the pay ratio is taken into account by the Nomination and Remuneration Committee in the process of defining the Remuneration Policy, calculated by comparing the total remuneration of the Chairman and Group CEO with the median remuneration of employees. The pay ratio is calculated and monitored annually to verify any significant deviations or variations and to define any interventions. Disclosures with respect to the Group pay ratio are made annually in the Remuneration Report.

In a total reward perspective all employees, regardless of their category, also benefit from numerous welfare and wellbeing services, including health care and supplementary pension plans.

### Social Acceptance

Throughout the year, the perspective and input of major internal and external stakeholders have been taken into account, thanks to a well-established dialogue, in defining and implementing the Remuneration Policy. This dialogue takes place in conformity with the Company's Stakeholder Dialogue Policy. In the last years the Group has given increasing importance to the dialogue and the discussion with proxy advisors and investors and to the recommendations on remuneration they express, pursuing a path of continuous improvement, which led to obtaining an excellent level of AGM's approval on the 2025 Remuneration Policy, with 99.64% of favourable votes. The Group highly values dialogue with stakeholders and shareholders and considers their inputs of great importance in shaping the future remuneration policies.

## Composition of the Remuneration of the Chairman and Group CEO and the other Executive Directors

### Reference Peer Group

In the evaluation of the new compensation package of the Chairman and Group CEO, with the support of a leading consultancy firm specialized in Executive Compensation, in 2026 a reference Peer Group was defined consisting of 13 European companies belonging to the Tel.Co., Media & Entertainment sector listed on regulated markets, on which a remuneration benchmark was analysed.

The companies were identified on the basis of dimensional criteria (capitalization, turnover, number of employees).

| | |
|---|---|
| **Peer Group** | WPP, Telecom Italia, Publicis Groupe, Vivendi, RTL Group, Lagardère, Koninklijke KPN, ITV, Informa, Television Francaise 1, Metropole Television, RCS Mediagroup, Sanoma |

## Structure of Remuneration

The structure of the remuneration of the Chairman and Group CEO and the other Executive Directors comprises the following components:

| | |
|---|---|
| **Fixed component** | ○ it is defined with reference to the responsibilities assigned and distinctive competencies possessed<br>○ it is monitored periodically against market benchmarks to guarantee an adequate level of retention |
| **Variable short-term component** | ○ it ensures a direct link between remuneration and performance results; its purpose is to reward the achievement of corporate and personal objectives. |
| **Variable medium/long-term component** | ○ it ensures the growth of the Company's value and the achievement of results sustainable over time, the loyalty of the Board of Directors and the alignment of the objectives of management with those of the shareholders. |
| **Benefits** | ○ include non-monetary forms of remuneration, complementing the other remuneration elements; they provide for competitive advantage and address the various needs of the Executive (welfare and improved quality of life). |

## Fixed component

The fixed remuneration of the Chairman and Group CEO and the other Executive Directors is defined in relation to the responsibilities assigned, the complexity of the position, the experience and distinctive competence of each person. It is periodically monitored against market benchmarks, in particular through the use of remuneration databases prepared by a leading consulting firm specialised in remuneration, in order to ensure adequate retention. The weight of the fixed component, a distinctive characteristic of the Company, is instrumental in preventing actions based on short-term opportunities.

The fixed component is subdivided into:

- Gross annual compensation (GAC), related to the significance of the position, which the Chairman and Group CEO and the other Executive Directors receive if they are employees of the company.
- Compensation the Chairman and Group CEO receives for the position of "Director charged with specific tasks" and the other Executive Directors as members of the Management Board. This compensation is set to 40,000 euros gross per year for the position of Director to which a compensation of 1,600,000 euros gross per year is added for the Chairman and Group CEO for the specific position. The Board of Directors will determine the compensation for the Directors charged with specific tasks, in line with this Policy. For the specific positions assigned with reference to the subsidiaries, the competent Boards may determine, in each specific case, the relevant remuneration.

### Variable short-term component

The Annual Incentive System adopted by MFE, called SIA, is applicable to the Chairman and Group CEO, the other Executive Directors and all Group Executives. This system has the main objective of strengthening and guaranteeing the alignment between how individuals act and short-term company objectives.

The SIA plan is governed by a specific regulation, distributed to each participant, which sets out all the detailed principles of the underlying the system, including the accessory clauses provided by the best practices on incentive matters.

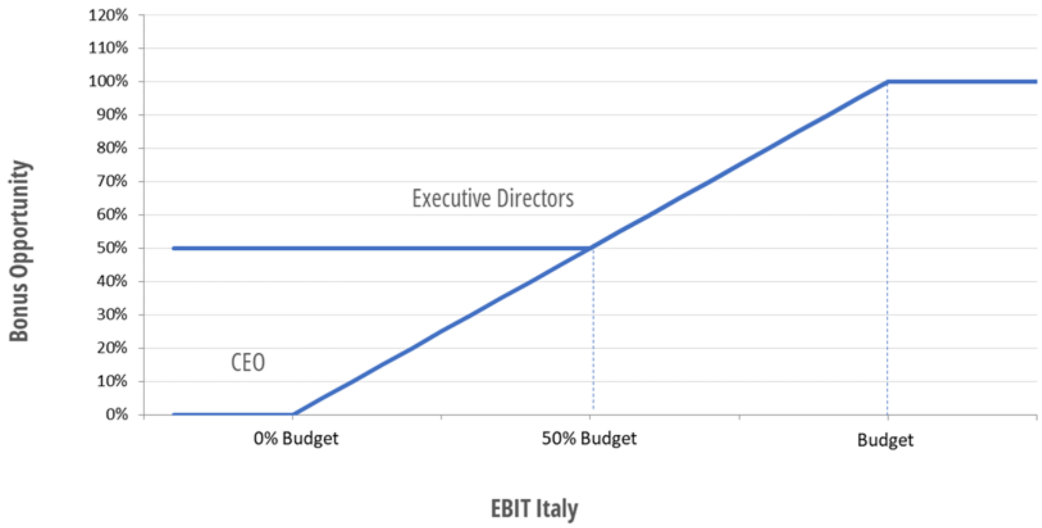
In particular, the plan provides that for each recipient, objectives will be set that relate to their own area of responsibility. The extent to which these individual objectives are achieved will determine the actual bonus paid out, taking into account the target value set for each manager. Deductions may be made to this target value if certain productivity thresholds are not met, as illustrated below.

### Mechanism of correlation

For several years now, a single correlation mechanism has been applied to both the Chairman and Group CEO and the other Executive Directors, between the Group's economic results and the amount of payable incentives; this can determine a reduction in their target value, based on the performance of two parameters of the financial statements: Group Net Profit and EBIT Italy.[40] In addition to being consistent with the principle of internal equity, this single mechanism makes it possible to align the managerial actions towards achieving challenging and shared performance targets among all system recipients.

In particular:

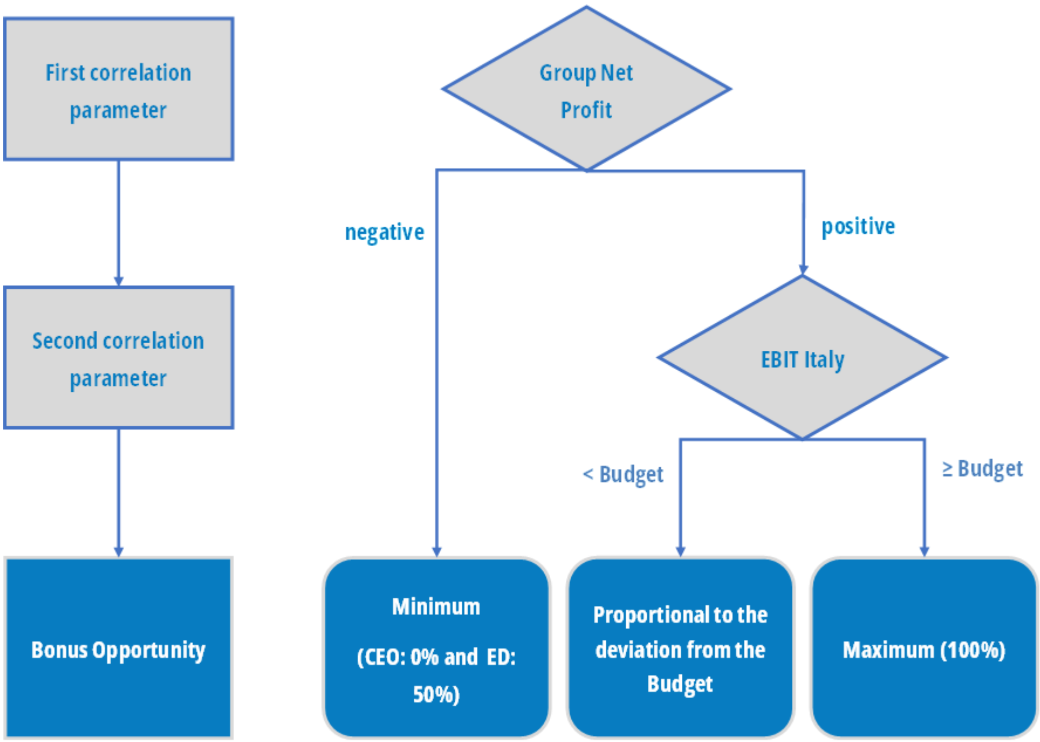
- If Group Net Profit is negative, the short-term variable component will be reduced to zero for the Chairman and Group CEO and will be reduced by 50% for other Executive Directors.
- If Group Net Profit is positive, the target value may be reduced based on the extent to which EBIT Italy deviates from the corporate budget value, subject to the following scale:




This correlation mechanism with the Company's financial results, as described above and illustrated in the following diagram, therefore allows the actual bonus opportunity to be reduced if the Company's financial results

[40] For this calculation, pro-forma EBIT was used net of the components of the variable incentive systems based on the profitability parameter

are unsatisfactory; this can be reduced to zero for the Chairman and Group CEO and by 50% for the other Executive Directors.

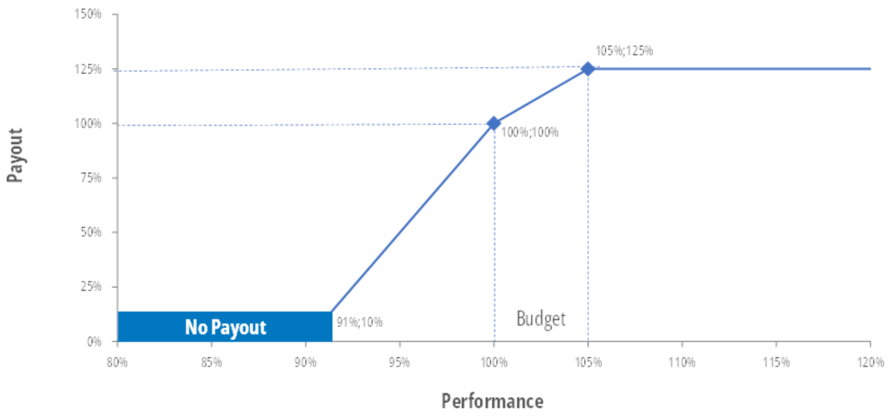



## Set objectives

Depending on the responsibilities associated with the role, quantitative objectives of a mainly financial nature, set out in a specific sheet and each with a defined relative weight, are assigned to each recipient of the system, as explained in the following paragraphs.

For the purpose of paying the incentive, once any penalty has been applied through the target correlation mechanism to the Company's results, the relative performance in percentage terms is measured independently for each objective. A correlation scale is applied to it, which determines the relative payout level. This scale rewards performance at least equal to 91%, which corresponds to the payment of 10% of the value of the bonus associated with each objective. On the other hand, the maximum payment is earned when a performance of more than or equal to 105% is achieved; this level corresponds to the payment of 125% of the bonus value associated with each objective.

The following graph illustrates the correlation between performance and payout: this scale applies to all objectives set for incentive system recipients:




The quantitative objectives are set for the Chairman and Group CEO and for the other Executive Directors depending on the responsibilities related to the role.

Starting from 2022, alongside the traditional indicators of an economic / financial nature, non-financial indicators have been added, linked to the sustainability strategy pursued by the Company and related to the Environmental Social and Governance areas. These indicators make up the "ESG" objective which has a total weight of 10% on the objective sheet and is composed of the following scorecard:

| Area | Weight | Objective | Target | Performance Payout Scale |
|---|---|---|---|---|
| Social | 3% | Gender Balance | 48%-48,9% or 51%-51,9% → 100%; | 50% → 125%;<br>49%-49,9% and 50,1%-50,9% → 115%;<br>48%-48,9% or 51%-51,9% → 100%;<br>47%-47,9% and 52%-52,9% → 70%;<br>44%-46,9% and 53%-56% → 30%;<br><44 e >56 % → 0% |
| Social | 3% | Hours of training on ESG issues | 1h average per person | Standard – see the graph above |
| Governance | 4% | Number of Managers with SIA ESG KPIs | 65 | ≥ 90→125%;<br>≥ 85 → 120%;<br>≥ 80 → 115%;<br>≥ 75 → 110%;<br>≥ 70 → 105%;<br>≥ 65→ 100%;<br>≥ 60 → 90%;<br>≥ 55 → 70%; |

| | | | | |
|---|---|---|---|---|
| | | | | ≥ 50 ⟶ 50%;<br>≤ 45 ⟶ 0 |

The objectives proposed for the Chairman and Group CEO and the other Executive Directors who are a beneficiary of the SIA plan are outlined below:

| Correlation parameters on the Company's performance for re-determining targets if necessary | GROUP NET PROFIT<br>EBIT ITALY | |
|---|---|---|
| **Position** | **Target** | **Weight** |
| **Chairman and Group CEO** | Group EBIT | 45% |
| | Group Net Financial Position | 45% |
| | Objective ESG | 10% |
| **Executive Directors** | | |
| **Position** | **Target** | **Weight** |
| **Chief Finance and International Business Officer** | Group EBIT | 45% |
| | Group Net Financial Position | 45% |
| | Objective ESG | 10% |
| **Chief Institutional Affairs Officer** | Costs of Institutional Affairs Officer | 90% |
| | Objective ESG | 10% |
| **Chief Operating and Human Resources Officer** | Operating costs of the Operations Area | 25% |
| | Cost of labour | 25% |
| | Costs & investments of the Technology Dept. | 20% |
| | Procurement savings | 20% |
| | Objective ESG | 10% |
| **Chief Global Advertising Officer** | Consolidated advertising revenues | 75% |
| | Concessionaire costs | 15% |
| | Objective ESG | 10% |

* M. Giordani's objectives have been amended compared to the previous year, reflecting the assumption of his new role as Chief Finance and International Business Officer within MFE.

To each indicator, the performance-payout correlation scale is applied, which may cancel, reduce or increase by up to 125% the payout associated with the achievement of each objective.

The target performance objective of each economic - financial indicator is represented by the annual budget value, which is associated with a 100% payout. These values are not disclosed as they are price-sensitive information.

## Plan clauses

The Plan regulation provides for a **malus** clause that gives the Company the right not to award the bonus, in whole or in part, in the event of deterioration of the Group's financial position and/or if the performance objectives were determined based on data that have subsequently proved to be manifestly incorrect. In the latter case, a **claw-**

**back** clause is also provided, which also applies if it is found that performance targets have been achieved on the basis of fraudulently falsified data. Further to that effect, Dutch company law allows the Company to reclaim, in full or in part, any bonus where such bonus was paid based upon incorrect information about the achievement of the bonus's underlying goals.

Furthermore, if extraordinary circumstances occur that have a material impact on the importance and cohesion of the performance objectives, the Company's Board of Directors will be able to evaluate whether to make relevant adjustments to the final assessment of the correlation parameters and/or the performance objectives set, with the aim of keeping the substantive and economic content of the Plan unchanged.

### Variable, long-term component

On 19 June 2024, the Shareholders' Meeting approved a medium-long-term incentive plan whose main objectives are as follows:

- to ensure the growth of the value of the Company by aligning the interest of management with those of the shareholders;
- to motivate management to achieve results that can be sustained over time;
- to ensure the loyalty of key personnel so that they remain within the Group;
- to ensure an adequate level of competitiveness of the compensation in the employment market
- to support the Environmental, Social and Governance Group Strategy

With the aim of continuing the process of improving the remuneration policies and systems undertaken in recent years, the plan is designed to keep a constant alignment with the international best practices and with the recommendations introduced by the Dutch Corporate Governance Code.

The Plan is intended for the Chairman and Group CEO and other Executive Directors and first and second line managers who hold strategically important positions, with a major impact on value creation for the Group and shareholders. The Recipients, of which there have been 30 on average in recent years, are selected by the Board of Directors on the proposal of the Nomination and Remuneration Committee. Starting from June 2024, consequently to the enlargement of the group, it was decided to include Mediaset España Directors with strategic impact on the long term value creation.

The plan consists in granting rights to receive free common A shares of MFE (so-called performance shares) at the end of a three-year vesting period, on condition of achieving pre-determined performance levels. More specifically, the plan provides for the attribution of base rights and of matching rights.

Base rights are determined depending on the choice of each recipient to assign one quarter or one half of the target bonus of his/her short-term incentive plan to the medium-long-term incentive system.

The beneficiary receives one additional matching right for each share received for the deferral of the short-term bonus.

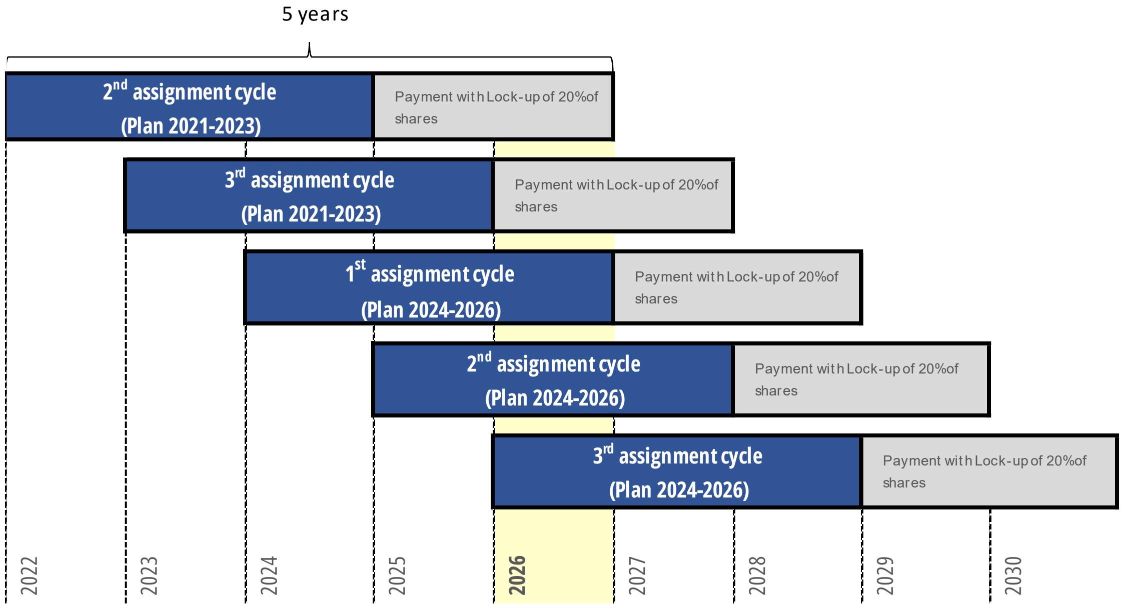
The actual vesting of performance shares and shares granted as a matching right is subject to:

- continuity of the employment relationship during the three-year vesting period
- degree of achievement of the performance objectives of the plan.

The plan operates over three three-year granting cycles with assignment of the rights in the years 2024, 2025, and 2026 and provides, at the end of the 36-month vesting period, for a 24-month lock-up period for 20% of shares.

This ensures that the interests of management are better aligned with the long-term interests of shareholders, as the total period for the vesting and holding of shares is five years.

The graph below shows the operating mechanism of the Plan.




In 2026, the rights relating to the third three-year cycle of the LTI 2024-2026 plan will be allocated. In addition, the shares related to the third cycle of the 2021-2023 plan will be attributed.

## Objectives set for the Chairman and Group CEO and for the other Executive Directors

For all recipients, the plan sets out the following performance objectives:

| | Indicator | Weight |
|---|---|---|
| Performance objectives | Adjusted Three-year Group net profit[41] | 40% |
| | Three-year Group Free Cash Flow | 40% |
| | Relative TSR as compared to a reference panel of 4 other media companies | 10% |
| | ESG objective: Managerial Gender Balance & CO2 Emissions | 10% (5% Gender Balance, 5 % Co2 Emissions) |

[41] "Adjusted Group Net Result" means the net profit of the Group, as potentially adjusted, on the basis of the application of the "dividend method" (instead of the "equity method") in reporting the accounting value of investee companies over which MFE exercises significant influence. Such adjustment can be made by the Board of Directors for the purposes of this Plan only and to substantially maintain the economic content and the incentivisation objectives of the Plan unchanged.

For economic and financial indicators, the performance achieved will be determined according to the three-year target defined by the multi-year plans approved by the Board of Directors.

As for the market-based indicator, the performance achieved will relate to the positioning of the Company's TSR compared to that of companies included in the sample of 4 other European media competitors, consisting of TF1, ProSiebenSat.1[42], Metropole Television and iTV. In particular, the performance under this indicator will be calculated based on the positioning of MFE's TSR, as reported in the following table:

| MFE's Positioning | Performance |
|---|---|
| Best TSR | 125% |
| 2nd TSR | 100% |
| 3rd TSR | 85% |
| 4th TSR | 60% |
| 5th | 0% |

The TSR is calculated with the weighted averages of the TSR of MFE A and MFE B shares, according to their weight on the composition of the share capital.

Regarding the Gender Balance objective, performances will be calculated as shown in the following table

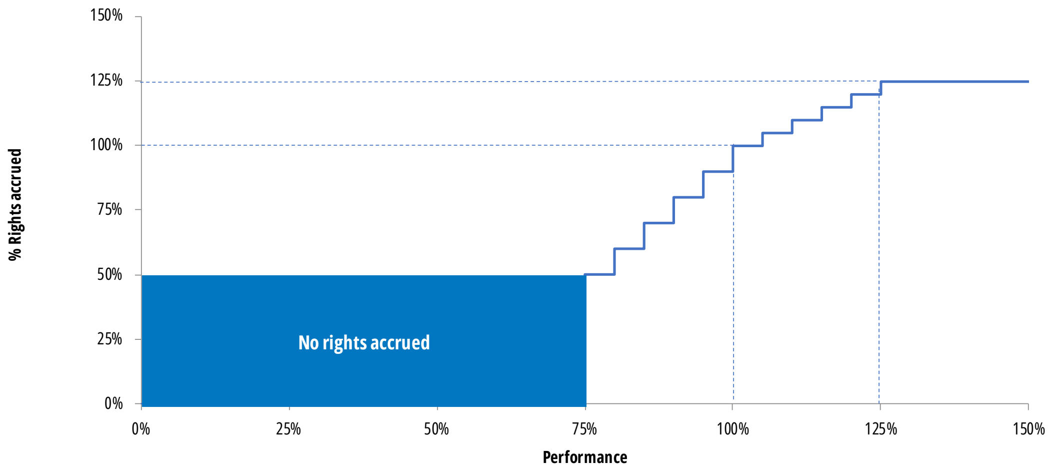
| Performance | Performance |
|---|---|
| Gender Balance Target + 1% | 125% |
| Gender Balance Target + 0.5% | 115% |
| Gender Balance Target | 100% |
| Gender Balance Target – 0.5% | 85% |
| Gender Balance Target - 1% | 60% |
| Gender Balance Target – 1.5% | 0% |

For the third three years cycle (2026-2028), the gender balance target is established as an incidence of the female gender on the management population equal to 33%.

With reference to CO2 Emissions, the performance achieved will be determined in reference to the three-year target defined by the Board of Directors, which for the third three years of the plan is confirmed as a 15% reduction in emissions.

The medium/long-term incentive system rewards a performance range (calculated as the average weighted performance of the objectives) between 75% and 125%, corresponding respectively to the vesting of 50% and 125% of the assigned rights. In the event of intermediate results, a share of the rights will vest.

[42] It should be noted that, upon taking on the role of CEO of ProSiebenSat.1, Marco Giordani, in order to avoid potential conflicts of interest, formally waived any benefit arising from the inclusion of the German company in MFE's TSR peer group.




## Plan clauses

The LTI regulation includes a **malus** clause that allows the Company not to award or pay out, in whole or in part, any shares that have not vested, if the financial or balance sheet situation of the Group deteriorates significantly. In addition, there are **claw-back** clauses in the event that the rights mature on the basis of data that turn out to be incorrect or forged. Further to that effect, Dutch company law allows the Company to reclaim, in full or in part, any bonus where such bonus was paid based upon incorrect information about the achievement of the bonus's underlying goals.

Furthermore, if extraordinary circumstances occur that have a material impact on the importance and cohesion of the performance objectives, the Company's Board of Directors will be able to evaluate whether to make relevant adjustments to the final assessment of the correlation parameters and/or the performance objectives set, with the aim of keeping the substantive and economic content of the Plan unchanged.

## Benefits

To complement the compensation package, MFE offers **non-monetary benefits** mostly in the area of social security and assistance and to supplement the provisions of national employment agreements: supplementary health care plan, insurance for accidents, life and permanent disability caused by illness, company vehicle. In keeping with best practices, a third-party civil liability insurance policy (D&O) is also offered to Executive Directors covering their duties in their capacity both as managers and Directors.

## Pension Schemes

The Executive Directors with an employment relationship receive the pension contribution in accordance with the provisions of the legislation in force in Italy, in proportion to their annual remuneration.

Contributions are paid to the National Institute of Social Security (INPS), that will pay a pension when the pension requirements are met. The Company integrates the legal treatment through the payment of € 7,200 per year to a private supplementary pension fund.

## Other payments

The Executive Directors, with the exception of the Chairman and Group CEO, are the beneficiaries of a non-compete agreement which provides for a consideration paid annually and based on the duration and scope of the obligation derived from the agreement. By this agreement, beneficiaries undertake not to perform their activity in competition with those carried out within the sphere of their responsibilities in the Group, in Italy and in foreign countries where the Group has operations, under penalty of returning what the director received under the non-compete agreement.

These agreements, that are entered into during the working relationship, have been in force for several years. The Company has established that starting from 2017 any new non-compete agreements signed will provide for the payment to be made at the end of the employment relationship, at which time the non-competition constraint will become effective.

In accordance with this principle, for the Executive Director M. Giordani, following the redefinition of his employment relationship from employee to self-employed after taking up his position at ProSiebenSat.1, the new consultancy contract stipulates the inclusion of a non-compete clause for the 24 months following the termination of his role at MFE, in return for the payment of 1 year of total remuneration, which will be made at the end of the contract.

No payment is envisaged of discretional bonuses rewarding performance that refer to previously planned objectives, which will be managed through short and long-term incentive plans.

In the event an Executive Director has to be rewarded for the exceptional results obtained as part of extraordinary transactions (concerning for example revision of the Group's scope), such decision will be the subject of a specific resolution by the Board of Directors, without the participation of the Executive Directors themselves, after having received the opinion of the Nomination and Remuneration Committee. However, payments cannot exceed the annual target value under the short-term incentive system.

## Pay mix

The following graphs illustrate the overall pay mix, target and maximum, of the Chairman and Group CEO and of the other Executive Directors, determined by the remuneration components described in the previous paragraphs.

The pay mix composition is shown in the different scenarios that may occur:

- based on the individual choice of the short-term incentive share (SIA) to be allocated to the medium/long-term incentive system (LTI);
- based on the values that the short and medium-long-term incentive can take, based on the performance obtained.

For the purposes of the representation, full satisfaction of the conditions for access to the incentive system are assumed, excluding therefore any ex-ante penalties on the target.

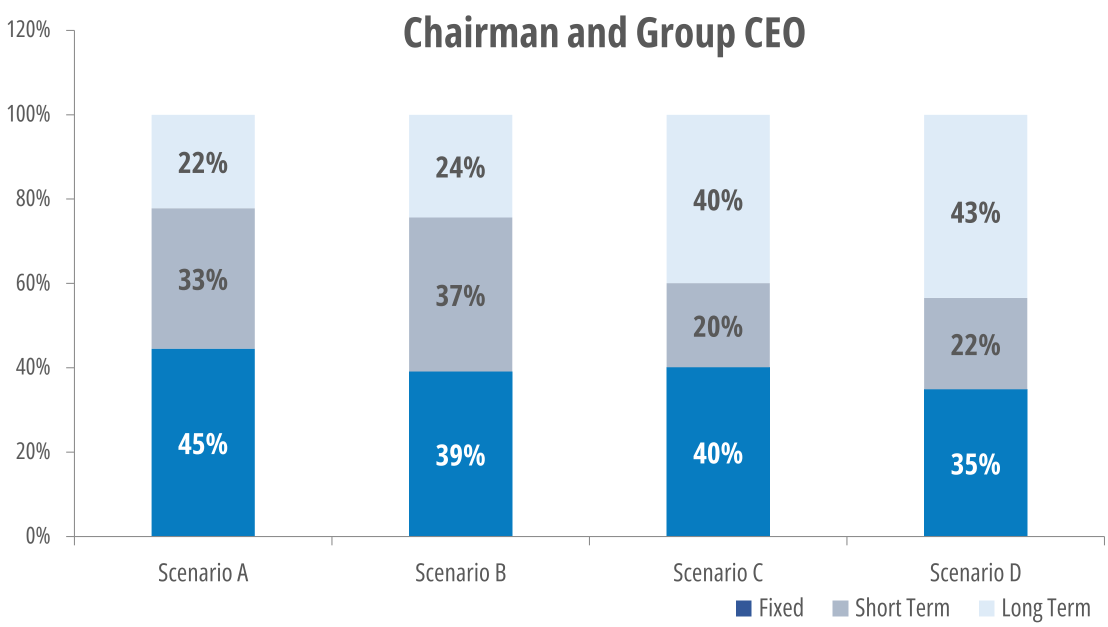
More specifically, the pay mix results of the following four cases are presented:

| | | Performance of Variable Incentive Systems | |
|---|---|---|---|
| | | **Target** | **Maximum** |
| **Share of SIA allocated to LTI** | **25%** | Scenario A | Scenario B |
| | **50%** | Scenario C | Scenario D |

If the company-wide or individual objectives are not met or are insufficiently met, both the short- and medium/long-term variable components can be completely cancelled, which means that remuneration will comprise the fixed components only.

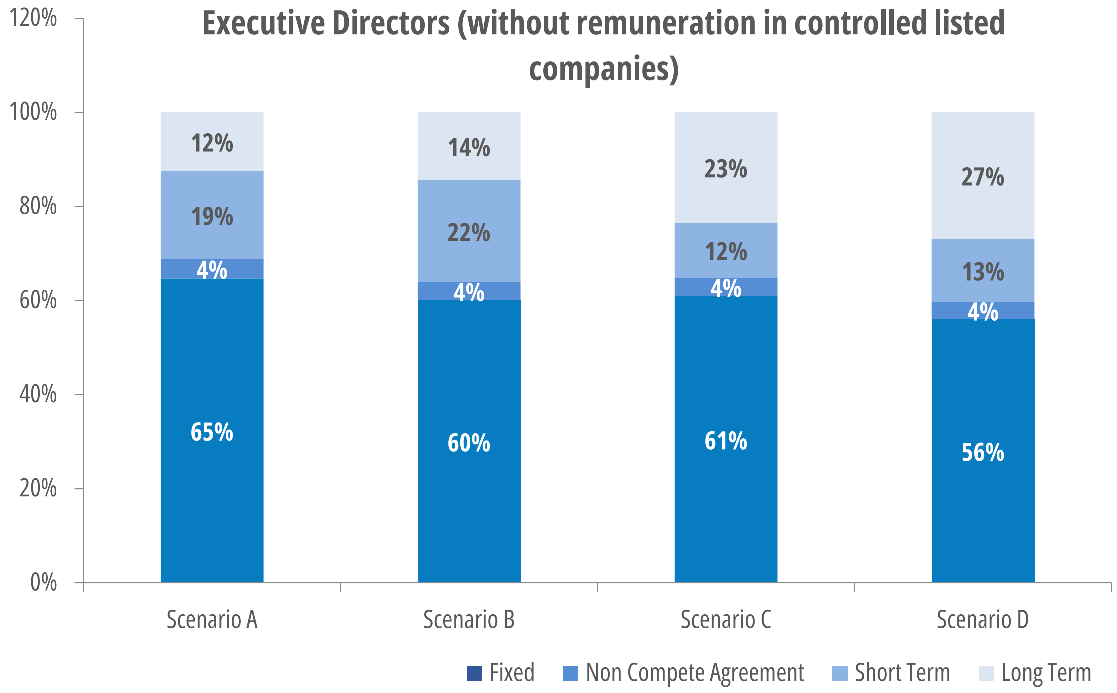
## Pay-mix of the Chairman and Group CEO

The following graphs show the overall pay-mix of the Chairman and Group CEO in the four scenarios examined.




## Pay-mix of other Executive Directors

As in the previous paragraph on delegated bodies, the following graphs show the overall pay-mix of the Executive Directors in the four scenarios examined.




## Pay in the event of the termination of a position or work relationship

As managers of the Company, the Executive Directors have a permanent contract related to their employment relationship in MFE's subsidiaries. The Company policy is to not set in advance the financial aspects of any early termination of the work relationship or mandate. However, consistently with market practice, it is provided that the compensation paid in case of termination/resolution of the work relationship does not exceed 12 months in relation to the fixed remuneration received as members of the Management Board, in addition, where applicable, to the amounts provided for by the legislation on termination of employment in case the respective member is an employee of the Company[43]. In this respect, the methods for determining the amount to be disbursed under the Medium/Long–Term Incentive Plan are described in the Plan Regulations. The Regulations determine that a terminated employee can be classed as a bad leaver or a good leaver depending on the reason that their employment was terminated, which then affects their payout levels[44].

## Remuneration Policy of ProSiebenSat.1

The ProSiebenSat.1 Remuneration Policy, approved by the ProSiebenSat. 1 Supervisory Board on March 2026, provides for the components of the ProSiebenSat.1 Executive Board a structure that is strongly performance-oriented, consistent with the top role and the need to align with the long-term interests of the company and its shareholders. The pay mix combines a fixed component (base salary, fringe benefits, and a pension allowance in cash) with a significant variable component, such that STI and LTI together represent from 25% to 55% of total target remuneration, with a high incentive leverage. The structure of these systems is in line with those currently in place at MFE.

[43] This amount includes the indemnity related to the notice period which is from 6 to 12 months on the basis of the years of seniority in the Company, in addition to a supplementary indemnity up to 24 months. The notice period, set by Italian law, from 6 to 12 months applies in case of early termination both for the Company and the Individual.

[44] For more information on the classification of good and bad leavers, please refer to section 4.8 of the Explanatory Document on the Medium/Long-Term Incentive Plan, available here: https://www.mfemediaforeurope.com/binary/documentRepository/3/MFE%20-%202024-2026%20MLTIP%20Explanatory%20Document_2190.pdf

| | |
|---|---|
| **Fixed component** | • Basic salary<br>• Fringe benefits (Company car provision, group accident insurance, insurance subsidies)<br>• Pension allowance (annual lump sum for private pension fund, up to 20% of gross annual basic compensation) |
| **Variable short-term component** | **Duration:** annual<br>**Mechanism of correlation with corporate results:** EBIT and Net Income<br>**Objectives:** 45% EBITDA, 45% Free Cash Flow, 10% ESG<br>**Payout Range:** 0%-125%<br>**Claw-back and Malus Clause** |
| **Variable medium/long-term component** | Cash based<br>**Duration/vesting:** three years<br>**Objectives:** 40% Cumulative Net Income, 40% Cumulative Free Cash Flow, 10% Entertainment segment's external revenues growth, 10% ESG<br>**Payout Range:** 0%-125%<br>**Claw-back and Malus Clause** |

For further details regarding ProSiebenSat.1's Remuneration Policy, please refer to the official document available on the company's corporate website (www. ProSiebenSat1.com).

In particular, the pay mix of Mr. Giordani for the role of CEO of ProSiebenSat.1 is set as follows:

| Fixed Remuneration | + | STI | + | LTI |
|---|---|---|---|---|
| 50%-70% | | 10%-25% | | 15%-30% |

## Remuneration of the Statutory Chairperson and Non-Executive Directors

Currently, the Non-Executive Directors receive a fixed annual remuneration for the office of Non-Executive Directors and an additional remuneration for the participation in internal board committees.

There is no variable compensation component.

The fixed annual remuneration is equal to 40,000 euros, (raised to 60,000 for the Statutory Chairperson) to which a fee of 40,000 euros (raised to 50,000 for the Chairman) is added for the members of each internal board committee. The members of the Board of Directors are entitled, pursuant to the Articles of Association, to the reimbursement of expenses made for office reasons. With reference to the Statutory Chairperson, as part of the overall revision agreement of the form of the employment relationship reached in July 2018[45], the current

[45] As announced to the market on 27 July 2018, as part of the agreement to terminate the executive employment contract of Fedele Confalonieri, an "end-of-office severance package" was agreed in advance and by exception, payable when the Statutory Chairperson should cease to hold or not be renewed in his current position. This amount, equal to € 8.5 million gross, was also set in recognition of the extraordinary contribution that the Statutory Chairperson has made to the Group since its foundation.

remuneration package was defined with the provision of an additional fixed component paid by Mediaset S.p.A. and some benefits[46].

Pension contributions are recognized to Non-Executive Directors in accordance with the legislation in force in Italy. In the event of early termination of the mandate, no severance treatment is provided[47].

A third-party civil liability insurance policy (D&O) is also offered to Non-Executive Directors covering their duties.

[46] The amount relating to this additional component is equal to € 1.8 million. Further information is available in the press release dated 27 July 2018, available on the MFE Corporate website.

[47] The mandate of Non-Executive Directors may be terminated early without any notice period.

# REMUNERATION REPORT

## Report on the Remuneration paid

The Remuneration Report provides a description of the implementation of the policy for 2025 for the Chairman[48], the CEO[49] and the other Executive and Non-Executive Directors, considering transparency and compliance with the laws and regulations currently in force.

No deviations or derogation from the decision-making process for the implementation of the Remuneration Policy approved by the Shareholders' Meeting on 19 June 2025 has taken place in 2025. Therefore, the total remuneration paid has been consistent with the approved Remuneration Policy, which has contributed to the long-term performance of the Company. In particular, the use of a variable component of the remuneration, split into a short-term (which embodies also environmental, social and governance sustainability goals) and a medium-long-term (share-based) component, makes the Remuneration Policy consistent with the creation of sustainable value for its shareholders and the growth of the market price of MFE's shares. The remuneration paid to the Executive Directors was considered appropriate by the Non-Executive Directors, also on the basis of the scenario analyses performed. These analyses indicate that, under negative performance scenarios, remuneration levels decrease significantly, while under positive scenarios pay-outs remain within the limits set out in the Remuneration Policy. Considering also the impact of long-term and sustainability objectives, the application of the Remuneration Policy is aligned with the creation of sustainable long-term value. For the drafting of this Remuneration Report, in order to take into account the outcome of the 2025 meeting vote, characterized by a large consensus (94.54% of votes in favour), the methods of representation of the information were re-analysed and kept with the aim of always guaranteeing maximum transparency and communication. At present, the level of disclosure is the maximum possible which allows to balance a high level of information and transparency with the protection of price sensitive company information. The following paragraphs show the performance levels achieved with respect to the individual objectives of the short and medium-long-term variable components, identified in coherence with the group strategy. The paymix levels are presented in the following paragraph.

| First and Last Name | Office | Fixed Compensation in MFE | Compensation form participation in Committees in MFE | Fixed Compensation from subsidiaries and associates | | Variable Compensation | Pension (3) | Other (4) | Non-monetary benefits | Fixed Compensation in P7S | Non-monetary benefits in P7S | Total | Fair Value of equity compensation |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F. Confalonieri | CH. | 60,000 | | 1,920,000 | | | 19,297 | | 28,283 | | | 2,027,580 | |
| P.S. Berlusconi | CEO | 1,040,000 | | 385,072 | (1) | 540,800 | 164,680 | | 21,783 | | | 2,152,335 | 1,574,484 |
| P. Arienti | NON EX. DIR. | 40,000 | 40,000 | | | | | | | | | 80,000 | |
| S. Bariatti | NON EX. DIR. | 40,000 | 50,000 | | | | 3,600 | | | | | 93,600 | |
| M. Berlusconi | NON EX. DIR. | 40,000 | | | | | | | | | | 40,000 | |
| M. Brogi | NON EX. DIR. | 40,000 | 40,000 | | | | 3,272 | | | | | 83,272 | |
| C. Crespo Bofill | NON EX. DIR. | 40,000 | 40,000 | | | | 6,400 | | | | | 86,400 | |
| J. Diez de Polanco | NON EX. DIR. | 40,000 | 40,000 | | | | 6,400 | | | | | 86,400 | |
| G. Gallazzi | NON EX. DIR. | 40,000 | 40,000 | | | | 14,016 | | | | | 94,016 | |
| M. A. Giordani | EX. DIR. | 240,000 | | 1,028,805 | (1) | 247,700 | 506,311 | 3,730,000 | 35,650 | 324,006 | 1,600 | 6,114,073 | 393,618 |
| G. Nieri | EX. DIR. | 40,000 | | 1,121,485 | (1) | 158,775 | 453,653 | | 10,325 | | | 1,784,238 | 295,216 |
| D. Pellegrino (2) | NON EX. DIR. | 40,000 | | | | | | | | | | 40,000 | |
| A. Piccinino | NON EX. DIR. | 40,000 | 50,000 | | | | 15,184 | | | | | 105,184 | |
| N. Querci | EX. DIR. | 40,000 | | 1,219,388 | (1) | 270,200 | 520,859 | | 18,788 | | | 2,069,235 | 159,906 |
| S. G. Sala | EX. DIR. | 40,000 | | 2,371,107 | (1) | 952,650 | 1,057,641 | | 23,065 | | | 4,444,463 | 590,433 |

Ch.=Chairman; Non Ex. Dir.=Non Executive Director; Ex. Dir.=Executive Director

[48] Now Statutory Chairperson

[49] Now Chairman and Group CEO

[(1)] It includes the Fixed Remuneration as an employee, the Non-Competition Agreement and the emoluments received in subsidiaries of MFE

[(2)] Payment order in favor of Fininvest Spa

[(3)] For employment relationships, it includes the portion relating to "TFR", equal to 6.90% of the overall remuneration, provided for by Italian law.

[(4)] As part of the termination of Marco Giordani's employment relationship, a severance payment of €3.73 million was paid, corresponding to approximately 25 monthly salaries. This amount is therefore lower than the provisions of MFE's Remuneration Policy, which stipulates that the compensation paid in case of termination/resolution of the work relationship does not exceed 12 months in relation to the fixed remuneration received as members of the Management Board, in addition, where applicable, to the amounts provided for by the legislation on termination of employment in case the respective member is an employee of the Company, which for M. Giordani corresponds to 36 months' salary.

## Fixed component

In the financial year 2025, a fixed remuneration consistent with the approved Remuneration Policy was paid to the Chairman, the CEO, the Executive Directors and the Non-Executive Directors.

## Short-term variable component

In 2025, the MFE Group confirms, on a like-for-like scope of consolidation, positive consolidated results in both Operating Profit and Net Profit terms, maintaining a high consolidated free cash flow generation despite an unstable international environment and an increasingly competitive and expanded landscape, with consumption habits and trends in constant evolution.

The application of the short-term incentive system for the CEO and the Executive Directors reflects the positive performance achieved: within the annual incentive system, the performance thresholds linked to the Group results were exceeded, resulting in full target achievement, and good results were recorded across all indicators, with the exception of Group EBIT which, while remaining positive, declined if compared with the previous year.

The ESG objectives introduced into the management incentive system were also fully achieved, demonstrating the Group's focus and growing sensitivity to these issues. The following table summarizes the performance and the payout achieved during the year for each objective assigned to the CEO and to each Executive Director.

| Position | Target | | Weight | Performance | Payout |
|---|---|---|---|---|---|
| CEO | Group EBIT | | 45% | 88% | 0% |
| | Group Net Financial Position | | 45% | 110% | 125% |
| | Scorecard ESG: | Gender paygap | 3% | 100% | 100% |
| | | ESG Training Hours | 3% | 160% | 125% |
| | | Employees with ESG-related SIA targets | 4% | 103% | 115% |
| Chief Financial Officer and CEO of RTI | Group Net Financial Position | | 30% | 110% | 125% |
| | EBIT of Radio Business Unit | | 30% | 121% | 125% |
| | EBIT of Digital Business Unit | | 30% | 105% | 125% |
| | Scorecard ESG: | Gender paygap | 3% | 100% | 100% |
| | | ESG Training Hours | 3% | 160% | 125% |
| | | Employees with ESG-related SIA targets | 4% | 103% | 115% |
| Director of Institutional and Legal Affairs and Strategic Analysis | Costs of the Institutional and Legal Affairs and Strategic Analysis Department | | 90% | 101% | 105% |
| | Scorecard ESG: | Gender paygap | 3% | 100% | 100% |
| | | ESG Training Hours | 3% | 160% | 125% |
| | | Employees with ESG-related SIA targets | 4% | 103% | 115% |
| Director of Human Resources, Operations, Technologies and Provisioning | Operating costs of the Operations Area | | 25% | 102% | 110% |
| | Cost of labour Italy | | 25% | 100% | 100% |
| | Costs & investments of the Technology Dept. | | 20% | 102% | 110% |
| | Procurement savings | | 20% | 124% | 125% |
| | Scorecard ESG: | Gender paygap | 3% | 100% | 100% |
| | | ESG Training Hours | 3% | 160% | 125% |
| | | Employees with ESG-related SIA targets | 4% | 103% | 115% |
| CEO of Publitalia'80, Chairman of Digitalia'08, CEO and Chairman of MFE Advertising and Chairman of Publiespaña | Consolidated advertising revenues indexed to market | | 75% | 101% | 105% |
| | Concessionaire costs | | 15% | 101% | 105% |
| | Scorecard ESG: | Gender paygap | 3% | 100% | 100% |
| | | ESG Training Hours | 3% | 160% | 125% |
| | | Employees with ESG-related SIA targets | 4% | 103% | 115% |

We explain in the table below the level of achievement linked to the sustainability objectives:

| | Objective | Actual |
|---|---|---|
| Gender Paygap | 97% | 97% |
| ESG Training Hours | 1.00 | 1.60 |
| Employees with ESG-related SIA targets | 65 | 81 |

## Medium long-term variable component

During 2025, on 31 July, in implementation of the second cycle of the 2024-2026 Medium / Long Term Plan, whose conditions are described in the 2025 Remuneration Policy, the Company's Board of Directors assigned 1,085,142 A rights to the CEO and the Executive Directors, in addition to 929,916 A rights assigned to them in 2024 and 543,690 A rights and 389,247 B rights assigned in 2023. The rights assigned will vest at the end of the vesting period, only after verifying the persistence of the working relationship and depending on the achievement of the performance targets set in the regulation (3-year Group Net Profit, 3-year Group Free Cash Flow, TSR).

In 2025, the Company's Board of Directors assigned 617,316 A shares e 414,851 B shares to the CEO and the Executive Directors, related to the performance of the 2022-2024 plan, in addition to 513,623 A shares and 343,603 B shares attributed to the other managers of the Group who are beneficiaries of the Plan. In order to do so, 1,130,939 new MFE-A Shares were issued, while the MFE-B Shares were already available to the Group.

In particular, the performance of the three-year period 2022-2024 was equal to:

- Cumulative Group Net Result for the three-year period 2022-2024 performance 114%
- Cumulative Group Free Cash Flow for the three-year period 2022-2024: performance 94%
- Total Relative Shareholder Return (TSR): performance 75%

**Average Performance:** 101%, which determined the vesting of 100% of the rights assigned

The following table shows the details of the rights and financial instruments assigned under the medium-long term incentive system:

| First and last name | Plan | Financial instruments assigned during the preceding financial years not vested during the financial year | | | Financial instruments assigned during the year | | | | | | Financial instruments vested during the financial year and that can be attributed | | | Financial instruments for the financial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number and type | | Vesting Period | Number and type | | Fair value at the allotment date | Vesting Period | Allotment date | Market Price at the allotment date | Number and type * | | Value at maturity date | Fair Value |
| P. S. Berlusconi | 24-26 2nd cycle | | | | 566,932 | A | 2.7772 | 31/07/2025-31/07/2028 | 31/07/2025 | 2.8222 | | | | 524,828 |
| | 24-26 1st cycle | 485,834 | A | 31/07/2024-31/07/2027 | | | | | | | - | | - | 516,490 |
| | 21-23 3rd cycle | 196,811 | A | 01/08/2023 - 31/08/2026 | | | | | | | - | | - | 156,694 |
| | 21-23 3rd cycle | 140,904 | B | 01/08/2023 - 31/08/2026 | | | | | | | - | | - | 162,627 |
| | 21-23 2nd cycle | | | | | | | | | | 223,463 | A | 760,467 | |
| | 21-23 2nd cycle | | | | | | | | | | 150,172 | B | 708,722 | |
| M. Giordani | 24-26 2nd cycle | | | | 141,732 | A | 2.7772 | 31/07/2025-31/07/2028 | 31/07/2025 | 2.8222 | | | | 131,206 |
| | 24-26 1st cycle | 121,458 | A | 31/07/2024-31/07/2027 | | | | | | | - | | - | 129,122 |
| | 21-23 3rd cycle | 78,724 | A | 01/08/2023 - 31/08/2026 | | | | | | | - | | - | 62,677 |
| | 21-23 3rd cycle | 56,362 | B | 01/08/2023 - 31/08/2026 | | | | | | | - | | - | 65,051 |
| | 21-23 2nd cycle | | | | | | | | | | 89,385 | A | 304,186 | |
| | 21-23 2nd cycle | | | | | | | | | | 60,069 | B | 283,490 | |
| G. Nieri | 24-26 2nd cycle | | | | 106,300 | A | 2.7772 | 31/07/2025-31/07/2028 | 31/07/2025 | 2.8222 | | | | 98,405 |
| | 24-26 1st cycle | 91,094 | A | 31/07/2024-31/07/2027 | | | | | | | - | | - | 96,842 |
| | 21-23 3rd cycle | 59,043 | A | 01/08/2023 - 31/08/2026 | | | | | | | - | | - | 47,008 |
| | 21-23 3rd cycle | 42,271 | B | 01/08/2023 - 31/08/2026 | | | | | | | - | | - | 48,788 |
| | 21-23 2nd cycle | | | | | | | | | | 67,039 | A | 228,140 | |
| | 21-23 2nd cycle | | | | | | | | | | 45,052 | B | 212,618 | |
| N. Querci | 24-26 2nd cycle | | | | 57,578 | A | 2.7772 | 31/07/2025-31/07/2028 | 31/07/2025 | 2.8222 | | | | 53,302 |
| | 24-26 1st cycle | 49,342 | A | 31/07/2024-31/07/2027 | | | | | | | - | | - | 52,455 |
| | 21-23 3rd cycle | 31,982 | A | 01/08/2023 - 31/08/2026 | | | | | | | - | | - | 25,463 |
| | 21-23 3rd cycle | 22,896 | B | 01/08/2023 - 31/08/2026 | | | | | | | - | | - | 26,426 |
| | 21-23 2nd cycle | | | | | | | | | | 36,312 | A | 123,573 | |
| | 21-23 2nd cycle | | | | | | | | | | 24,403 | B | 115,168 | |
| S. Sala | 24-26 2nd cycle | | | | 212,600 | A | 2.7772 | 31/07/2025-31/07/2028 | 31/07/2025 | 2.8222 | | | | 196,811 |
| | 24-26 1st cycle | 182,188 | A | 31/07/2024-31/07/2027 | | | | | | | - | | - | 193,684 |
| | 21-23 3rd cycle | 177,130 | A | 01/08/2023 - 31/08/2026 | | | | | | | - | | - | 141,025 |
| | 21-23 3rd cycle | 126,814 | B | 01/08/2023 - 31/08/2026 | | | | | | | - | | - | 146,364 |
| | 21-23 2nd cycle | | | | | | | | | | 201,117 | A | 684,421 | |
| | 21-23 2nd cycle | | | | | | | | | | 135,155 | B | 637,851 | |
| Others | 24-26 2nd cycle | | | | 1,250,924 | A | 2.7772 | 31/07/2025-31/07/2028 | 31/07/2025 | 2.8222 | | | | 1,158,022 |
| | 24-26 1st cycle | 817,304 | A | 31/07/2024-31/07/2027 | | | | | | | - | | - | 868,876 |
| | 21-23 3rd cycle | 439,871 | A | 01/08/2023 - 31/08/2026 | | | | | | | - | | - | 350,211 |
| | 21-23 3rd cycle | 314,923 | B | 01/08/2023 - 31/08/2026 | | | | | | | - | | - | 363,474 |
| | 21-23 2nd cycle | | | | | | | | | | 513,623 | A | 1,747,910 | |
| | 21-23 2nd cycle | | | | | | | | | | 343,603 | B | 1,621,600 | |

## Other payments

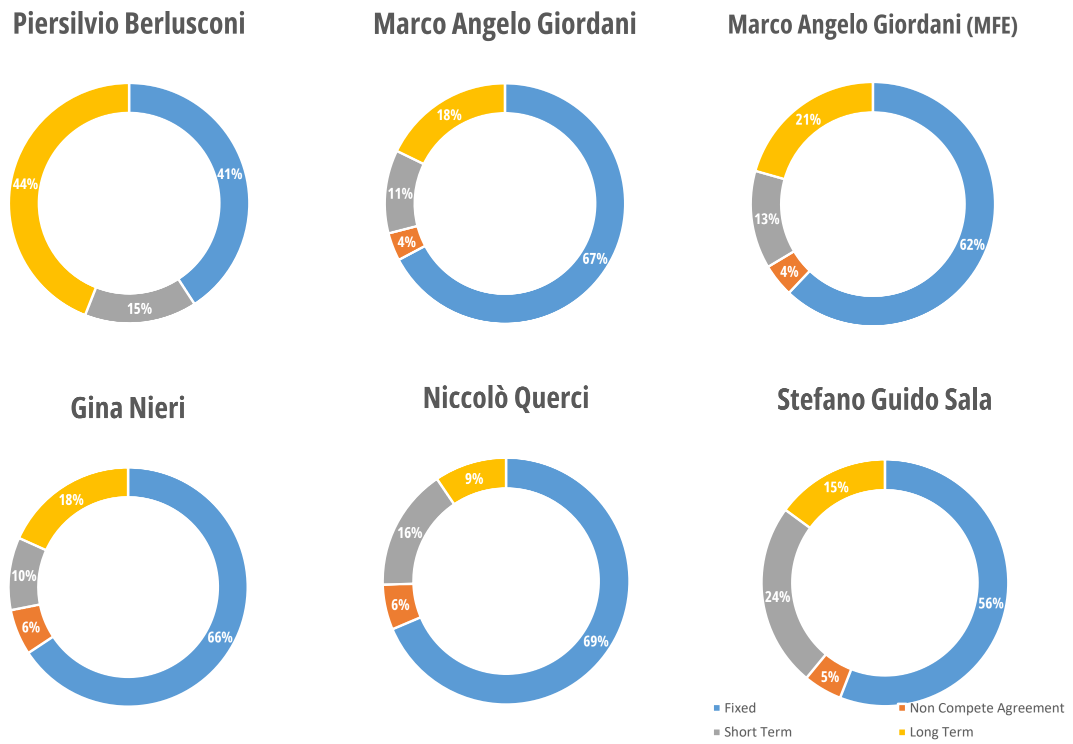
In the 2025 financial year, the amounts under the Non-Competition agreement were paid to the Executive Directors in accordance with the Remuneration Policy approved by the Shareholder's Meeting on 19 June 2025.

No one-off bonuses were paid during the year.

The company and the subsidiaries have not granted any loans, advances or guarantees to any board member of MFE. In addition to this, no claims for the repayment, wholly or in part, of a bonus have taken place.

## Pay mix

The final paymix levels are as follows:



## Comparison between the compensation of Directors, the results of the Group and the average compensation of employees

This paragraph draws a comparison between the compensation of the Directors of the Company, the economic and financial performance of the Group, the average compensation of the Group's employees and the pay ratio over the past 5 years.[50]

The compensation of the Executive Directors is confirmed to be consistent with the results achieved in 2025, rewarding the attainment of corporate objectives and maintaining a balanced relationship between remuneration and performance, primarily attributable to the short-term incentive system. The slight decline in margins compared with the previous year, which was characterized by an extraordinary revenue growth, mainly translates into a reduction in the CEO’s compensation, while an increase is recorded in the total remuneration granted to M. Giordani, linked to his appointment as CEO of ProSiebenSat.1 since October 2025.

The pay ratio is lower than in previous years following the inclusion of the German Group’s employees within the calculation perimeter.

[50]The pay ratio is calculated by comparing the remuneration components of the CEO (fixed remuneration, variable remuneration, medium-long term component paid during the year valued at fair value) compared to the average remuneration of the employees (calculated by adding the fixed remuneration, variable remuneration, medium/long term paid during the year valued at fair value).

| | var % | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| **Performance Gruppo Mediaset** | | | | | | |
| Group Revenues | 37% | 4031.10 [a] | 2949.50 | 2810.40 | 2801.20 | 2914.30 |
| EBIT Itay | -71% | 61.10 | 209.40 | 147.20 | 88.50 | 192.10 |
| Group EBIT | -33% | 238.60 [b] | 355.80 | 302.30 | 280.10 | 418.00 |
| Group Net Profit | 118% | 300.70 [c] | 137.80 | 209.20 | 216.90 | 374.10 |
| Group Free Cash Flow | 45% | 498.10 [d] | 343.30 | 279.60 | 366.20 | 507.00 |
| **Directors Remuneration** | | | | | | |
| Pier Silvio Berlusconi | -11% | 3,540,355 | 3,968,073 | 3,002,917 | 2,738,497 | 2,202,411 |
| Marco Angelo Giordani | 21% | 2,234,130 [3] | 1,849,547 | 1,823,757 | 1,775,484 | 2,005,892 |
| Gina Nieri | 0% | 1,615,476 | 1,619,828 | 1,609,026 | 1,576,478 | 1,785,527 |
| Niccolo' Querci | 0% | 1,689,493 | 1,689,007 | 1,667,795 | 1,645,145 | 1,836,832 |
| Stefano Guido Sala | -1% | 3,954,189 | 3,988,948 | 3,264,683 | 3,161,234 | 3,433,222 |
| Fedele Confalonieri | 0% | 1,980,000 | 1,980,000 | 1,961,250 | 1,935,000 | 1,905,000 |
| Patrizia Arienti | 100% | 40,000 | 20,000 | | | |
| Marina Berlusconi | 0% | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Marina Brogi | 0% | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Stefania Bariatti | 0% | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Consuelo Crespo Bofill | -20% | 40,000 | 50,000 | | | |
| Javier Diez de Polanco | -20% | 40,000 | 50,000 | | | |
| Giulio Gallazzi | 0% | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Alessandra Piccinino | 0% | 40,000 | 40,000 | 40,000 | 40,000 | 20,000 |
| Danilo Pellegrino | 0% | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| **Average Employee Compensation** | 9% | 71,904 [2] | 66,118 | 63,316 [1] | 64,271 | 63,815 |
| **Pay Ratio** | | 49 | 60 | 47 | 43 | 35 |

[a] At constant scope, 2024: 2,861.9 mln€
[b] At constant scope, 2024: 138.1 mln€
[c] At constant scope, 2024: 268.8 mln€
[d] At constant scope, 2024: 290.1 mln€

[1] From 2023 the average remuneration of employees includes in the calculation perimeter Grupo Audiovisual Mediaset España, following the integration into MFE.
[2] From 2025 the average remuneration of employees includes in the calculation perimeter ProSiebenSat.1, following the acquisition by MFE.
[3] The remuneration of M. Giordani does not include the severance paid in 2025, which is not linked to MFE performances.

# ANNUAL REPORT 2025

## Consolidated Financial Statements and Explanatory Notes

# MFE-MEDIAFOREUROPE GROUP
# CONSOLIDATED STATEMENT OF INCOME

| INCOME STATEMENT | Notes | 2025 | 2024 |
|---|---|---|---|
| **Revenues from sales of goods and services** | 7.1 | **3,992.9** | **2,913.6** |
| **Other income** | 7.2 | **38.1** | **35.9** |
| Personnel expenses | 7.3 | (749.5) | (518.4) |
| Purchases, services, other costs | 7.4 | (2,414.7) | (1,639.0) |
| Amortisation, depreciation and impairments | 7.5 | (628.3) | (436.3) |
| **Total costs** | | **(3,792.5)** | **(2,593.7)** |
| **Operating result** | | **238.6** | **355.8** |
| Financial expenses | 7.6 | (90.4) | (61.6) |
| Financial income | 7.7 | 42.6 | 37.8 |
| Result from investments accounted for using the equity method | 7.8 | 218.8 | (98.5) |
| **Profit before tax** | | **409.5** | **233.5** |
| Income taxes | 7.9 | (92.5) | (93.1) |
| **NET PROFIT FOR THE YEAR** | | **317.0** | **140.4** |
| Attributable to: | | | |
| - Equity shareholders of the parent company | | 300.7 | 137.9 |
| - Non-controlling interests | | 16.3 | 2.4 |
| Earnings per share (€) | 7.10 | | |
| - Basic | | 0.43 | 0.25 |
| - Diluted | | 0.43 | 0.24 |

# MFE-MEDIAFOREUROPE GROUP

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Notes | 2025 | 2024 |
|---|---|---|---|
| **NET PROFIT FOR THE YEAR (A):** | | **317.0** | **140.4** |
| **Other Comprehensive income/(loss) that may be subsequently reclassified to profit and loss** | | **(31.5)** | **3.5** |
| Changes arising from translating the financial statement of foreign operations | 10.5 | 0.3 | - |
| Effective portion of gains and losses on hedging instruments (cash flow hedge) | 10.5 | (17.8) | (4.8) |
| Share of other comprehensive income/(loss) of associates and joint ventures | 10.4 | (19.6) | 7.1 |
| Tax effects | 10.4 | 5.6 | 1.2 |
| **Other Comprehensive income/(loss) that will not be reclassified to profit and loss** | | **(31.3)** | **(1.0)** |
| Actuarial gains and losses on defined benefit plans | 10.4 | (1.6) | 1.9 |
| Gains and losses on options valuation | 10.4 | - | (4.3) |
| Other gains and losses on investments at FVOCI | 10.4 | (31.6) | 0.9 |
| Tax effects | 10.4 | 1.9 | 0.5 |
| **TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) NET OF TAX EFFECTS (B)** | | **(62.9)** | **2.5** |
| **TOTAL COMPREHENSIVE INCOME (A)+(B)** | | **254.1** | **142.8** |
| attributable to: - Equity shareholders of the parent company | | 244.1 | 140.4 |
| - Non controlling interests | | 10.0 | 2.4 |

# MFE-MEDIAFOREUROPE GROUP

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| ASSETS | Notes | 31/12/2025 | 31/12/2024 |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 8.1 | 857.2 | 285.0 |
| TV and movie rights | 8.2 | 1,272.2 | 716.8 |
| Goodwill | 8.3 | 2,599.9 | 809.6 |
| Other intangible assets | 8.5 | 1,102.9 | 448.2 |
| Investments in associates and joint venture | 8.6 | 416.7 | 862.8 |
| Other financial assets | 8.7 | 243.4 | 50.5 |
| Deferred tax assets | 8.8 | 393.9 | 281.1 |
| **TOTAL NON-CURRENT ASSETS** | | **6,886.3** | **3,454.1** |
| **CURRENT ASSETS** | | | |
| Inventories | 9.1 | 276.8 | 80.8 |
| Trade receivables | 9.2 | 1,157.3 | 783.9 |
| Tax receivables | 9.3.1 | 121.2 | 27.3 |
| Other receivables and current assets | 8.3.2 | 358.3 | 276.7 |
| Current financial assets | 9.4 | 18.5 | 21.4 |
| Cash and cash equivalents | 9.5 | 648.3 | 132.5 |
| **TOTAL CURRENT ASSETS** | | **2,580.4** | **1,322.6** |
| Non-current assets held for sale | 9.6 | 46.6 | 11.5 |
| **TOTAL ASSETS** | | **9,513.4** | **4,788.2** |

# MFE-MEDIAFOREUROPE GROUP

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| SHAREHOLDERS' EQUITY AND LIABILITIES | Notes | 31/12/2025 | 31/12/2024 |
|---|---|---|---|
| **SHARE CAPITAL AND RESERVES** | | | |
| Share capital | 10.1 | 169.9 | 161.7 |
| Share premium reserve | 10.2 | 1,636.6 | 1,149.6 |
| Treasury shares | 10.3 | (301.9) | (337.1) |
| Revaluation reserves | 10.4 | (41.5) | (0.5) |
| Retained earnings and other reserves | 10.5 | 1,719.7 | 1,757.1 |
| Net profit for the year | | 300.7 | 137.9 |
| Group Shareholders' Equity | | **3,483.5** | **2,868.7** |
| Non-controlling interest in net profit | | 16.3 | 2.4 |
| Non-controlling interest in share capital, reserves and | | (35.0) | 1.5 |
| Non-controlling interest | | **(18.6)** | **3.9** |
| **TOTAL SHAREHOLDERS' EQUITY** | | **3,464.9** | **2,872.7** |
| **NON-CURRENT LIABILITIES** | | | |
| Post-employment benefit plans | 11.1 | 41.9 | 46.4 |
| Deferred tax liabilities | 8.8 | 250.6 | 88.9 |
| Financial liabilities and payables | 11.2 | 2,395.6 | 372.6 |
| Provisions (non current portion) | 11.3 | 77.4 | 32.2 |
| **TOTAL NON-CURRENT LIABILITIES** | | **2,765.6** | **540.1** |
| **CURRENT LIABILITIES** | | | |
| Due to banks | 12.1 | 232.5 | 409.5 |
| Trade and other payables | 12.2 | 1,463.5 | 617.9 |
| Provisions (current portion) | 11.3 | 184.3 | 60.8 |
| Current tax liabilities | 12.3 | 113.9 | 21.0 |
| Other financial liabilities | 12.4 | 753.7 | 64.4 |
| Other current liabilities | 12.5 | 489.8 | 201.7 |
| **TOTAL CURRENT LIABILITIES** | | **3,237.7** | **1,375.4** |
| Liabilities related to non current assets held for sale | 9.6 | 45.1 | - |
| **TOTAL LIABILITIES** | | **6,048.4** | **1,915.5** |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | | **9,513.4** | **4,788.2** |

# MFE-MEDIAFOREUROPE GROUP

# CONSOLIDATED STATEMENT OF CASH FLOWS

| | Notes | 2025 | 2024 |
|---|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES:** | | | |
| Operating result | | 238.6 | 355.8 |
| + Depreciation, amortisation and impairments | | 628.3 | 436.3 |
| + Other provisions and non-cash movements | 13.1 | 45.2 | 9.7 |
| + Change in trade receivables | | 15.1 | (20.9) |
| + Change in trade payables | | (35.7) | 89.8 |
| + Change in other assets and liabilities | 13.2 | 243.3 | (20.0) |
| - Income tax paid | | (35.2) | (35.7) |
| **Net cash flow from/(used in) operating activities [A]** | | **1,099.6** | **815.0** |
| **CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| Proceeds from the sale of property, plant and equipment and intangible assets | | 0.1 | 3.0 |
| Proceeds from the sale of equity investments | | 0.6 | - |
| Payments for investments in TV and movie broadcasting rights | | (474.8) | (410.3) |
| Payments in investments in property, plant and equipment and intangible assets | | (84.4) | (45.0) |
| Proceeds from government grants | 13.3 | 12.2 | 5.4 |
| Payments for equity investments in associates and joint ventures | 13.4 | (41.9) | (22.4) |
| Proceeds/(Payments) for hedging derivatives on financial assets | 13.5 | 0.6 | 9.7 |
| Proceeds/(Payments) for other financial assets | 13.6 | (30.2) | (5.6) |
| Dividends received | 13.7 | 29.3 | 27.8 |
| Business combinations net of cash and cash equivalents acquired | 13.8 | 155.5 | 6.0 |
| **Net cash flow from/(used in) investing activities [B]** | | **(432.9)** | **(431.4)** |
| **CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| Proceeds from financing | 13.11 | 753.6 | - |
| Financing repayments | 13.11 | (623.4) | (231.9) |
| Dividends paid | 13.9 | (153.8) | (143.4) |
| Changes in other financial liabilities | | (63.2) | (30.8) |
| Interest paid | | (43.6) | (20.1) |
| Changes in controlling interest | 13.10 | (19.2) | - |
| **Net cash flow from/(used in) financing activities [C]** | | **(149.7)** | **(426.2)** |
| **CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)** | | **517.0** | **(42.6)** |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD [E]** | | **132.5** | **175.3** |
| Cash and cash equivalents classified under assets held for sale at end of reporting period | | (1.2) | - |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F=D+E)** | | **648.3** | **132.5** |

# MFE-MEDIAFOREUROPE GROUP

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Notes | Share capital | Share premium reserve | Treasury shares | Revaluation reserve | Retained earnings and other reserves | Net profit for the period | **Total equity attributable to equity shareholders of the parent company** | **Total equity attributable to non-controlling interests** | **TOTAL SHAREHOLDERS' EQUITY** |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 10.1 | 10.2 | 10.3 | 10.4 | 10.5 | | | | |
| **Balance at 31/12/2023** | | **161.6** | **1,149.6** | **(358.0)** | **(38.2)** | **1,744.8** | **209.2** | **2,869.1** | **4.9** | **2,874.0** |
| Allocation of the parent company's 2023 net profit | | - | - | - | - | 209.2 | (209.2) | - | - | - |
| Dividends paid | | - | - | - | - | (140.1) | - | (140.1) | (3.4) | (143.5) |
| Increase in share capital | | 0.0 | (0.0) | - | - | - | - | - | - | - |
| Share based payment reserve evaluation | | - | - | - | - | 0.5 | - | 0.5 | - | 0.5 |
| (Purchase)/sale of treasury shares | | - | - | 21.0 | - | - | - | 21.0 | - | 21.0 |
| Gains/(losses) from transaction of treasury shares | | - | - | - | - | (15.2) | - | (15.2) | - | (15.2) |
| Changes in controlling stake on subsidiaries | | - | - | - | - | (2.9) | - | (2.9) | - | (2.9) |
| Other changes | | - | - | - | 43.9 | (47.8) | - | (3.9) | - | (3.9) |
| Comprehensive income/(loss) | | - | - | - | (6.1) | 8.6 | 137.9 | 140.4 | 2.4 | 142.8 |
| **Closing balance at 31/12/2024** | | **161.7** | **1,149.6** | **(337.1)** | **(0.5)** | **1,757.1** | **137.9** | **2,868.7** | **3.9** | **2,872.7** |

| | Notes | Share capital | Share premium reserve | Treasury shares | Revaluation reserve | Retained earnings and other reserves | Profit/(loss) for the period | **Total equity attributable to equity shareholders of the parent company** | **Total equity attributable to non-controlling interests** | **TOTAL SHAREHOLDERS' EQUITY** |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 10.1 | 10.2 | 10.3 | 10.4 | 10.5 | | | | |
| **Closing balance at 31/12/2024** | | **161.7** | **1,149.6** | **(337.1)** | **(0.5)** | **1,757.1** | **137.9** | **2,868.7** | **3.9** | **2,872.7** |
| Allocation of the parent company's 2024 net profit | | - | - | - | - | 137.9 | (137.9) | - | - | - |
| Dividends paid | | - | - | - | - | (151.5) | - | **(151.5)** | (2.2) | (153.8) |
| Increase in share capital | | 8.3 | 487.0 | - | - | - | - | **495.3** | - | 495.3 |
| Share based payment reserve evaluation | | - | - | - | - | 1.8 | - | **1.8** | - | 1.8 |
| (Purchase)/sale of treasury shares | | - | - | 35.2 | - | - | - | **35.2** | - | 35.2 |
| Gains/(losses) from transaction of treasury shares | | - | - | - | - | (28.7) | - | **(28.7)** | - | (28.7) |
| Changes in controlling stake on subsidiaries | | - | - | - | - | 5.4 | - | **5.4** | (1.1) | 4.3 |
| Business Combinations/ changes in consolidation area | | - | - | - | (5.4) | 8.7 | - | **3.4** | (29.5) | (26.1) |
| Other changes | | - | - | - | 1.8 | 8.0 | - | **9.9** | 0.3 | 10.2 |
| Comprehensive income/(loss) | | - | - | - | (37.5) | (19.1) | 300.7 | 244.1 | 10.0 | 254.1 |
| **Closing balance at 31/12/2025** | | **169.9** | **1,636.6** | **(301.9)** | **(41.5)** | **1,719.7** | **300.7** | **3,483.5** | **(18.6)** | **3,464.9** |

# EXPLANATORY NOTES

## 1. GENERAL INFORMATION

MFE-MEDIAFOREUROPE N.V. ("MFE" or the "Company") is a listed joint-stock company (naamloze vennootschap) subject to Dutch legislation and registered in the Dutch Commercial Register (No. 83956859). It was incorporated on 26 November 1987. Its registered office (statutaire zetel) is at Prinsengracht 462 in Amsterdam (the Netherlands) and its headquarters and tax residence are at Viale Europa 46, 20093 Cologno Monzese, Milan, Italy. Its ultimate controlling party is Fininvest S.p.A. MFE ordinary shares are listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., with tickers MFEA and MFEB. Since 14 June 2023, it has also been listed for trading on the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia organised and managed by the relevant stock market management companies (Sociedades Rectoras de las Bolsas de Valores).

MFE is a multinational media group, mainly operating in the television industry in Italy, Spain and DACH area (German-speaking countries).

In **Italy**, Mediaset is the leading operator by audience share and advertising market share in the commercial television broadcasting sector, with three of Italy's biggest general interest networks and an extensive portfolio of thematic free-to-air and pay TV channels - both linear and non-linear/OTTV) - with a broad range of cinema, TV series and children's channel content. Mediaset has also set up its own radio segment through acquisitions, bringing together four of the largest national broadcasters.

In **Spain**, MFE operates through **Grupo Audiovisual Mediaset España**, the leading Spanish commercial television broadcaster with two main general interest channels (Telecinco and Cuatro) and a range of free-to-air thematic channels. The Group is also active in content production, OTT services and digital publishing activities.

Since the last quarter of 2025, the Group has been operating In **Germany** through **ProSiebenSat.1 Media SE (P7S1)**, a top-tier European television media group with a leading position in Germany, Austria and Switzerland. The company is listed on the Frankfurt Stock Exchange. The Group's shareholding stands at 75.61% of share capital (75.67% of voting rights).

## 2. PRESENTATION BASIS AND ACCOUNTING STANDARDS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

These consolidated financial statements have been:

prepared in accordance with the International Financial Reporting Standards (IAS/IFRS) as adopted by the European Union (EU) and satisfy the financial reporting obligations contained in Part 9 of Book 2 of the Dutch Civil Code. All standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financing Reporting Interpretations Committee (IFRIC) effective year-end 2023 have been adopted by the EU. Consequently, the accounting policies applied by the Company also fully comply with IFRS as issued by the IASB.

prepared by the Board of Directors of the Company and authorised for issue on 15 April 2026 and will be submitted for adoption to the Annual General Meeting of Shareholders on 24 June 2026;

prepared on the historical costs basis unless certain financial instruments which have been measured at fair value in accordance with IFRS 9 and IFRS 13;

presented on a going-concern basis, having the Directors verified that there are no financial, operational or other indications pointing to any critical issues that could affect the Group's ability to meet its obligations in the foreseeable future. The risks and uncertainties regarding the business are described in the Directors' Report on Operations. The way in which the Group manages its financial risks, including liquidity and capital risk, is described in the section entitled "Disclosure on financial instruments and risk management policies" in these Explanatory Notes.

presented in Euro, which is the functional currency used for the majority of the Group's operations.

The amounts shown in this note are expressed in millions of euro.

## 2.1 ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing the consolidated financial statements and the explanatory notes to the consolidated financial statements, management is required to make estimates and judgements mainly necessary to measure certain assets and liabilities and evaluate contingent assets and liabilities. The application of accounting policies requires judgments that impact the amount recognised. Additionally amounts recognised are based on factors that are by default associates with uncertainty. Where applicable, the estimates and judgments are described per note within the consolidated financial statements.

On the other hand, the most significant areas of the financial statements that required estimates and the related notes to be made were as follows:

- assumptions used in impairment testing (note 8.4 Assessment of recoverability of goodwill and other non-current assets, Note 8.6 Investments in associates and joint ventures)
- estimating the useful life of tangible and intangible assets (note 8.1 Property, plant and equipment; 8.2 TV and Movie Rights; 8.5 Other intangibles assets)
- assessment of the recoverability period of carried forward tax losses (note 8.8 Deferred tax assets and liabilities)
- assessment of credit risk for trade and financial receivables (note 9.2 Trade receivables)
- assumptions for discount rates, future salary increase and life expectancy to calculate the employees defined benefit plan (note 11.1 Post Employment Benefits Plans)
- assessment of the likelihood and estimating timing and potential cash flow relating to legal proceedings and litigation (note 11.3 Provisions and contingent liabilities)

The estimates used in preparing these consolidated financial statements have mainly been used to appraise the recoverable amount of the cash generating units (CGUs) to which goodwill or other assets with definite or indefinite useful lives are allocated for the purposes of periodic testing as required by IAS 36. In accordance with IAS 36, these assets should be measured at their recoverable amount, using the higher of (i) their value in use or (ii) their fair value net of disposal costs. Estimating the value in use involves, first, identifying the expected future cash flows that each asset or cash generating unit (CGU) will produce in its current condition, based on the five-year plans (2026-2030) drawn up on the basis of the guidelines approved by the Board of Directors on 11 March 2026, and, second, determining an appropriate discount rate.

The main uncertainties that could influence this estimate relate to determining the Weighted Average Cost of Capital (WACC) and the growth rate (g-rate) of the cash flows beyond the explicit forecast period, the development of the industry markets and, therefore, the assumptions made in appraising the expected cash flows for the years explicitly forecast and the cash flows used to determine the Terminal Value. Estimating fair value, on the other hand, involves applying the measurement criteria and techniques envisaged by IFRS 13 to determine - using one or more measurement techniques designed to maxi the observable inputs - the price that would be received, as at the measurement date, from the sale of an asset or a group of assets in an orderly transaction between market participants on the main market for those assets.

In preparing these consolidated financial statements, the acquisition of the controlling interest in ProsiebenSat1 at the end of the third quarter made it particularly necessary to measure the following under IFRS 3 at the date of acquisition of control: (i) the fair value of the consideration transferred under the Offer to acquire control, in particular of the price component consisting of equity instruments in MFE; (ii) the fair value of the interest held prior to the acquisition of control; and (iii) provisional goodwill (measured on a proportional basis) relating to the net assets acquired, and the criteria for allocating these carrying amounts (including goodwill) to CGUs for impairment testing.

The carrying amount of the provisionally determined goodwill at 31 December 2025 was tested for impairment by allocating it to the CGU corresponding to the P7S1 Group. To determine the value in use, management used P7S1's multi-year forecasts (2026 budget and 2027–2030 strategic plan). Following impairment testing, the carrying amount of the CGU was confirmed. For more information, see Note 8.6.

As regards the main financial assets measured under IFRS 9, the general creditworthiness of the counterparties was not seen to have deteriorated significantly enough as to significantly impact the Expected Credit Losses, which have also been updated based on the market parameters observable at the date of this Consolidated Financial Statement. Therefore, there were no significant impacts in terms of the impairment of recognised assets.

The impairment and recoverability testing of the deferred tax assets recognised in the financial statements as at 31 December 2025, with particular reference to the prior years' tax losses generated under the Italian tax consolidation arrangement, took into consideration the taxable income on the basis of the five-year plans (2026-2030) used for impairment testing for the explicit forecast period and, through extrapolation from the latter of the expected taxable income for the subsequent periods. Impairment testing also took into consideration the effects of the temporary differences on which deferred tax liabilities are recorded. In light of the tests conducted on this basis, the recovery period has been set at six/seven years.

The estimates and assumptions above are periodically revised and the impacts of each change are recognised in the income statement.

For the purposes of the consolidated financial statements, the assets and liabilities of any fully consolidated subsidiary whose functional currency is not the euro are translated at the exchange rate in force at the balance sheet date. Shareholders' equity items are converted at historical exchange rates, whereas revenues and costs are converted by applying the average exchange rate during the year.

Any exchange differences that arise from converting the financial statements of foreign subsidiaries are initially recognised in a foreign exchange reserve within shareholders' equity. Where the Group ceases to have a controlling stake in an investment, these cumulative differences are reclassified to the income statement and recognised as an integral part of the net gain or loss from the disposal.

The following exchange rates were used to convert major currencies into the reporting currency.

| | Currency | Exchange rate at 31 December 2025 | Average exchange rate in 2025 |
|---|---|---|---|
| Great Britain | GBP | 0.8726 | 0.8568 |
| Switzerland | CHF | 0.9314 | 0.9370 |
| United States | USD | 1.1750 | 1.1300 |

# 3. SUMMARY OF ACCOUNTING STANDARDS AND MEASUREMENT BASIS

## ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED AS FROM 1 JANUARY 2025

Since 1 January 2025, the following new accounting standards and/or amendments and interpretations of standards previously in force have become applicable.

As reported in the Consolidated Annual Report for the year ended 31 January 2024, the MFE Group (as a Multinational Group that has exceeded the revenues threshold of EUR 750 million for two of the previous four years) falls within the Pillar Two income tax bracket provided for in Directive 2022/2523 and adopted in Italy by Legislative Decree 209/2023, which aims to ensure a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union.

The Group has applied the mandatory temporary exception provided for by the **Amendment to IAS 12 "International Tax Reform-Pillar Two Model Rules"**, which provides that information on deferred tax assets and liabilities relating to Pillar-Two income taxes are not hereby recognised and disclosed.

Moreover, Pillar Two legislation provides the option (for the first periods in which they are in effect; i.e. the "transitional" rules valid for periods beginning before 31 December 2026 and ending no later than 30 June 2028) to apply simplified "safe harbour" rules (granting an exception from country-by-country reporting) based primarily on the accounting information available for each relevant jurisdiction which, if at least one of three tests is passed will decrease compliance costs and reduce Pillar-Two taxes to nil.

In addition, the following updates have been introduced based on the OECD's "Side-by-Side" package published on 5 January 2026:

- one-year extension of the transitional safe harbour for the purposes of country-by-country reporting – i.e. to the 2027 financial year;
- simplification measures, including the "Permanent ETR Safe Harbour";
- the "Substance-based Tax Incentive Safe Harbour", enabling multinational groups to benefit from incentives closely linked to economic substance in a jurisdiction.

Based on known or reasonably estimable information for the Group, there are no issues in this area which could significantly affect these Consolidated Financial Statements.

On **15 August 2023**, the IASB published an amendment entitled "**Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability**". These amendments require entities to ensure that a methodology is consistently used to ascertain whether one currency can be exchanged into another and, when this is not possible, how the exchange rate should be determined and disclosed in the notes to the financial statements. The adoption of this amendment has had no impact on these consolidated financial statements.

**Financial statements**

The **Consolidated Statement of Financial Position** has been prepared according to the requirements of presenting current and non-current assets and liabilities separately. An asset is defined as current when it satisfies any of the following criteria:

- it is expected to be realised, or intended to be sold or consumed, in its normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be realised within twelve months after the end of the reporting period; or
- it is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All assets other than those meeting one of the criteria set out above are classed as non-current.

A liability is defined as current when it satisfies any of the following criteria:

- it is expected to be settled in its normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the end of the reporting period; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets (liabilities) are classified as non-current assets (liabilities).

The **Statement of Income** has been prepared by allocating costs based on their nature, using the same methodology as the Group's internal reporting and in line with the prevailing international practices in the industry. Income is presented as *Operating result* and *Profit before tax*. O*perating result* is the difference between Revenues from sales of goods and services, other income and operating costs (the latter of which include non-monetary costs relating to amortisation, depreciation and impairments of current and non-current assets, net of any reversal).

The **Statement of Comprehensive Income** shows the cost and revenue items, after tax, which are posted directly to shareholders' equity reserves as required or permitted by the various International Accounting Standards. These items are further divided into those that may be reclassified to the income statement in the future and those that cannot be reclassified. Each type of significant shareholders' equity reserve shown in the statement is accompanied by a reference to the explanatory notes below, which contain related information and breakdowns, and changes on the previous fiscal year.

The **Statement of Cash Flow** has been prepared using the indirect method, whereby Operating Result is adjusted to take into account non-cash revenue, deferrals or accruals of past or future operating cash receipts or payments, and revenues or expense items associated with investing or financing cash flows. Investments in television broadcasting rights are included within investment activities. Similarly, receipts and payments from the hedging of cash flows for foreign currency payments of television broadcasting rights are given the same classification as the hedged item, falling under cash flow from investments activities. Income and expenses relating to medium/long-term financing transactions and related hedging derivatives, as well as dividends paid, are included within financing activities.

The **Statement of Changes in Shareholders' Equity** shows the changes that have taken place in shareholders' equity items in relation to:

- allocation of the profit of the parent company and subsidiaries for the period to shareholders;
- breakdown of comprehensive income/loss;
- amounts relating to transactions with shareholders;
- purchases and sales of treasury shares;
- impact from any changes to accounting standards.

## PRINCIPLES AND SCOPE OF CONSOLIDATION

These consolidated financial statements include the financial information of MFE-MEDIAFOREUROPE N.V. and of the Italian and foreign companies over which MFE is entitled to exercise direct or indirect control, meaning that the investor is able to influence its returns (exposure or rights to variable returns) by exercising power, meaning that it is able to direct the relevant activities of the subsidiary - i.e. the activities that significantly affect the investee's returns.

Generally, the majority of the voting rights entails control. In support of this presumption and when the Group holds less than a majority of the voting rights (or similar rights), the Group considers other relevant facts and circumstances to determine whether it controls the investee, including:

- contractual agreements with other holders of voting rights;
- rights arising from contractual agreements;
- voting rights and potential voting rights held by the Group.

The assets and liabilities, and the expenses and income of the **subsidiaries**, are consolidated **line-by-line**, meaning that they are included in their entirety in the consolidated financial statements. The carrying amount of these investments is offset against the corresponding portion of shareholders' equity of the investee companies, giving each individual asset and liability item its current value at the date of acquisition of control (Purchase Method), or when the Full Goodwill Method is applied (an option that can be exercised separately for each individual business combination) by also recognising the amount of goodwill not belonging to the Group with an offsetting entry of the non-controlling interest in shareholders' equity. The Group has not yet taken up this option. Any remaining difference, if positive, is recorded under the non-current asset item "*Goodwill*" and, if negative, is recognised as income in profit and loss.

In cases of acquisitions of controlling investments with the same ultimate parent company (business combination under common control), which are excluded from the scope of obligatory application of IFRS 3, and in the absence of specific IAS/IFRS standards or interpretations for these types of operations, the carry-over method is generally considered to apply, taking into account the provisions of IAS 8. According to that principle, the assets and liabilities must be transferred to the acquirer's financial statements for the amounts recorded in the consolidated financial statements as at the date of the transfer of the ultimate parent company of the parties that carry out the business combination, with any difference between the consideration paid for the investment and the carrying amount of the assets recognised in the relevant Group shareholders' equity reserve.

In preparing the consolidated financial statements, all receivables, payables, costs and revenues between consolidated companies, as well as unrealised profits on intercompany operations, have been eliminated.

The portions of non-controlling shareholders with respect to the shareholders' equity and profit for the period of consolidated companies are identified and shown separately in the *Consolidated Statement of Financial Position* and the *Consolidated Statement of Income*.

In the event of a loss of control, the difference between the fair value of consideration received and the carrying amount of consolidated net assets is recognised in profit and loss. If the set of activities discontinued constitutes a major line of business (a business sector or a business unit), this difference is posted to Net profit/(loss) from discontinued operations., together with the profit or loss generated by the discontinued activities up until the date of deconsolidation. Changes resulting from purchases or sales of non-controlling interests held in subsidiary companies are treated as transactions with shareholders, as long as they do not result in a loss of control. Consequently, the difference between the fair value of the consideration paid or received for these transactions and the adjustment made to minority interests is recognised under *Reserve for transactions with non-controlling interests* (including under "Other Reserves") of the shareholders' equity of the parent company. Likewise, in accordance with IAS 32, transaction costs must also be recognised in shareholders' equity.

The assets and liabilities of *foreign companies* that fall within the scope of consolidation and that originate in currencies other than the Euro, including goodwill and fair value adjustments of the assets and liabilities identified at the time of allocation of the price paid in a business combination, are translated using the spot exchange rates at the reporting date; income and costs, on the other hand, are translated at the average exchange rate for the year. Any translation differences that arise from applying these methods are recognised under a special shareholders' equity reserve until the investment is sold.

The accounts of **associates** and **joint ventures** are recognised in the consolidated financial statements using the **equity method**, as described in the *Equity Investments* item below.

In accordance with IAS 28, an *associate* is a company in which the Group is able to exercise significant influence, but not control or joint control, by participating in decisions regarding the financial and operational policies of the investee.

On the other hand, with reference to IFRS 11, a joint venture is an arrangement whereby the parties that have joint control have rights to the net assets of the arrangement (shareholders' equity).

Joint control is defined as the *contractually agreed* sharing of control of an arrangement, which exists only when the significant decisions relating to the activity require the *unanimous consensus* of all parties sharing control.

## Goodwill

The **goodwill** resulting from the acquisition of control of an investment or of a business unit is the excess of the acquisition cost, understood as being the consideration transferred in the business combination, plus the fair value of any investment that was previously owned in the acquired business, over the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired business at the date of acquisition.

For the purposes of calculating goodwill, the consideration transferred in the business combination is calculated as the sum of the fair values of the assets transferred and the liabilities assumed by the Group at the date of acquisition and of the capital instruments issued in exchange for the control of the acquired entity, also including the fair value of any contingent considerations subject to conditions established in the acquisition agreement.

Any goodwill adjustments may be recognised in the *measurement period* (which cannot be more than one year from the date of acquisition) that are due to either subsequent changes in the fair value of the contingent considerations or to the calculation of the fair value of the assets and liabilities acquired, if recognised only provisionally at the date of acquisition and when these changes are calculated as adjustments based on additional information regarding facts and circumstances existing at the date of the business combination.

Any subsequent differences compared to the initial estimate of the fair value of liabilities for **contingent considerations** are recognised in the income statement, unless they derive from additional information existing at the acquisition date (in which case they can be adjusted within 12 months from the acquisition date). Likewise, any rights to receive back some parts of the consideration paid if certain conditions arise must be classified as assets by the acquirer.

The **transaction costs** for business combinations are recognised in the accounting period when they are incurred, with the exception of those incurred for issuances of debt securities or shares that must be recognised in accordance with IAS 32 and IFRS 9.

In the case of **acquisition of controlling interests of less than 100%**, the goodwill and the corresponding non controlling interest in the goodwill can be calculated at the acquisition date either with respect to the percentage control acquired (partial goodwill) or by measuring the fair value of the non-controlling interests (full goodwill method).

The measurement method can be chosen from time to time for each transaction.

For **step acquisitions of controlling interests** the acquirer must recalculate the fair value of the previously held interest, up till that time, recognised, depending on the case, in accordance with IFRS 9 – *Financial Instruments*, in accordance with IAS 28 – *Investments in Associates and Joint Ventures* or in accordance with IFRS 11 – *Joint arrangements*, as if it had been sold and reacquired at the date when control was acquired, recognising any gains or losses resulting from that measurement in the income statement. In addition, in these circumstances any amount previously recognised in shareholders' equity as *Other comprehensive income and losses* must be reclassified to the income statement, except where the investment is designated as a financial asset measured at FVOCI without recycling to profit and loss.

In the case of disposal of controlling interests, the remaining amount of goodwill attributable to the interests is included in the calculation of the gain or loss from disposal.

The goodwill recognised as a result of **business combinations taking place before 1 January 2010** has been treated in accordance with the criteria laid down in the previous version of IFRS 3, which required:

- for *acquisition of controlling interests of less than 100%*, calculation of goodwill based on the proportional amount of the fair value of the identifiable net assets acquired;

- for *step acquisitions of controlling interests*, the calculation of goodwill as the sum of the fair values generated separately with each transaction;

- the inclusion of transaction costs in the amount of the acquisition cost;

- the recognition of contingent considerations at the acquisition date only if their payment was considered probable and their amount could be reliably determined; if detected later, these were recognised as an increase in goodwill.

## CHANGES IN ACCOUNTING ESTIMATES

In accordance with IAS 8, these items are recognised in the income statement on a prospective basis starting from the accounting period in which they are adopted.

## NEW EU-ENDORSED IFRS ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET MANDATORY AND NOT ADOPTED EARLY BY THE GROUP

As at the reporting date, the competent bodies of the European Union have approved the adoption of the following amendments and standards, but they are not yet mandatorily applicable and the Group has not adopted them early in its reporting at 31 December 2025.

On **30 May 2024**, the IASB published the document entitled "**Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7**". This document address some matters identified during the post-implementation review of IFRS 9, including the accounting treatment of variable-yield financial assets linked to ESG objectives (green bonds). More specifically, these amendments aim to:

- clarify the classification of variable-yield financial assets linked to environmental, social and corporate governance (ESG) objectives and the criteria applicable to SPPI tests;
- indicate that the settlement of liabilities through electronic payment systems occurs on the date on which the liability is extinguished. However, entities are permitted to adopt an accounting policy whereby it can derecognise a financial liability before it delivers liquidity on the settlement date if specified criteria are met.

With these amendments, the IASB has also introduced additional disclosure requirements, particularly regarding investments in equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

The directors are currently evaluating the possible effects of introducing these amendments on the Group's consolidated financial statements.

On **18 December 2024**, the IASB published an amendment document entitled "**Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7**". The amendments are aimed at supporting entities in their reporting of the financial effects of contracts for the purchase of renewable electricity (often structured as PPAs). Uncontrollable factors such as weather conditions may affect the quantity of electricity generated and purchased under these contracts. The IASB introduced amendments to IFRS 9 and IFRS 7, including:

- clarification as to whether "own use" requirements apply to contracts of that kind;
- conditions for such contracts to be subject to hedge accounting treatment; and
- new disclosure requirements to enable the users of financial statements to understand how these contracts affect an entity's financial performance and cash flow.

The amendments apply from 1 January 2026, but early adoption is permitted. The directors are currently evaluating the possible effects of the introducing this amendment on the Group's consolidated financial statements.

On **18 July 2024**, the IASB published a document entitled "**Annual Improvements Volume 11**". The document contains clarifications, simplifications, corrections and amendments to improve the consistency of various IFRS accounting standards.

It amended the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;

- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments will apply from 1 January 2026, but early adoption is permitted. The directors are currently evaluating the possible effects of introducing these amendments on the Group's consolidated financial statements.

## New IFRS accounting standards, interpretations and amendments not yet endorsed by the European Union

The standards issued but not yet endorsed by the relevant EU bodies at the date of preparation of the Group's financial statements are listed below. The Group is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

On **9 April 2024**, the IASB issued new standard **IFRS 18 Presentation and Disclosure in Financial Statements**, which will replace standard IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of the main financial statements, with particular reference to the income statement. More specifically, the new standard requires companies to:

- Classify revenues and expenses into three new categories (operating, investing and financing), in addition to the income taxes and discontinued operations categories already present in the income statement.
- show two new subtotals: (i) Net operating profit or loss, and (ii) profit or loss before financing and income taxes ( EBIT).

In addition, the new standard: requires more information about the performance indicators defined by management; introduces new criteria for the aggregation and disaggregation of information; and introduces changes to the presentation of the cash flow statement, including the requirement to use net operating profit or loss as the starting point for presenting cash flow statements drawn up using the indirect method and the removal of some options for classifying certain currently existing items (e.g. interest paid, interest received, dividends paid and dividends received).

The new standard will enter into operation on 1 January 2027, but early adoption is permitted.

The directors are currently evaluating the possible effects of the introducing this amendment on the Group's consolidated financial statements.

On **9 May 2024**, the IASB published IFRS 19 **Subsidiaries without Public Accountability**: **Disclosures**. The new standard simplifies some of the disclosures required by IFRS accounting standards in the individual financial statements of any subsidiary that:

- has not issued debt or equity instruments for trading in a public market and is not in the process of issuing such instruments for trading in a public market;
- has a parent company that produces consolidated financial statements that comply with IFRS standards.

The new standard will enter into operation on 1 January 2027, but early adoption is permitted. The directors do not expect the adoption of this amendment to have any significant effect on the Group's consolidated financial statements.

On **13 November 2025** the IASB published a document called "**Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21**", which specifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its financial results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the financial results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments will apply to the financial statements of reporting periods beginning on 1 January 2027. The directors do not expect the adoption of this amendment to have any significant effect on the Group's consolidated financial statements.

# 4. KEY INFORMATION RELATING TO THE SCOPE OF CONSOLIDATION

IFRS 10 requires an investor, when assessing whether it controls an investee, to focus on the activities that significantly affect the investee's returns and to take into account substantial rights only; i.e. rights that confer current ability to direct relevant activities of the subsidiary

As required by IFRS 10, paragraph B80 et seq., the control requirement was reassessed this year to verify the conditions that had led to classification of subsidiaries, associates and joint ventures.

No events or circumstances occurred during 2025 that would alter the conclusions reached in previous years with respect to the investments in companies Boing S.p.A. (51% shareholding), Fascino S.r.l. (50% shareholding), Tivù S.r.l. (48.16% shareholding) and European Broadcaster Exchange Ltd (EBX) (25% shareholding), all of which are accounted for using the equity method as they are classified as joint ventures where the parties with joint control over the arrangement have equal rights over the arrangement’s net assets.

The most significant transactions regarding the scope of consolidation occurred during the year are listed below.

## Incorporation, acquisition of new companies, capital increases and sale of subsidiaries or interests

### Equity investment in ProsiebenSat1 Media SE (P7S1)

On **26 March 2025**, MFE-MEDIAFOREUROPE N.V. ("MFE") announced its intention to launch a voluntary takeover offer (the “Offer”) that would see it increase its shareholding in P7S1. With this Offer, MFE aims to gain increased flexibility and discretion as it proceeds to consolidate its position as the largest shareholder of P7S1 and contributes more actively in developing its strategic direction going forward.

The Offer, taking effect from 8 May, provides for P7S1 shareholders tendering their shares during the offer period to receive a consideration equal to EUR 5.75 per share as the volume-weighted average of ProSieben’s share price over the previous three months (as calculated by the German Federal Financial Supervisory Authority, *Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin"); this value was equal to the statutory minimum offer price. On this basis, MFE offered a price of EUR 4.48 in cash and 0.4 newly issued MFE “A” per share for each P7S1 share tendered by P7S1 shareholders.

Immediately before the initial phase for accepting the Offer commenced, MFE's shareholding in P7S1 amounted to 30.14% of share capital (30.95% of voting rights and economic interests, excluding investee treasury shares)

On **12 May 2025** PPF IM LTD, an indirect subsidiary of PPF Group N.V. ("PPF"), launched a partial takeover bid to acquire shares representing up to 29.99% of P7S1’s share capital. The deadline was set for 13 August 2025. At the time of the bid, PPF held a stake of almost 15% in P7S1 in the form of shares and financial instruments. On 16 May, PPF notified BaFin that it had increased its stake in P7S1, in the form of shares and financial instruments, to 15.44% of share capital.

On **27 July 2025**, MFE increased the consideration in its Offer to purchase shares in P7S1, with a cash component of EUR 4.48 (unchanged) and an in-kind component of 1.3 MFE A Shares. Shareholders had until 13 August 2025 to accept the offer.

A total of 97,694,331 P7S1 shares were tendered, equivalent to 41.93% of share capital and 41.96% of voting rights in P7S1. PPF, the second largest shareholder of P7S1, also tendered its shareholding (approximately 15.68% of outstanding share capital).

On settlement of the Offer on 16 September, MFE became the controlling shareholder of P7S1 with a stake of 75.61% of share capital, representing 75.67% of voting rights.

Following completion of the Offer in the latter part of the third quarter, the interest in P7S1 was accounted for under the equity method up to 30 September in accordance with IAS 28 (Investments in Associates) and since 30 September has been fully consolidated in accordance with IFRS 3 (Business Combinations), as a business combination in stages.

From 30 September 2025, the P7S1 Group has been consolidated line-by-line in accordance with IFRS 3 (Business Combinations). Consequently, the MFE Group's statement of financial position has included the carrying amount of the investee's identifiable net assets on that date. Goodwill was provisionally recognised (in proportion to the 75.67% share in the investment) in respect of the consideration paid to acquire the controlling shareholding, plus the fair value of the investment previously held up to the acquisition date.

Full disclosure on IFRS 3 accounting for the acquisition of control in P7S1 is provided in Explanatory Note 5 "Business Combinations".

On **21 May 2025**, the subsidiary Publiespaña SAU increased its stake **Aninpro Creative SLU**, from 52.5% to 100% of share capital.

On **25 June 2025**, Publieurope Ltd acquired the remaining 30% stake in **Dr Podcast Audio Factory Limited**, increasing its stake from 70% to 100% of share capital.

On **30 June 2025**, Publitalia '80 S.p.A. acquired the remaining 20% stake in **Beintoo S.r.l.**, increasing its stake from 80% to 100% of share capital.

On **22 July 2025**, the company **Dr Podcast Audio Factory S.r.l was incorporated.** The company specialises in the production, creation and distribution of original audio/video content.

During the **third quarter of 2025**, the companies El Desmarque Portal Deportivo SLU and Radical Change Contents SLU merged to become **Megamedia Television SLU**.

None of these corporate transactions did a significant impact on the Group's net results during the year.

In relation to the changes affecting the Prosieben Group during the fourth quarter, the company **SOGS Inhouse Produktions GmBH** was estabilished during the period and the wholly owned subsidiary **Studio 71 UK Limited** was liquidated.

## Incorporation, acquisition of new companies, capital increases and sale of associates

During the **third quarter of 2025**, Unicorn Content SL acquired a 100% stake in **Kaixo Unicorn SLU.**

On **13 October 2025** Producciones Mandarina, SL, incorporated the company **Nucleo TV S.L.**

In the **third quarter**, Alea Media Estudio S.A., acquired a 100% stake in **Alea Bilbao SL.**

## Incorporation, acquisition of new companies, capital increases, sale of and changes in non-controlling interests

The **AD4Venture business** was affected by the following corporate transactions:

In **February 2025**, RTI S.p.A. and Grupo Audiovisual Mediaset España S.A. acquired 1.32% and 1.35%, respectively, of the share capital in **AJ Motor Europa S.L.**, a marketplace for the purchase, sale and hire of new and used motorcycles, following the conversion of a convertible loan.

In **February 2025**, Advertisement 4 Adventures SLU and RTI S.p.A. acquired 2.65% and 5.43%, respectively, of the share capital in **Faba S.r.l.**, a startup in the Edutech sector, following the conversion of a convertible loan.

In the **third quarter of 2025**, Advertisement 4 Adventures, SLU, acquired a 0.84% stake in **Pangealand S.L.**

In the **third quarter 2025**, the subsidiary RTI S.p.A., acquired 0.48% of the share capital in **Refurbed Gmbh**, an online marketplace for reconditioned electronic products, following the conversion of a convertible loan.

In the **third quarter of 2025**, RTI S.p.A. acquired 6.23% of the share capital in **Teachcorner S.r.l.**, a company operating in the design and provision of training services.

In the **third quarter of 2025**, Advertisement 4 Adventures SLU sold its 0.13% stake in the share capital of **Westwing Group Gmbh**.

In relation to the main changes affecting the Prosieben Group during the fourth quarter, the group acquired a 6.71% stake in **Green Grizzly GmbH** during the period.

### Financial information of material associates and joint ventures

The table below shows the main figures from the 2025 income statement and statement of financial position pertaining to the Group's main associates, based on the carrying amount of the investments held in those companies and to their contribution to the Group's financial results, as required by IFRS 12, paragraph 20 and paragraphs B12 and B13 of the Operating Guide.

| | EI Towers Group |
|---|---|
| Current assets | 94.3 |
| Cash and cash equivalents | 52.9 |
| Non-current assets | 1,720.7 |
| Current liabilities | 45.6 |
| Current financial liabilities | 2.3 |
| Non-current liabilities | 868.1 |
| Non-current financial liabilities | 666.7 |
| Revenues | 268.0 |
| Profit or (loss) for the year | 17.7 |
| Other Comprehensive Income | 0.1 |
| Comprehensive income | 17.8 |
| Amortisation, depreciation and impairments | 91.8 |
| Interest income and expense | (35.5) |
| Income taxes | 10.2 |
| Dividends paid | (26.0) |

| | ProsiebenSat.1Media SE | | EI Towers Group | |
|---|---|---|---|---|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Net shareholders' equity of material associates | 0 | 1,318 | 894.8 | 907.3 |
| Group's shareholding (%) | | 30.80% | 40% | 40% |
| Group's shareholding in associate | 0.0 | 406.0 | 357.9 | 362.9 |
| Goodwill | | 44.2 | | |
| Other components | - | 0 | 0.3 | 0.3 |
| **Carrying amount of the Group's shareholding in material associates** | **-** | **450.2** | **358.2** | **363.2** |

**EITowers** is a subsidiary, based in Lissone (province of Monza-Brianza), of the F2iSGR private equity fund, which is 40%-owned by MFE-MEDIAFOREUROPE N.V. The EI Towers Group is one of the largest operators in integrated service network infrastructure for electronic communications, serving radio and television broadcasters and mobile and wireless telecommunications providers under long-term agreements. On 19 December 2024, the contract was renewed for a further seven years, valid from 1 July 2025 to 30 June 2032. Under this agreement, EI Towers offers hosting, assisting and maintenance services, the design of transmission equipment and broadcast contribution management to Elettronica Industriale, an MFE Group network operator, and provides hosting and maintenance services for the radio broadcasting equipment of the Group's broadcasters.

The following table shows the carrying amount, the Group's share of profit and other comprehensive income of joint ventures and associates (on aggregate):

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Group's share of profit/(loss) | 9.6 | 9.1 |
| P7S1 2025 valuation effect | 202.0 | - |
| Group's share of other comprehensive income components | - | 0.1 |
| Group's share of comprehensive income in associates and joint ventures | 211.6 | 9.2 |
| **Carrying amount of Group non material investments in associates and joint ventures** | **58.5** | **49.4** |

The Group's share of profit/(loss) for the year includes (i) the effects of accounting for the investment held in P7S1 using the equity method up to 30 September; since that date, the investment has been consolidated on a line-by-line basis; (ii) income recognised as a partial reversal of prior-year impairment of notional goodwill included in the carrying amount, determined at the year-end; and non-recurring income under IFRS 3 for the acquisition of the controlling interest in P7S1 (revaluation at fair value of the previously held investment).

# 5. BUSINESS COMBINATIONS

The main business combinations that took place during the year, and which are described in the section entitled Key information relating to the scope of consolidation, are reported below.

In the final part of the third quarter of year, MFE completed the acquisition of control of P7S1 through the completion of the mixed voluntary public tender offer (the "Offer") (cash consideration of €4.48 and an in-kind component equal to 1.3 MFE Category "A" ordinary shares for each P7S1 share) launched for the shares not already held.

The completion of the Offer for P7S1 represents a decisive step in the implementation of MFE's pan-European consolidation industrial project, aiming to realize significant strategic advantages and create value for the Group, primarily in the advertising, technology, and data areas.

Prior to the expiration of the Offer, MFE directly held 78,466,748 P7S1 shares, equal to 33.68% of the share capital and 33.70% of the voting rights and economic interests of P7S1.

The Offer was tendered by 97,694,331 P7S1 shares, equivalent to 41.93% of the share capital and 41.96% of the voting rights in P7S1.

Following the settlement of the Offer on September 16, 2025 (control acquisition date), MFE became the controlling shareholder of P7S1 with a stake equal to 75.61% of the share capital, equivalent to 75.67% of the voting rights.

The total consideration transferred for the acquisition of the controlling stake was EUR 906.1 million, the sum of the cash consideration paid of EUR 437.7 million and the fair value of EUR 468.4 million of the equity instruments, consisting of 127,002,630 newly issued MFE A shares, determined on the basis of the market price of such instruments on the control acquisition date.

In light of the outcome and completion of the Offer, which occurred in the latter part of the third quarter of the financial year, the P7S1 investment was accounted for using the equity method until September 30, 2025, in accordance with IAS 28 (Investments in Associates), and from that date it was fully consolidated in accordance with IFRS 3 (Business Combinations). Although control was obtained on 16 September, for accounting purposes the Group identified 30 September as the acquisition date, being the first date for which reliable publicly available financial information of the acquiree was available. This approach ensured a reliable application of the acquisition method and did not result in significant effects on the representation of the economic substance of the transaction.

The accounting for the acquisition of control of P7S1 under IFRS 3, falling within the scope of a business combination achieved in multiple stages, also required (i) the remeasurement at fair value of the 33.7% stake held prior to the acquisition of control (non-controlling interest), recognizing in the income statement the difference compared to the last carrying amount of that stake determined pursuant to IAS 28 and (ii) to recycle to profit and loss the accumulated other comprehensive income (OCI) on the previously accounted associate. As a result of these measurements and reclassifications non-recurring income totalling EUR 126.6 million was recognized to the Result of investments accounted for using the equity method  line item in the income statement for the year.

Since at the acquisition MFE held less than 100% of the net equity interests of the acquiree, the Group accounted for the acquisition according with the options provided for by IFRS 3 and with previous acquisitions, using the *partial goodwill method.* Therefore non-controlling interests has been measured at the proportionate share of the acquiree’s identifiable net assets, equal to EUR 50.3 million and accordingly the difference between (i) the fair value of the consideration paid by MFE to the P7S1 shareholders who accepted the Offer, totalling EUR 906.1 million, increased by the fair value of the previously held interest in P7S1 equal to EUR 727.7 million, and (ii) the net carrying amount as of September 30 for the share of interest held by MFE (75.67%) of the identifiable net assets acquired assumed of P7S1, resulted in the recognition of provisional goodwill of EUR 1,790.3 million.

The following table summarizes the consideration paid, the proportional carrying amount of the assets and liabilities acquired at the transaction date and the provisional purchase price allocation.

| Net acquired assets | Carrying amount recorded in the acquired company at the acquisition date (provisional allocation) |
|---|---|
| Property, plan and equipment | 586.0 |
| Other intangible assets | 665.0 |
| Programming assets | 801.9 |
| Deferred tax assets/(liabilities) | (3.5) |
| Trade receivables/(payables) | (486.5) |
| Other assets/(liabilities) | 82.2 |
| Financial assets/(liabilities | (2,424.0) |
| Cash and cash equivalent | 593.1 |
| Minority interests | (20.9) |
| **Total net asset acquired (a)** | **(206.8)** |
| Non-controlling interests (b) | (50.3) |
| **Own stake on net assets acquired (a) - (b)** | **(156.5)** |
| Fair value recognized to the shareholders of P7S1 | 906.1 |
| Remeasuring of non-controlling equity interest previously held | 727.7 |
| **Total consideration** | **1,633.8** |
| **Provisional goodwill** | **1,790.3** |

As at the reporting date, the Purchase Price Allocation (PPA) relating to the acquisition completed at the end of the third quarter of the year has not yet been finalised.

As required by IFRS 3, any goodwill adjustments may be recognized within 12 months of the acquisition date, as a result of any remeasurement of the fair value of the assets acquired and liabilities assumed, including contingent liabilities (so-called Purchase Price Allocation – "PPA") identifiable based on additional and/or different information on facts and circumstances existing at the combination date. If the goodwill amount is adjusted upon completion of the PPA, the accounting effects of the allocation of part of the price to the assets and liabilities of the subsidiary must be reflected retrospectively starting from September 30, 2025.

Given the complexity of the acquired Group, the PPA process will require all the information needed to identify and measure the various components of the business combination and will therefore be completed within 12 months of the acquisition date in accordance with IFRS 3.

In the absence of a finalized PPA process, for the purposes of the impairment test of goodwill provisionally determined as of December 31, 2025, pursuant to IAS 36, the whole acquired P7S1 group was considered a single cash-generating unit, consistent with the process for determining the acquisition price for the controlling interest, and with the Group's current organizational structure and management reporting. Specifically, the consolidated P7S1 figures constitute an operating segment pursuant to IFRS 8.

This classification may be reassessed upon completion of the purchase price allocation process.

The transaction costs directly attributable to the business combination incurred during the year totalled EUR 7.4 million and are recognized in the income statement in the "Purchases, services, and other costs." line item. These costs mainly relate to legal and financial advisory services.

The economic contribution deriving from the full consolidation of P7S1 for the final quarter of the financial year can be summarized as follows:

- Consolidated net revenues for EUR 1,170 million;

- Net profit attributable to shareholders of the Parent Company of EUR 32.1 million.

Assuming the business combination occurred at the beginning of the financial year, MFE Group's consolidated net revenues in 2025 would have been at EUR 6,562.3 million, and net profit attributable to shareholders of the Parent Company would have been equal to EUR 258.6 million. This pro forma financial information is presented for informational purposes only and does not represent a forecast of the Group's future results.

This pro forma information was prepared assuming the following:

- replacing the pro-rata result accounted in the first nine months of the year based on the economic interest held in P7S1 at the various interim reporting dates in accordance with IAS 28 and recognized in the "Result of investments accounted for using the equity method " line item with the P7S1 9 months profit and loss line by line consolidation determining the net profit attributable to shareholders of the Parent Company assuming the controlling 75.7% interest;

- restating the remeasurement of the fair value of the equity interest (33.7%) held prior to the acquisition of control and the recycling to profit and loss of the Other comprehensive income and losses, assuming the acquisitions of the P7S1 shares that occurred during the year prior to the acquisition of the controlling interest as if they had occurred at the beginning of the year;

- aligning the accounting policies of the acquired company with those of the Group;

- considering the financial expenses associated with the financing of the acquisition starting from the beginning of the year

- eliminating intragroup transactions.

# 6. SEGMENT REPORTING

As required under IFRS 8, the following information relates to the operating segments identified on the basis of the Group's present organisational structure and internal reporting system.

The Group's main operating segments, are the same as the *geographical areas* (Italy, Spain and Germany) identified according to the location of operations. The "Germany" refers to the German-speaking countries (DACH) and companies belonging to the P7S1 Group.

The following paragraphs contain the information and reconciliations required under IFRS 8 in relation to profits, losses, assets and liabilities, based on this segmentation process. The information can be extrapolated from the three sub-consolidated financial statements prepared at that level.

## Geographical sectors

The following tables report key financial information for the geographical operational areas of Italy and Spain, as at 31 December 2025 and 2024 respectively, and for Germany as at 31 December 2025 only.

The tables have been prepared on the basis of specific sub-consolidated financial statements in which the carrying amounts of the equity investments held by companies belonging to a segment in companies belonging to another segment have been kept at their respective purchase cost and eliminated upon consolidation. In particular, the inter-segment assets figures relate to the elimination of the equity investment recognised under the assets of the Italy geographic sector in Grupo Audiovisual Mediaset España and in P7S1.

The net consolidated revenues of the three sectors are given without any specific breakdown of their nature since this information, already reported at Group level (see note 7.1 and 7.2). The breakdown between net advertising revenues and other revenues streams, more useful for understanding the business trend, is however already reported in the Directors' Report on Operations.

Non-monetary expenses relate to the provisions for risks and charges and the costs of medium/long-term incentive plans.

The "Germany" column refers to the German-speaking countries (DACH) and companies belonging to the P7S1 Group

| 2025 | ITALY | SPAIN | GERMANY | Eliminations/ Adjustments | MFE GROUP |
|---|---|---|---|---|---|
| **MAIN INCOME STATEMENT FIGURES** | | | | | |
| Revenues from external customers | 2,090.2 | 770.9 | 1,169.9 | - | 4,031.1 |
| Inter-segment revenues | 4.4 | (1.1) | 0.1 | (3.4) | - |
| **Consolidated net revenues** | **2,094.6** | **769.8** | **1,170.0** | **(3.4)** | **4,031.1** |
| % | 52% | 19% | 29% | 0% | 100% |
| **Operating Result (EBIT)** | **61.1** | **76.9** | **100.5** | **0.0** | **238.6** |
| Financial income/(losses) | | | | | (47.8) |
| Income/(expenses) from equity investments valued with the equity method | | | | | 9.4 |
| (Impairment)/Reversal of equity investments | | | | | 82.8 |
| Revaluations of equity investments method | | | | | 126.6 |
| **PROFIT BEFORE TAX** | | | | | **409.5** |
| Income taxes | | | | | (92.5) |
| **NET PROFIT FOR THE PERIOD** | | | | | **317.0** |
| Attributable to: | | | | | |
| - Equity shareholders of the parent company | | | | | 300.7 |
| - Non-controlling Interests | | | | | 16.3 |
| **OTHER INFORMATION** | | | | | |
| Property, plant and equipment | 243.3 | 36.9 | 577.0 | - | 857.2 |
| TV and movie rights | 591.1 | 140.7 | 541.0 | (0.5) | 1,272.2 |
| Goodwill | 151.5 | 294.9 | - | 2,153.5 | 2,599.9 |
| Other intangible assets | 265.1 | 155.1 | 682.7 | - | 1,102.9 |
| Investments in associates and joint venture | 393.2 | 13.6 | 10.4 | (0.5) | 416.7 |
| **Non-Current Assets (*)** | **1,644.2** | **641.3** | **1,811.0** | **2,152.5** | **6,249.0** |
| Assets | 5,399.2 | 912.1 | 3,562.9 | (360.8) | 9,513.4 |
| Liabilities | 1,991.8 | 377.1 | 3,727.8 | (48.4) | 6,048.5 |
| Investments in tangible and intangible non-current assets (*) | 302.6 | 134.5 | 122.9 | (0.4) | 559.6 |
| Amortisation and depreciation | 331.8 | 109.9 | 187.0 | (0.4) | 628.3 |
| Other non-monetary expenses | 43.5 | (1.4) | 1.6 | - | 43.8 |

(*) Includes the change in "Advances for television rights acquisitions", excludes other financial assets and deferred tax assets

| 2024 | ITALY | SPAIN | Eliminations/ Adjustments | MFE GROUP |
|---|---|---|---|---|
| **MAIN INCOME STATEMENT FIGURES** | | | | |
| Revenues from external customers | 2,121.1 | 828.4 | | 2,949.5 |
| Inter-segment revenues | 3.8 | (1.1) | (2.7) | - |
| **Consolidated net revenues** | **2,124.9** | **827.3** | **(2.7)** | **2,949.5** |
| % | 72% | 28% | | 100% |
| **Operating Result (EBIT)** | **209.4** | **146.3** | **0.0** | **355.8** |
| Financial income/(losses) | | | | (23.8) |
| Income/(expenses) from equity investments valued with the equity method | | | | 30.1 |
| (Impairment)/Reversal of equity investments | | | | (128.2) |
| Gain/(loss) from sale of equity investments | | | | (0.4) |
| **PROFIT BEFORE TAX** | | | | **233.5** |
| Income taxes | | | | (93.1) |
| **NET PROFIT FOR THE PERIOD** | | | | **140.4** |
| Attributable to:<br>- Equity shareholders of the parent company | | | | 137.9 |
| - Non-controlling Interests | | | | 2.4 |
| **OTHER INFORMATION** | | | | |
| Property, plant and equipment | 246.9 | 38.1 | - | 285.0 |
| TV and movie rights | 603.1 | 114.3 | (0.6) | 716.8 |
| Goodwill | 151.5 | 294.9 | 363.2 | 809.6 |
| Other intangible assets | 288.0 | 160.2 | - | 448.2 |
| Investments in associates and joint venture | 849.9 | 13.3 | (0.4) | 862.8 |
| **Non-Current Assets (*)** | **2,139.4** | **620.9** | **362.2** | **3,122.5** |
| Assets | 4,361.2 | 999.4 | (572.5) | 4,788.2 |
| Liabilities | 1,685.6 | 334.5 | (104.6) | 1,915.5 |
| Investments in tangible and intangible non-current assets (*) | 254.3 | 120.3 | (0.1) | 374.5 |
| Amortisation and depreciation | 326.1 | 110.6 | (0.4) | 436.3 |
| Other non-monetary expenses | 7.3 | (5.4) | - | 1.8 |

(*) Includes the change in "Advances for television rights acquisitions", excludes other financial assets and deferred tax assets

The following table shows the cash flow statement for each geographical area.

| Cash Flow Statement (geographical breakdown) | ITALIA | | SPAGNA | | GERMANIA |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 |
| **Operating result** | **61.1** | **209.4** | **76.9** | **146.3** | **100.5** |
| + Depreciation and amortisation | 331.8 | 326.1 | 109.9 | 110.6 | 187.0 |
| + Other provisions and non-cash movements | 54.1 | 4.7 | (7.1) | 5.0 | (1.8) |
| + Change in working capital/ other assets and liabilities | 71.6 | 71.2 | 72.9 | (22.5) | 77.8 |
| - Income tax paid | (23.9) | (8.5) | (10.7) | (27.3) | (0.6) |
| **Net cash flow from/(used in) operating activities [A]** | **494.8** | **603.0** | **241.9** | **212.2** | **362.9** |
| **CASH FLOW FROM INVESTING ACTIVITIES:** | | | | | |
| Proceeds from the sale of fixed assets | - | 0.4 | - | 2.5 | 0.1 |
| Proceeds from the sale of equity investments | | | | | 0.6 |
| Payments for investments in TV and movie broadcasting rights | (263.9) | (293.5) | (112.6) | (116.8) | (98.3) |
| Payments in investments in property, plant and equipment and intangible assets | (39.9) | (34.1) | (9.0) | (10.9) | (35.5) |
| Proceeds from government grants | 9.5 | 5.4 | | | 2.7 |
| Proceeds/(Payments) for hedging derivatives on financial assets | - | 9.7 | - | - | - |
| Payments for equity investments in associates and joint ventures | (41.8) | (16.2) | - | (6.2) | (0.1) |
| Proceeds/(Payments) for other financial assets | (464.3) | (4.7) | 78.2 | 162.3 | - |
| Dividends received | 216.1 | 318.6 | 2.6 | 9.2 | 0.4 |
| Business combinations net of cash and cash equivalents acquired | - | 1.5 | - | 4.5 | - |
| **Net cash flow from/(used in) investing activities [B]** | **(584.3)** | **(13.0)** | **(40.8)** | **44.7** | **(130.2)** |
| **CASH FLOW FROM FINANCING ACTIVITIES:** | | | | | |
| Proceeds from financing | 753.6 | - | - | - | - |
| Financing repayments | (396.2) | (231.9) | | | (227.2) |
| Dividends paid | (151.5) | (140.0) | (192.1) | (303.4) | - |
| Changes in other financial assets/liabilities | (111.8) | (193.7) | - | (0.3) | (32.5) |
| Interest paid | (18.9) | (23.8) | (2.3) | 2.8 | (22.4) |
| Changes in controlling interest | (4.8) | - | (13.3) | - | (1.1) |
| **Net cash flow from/(used in) financing activities [C]** | **70.4** | **(588.6)** | **(207.7)** | **(300.9)** | **(283.3)** |
| **CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)** | **(19.1)** | **1.3** | **(6.6)** | **(44.0)** | **(50.5)** |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD [E]** | **105.1** | **103.8** | **27.4** | **71.5** | **593.1** |
| Cash and cash equivalents classified under assets held for sale at end of reporting period | - | | - | | (1.2) |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F=D+E)** | **86.0** | **105.1** | **20.9** | **27.4** | **541.4** |

# NOTES ON THE MAIN ITEMS OF THE STATEMENT OF INCOME

## 7. INCOME STATEMENT

### 7.1 REVENUES FROM SALES OF GOODS AND SERVICES

The revenues from sales and services are recognised, respectively, when control is actually transferred as a result of the transfer of ownership or provision of the service.

In particular, the main streams of revenue generated by the Group's activities are recognised and reported according to the following criteria:

**Advertising revenues** generated by the sale of advertising time are recognised at the moment the advertisement or commercial spot appears; revenues from the sale of advertising under barter operations and, correspondingly, the costs of the merchandise, are recognised at fair value to take into account the estimated realisable value of the merchandise.

**Sale of goods and merchandise** are recognised at the moment they are shipped or delivered (depending on how the actual transfer of control is governed by specific contractual provisions and terms of trade);

**Marketing of television broadcasting rights and productions**, even for limited use periods, which result in the transfer of control of the asset to the sub-licensee, are fully recognised from the start of the period of the transferred use (or when the sub-licensee can start benefitting from the right to use them);

**Distribution revenues** refferred to fees received from third-party providers for the retransmission of the Group's channels and content to their end customers are recognized over time.

**Revenues from streaming offerings and other pay digital services** refer to income from subscriptions, recognised as accrued on a time basis from the contract start date.

**Revenues from pay digital services:**refer to amounts billed to users for pay-per-use ancillary services that temporarily increase profile visibility on dating platforms, and for purchases of credits and digital gifts used in live interactions on social and video platforms. These revenues are recognised on a point-in-time basis, when the service is made available to the user.

**Commissions** (included in the Other revenues stream) earned from service providers following the conclusion of contracts with end users through online platforms are recognised on a point-in-time basis, upon completion of the intermediation service. In particular, revenues from the sale of experiential vouchers are accounted for on an intermediation basis. The amount received is recognised as a liability at the time of sale of the voucher. Commissions are recognised as revenue only upon the voucher's redemption. If the voucher is not used within its validity period, its outstanding value is recognised as revenue at that date.

Revenues are shown net of returns, discounts, allowances and premiums, as well as any directly linked tax charges.

The main types of activities that fall within each major revenue stream are given below.

**Advertising revenues**, reported net of agency discounts, refer to the sale of advertising time on television and other media (radio, digital and DOOH) owned by the Group and third parties, and managed by the Group's advertising sales companies.

In particular:

- **TV advertising sales** revenues, managed by the Group's sales houses (Publitalia '80, Publiespana S.A. and Seven.One Media) in Italy, Spain and German-speaking countries respectively, mainly refer to the Group's free-to-air generalist and semi-generalist channels, kids channels operated in Italy under joint venture (Boing) and third-party advertising sales managed in Italy by the concessionaire Digitalia '08 on behalf of third parties (in relation to Serie A broadcasting rights held by DAZN).
- **Other media advertising sales** revenues refer to Italian advertising revenues from radio stations managed in Italy by concessionaire Digitalia '08 for radio broadcasters owned by the Group and third parties, digital advertising (websites and web properties), Group and third-party DOOH inventory and data-driven services provided by Beintoo.

**Sale of TV rights and television productions** revenues mainly include revenues from the multi-platform sale of content and the licensing of movie rights for home video and television.

**Distribution** revenues refer to fees received from third-party providers (free-to-air/pay tv, satellite, cable and IPTV) for the retransmission of the Group's channels and content to their end customers.

**Pay streaming service** revenues mainly refer to the non-linear content and services on Infinity streaming platforms in Italy and in Spain.

**Other pay digital services** revenues refer to content and services provided through B2C direct-to-consumer platforms, attributable to the Group's Dating and Video activities within P7S1.

**Construction and maintenance of television equipment** revenues mainly relate to the income for the use of transmission capacity on digital terrestrial television networks. This item also includes revenues from the sale of equipment by Elettronica Industriale S.p.A. to external customers.

**Film distribution** revenues refer to fees received by Medusa Film (Italy) and Telecinco Cinema (Spain) from cinema exhibitors cinema exhibitors for the exploitation of theatrical rights to films.

**Other revenues** mainly comprise: royalties from merchandising; income from telephone traffic generated by interactions with television productions; teletext-related commercial services; commissions from intermediation activities linked to third-party advertising sales; and commissions from P7S1's Digital Platform & Commerce activities (consumer advice and experiential vouchers), relating to digital intermediation and vertical platforms.

The breakdown of these revenues is provided below, highlighting the main types at a consolidated level. The breakdown between net advertising revenues and the other revenues (as aggregate of all the other revenues stream), is reported in the Directors' Report on Operations, to show the business performance in Italy, Spain and the DACH region where P7S1 primarily operates. The impact on revenues from sales and services arising from the line-by-line consolidation of P7S1 commencing the fourth quarter of 2025 amounted to EUR 1,160.5 million.

| | 2025 | 2024 |
|---|---|---|
| Advertising revenues | 3,234.7 | 2,697.8 |
| Sale of TV rights and productions | 117.7 | 67.6 |
| Distribution revenues | 76.2 | 27.9 |
| Pay streaming service | 17.9 | 25.0 |
| Other pay digital services | 64.0 | - |
| Sales of goods and merchandise | 287.2 | - |
| Construction, rental and maintenance of TV equipment | 18.8 | 24.1 |
| Movie distribution revenues | 32.3 | 21.9 |
| Other revenues | 144.2 | 49.3 |
| **Total** | **3,992.9** | **2,913.6** |

The result for **advertising revenues**, on a like-for-like basis, mainly reflects the decline in advertising sales in Spain. The contribution from the consolidation of P7S1 commencing the fourth quarter of 2025 was EUR 621.6 million.

**Sale of rights and television productions revenues** included EUR 39 million generated by P7S1.

**Distribution revenues** mainly relate to the carriage fees earned by P7S1 in the fourth quarter 2025 for the distribution of the channels and content by cable, satellite, IPTV, and OTT operators.

The change in **Pay streaming service** revenues, relating to income generated from subscriptions to the Group's OTT services and content, reflects the different composition of Infinity platform packages, which in Italy included rights to UEFA Champions League matches in the early part of 2024.

**Other pay digital service** revenues refer to B2C digital content and services provided through digital platforms attributable to the Group's Dating (Parship/Elite, LOVOO, eHarmony) and Video (Meet Group) activities within P7S1, amounting to EUR 64.0 million for the fourth quarter of the year.

**Sales of goods and merchandise** revenues include EUR 287.2 million generated by P7S1 Group's Beauty & Lifestyle product sales in the fourth quarter of 2025.

**Construction and maintenance of television equipment** revenues mainly relate to the income for the use of transmission capacity on digital terrestrial television networks. This item also includes revenues from the sale of equipment by Elettronica Industriale S.p.A. to external customers.

The increase in **Movie distribution** revenues reflects the higher income generated by Medusa's film distribution activities in Italy.

**Other revenues** in 2025 include EUR 85.4 million in commission revenues from P7S1's experiential voucher and consumer advice activities, consolidated commencing the fourth quarter of the year.

## Revenue breakdown by geographical area

Below is a breakdown of revenues by geographical area, according to the customer's country of residence:

| | 2025 | 2024 |
|---|---|---|
| Italy | 1,964.6 | 1,991.0 |
| Spain | 710.4 | 770.9 |
| Germany | 965.0 | 11.0 |
| EU countries | 122.4 | 56.7 |
| North America | 126.4 | 18.4 |
| Other countries | 104.2 | 65.6 |
| **Total** | **3,992.9** | **2,913.6** |

## Concentration of revenues

None of the revenues generated from individual customers amounts to or exceeds 10% of the net consolidated revenues.

# 7.2 OTHER INCOME

**Other income** are recognised when control is actually transferred as a result of the transfer of ownership or provision of the service. This item mainly includes non-core revenues and income, revenues from leases, property rentals, capital gains on disposal of fixed assets or activities, contingent assets and government grants (grants related to income) obtained for investments in cinema installations and productions, which are recognised in the financial statements when there is reasonable certainty that the company will satisfy all the conditions required to obtain them and that they will actually be received. The grants are recognised in the income statement over the same period in which the related costs are recognised.

| | 2025 | 2024 |
|---|---|---|
| Gain from disposal of fixed assets | 4.1 | 0.1 |
| Income from rentals | 3.2 | 2.4 |
| Government grants | 0.0 | 4.2 |
| Other income | 30.8 | 29.1 |
| **Total** | **38.1** | **35.9** |

**"Gain from disposal of fixed assets"** mainly relates to a EUR 3.8 million gain on the sale of transmission equipment (transmitters, radio links and related switches). This equipment was transferred on 1 July 2025 by the subsidiary Elettronica Industriale to the EI Towers Group following the renewal of the multi-year full service agreement for the distribution and transmission of television signals across Italy.

**Government grants** referred to the recognition of the tax credit for film distribution activities under Italian Law 244/2007 and following the entry into force of the Italian Ministerial Decree of 15 March 2018 implementing new cinema law No. 220/2016 of 14 November 2016.

**Other income** mainly refers EUR 14.0 million of previous years income and EUR 1.8 million technical services to third parties. In 2024, comprised the damages paid by third parties to some Group companies after it was found in legal proceedings that they had illegally used and enjoyed copyrighted video content.

## 7.3 PERSONNEL EXPENSES

Personnel expenses consist of the remuneration in cash or in kind paid to employees for the services provided (other than retirement or post employment benefits). In particular, this item comprises: Wages, salaries and productivity bonuses accrued during the year, holidays accrued and not taken by employees, one-off bonuses, social security and welfare contributions. Personnel expenses are defined by employment contracts. No actuarial assumptions are required to determine their amount. As "short-term" labour costs, these must be entirely recognised for the year to which they refer.

The average headcount figure is determined using the full-time equivalent (FTE) methodology, expressed as the number of full-time equivalent employees based on total hours worked.

Medium/long-term incentive plans include share-based payments recognised pursuant to IFRS 2, as indicated in Note 14 Share-based payments.

| | 2025 | 2024 |
|---|---|---|
| Ordinary remuneration | 418.5 | 291.9 |
| Overtime | 11.1 | 11.7 |
| Special benefits | 34.1 | 23.2 |
| Additional salary period (13th and 14th salary period) | 39.8 | 39.2 |
| Accrued and unused holiday | 1.3 | 1.0 |
| **Total wages and salary** | **504.8** | **366.9** |
| Social security contributions | 133.5 | 108.3 |
| Post-employment benefit plans | 0.4 | 0.5 |
| MLT incentive plans | 7.8 | 5.1 |
| Other personnel expenses | 103.0 | 37.6 |
| **Total personnel expenses** | **749.5** | **518.4** |

**MLT incentive plans** includes expenses accruing to the year 2025 for medium/long-term incentive plans awarded by the parent company in 2023, 2024 and 2025.

The change in **Other personnel expenses** mainly refer to lay-off costs and restructuring expenses, and includes leaving incentives and short-term benefits for employees (other than wages, salaries, contributions and paid leave), such as medical assistance, company cars, meal services and other free or subsidised goods and services.

The following table shows the details of the **Group's average workforce**, determined on a full time equivalent (FTA) basis based on the business sector to which they belong attributable to the main geographical areas, Italy, Spain and German-speaking regions (Germany, Austria and Switzerland) in which the Group's activities are carried out. No employees work at companies with registered offices in the Netherlands, as the Group's actual and operating headquarters continue to be located in Italy, Spain and Germany.

| AVERAGE FTE | 2025 | 2024 |
|---|---|---|
| Italy | 3,509 | 3,441 |
| Germany (*) (**) | 6,698 | - |
| Spain | 1,668 | 1,670 |
| **Total** | **11,875** | **5,111** |

(*) The "Germany" line refers to the German-speaking countries (DACH) and companies belonging to the P7S1 Group.
(**) Fourth quarter Average workforce

## 7.4 PURCHASES, SERVICES AND OTHER COSTS

Costs are recognised in the income statement when they refer to goods and services used during the year.

| | 2025 | 2024 |
|---|---|---|
| **Purchases** | **441.3** | **109.1** |
| **Change in inventories of raw materials, semi-finished and finished products and increase in internal work** | **18.8** | **(22.7)** |
| Consultants, contractors and services | 273.4 | 232.8 |
| Making and purchases of productions | 542.2 | 510.3 |
| Broadcaster fees and guaranteed minimums | 131.8 | 136.3 |
| Advertising space and external relations | 92.8 | 23.2 |
| EDP Services | 30.5 | 16.7 |
| Research, training and travel expenses | 16.1 | 12.9 |
| Other services | 580.7 | 405.4 |
| **Services** | **1,667.4** | **1,337.6** |
| **Rentals** | **170.1** | **160.6** |
| **Accruals/(Reversal) of provisions** | **35.9** | **(3.2)** |
| **Other operating expenses** | **81.2** | **57.6** |
| **Total purchases, services, other costs** | **2,414.7** | **1,639.0** |

**Purchases** includes expenditures for the purchase of the raw materials and consumables used in staff and production activities (such as sets, costumes, awards) as well as those relating to the acquisition of TV rights licences with a duration of less than one year (such as rights to news and events) in the amount of EUR 178.7 million (EUR 54.2 million at 31 December 2024). An amount of EUR 155.3 milion is referred to rights purchase of P7S1 Group. In addition includes EUR 206.4 milion of products and merchandise related to Flaconi (beauty products) and Camperdays (travel products and services).

In terms of Total purchases, services, other costs, EUR 713.6 million relate to P7S1.

With reference to **Cost for services**:

- **Consultants, contractors and services** refers to professional service and advisor, corporate bodies fees, collaborators and temporary work expenses, artistic and journalistic collaborations.
- The item **Making and purchases of production** refers to direct costs related to the creation of in-house productions and for purchase of productions from third parties.
- **Other services** mainly refers to EUR 94.9 million in trade association costs for the use of intellectual property rights (EUR 94.5 million in 2024), EUR 64.4 million in costs of maintaining networks, broadcasting equipment, property and IT systems (EUR 82.6 million in 2024) EUR 23.2 million in utilities (EUR 27.4 million in 2024), EUR 209.0 million in marketing service fees and costs (EUR 86.2 million in 2024), and EUR 189.4 million in other technical service, security and transportation fees (EUR 114.7 million in 2024). The increase in commissions and marketing services costs mainly related to commissions incurred by the P7S1 Group.

**Rentals** includes EUR 86.9 million in costs relating to television signal transmission and the rental of tower for the three geographical areas of business (EUR 96.8 million at 31 December 2024), EUR 25.4 million in royalties (EUR 13.2 million in 2024) and EUR 32.3 million relating to rents mainly for television studios and equipment and office space (EUR 25.5 million in 2024).

**Accruals/(Utilizations) of provisions** includes accruals (net of the reversal of the excess funds accrued in previous years) for onerous contracts in relation to some television productions or to reflect future expenses.

**Other operating expenses** include indirect tax charges, donations and associative contributions and concession fees of which the main part relating to the contribution of 3% of the gross advertising sales of GA Mediaset España in accordance with the industry sector law on funding public television.

## 7.5 AMORTISATION, DEPRECIATION AND IMPAIRMENTS

| | 2025 | 2024 |
|---|---|---|
| Amortisation of TV and movie rights | 438.7 | 347.5 |
| Amortisation of other intangible assets | 70.7 | 40.1 |
| Depreciation of tangible assets | 61.0 | 46.7 |
| (Impairments) /Reversal of TV and movies rights | (1.9) | 0.6 |
| (Impairment)/Reversal of property, plant and equipment and intangible fixed assets | 54.9 | - |
| (Impairments)/Reversal of receivables | 4.8 | 1.4 |
| **Total amortisation, depreciation and impairments** | **628.3** | **436.3** |

For commentary on changes in amortisation, depreciation and impairments, see the explanatory notes related to Property, plant and equipment, TV and movie rights and Intangible fixed assets below.

The change in this item mainly reflects the consolidation of the P7S1 Group commencing the fourth quarter of the year.

**(Impairment)/Reversal of property, plant and equipment and intangible fixed assets** mainly includes EUR 29.9 million for impairment of assets of the P7S1 Group reclassified under *Assets held for sale* and related to the disposal of assets expected to be completed in 2026 as indicated in the Note 9.6, EUR 14 million for impairment of trademarks with an indefinite useful life and EUR 4 million for impairment of internally generated intangible assets.

## 7.6 FINANCIAL EXPENSES

Financial expenses are recognised on an accrual basis in the income statement during the year in which they occur, by accruing interests, discounts and other financial expenses even if not paid at the reporting date, and deferring those already paid in the period but pertaining to future years.

Financial expenses include:

- interest expense on financial liabilities, measured at amortised cost;
- financial expenses for leases recognised under IFRS 16 'Leases';
- exchange differences arising from hedges of assets and liabilities denominated in foreign currencies;

| | 2025 | 2024 |
|---|---|---|
| Interest on financial liabilities | (42.0) | (23.6) |
| From derivative instruments | (0.6) | (0.3) |
| Other financial charges | (16.4) | (10.0) |
| Foreign exchange losses | (31.3) | (27.7) |
| **Total** | **(90.4)** | **(61.6)** |

**Interest on financial liabilities** includes the financial charges relating to financial liabilities accounted for in accordance with IFRS 16 (Lease) for an amount of EUR 4.5 million (EUR 3.5 million at 31 December 2024). The change compared with the previous year is attributable to the consolidation of the P7S1 Group commencing the fourth quarter of 2025.

**Other financial charges** for 2025 included EUR 1.2 million in costs for discounting of post-employment benefit plans (EUR 1.8 million at 31 December 2024) and EUR 7.3 million in ancillary costs on loans.

## 7.7 FINANCIAL INCOME

**Financial income** is recognised on an accruals basis in the income statement for the year in which it is made.

**Dividends** are recognised in the accounting period in which the resolution approving their distribution is passed.

| | 2025 | 2024 |
|---|---|---|
| Interests on financial assets | 4.1 | 3.6 |
| Other financial income | 1.6 | 3.2 |
| Dividends from FVTOCI investments | 0.3 | |
| Foreign exchange gains | 36.6 | 31.0 |
| **Total** | **(42.6)** | **(37.8)** |

**Foreign exchange gains and losses** include the effects of derivatives relating to the hedging of foreign currency exposure connected to commitments for the future acquisition of rights (for the component not included in the hedging relationship), and the effect of derivatives used to hedge against fluctuations in the exchange rates on financial statement items (receivables and payables denominated in foreign currencies).

## 7.7.1 Financial Income/Expenses recognised according to IFRS 9

The table below summarises the financial income and expenses recognised in the income statement, classified by IFRS 9 category

| **IFRS 9 CATEGORIES AT 31 DECEMBER 2025** | **From interest** | **From changes in fair value** | **From equity reserve** | **Foreign exchange gains/losses** | **Net income/(costs)** |
|---|---|---|---|---|---|
| Financial derivatives | 0.9 | - | (0.5) | (0.4) | (0.1) |
| Liabilities at amortised cost | (46.1) | - | - | 5.3 | (40.8) |
| Financial activities at amortized cost | 2.9 | - | - | 0.2 | 3.1 |
| **Total IFRS 9 Category** | **(42.4)** | **-** | **(0.5)** | **5.1** | **(37.8)** |
| Other financial income/(expenses) | | | | | (10.0) |
| **Total financial income (expenses)** | | | | | **(47.8)** |

| **IFRS 9 CATEGORIES AT 31 DECEMBER 2024** | **From interest** | **From changes in fair value** | **From equity reserve** | **Foreign exchange gains/losses** | **Net income/(costs)** |
|---|---|---|---|---|---|
| Financial derivatives | - | - | (0.3) | 5.6 | 5.3 |
| Liabilities at amortised cost | (21.7) | - | - | (2.3) | (24.0) |
| Financial activities at amortized cost | 3.5 | (5.9) | - | - | (2.4) |
| **Total IFRS 9 Category** | **(18.2)** | **(5.9)** | **(0.3)** | **3.3** | **21.1** |
| Other financial income/(expenses) | | | | | (2.7) |
| **Total financial income (expenses)** | | | | | **(23.8)** |

**Financial derivatives** include net financial income and charges relating to derivatives used to hedge against the risk of fluctuating interest rates for medium/long term financial liabilities and against fluctuating exchange rates.

**Other financial income (expenses)** primarily includes the effects of the time discounting of post-employment benefit plans, interest relating to the time discounting of provisions for risks expiring after 12 months, financial expenses on leases accounted for under IFRS 16.

## 7.8 RESULT FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

This item includes the portion of net result of companies accounted for by using the equity method, including any impairment or reversal, impairment of financial receivables for these investments recognised as other non-current financial assets, and gains/losses on equity investments not classified as FVTOCI instruments.

| | 2025 | 2024 |
|---|---|---|
| Result of equity investments accounted for using the equity method | 9.4 | 30.1 |
| (Impairment)/reversal of equity investments accounted for using the equity method | 82.8 | (128.2) |
| Non controlling interest remeasurement and OCI reclassification | 126.6 | |
| Gain/(loss) from sale of equity investments | - | (0.4) |
| **Total** | **218.8** | **(98.5)** |

The result of **Equity investments accounted for using the equity method** mainly included expenses and income related to the pro-quota recording of the results of equity investments in associates and joint ventures. In particular:

- income of EUR 7.2 million for the equity investment in **EI Towers** (income of EUR 5.5 million at 31 December 2024);
- income of EUR 4.3 million for the equity investment in **Fascino PGT S.r.l.** (income of EUR 6.5 million at 31 December 2024);
- income of EUR 1.0 million for the equity investment in **Unicorn Content S.L.** (income of EUR 1.4 million at 31 December 2024);
- income of EUR 1.1 million for the equity investment in **Produciones Mandarina S.L.** (income of EUR 1.1 million at 31 December 2024);
- income of EUR 1.0 million for the equity investment in **Tivù S.r.l.** (income of EUR 0.9 million at 31 December 2024);
- expense of EUR 7.3 million for the equity investment held until 30 September 2025 in **P7S1** (income of EUR 15.5 million at 31 December 2024).

**(Impairment)/reversal on equity investments accounted for using the equity method** includes in 2025 the effects of a partial reversal of the investment in **P7S1**, recognised in the first half of the year to realign the carrying amount of the investment, based on information and evidence publicly available at that date, with its new recoverable amount of EUR 7.0 per share unit price proposed by PPF in its cash voluntary public takeover offer (for up to 29.99% of share capital) during the second quarter of the year.

**Non controlling interest remeasurement and OCI reclassification** refers to the non-recurring income of EUR 126.6 million recognised under IFRS 3 following the acquisition of control of the P7S1 Group at the end of the third quarter, including (i) the remeasurement of the fair value of MFE's previously held non-controlling investment (33.7%) compared to the last carrying amount measured for that interest in accordance with IAS 28; and (ii) the recycling to Profit and loss of accumulated other comprehensive income (OCI) on previous accounted associate.

## 7.9 INCOME TAXES

Current income taxes are accrued, for each company, on the basis of the taxable income determined in accordance with current tax rates and laws currently in force, or essentially approved, at the end of the reporting period in the various countries, taking into account any applicable exemptions and tax credits due.

| | 2025 | 2024 |
|---|---|---|
| Irap tax | 8.0 | 10.2 |
| Ires tax | 9.6 | 10.7 |
| Prior year tax | 0.4 | (0.9) |
| Substitute tax | (0.5) | |
| Tax expenses (foreign companies) | 22.1 | 19.5 |
| **Total current tax** | **39.5** | **39.4** |
| Accruals of deferred tax assets | (29.5) | (12.5) |
| Reversal from tax asset | 89.4 | 60.6 |
| **Total deferred tax asset** | **60.0** | **48.1** |
| Deferred tax liabilities | 9.6 | 12.1 |
| Reversal from deferred tax liabilities | (16.6) | (6.5) |
| **Total deferred tax liabilities** | **(7.0)** | **5.6** |
| **Total** | **92.5** | **93.1** |

**Current taxes** comprises the IRAP taxes levied against Italian companies and the IRES taxes levied during the year against Italian companies belonging to the Group's tax consolidation scheme following the generation of taxable income during the period (for the portion exceeding the income deducible from prior year losses)

**Prior year tax** mainly includes expense generated as a result of the recalculation of taxes upon submission of the income tax return with respect to the amount recognised in the financial statements for previous years.

**Deferred tax assets and liabilities** mainly show the economical movements for the year for the allocations and/or uses generated as a result of changes in the temporary differences between the taxable base and the carrying amount of assets and liabilities. Deferred tax assets included utilisations of EUR 25.3 million as a result of the generation during the year of positive taxable income by companies that adhere to the Italian tax consolidation arrangement.

**Tax expenses (foreign companies)** mainly relate to the taxes for the year recorded by the companies belonging to Grupo Audiovisual Mediaset España and the P7S1 Group.

On 24 July 2024, the Spanish tax authorities (*Delegación Central de Grandes Contribuyentes*) initiated a tax audit covering direct taxes, VAT and withholding tax in respect of certain GAM Group companies pertaining to the Spanish tax Group of which MFE branch is head for the tax years 2019 to 2022. On 4 March 2026, the audit was concluded with the signing of a EUR 10.5 million settlement report. The proceedings were thereby settled.

The table below shows a reconciliation between the standard tax rate in force in Italy on companies taxable income for the tax years 2025 and 2024, and the effective tax rate of the Group.

| | 2025 | 2024 |
|---|---|---|
| **Current tax rate** | **27.90%** | **27.90%** |
| IRAP tax non deductible expenses | -0.43% | 2.9% |
| Effects of companies with different tax rate | 6.39% | -3.8% |
| Substitutive tax | 0.12% | - |
| Non deductible expenses and consolidation adjustment with no tax effect | -11.20% | 12.8 |
| **Effective tax rate** | **22.78%** | **39.88%** |

## 7.10 EARNINGS PER SHARE

Earnings per share are calculated by dividing the Group net profit by the weighted average of the number of outstanding shares, net of the treasury shares.

The calculation of basic and diluted earnings per share is based on the following data:

| | 2025 | 2024 |
|---|---|---|
| Net result for the period (millions of euro) | 300.7 | 137.9 |
| Number of ordinary shares (without treasury shares) | 699,630,116 | 561,129,302 |
| **Basic EPS** | **0.43** | **0.25** |
| Number of ordinary shares (without treasury shares) for diluted EPS purposes | 701,317,847 | 563,010,537 |
| **Diluted EPS** | **0.43** | **0.24** |

Earnings per share are calculated by dividing the Group net profit by the number of outstanding shares, net of the treasury shares. The figure for diluted earnings per share is calculated using the number of shares in circulation and the potential diluting effect from the allocation of treasury shares to the beneficiaries of vested incentive plans, which will be allocated during the next year.

# NOTES ON MAIN ASSET ITEMS

## 8. NON-CURRENT ASSETS

The tables below show the changes over the last two years in the historical cost, accumulated amortisation and depreciation, impairments and the carrying amount of all main non-current assets. The *Business combinations* column for 2025 reflects the carrying amount of the assets assumed through the line-by-line consolidation of the P7S1 Group at 30 September 2025.

## 8.1 PROPERTY, PLANT AND EQUIPMENT

Plant, machinery, equipment, buildings and land are recognised at purchase, production or transfer cost, including any transaction costs, any dismantling costs and direct costs necessary to make the asset available for use. These fixed assets, with the exception of land, which is not subject to depreciation, are depreciated on a straight-line basis in each financial year using depreciation rates set according to the remaining useful life of the assets.

Depreciation is calculated on a straight-line basis on the cost of the assets, net of any residual values (where significant), according to their estimated useful lives, with the following rates applied:

| Type of property plan and equipment | Financial statement category | Amortisation rate |
|---|---|---|
| Buildings | Land and building | 2% -3% |
| Plant and equipment | Plant and equipment | 10%- 20% |
| Constructions and equipment | Technical and commercial equipment | 5% - 16% |
| Office furniture and machines | Other tangible assets | 8% - 20% |
| Motor vehicles and other means of transport | Other tangible assets | 10% - 25% |

The recoverable value of the above is measured based on the criteria laid down in IAS 36, described in the note below "Assessment of recoverability of goodwill and other non-current assets (Impairment test)"

Ordinary maintenance costs are recognised in full in profit and loss. Incremental maintenance costs are allocated to each asset and depreciated over its remaining useful life.

Leasehold improvements are allocated to each class of assets and depreciated at the residual life of the lease contract or the residual useful life of the type of asset improved, whichever is lower.

Whenever individual components of a complex tangible fixed asset have different useful lives, they are recognised separately in order to be depreciated according to their individual useful lives (component approach).

In particular, according to this principle, the value of land and of the buildings on it are kept separate, and only the buildings are depreciated.

Gains and losses resulting from sales or disposals of assets are calculated as the difference between the sales price and the net book value of the asset, and are posted to the income statement under Other revenues and Other operating costs, respectively.

| ORIGINAL COST | Land and building | Plant and equipment | Technical and commercial equipment | Other tangible assets | Tangible assets in progress and advances | Owned property, plant and equipment | Property, plant and equipment - Right of use | Total |
|---|---|---|---|---|---|---|---|---|
| **Opening balance at 1/1/2024** | **239.0** | **625.7** | **83.4** | **119.7** | **41.3** | **1,109.0** | **173.9** | **1,283.0** |
| Business combination | - | 3.4 | 0.3 | 0.0 | - | **3.6** | 0.4 | **4.0** |
| Additions | 1.4 | 10.6 | 0.5 | 2.1 | 21.0 | **35.6** | 6.4 | **42.0** |
| Other changes | 1.3 | (62.3) | (1.8) | 1.1 | (28.0) | **(89.7)** | (5.3) | **(95.0)** |
| Disposals | - | (10.7) | (0.3) | (3.2) | - | **(14.2)** | (0.5) | **(14.7)** |
| Reclassification to assets held for sale | | (53.5) | | | | **(53.5)** | | **(53.5)** |
| **Balance at 31/12/2024** | **241.7** | **513.1** | **82.1** | **119.7** | **34.3** | **990.8** | **174.9** | **1,165.8** |
| Business combination | 348.9 | 157.5 | - | 47.2 | 222.0 | **775.6** | 233.7 | **1,009.3** |
| Additions | 2.2 | 9.6 | 1.1 | 3.5 | 26.6 | **43.1** | 30.1 | **73.3** |
| Other changes | 9.0 | (4.6) | 0.7 | 1.5 | (37.4) | **(30.8)** | (3.0) | **(33.8)** |
| Disposals | (2.2) | (5.9) | (0.5) | (1.0) | (0.0) | **(9.6)** | (9.7) | **(19.3)** |
| Reclassification to assets held for sale | (1.9) | (1.3) | - | (5.4) | (0.0) | **(8.7)** | (35.4) | **(44.0)** |
| **Balance at 31/12/2025** | **597.8** | **668.4** | **83.5** | **165.6** | **245.4** | **1,760.6** | **390.7** | **2,151.3** |

| ACCUMULATED AMORTISATION AND IMPAIRMENTS | Land and building | Plant and equipment | Technical and commercial equipment | Other tangible assets | Tangible assets in progress and advances | Owned property, plant and equipment | Property, plant and equipment - Right of use | Total |
|---|---|---|---|---|---|---|---|---|
| **Opening balance at 1/1/2024** | **(160.4)** | **(558.7)** | **(77.2)** | **(107.0)** | | **(903.2)** | **(68.4)** | **(971.8)** |
| Business combination | - | (1.2) | (0.3) | (0.0) | | **(1.5)** | (0.3) | **(1.8)** |
| Other changes | (0.0) | 73.5 | 2.0 | 1.6 | | **77.1** | 6.4 | **83.5** |
| Disposals | - | 10.7 | 0.3 | 3.1 | | **14.1** | 0.4 | **14.5** |
| Amortisation | (5.3) | (20.0) | (1.5) | (4.0) | | **(30.8)** | (16.4) | **(47.2)** |
| Reclassification to assets held for sale | | 42.0 | | | | **42.0** | | **42.0** |
| **Balance at 31/12/2024** | **(165.7)** | **(453.8)** | **(76.7)** | **(106.3)** | | **(802.5)** | **(78.3)** | **(880.8)** |
| Business combination | (120.4) | (129.2) | - | (32.4) | | **(281.9)** | (141.6) | **(423.5)** |
| Other changes | (0.1) | 16.9 | 0.1 | 1.4 | | **18.3** | 2.4 | **20.8** |
| Disposals | 2.4 | 3.7 | 0.5 | 0.9 | | **7.5** | 9.4 | **17.0** |
| Amortisation | (9.2) | (20.6) | (1.4) | (5.3) | | **(36.5)** | (25.5) | **(61.9)** |
| (Impairments)/Reversals | - | | | | | | (0.5) | **(0.5)** |
| Reclassification to assets held for sale | 1.4 | 1.2 | - | 4.6 | - | **7.3** | 27.5 | **34.8** |
| **Balance at 31/12/2025** | **(291.4)** | **(581.6)** | **(77.5)** | **(137.0)** | **-** | **(1,087.7)** | **(206.4)** | **1,294.1** |

| CARRYING AMOUNT | Land and building | Plant and equipment | Technical and commercial equipment | Other tangible assets | Tangible assets in progress and advances | Owned property, plant and equipment | Property, plant and equipment - Right of use | Total |
|---|---|---|---|---|---|---|---|---|
| **Opening balance at 1/1/2024** | **78.5** | **66.8** | **6.4** | **12.7** | **41.2** | **205.7** | **105.4** | **311.2** |
| Business combination | - | 2.1 | 0.0 | 0.0 | - | **2.1** | 0.1 | **2.2** |
| Additions | 1.4 | 10.6 | 0.5 | 2.1 | 21.0 | **35.6** | 6.4 | **42.0** |
| Other changes | 1.3 | 11.2 | 0.1 | 2.7 | (28.0) | **(12.6)** | 1.1 | **(11.5)** |
| Disposals | - | - | - | (0.1) | - | **(0.1)** | (0.1) | **(0.2)** |
| Amortisation | (5.3) | (20.0) | (1.5) | (4.0) | - | **(30.8)** | (16.4) | **(47.2)** |
| Reclassification to assets held for sale | - | (11.5) | - | - | - | **(11.5)** | - | **(11.5)** |
| **Balance at 31/12/2024** | **76.0** | **59.3** | **5.5** | **13.5** | **34.3** | **188.5** | **96.5** | **285.0** |
| Business combination | 228.6 | 28.3 | - | 14.9 | 222.0 | **493.7** | 92.1 | **585.8** |
| Additions | 2.2 | 9.6 | 1.1 | 3.5 | 26.6 | **43.1** | 30.1 | **73.3** |
| Other changes | 8.9 | 12.3 | 0.7 | 2.9 | (37.3) | **(12.5)** | 0.7 | **(11.7)** |
| Disposals | 0.2 | (2.2) | (0.0) | (0.1) | (0.0) | **(2.1)** | (1.5) | **(3.5)** |
| Amortisation | (9.2) | (20.6) | (1.4) | (5.3) | - | **(36.5)** | (25.5) | **(61.9)** |
| (Impairments)/Reversals | - | - | - | - | - | **-** | (0.5) | **(0.5)** |
| Reclassification to assets held for sale | (0.5) | (0.1) | - | (0.8) | (0.0) | **(1.4)** | (7.9) | **(9.2)** |
| **Balance at 31/12/2025** | **306.3** | **86.7** | **5.9** | **28.7** | **245.4** | **673.0** | **184.2** | **857.2** |

**Additions** for the period to the classes of assets forming own **property, plant and equipment**, include EUR 493.7 million for the line-by-line consolidation of the P7S1 Group from 30 September 2025, EUR 43.1 million in purchases for the year and EUR 24.9 million for reclassifications of payments classified as assets in progress and advances at the end of the previous year.

The main categories of additions can be summarised as follows:

- EUR 11.1 million for **Land and buildings** mainly reflects reclassifications from assets under construction and advances relating to workspace developments at Viale Europa in Cologno Monzese and, for the P7S1 Group, works on the new Unterföhring campus;
- EUR 21.8 million for **Plant and equipment** includes EUR 3.4 million of additions by the P7S1 Group related to technical and broadcasting equipment for the new campus and EUR 6.9 million for implementing the new playout project aimed at unifying archiving and broadcasting systems in Segrate; EUR 1.8 million relating to a new control room at the Elios studios in Rome IT;
- EUR 8.2 million referred to **Technical and commercial equipment and Other assets**, mainly relating to purchase and replacement of hardware;
- EUR 248.6 million for **Tangible assets in progress and advances** mainly reflects EUR 222.0 million from the consolidation of the P7S1 Group. Additions for the period mainly include EUR 2.2 million for the conversion of the HD/IP production infrastructure at the Cologno production centre, EUR 1.9 million for the making of virtual Studio 3, EUR 3.0 million for workspace upgrades at Cologno Monzese and EUR 6.4 million for maintenance of the technological infrastructure of production centres in Milan IT, Rome IT and other locations.

**Decreases** for the year, mainly recognised in *Other changes* reflecting the EUR 10.2 million reduction of the carrying amount due to the payment, on 13 June 2024, to some Group companies which in December 2023 submitted applications to receive public funding under the "Extraordinary Fund for Actions to Support Publishing", established in Italy by Law No. 234 of 30 December 2021. The funding covers 70% of eligible expenses of private broadcasters (national audiovisual media services providers that have an allocated LCN, digital radio providers and consortiums of audio digital broadcasters) that in 2022 had made capital expenditures in innovative digital transition technologies for upgrading infrastructure and production processes with a view to enhancing the quality of content and its enjoyment by users. The carrying amount was adjusted in the manner set forth in IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance".

Under **Reclassification to assets held for sale**, EUR 1.4 million in decreases for other movements relate to the reclassification of the net carrying amount of certain assets by the P7S1 Group to "Non-current assets held for sale", in accordance with IFRS 5.

## 8.1.1 Right-of-use property, plant and equipment

Assets under the control of the Group through leasing contracts are classified as tangible assets in the caption "*Right-of-use property, plant and equipment*" at the value of the related financial liability, calculated based on the current value of future payments, discounted at the incremental borrowing rate for each contract. The payable is progressively reduced according to the repayment schedule for the amounts of principal included in the contractual instalments. The interest amount, on the other hand, is recognised in the income statement under financial expenses. The value of the asset recognised under tangible assets is depreciated on a straight-line basis according to the lease term, while also taking into account the likelihood of renewal of the agreement where an enforceable renewal option exists.

Fees for leasing contracts with a duration of 12 months or less and for contracts with a low-value underlying asset are accrued on a straight-line basis through profit or loss according to the duration of the contract.

**Property, plant and equipment - Right of use** include lease agreements recognised under IFRS 16 for leases of real estate and television studios and rentals of staff company cars and the rental of plant and machinery. **Additions** mainly reflect EUR 92.1 million from the consolidation of the P7S1 Group from 30 September 2025 and the renewal and extension of real estate lease agreements during the period. Right-of-use depreciation rates were calculated based on the established lease terms.

**Reclassification to assets held for sale** includes EUR 7.9 million in **decreases** for the reclassification of the net carrying amount of certain assets by the P7S1 Group to "Non-current assets held for sale", in accordance with IFRS 5.

The item **"Right-of-use property, plant and equipment"** is broken down below.

| | Right-of-use of buildings | Right-of-use of cars | Right-of-use of plant | Total |
|---|---|---|---|---|
| **Balance at 31/12/2023** | **97.5** | **7.9** | | **105.4** |
| Business combinations | | 0.1 | | 0.1 |
| Additions | 0.4 | 6.0 | | 6.4 |
| Disposals | (0.0) | (0.1) | | (0.1) |
| Amortisation and depreciation | (12.6) | (3.9) | | (16.4) |
| Other changes | 1.1 | 0.0 | | 1.1 |
| **Balance at 31/12/2024** | **86.5** | **10.0** | | **96.5** |
| Business combinations | 79.6 | 4.0 | 8.5 | 92.1 |
| Additions | 23.3 | 4.1 | 2.7 | 30.1 |
| Other changes | 0.9 | (0.0) | (0.1) | 0.8 |
| Disposals | (1.4) | (0.1) | (0.0) | (1.5) |
| Amortisation, depreciation and impairment | (18.8) | (4.8) | (2.3) | (25.9) |
| Reclassification to assets held for sale | (7.9) | | | (7.9) |
| | | | | |
| **Balance at 31/12/2025** | **162.1** | **13.3** | **8.8** | **184.2** |

## 8.2 TELEVISION AND MOVIE RIGHTS

Television broadcasting rights are mainly amortised on a straight-line basis, based on the contractually stipulated license period. This criteria reflects a reliable relationship between the various broadcasting opportunities available, the number of screenings permitted by contract and their actual broadcast.

Based on the respective business model, for the programming asset (related to multi-year licenses for feature films and series) pertaining to P7S1, assumed in the consolidation scope starting from the last quarter of 2025, the declining-balance method amortization criterion over the number of contractual or planned broadcasts runs according with standardized metrixes was maintained.

When, irrespective of the amortisation already recognized, all runs made available under the related television broadcasting rights contracts have been broadcasted, the carrying amount is impaired in full. The recoverable value of such assets is assessed according to the criteria established in IAS 36, as described in the Impairment of assets explanatory note above.

The rights for sporting events, news and entertainment programmes are amortised entirely (100%) when the event is broadcast.

Rights available for multiple means of use, to be utilised in distribution activities, are amortised according to international accounting best practice based on the ratio between the actual revenues achieved and the estimated total overall revenues from use of the right. This estimate is periodically revised to determine the amortisation to be recognised during the year.

| | ORIGINAL COST | ACCUMULATED DEPRECIATION | ACCUMULATED IMPAIRMENTS | NET AMOUNT |
|---|---|---|---|---|
| **Opening balance at 01/01/2024** | **8,048.5** | **(7,182.2)** | **(113.6)** | **752.6** |
| Change in the consolidation area | - | - | - | - |
| Additions | 290.6 | - | - | 290.6 |
| Reclassification from tangible assets in progress | 24.2 | - | - | 24.2 |
| Other changes | (225.8) | 201.0 | 24.7 | (0.1) |
| Disposals | (76.4) | 73.9 | - | (2.5) |
| Amortisation | - | (347.5) | - | (347.5) |
| (Impairments)/Reversals | - | - | (0.5) | (0.5) |
| **Closing balance at 31/12/2024** | **8,061.0** | **(7,254,8)** | **(89.4)** | **716.8** |
| Change in the consolidation area | 2,291.1 | (1,307.6) | (417.4) | 566.0 |
| Additions | 395.3 | - | - | 395.3 |
| Reclassification from tangible assets in progress | 37.2 | - | - | 37.2 |
| Other changes | (438.2) | 381.3 | 56.1 | (0.8) |
| Disposals | (61.6) | 58.6 | - | (3.0) |
| Amortisation | - | (434.8) | - | (434.8) |
| (Impairments)/Reversals | - | - | (4.6) | (4.6) |
| **Balance at 31/12/2025** | **10,284.9** | **(8,557,3)** | **(455.3)** | **1,272.2** |

**Additions** for 2025 totalled EUR 432.5 million (EUR 314.8 million in 2024) and consisted of EUR 395.3 million in purchases for the year (EUR 290.6 million at 31 December 2024) and EUR 37.2 million (EUR 24.2 million at 31 December 2024) in reclassification of capitalisations of advances paid to suppliers (recognised as assets in progress and advances at 31 December 2024). Italian sector investments during the year accounted for EUR 234.3 million of all purchases, while EUR 106.3 million referred to purchases made by GAM. The remaining. EUR 54.7 million referred to investments made by the P7S1 Group.

**Other changes** included changes relating to the cancellation of contractually expired rights and residual payables and contract cancellations.

**Purchases** for the year include EUR 22.5 million for broadcasting rights that will be available for broadcasting by the Group after 31 December. At 31 December 2025, broadcasting rights that had yet to commence totalled approximately EUR 24.9 million (EUR 41.2 million at 31 December 2024) and mainly consisted of free-to-air and pay television rights to broadcast drama, cinema and entertainment productions.

It should be noted that starting from the current financial year, as result of the new circumstances observable mainly concerning the consolidated evolution of content consumption models and the Group's organizational and operational evolution towards a cross-country perspective, the expected methods of use of future economic benefits reflected in the methodology for calculating the amortization quota for the current financial year and future financial years of the residual useful life of these assets have been revised for some types of television rights held by the Group in Spain. This change in accounting estimate resulted in the recording of lower amortization in the period amounting to 9.1 million euros.

## 8.3 GOODWILL

| | Total |
|---|---|
| **Opening balance at 01/01/2024** | **804.7** |
| Additions from business combinations | 5.0 |
| Disposals | (0.1) |
| **Balance at 31/12/2024** | **809.6** |
| Additions from business combinations | 1,790.3 |
| **Balance at 31/12/2025** | **2,599.9** |

In 2025, EUR 1,790.3 million in **increases** refer to the provisional amount recorded upon the line-by-line consolidation of the P7S1 Group from 30 September 2025. In accordance with IFRS 3, any adjustments to goodwill resulting from a redetermination of the identifiable acquired assets and liabilities assumed, including contingent liabilities (Purchase Price Allocation, "PPA"), based on new or different information obtained about facts and circumstances that existed as of the acquisition date, must be recognised within 12 months following the acquisition date. If goodwill is adjusted at the end of the PPA, the accounting impacts of allocating part of the purchase price to the subsidiary's assets and liabilities must be reflected retroactively from 30 September 2025.

In the previous year, increases referred to the amount recorded upon the line-by-line consolidation of Mediamond and its subsidiary Videowall.

At 31 December 2025, goodwill was subject to the impairment testing procedure, required annually pursuant to IAS 36, as commented below.

## 8.4 ASSESSMENT OF RECOVERABILITY OF GOODWILL AND OTHER NON-CURRENT ASSETS (IMPAIRMENT TEST)

The carrying amounts of tangible and intangible fixed assets are periodically reviewed in accordance with IAS 36, which requires the assessment of the existence of any impairment loss, where indicators suggest that impairment may exist. In the case of goodwill, intangible assets with indefinite useful lives and intangible assets not available for use, impairment testing is carried out at least yearly, normally at the time of the preparation of the annual financial statements, but also at any time when there is an indication of potential impairment.

The recoverability of the carrying amounts is assessed by comparing them to the higher of their value in use in their current condition or the fair value of the assets (the price that would be received from their sale) less costs of disposal.

Value in use is measured by discounting the future cash flows expected from the use of the individual asset or the cash generating unit to which the asset belongs and from its disposal at the end of its useful life, based on the most recently approved business plans.

Fair value (less costs to sell) is measured in accordance with IFRS 13 (Fair value measurement) by quantifying the price that would be received to sell the asset or group of assets in an orderly transaction between market participants at the measurement date, taking into account any restrictions on the sale or use of the asset that such market participants would take into consideration.

In the case of impairment, the loss is charged to the income statement, first by reducing goodwill and then recognising any excess amounts, using criteria generally proportional to the value of the other assets of the CGU concerned. With the exception of goodwill, impairment can be reversed for other assets when the conditions that resulted in the impairment loss have changed. In such case, the carrying amount of the asset can be increased within the limits of the new estimated recoverable amount, but no more than the value that would have been calculated if there had been no previous impairment losses.

This testing is carried out on the cash-generating units (CGU) to which goodwill and the other assets are allocated. The cash generating units are identified, in line with the organisational and business structures of the Group, as homogeneous aggregations that generate autonomous cash inflows from the continuous use of the assets attributable to them.

In accordance with the Group’s organisational business structure at 31 December 2025, the CGUs are aligned with the operating segments set forth in IFRS 8 (Grupo Audiovisual Mediaset España and the P7S1 Group) or with business lines that can be identified within the Italian segment (“Free-to-air Television”, “Pay/SVoD series and movie rights library”, “Radio” and “Other advertising sales”). “Other advertising sales” mainly refer to advertising sales on radio, websites and DOOH inventory owned by the Group and third parties.

The following table shows the amounts and the allocation of goodwill to each CGU. The variation in this item in the last two years is shown in Note 8.3.

Goodwill of EUR 1,790.3 million refers to the provisional amount recorded upon the line-by-line consolidation of the P7S1 Group from 30 September 2025. As the PPA had not been completed at the reporting date, the provisional goodwill was allocated to P7S1 as a single cash-generating unit for goodwill impairment testing as at 31 December 2025 (as foreseen by IFRS 3).

Of the EUR 658.1 million in goodwill allocated to the Grupo Audiovisual Mediaset España CGU (“GAM”), EUR 363.2 million was generated following the takeover of the company by the Group in 2003 and EUR 294.5 million was generated from the business combinations later carried out by the Spanish company. The carrying amount of the GAM CGU also includes assets with an indefinite useful life amounting to EUR 85.2 million, classified under “Other intangible assets” (pertaining to the value allocated to the “Cuatro” multiplex by the subsidiary Mediaset España in 2010 during the purchase price allocation process that followed the acquisition of the television operations of the Prisa Group).

| CGU | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Grupo Audiovisual Mediaset España | 658.1 | 658.1 |
| P7S1 Group | 1,790.3 | - |
| Free TV Italy | 145.6 | 145.6 |
| Other advertising sales (Italy) | 5.9 | 5.9 |
| **Total Goodwill** | **2,599.9** | **809.6** |

The recoverability of the goodwill and other assets of the various Group CGUs have been tested on the basis of the methodology, the process and the guidelines for the five-year business plan 2026-2030 (being the input for the impairment model and thus a five year forecast period is used in the impairment models) approved by the Board of Directors of MFE on 11 March 2026, which also examined the main indicators and the external (market cap, macroeconomic indicators, target market forecasts) and internal evidence related to these assessments as available at the reporting date of these consolidated financial statements.

Observation of impairment indicators particularly revealed that the market caps of MFE, which had increased significantly throughout the year (+24% compared to 31 December 2024), was lower at the balance sheet than the consolidated net carrying amount, while from the point of view of the management trends of the CGUs being evaluated, the final results in 2025 highlighted a trend in advertising revenue and the results of the CGUs in Italy was in line with approved budget, while in Spain advertising revenue performance was lower than expected, but partially offset by lower costs. Recoverability assessments for these CGUs at the end of the previous year had highlighted significant differences between recoverable values and carrying amounts.

The recoverability of goodwill and other assets pertaining to the **Free-to-Air TV CGU** (mainly consisting of television and film rights and rights to use assets relating to television frequencies) and the **Radio CGU** (mainly consisting of intangible assets with a definite useful life relating to the rights to use radio frequencies) was verified by determining the value in use through the discounting of cash flows deducible from the respective plans.

The main key assumptions of both the above mentioned CGUs business plans mainly relates to the advertising revenues trend based on market expectation and assuming a substantial stability of the market shares, the evolution of the programming costs and (for the Free-to-air Television CGU) the TV rights investments, in the hypothesis of continuity of the current offer and editorial market positioning, taking into account the purchase commitments of tv rights, sport events and entertainment content, personnel turnover and cost of labour, inflation and energy costs projections.

These assumptions were based on management's best estimate, taking into account information available from external sources and forecasts of developments in the Group's markets as prepared by specialist observers mainly in terms of the expected performance of advertising revenues and the most recent economic outlooks available for the explicit forecast period. The nature of the Group's business means that in both the external forecast scenarios and the main assumptions made by management in preparing the plans to test the recoverable value of the CGUs, there are no expected material impacts directly relating to Climate Change risks.

The recoverability of the consolidated carrying amount of the **GAM CGU** was confirmed by estimating the total equity value of the Group’s 100% interest, based on the value in use of those operating assets realisable based on the future cash flow of the CGU's operating activities, plus the current value attributable to equity investments, financial assets and liabilities and net financial position. The key assumptions of the business plan mainly relates to the expected future trends in advertising revenues over the projection period based on external information on macroeconomic trends and the advertising market, which assumes that market shares will largely remain stable.

The recoverability of the consolidated carrying amount of **CGU P7S1** was confirmed by estimating the pro-quota equity value of the Group's investment, based on the value in use of the CGU projected future cash flows based on the Company's most recent budget and approved plan, net of net financial debt. The key assumptions of the business plan primarily concerned the expected future performance of advertising revenues over the projection period, based on the main external evidence available regarding macroeconomic and advertising market trends, assuming substantial stability of the market shares.

The post-tax discount rates (WACC) used to discount future cash flows were as follows (the figure used in the recoverability assessment at December 31, 2024, is in brackets):

- Free TV Italy and Radio CGU: 6.8% (7.5%);

- Spain CGU: 7.3% (7.86%);

- P7S1 CGU: 7.7%

These rates were obtained by updating, at the reporting date, the financial and market parameters underlying the determination of the weighted average cost of capital after taxes (cost of debt, risk-free rate, and market risk premium), using indicators (beta) and financial structure (debt ratio) derived from a panel of comparables composed of the main FTA broadcasters operating in the euro area.

The % growth rate used to extrapolate cash flows beyond the planning horizon (the "g-rate") is consistent with the most recent medium- to long-term inflation forecasts for the various geographical areas in which the various CGUs operate.

On this basis, the assessments carried out at 31 December 2025 confirmed the recoverability of the carrying amounts (including goodwill) of all CGUs, highlighting in particular for the Free TV Italia CGU a significant headroom compared to the carrying amounts.

For the goodwill (EUR 5.9 million) attributable to the **Other advertising sales** CGU and for the EUR 22 million residual carrying amount of the **Pay/SVoD series and movie rights library** CGU, no impairment indicators or evidence of potential reversal were identified as at the reporting date of the consolidated financial statements.

For the CGUs for which the value in use confirmed the recoverability of the assets, specific sensitivity analyses were carried out for all the CGUs, identifying for each CGU, all other key variables being equal, (i) specific discount rates and (ii) year-on-year reductions in the EBIT margin resulting from lower advertising revenues for each of the CGUs compared to those contained in the baseline scenario, which, considering all other cash flow components being equal, i.e. prudentially assuming no change in costs and investments, eliminate the difference between recoverable value and carrying value, as reported below:

- Free TV Italy CGU: (i) WACC of 11.6%; (ii) -4.3% percentage points of advertising revenues

- Radio CGU: (i) WACC: 8.2%; (ii) -3% percentage points of advertising revenues;

- Spain CGU: (i) WACC: 8.1%; (ii) -1.1% percentage points of advertising revenues;

- P7S1 CGU: (i) WACC: 8.1%; (ii) – 1.4% percentage points of advertising revenues;

# 8.5 OTHER INTANGIBLE ASSETS

Intangible fixed assets are assets without an identifiable physically form, which are controlled by the company and able to generate future economic benefits.

These assets are recorded at purchase or production cost, including transaction costs, according to the criteria described above for property, plant and equipment.

For purchased intangible assets whose availability for use and related payments are deferred beyond ordinary periods, the purchase value and the related payable are discounted by recognising the financial expenses implicit in the original price.

Internally generated intangible assets, where relating to research costs, are recognised in the income statement during the period in which they are incurred. Development costs, which mainly relate to software, are capitalised and amortised on a straight-line basis over their estimated useful lives (3 years on average), provided they can be identified, that their cost can be reliably calculated, and that the asset is likely to generate future economic benefits.

Intangible assets with definite useful lives are amortised on a straight-line basis, starting from the time when the asset is available for utilization and throughout the period of its expected usefulness. The recoverable value of such assets is assessed according to the criteria established in IAS 36, as described in the Impairment of assets explanatory note above.

*Intangible assets under construction and advances* include (acquisitions) advance payments for the acquisition of TV rights, which are subsequently reclassified (other changes) to "TV and movie rights" when the rights are acquired by contract.

Costs relating to rights for the utilization of television frequencies, to be used for setting up digital terrestrial networks acquired from third parties in accordance with applicable legislation, are amortised on a straight-line basis according to the expected duration of their use, beginning at the time the service is activated and ending 30 June 2032, based on the validity period of the definitive assignment order of right of utilization in Italy dated 28 June 2012.

The television broadcasting license of the "Cuatro multiplex" was identified in the purchase price allocation process of the Prisa's Group television operations acquisition made by Mediaset Espana in 2010 as an intangible asset with an indefinite useful life in absence of objective elements relating to the legal duration of this license; accordingly, it is not systematically amortised, but is subject to impairment testing, at least every year.

As of 1 January 2016, rights for the utilization of radio frequencies are amortised on a straight-line basis over a period of 25 years. The useful life of these rights was estimated as part of the evaluation processes for business combinations concerning the Group's radio broadcasting operations.

A remaining useful life of up to June 2035 is envisaged for the authorisation to provide audiovisual services nationwide and for the consequent automatic numbering of generalist channels, with a view to the procedures and requirements for the authorisation's renewal.

| ORIGINAL COST | Patents and intellectual property rights | Trademarks | Rights/licenses of use and authorisations | Intangible assets in progress and advances | Other intangible assets | Total |
|---|---|---|---|---|---|---|
| **Opening balance at 01/01/2024** | **313.9** | **342.7** | **745.7** | **70.9** | **91.2** | **1,564.4** |
| Additions | 3.4 | - | 0.0 | 37.1 | 1.2 | **41.7** |
| Other changes | 9.2 | 0.0 | - | (27.1) | (0.0) | **(17.9)** |
| Disposals | (1.8) | (0.1) | - | - | - | **(1.9)** |
| **Balance at 31/12/2024** | **324.7** | **342.6** | **745.7** | **80.9** | **92.4** | **1,586.2** |
| Business combination | 283.5 | 438.0 | 75.6 | 142.1 | 531.7 | **1,470.9** |
| Additions | 8.3 | - | 1.0 | 56.3 | 22.1 | **87.8** |
| Other changes | 9.1 | (0.0) | - | (82.6) | 9.2 | **(64.3)** |
| Disposals | (18.9) | - | (2.2) | - | (14,0) | **(35.1)** |
| Write-downs | | - | - | (2.0) | - | **(2.0)** |
| Reclassification to assets held for sale | (22.9) | (28.8) | (8.1) | (4.8) | (75.1) | **(139.6)** |
| **Balance at 31/12/2025** | **583.8** | **751.9** | **812.0** | **190.0** | **566.3** | **2,903.9** |

| ACCUMULATED AMORTISATION AND IMPAIRMENTS | Patents and intellectual property rights | Trademarks | Rights/licenses of use and authorisations | Intangible assets in progress and advances | Other intangible assets | Total |
|---|---|---|---|---|---|---|
| **Opening balance at 01/01/2024** | **(306.3)** | **(243.1)** | **(419.3)** | **(42.5)** | **(88.0)** | **(1,099.8)** |
| Other changes | 0.0 | 0.0 | 0.0 | - | (0.0) | **0.0** |
| Disposals | 1.8 | - | - | - | - | **1.8** |
| Amortisation | (7.1) | (10.8) | (21.2) | | (1.0) | **(40.1)** |
| (Impairments)/Reversals | - | - | - | (0.1) | - | **(0.1)** |
| **Balance at 31/12/2024** | **(311.6)** | **(254.0)** | **(440.6)** | **(42.7)** | **(89.1)** | **(1,138.0)** |
| Business combination | (221.0) | (71.8) | (56.0) | - | (360.9) | **(709.6)** |
| Other changes | 0.2 | 0.0 | 0.0 | (0.2) | 0.0 | **0.1** |
| Disposals | 18.8 | 0.0 | 2.2 | | 14.0 | **35.0** |
| Amortisation | (13.7) | (13.6) | (23.3) | | (20.1) | **(70.7)** |
| (Impairments)/Reversals | (1.1) | (14.1) | (0.2) | (0.0) | (6.8) | **(22.2)** |
| Reclassification to assets held for sale | 20.2 | 18.9 | 7.6 | 0.5 | 57.5 | **104.6** |
| **Balance at 31/12/2025** | **(508.2)** | **(334.5)** | **(510.3)** | **(42.5)** | **(405.4)** | **(1,800.9)** |

| CARRYING AMOUNT | Patents and intellectual property rights | Trademarks | Rights/licenses of use and authorisations | Intangible assets in progress and advances | Other intangible assets | Total |
|---|---|---|---|---|---|---|
| **Opening balance at 01/01/2024** | **7.5** | **99.4** | **326.3** | **28.4** | **3.1** | **464.6** |
| Additions | 3.4 | - | 0.0 | 37.1 | 1.2 | **41.7** |
| Other changes | 9.2 | 0.0 | 0.0 | (27.1) | (0.0) | **(17.9)** |
| Disposals | - | (0.1) | - | - | - | **(0.1)** |
| Amortisation | (7.1) | (10.8) | (21.2) | - | (1.0) | **(40.1)** |
| (Impairments)/Reversals | - | - | - | (0.1) | - | **(0.1)** |
| **Balance at 31/12/2024** | **13.0** | **88.5** | **305.1** | **38.2** | **3.4** | **448.2** |
| Business combination | 62.5 | 366.3 | 19.6 | 142.1 | 170.8 | **761.2** |
| Additions | 8.3 | - | 1.0 | 56.3 | 22.1 | **87.8** |
| Other changes | 9.3 | (0.0) | 0.0 | (82.8) | 9.3 | **(64.3)** |
| Disposals | (0.0) | 0.0 | (0.0) | (0.0) | 0.0 | **(0.1)** |
| Amortisation | (13.7) | (13.6) | (23.3) | - | (20.1) | **(70.7)** |
| (Impairments)/Reversals | (1.1) | (14.1) | (0.2) | (2.1) | (6.8) | **(24.3)** |
| Reclassification to assets held for sale | (2.8) | (9.8) | (0.5) | (4.3) | (17.6) | **(35.0)** |
| **Balance at 31/12/2025** | **75.4** | **417.3** | **301.7** | **147.4** | **161.1** | **1,102.9** |

The amount of 37.2 million euros relating to the item **Other changes** refers to the reclassification in the item Television and movie rights of advances paid to suppliers recognised as assets in progress and advances at 31 December 2024.

The EUR 80.1 million in **additions** to the item **Patents and intellectual property rights** (of which EUR 62.5 million relating to the consolidation of the P7S1 Group) relate to EUR 17.6 million in investments, of which EUR 9.3 million recognised in the previous year under **Intangible assets in progress and advances** mainly refer to acquisitions for the development of applications, and EUR 5.7 million relating to investments in new software of the P7S1 Group.

The change in **Trademarks** mainly refers to the effect of the consolidation of the P7S1 Group from 30 September 2025. This item mainly includes:

- the trademark of Spanish television broadcaster Cuatro for EUR 48.0 million. This asset was recognised following the allocation of the purchase price paid for the acquisition of the television business from Gruppo Prisa by Mediaset España Comunicación S.A. in 2011. The amortisation period has been determinated in 20 years.
- indefinite useful life trademarks of the P7S1 Group amounting to EUR 224 million, mainly relating to Parship/ElitePartner for EUR 141.3 million, eHarmony for EUR 54.4 million and ATV Privat TV for EUR 11.4 million;
- the trademark of the radio broadcaster Radio 105, valued for EUR 26.7 million. This asset was recognised following the final purchase price allocation of the acquisition of the radio broadcasting assets of the Finelco Group in 2016. The amortisation period has been determined in 25 years;
- the trademark of the radio broadcaster Radio Subasio, for a residual value of EUR 3.3 million, which was recognised following the final allocation of the purchase price paid for the acquisition of the radio broadcasting assets of the companies Radio Subasio and Radio Aut in 2017. The amortisation period has been estimated at 25 years from the date of acquisition.
- the Zelig trademark, acquired in 2022 for a fee of EUR 5.1 million, which has an amortisation schedule estimated at 20 years.

**Rights/Licences of use and authorisations** includes EUR 79.4 million for the utilization of television frequencies held by the subsidiary Elettronica Industriale S.p.A., used in Italy for the operation of domestic channels using digital terrestrial technology, as well as the television broadcasting license of the Cuatro Multiplex, measured at EUR 85.0 million during the allocation of the purchase price paid by the subsidiary Mediaset España (GAM) in 2010, in relation to the acquisition of Prisa Group's television operations. The revoverablity of the carrying amount of the rights for the utilization of frequencies held by Elettronica Industriale S.p.A. was confirmed in the impairment testing on the Free TV Italy CGU, as reported in Note 8.4 above. The recoverability of the carrying amount of the television broadcasting licence for the Cuatro Spanish Multiplex was confirmed in the impairment testing on the GAM CGU, as also reported in Note 8.4.

The item also includes EUR 84.7 million in rights for the utilization of radio broadcasting frequencies held by MFE Group radio broadcasters (Monradio S.r.l., Radio Studio 105, Virgin Radio, Radio Monte Carlo, Radio Subasio and Radio Aut). As at 31 December 2025, the residual carrying amount of these finite-life intangible assets was measured during the non-financial assets recoverability testing carried out under IAS 36 and reported in Note 8.4.

**Other Intangible assets** mainly refer to internally developed software for E-business solutions, Internet portals, internally customizing software and complex program databases.

**Intangible assets in progress and advances** refer mainly to advance payments made to suppliers for the acquisition of broadcasting rights, for dubbing services and for options on programme production and to the launch of production. **Additions** for the period included advances paid to broadcasting rights owners and advances paid in relation to the production of TV drama series.

## 8.6 EQUITY INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are recognised using equity method in the consolidated financial statements. At the time of acquisition, the difference between the cost of the equity investment, including any transaction costs, and the acquirer's interest in the net fair value of the assets, liabilities and identifiable contingent liabilities of the investee is accounted for according to IAS 28, with the recognition of goodwill if it is positive (included in the carrying amount of the equity investment) or of income in the consolidated income statement if it is negative.

The carrying amounts of these equity investments are adjusted after initial recognition, based on the pro-rata changes in the equity of the investee based on the financial information of those companies.

When there are losses attributable to the Group that are higher than the carrying amount of the equity investment, the carrying amount is impaired and appropriate provisions or liabilities are recognised for the amount of any additional losses, but only if the investor is committed to fulfilling legal or implicit obligations towards the investee or, in any case, to cover its losses. If no further losses are identified and the investee subsequently realises gains, the investor will only recognise the amount of the gains attributable to it after these have offset the losses not recognised.

After measurement using the equity method, the carrying amount of these equity investments, also including any implicit goodwill, if the conditions established by IAS 36 apply, must be tested for impairment.

In the case of impairment losses, the related cost is charged to the income statement. The original value can be reinstated in the following fiscal years if the conditions for the impairment no longer apply.

The following is a breakdown of equity investments, showing the economic interest held and the carrying amounts of the equity investments measured by using the equity method for the two years compared.

| | 31/12/25 | | 31/12/24 | |
|---|---|---|---|---|
| | Stake % | carrying amount | Stake % | carrying amount |
| **Associates** | | | | |
| EI Towers S.p.A. | 40.0% | 358.2 | 40.0% | 363.2 |
| Alea Media Estudio, S.A. | 45.0% | 0.8 | 45.0% | 0.6 |
| Alma Productora Audiovisual S.L. | 30.0% | 0.5 | 30.0% | 0.5 |
| Auditel S.p.A. | 26.7% | 1.2 | 26.7% | 1.2 |
| Bulldog Tv Spain S.L. | 30.0% | 1.3 | 30.0% | 1.4 |
| Corint Media GmbH | 30.5% | 0.1 | 0.0% | - |
| Goldbach Audience AG | 25.0% | 2.7 | 0.0% | - |
| Goldbach Media AG | 23.0% | 3.8 | 0.0% | - |
| Ivoox Global Podcasting Service SL | 30.8% | 4.0 | 30.8% | 4.1 |
| Joko TV, S.L. | 30.0% | 0.1 | 30.0% | 0.1 |
| Producciones Mandarina S.L. | 30.0% | 2.9 | 30.0% | 3.0 |
| ProSiebenSat.1 MEDIA SE | 0.0% | - | 30.8% | 450.2 |
| Sportority Germany GmbH | 40.0% | 0.9 | 0.0% | - |
| Superguida Tv S.r.l. | 49.0% | 0.9 | 49.0% | 1.0 |
| Swiss Radioworld AG | 23.0% | 0.7 | 0.0% | - |
| Titanus Elios S.p.A. | 30.0% | 2.8 | 30.0% | 2.7 |
| Unicorn Content S.L. | 30.0% | 3.6 | 30.0% | 3.4 |
| **Total** | | **384.5** | | **831.4** |

| | | | | |
|---|---|---|---|---|
| **Joint ventures:** | | | | |
| Addressable TV Initiative GmbH | 50.0% | 0.3 | 0.0% | - |
| Boing S.p.A. | 51.0% | 5.2 | 51.0% | 5.6 |
| d-force GmbH | 50.0% | 0.6 | 0.0% | - |
| European Broadcaster Exchange (EBX) Ltd. (**) | 43.9% | 2.1 | 25.0% | 0.9 |
| Fascino P.G.T. S.r.l. | 50.0% | 22.2 | 50.0% | 23.3 |
| Nit Television Limited | 50.0% | 0.1 | 0.0% | - |
| Tivù S.r.l. | 48.2% | 1.7 | 48.2% | 1.6 |
| **Total** | | **32.2** | | **31.4** |
| **Final balance** | | **416.7** | | **862.8** |

(*) excluding treasury shares

The reduction in this item mainly refers to the line-by-line consolidation of the equity investment in P7S1 from 30 September 2025, which until that date had been recognised as an associate.

Increases in this item mainly refer to the inclusion of associates and joint ventures belonging to the P7S1 Group.

The carrying amounts of **other investments in associates and joint ventures** incorporated notional goodwill totalling EUR 2.6 million at 31 December 2025. For other investments in associates, no specific impairment indicators have been identified.

The recoverability of the goodwill and of the other assets recognized in the consolidated statement of financial position of the EI Towers Group at 31 December 2025 has been confirmed in preparing the consolidated financial statements of the associate through the calculation of the relative value in use determined in line with IAS 36 based on the company's best estimate of the cash flows for the period 2026-2032. The recoverable amount calculated on this basis – in the light, among other things, of the sensitivity analyses carried out with respect to the financial parameters and assumptions of the key variables – shows significant positive headroom with respect to the carrying amount of the goodwill and of the other assets tested.

For details on the economic effects for the year, reference should be made to Note 7.8 *Result from investments accounted for using the equity method*. The measurements have been made based on data from the financial statements and reporting packages available as at the approval date of these Consolidated Financial Statements.

The following table provides key figures from the income statement and balance sheet for associates and joint ventures, as taken from the financial statements and reporting packages available as at the approval date of these Consolidated Financial Statements.

| FY 2025 | Assets | Shareholders' equity | Liabilities and minorities | Revenues | Net Result |
|---|---|---|---|---|---|
| EI Towers S.p.A. (*) | 1,815.0 | 899.0 | 916.0 | 268.0 | 17.7 |
| Addressable TV Initiative GmbH(***) | 0.2 | 0.1 | 0.1 | - | (0.4) |
| Alea Asalto, S.L. | - | - | - | 6.7 | - |
| Alea Media Estudio S.A. | 1.7 | 1.2 | 0.5 | 3.8 | 0.6 |
| Alea Lágrimas, S.L. | 0.3 | - | 0.3 | 0.5 | - |
| Alea Salvador, S.L. | 2.7 | - | 2.7 | 4.8 | - |
| Alma Productora Audiovisual S.L. | 2.7 | 1.7 | 1.0 | 6.1 | 0.7 |
| Auditel S.r.l.(***) | 14.4 | 4.6 | 9.8 | 30.1 | - |
| Boing S.p.A. | 20.7 | 10.2 | 10.5 | 25.8 | (1.0) |
| Bulldog Tv Spain S.L. | 5.5 | 4.5 | 1.0 | 12.8 | 1.1 |
| Corint Media GmbH(***) | 71.3 | 0.4 | 70.9 | 66.4 | - |
| d-force GmbH(***) | 1.1 | 0.9 | 0.2 | 1.6 | 0.3 |
| European Broadcaster Exchange (EBX) Ltd.(**) | 6.4 | 3.5 | 2.9 | 8.2 | 0.2 |
| Fascino P.G.T S.r.l. | 54.1 | 41.4 | 12.7 | 76.7 | 8.0 |
| Fénix Media Audiovisual,S.L. | 1.3 | (0.1) | 1.4 | 1.7 | (0.5) |
| Furia TV,S.L. | 0.6 | - | 0.6 | (1.4) | - |
| Goldbach Audience AG(***) | 18.2 | 4.8 | 13.4 | 66.1 | 3.1 |
| Goldbach Media AG(***) | 72.6 | 19.3 | 53.3 | 296.5 | 18.6 |
| Ivoox Global Podcasting Service, S.L. | 8.2 | 5.5 | 2.7 | 5.1 | (0.6) |
| Joko TV, S.L. | 0.5 | 0.2 | 0.3 | 0.1 | - |
| koakult GmbH(***) | 4.1 | - | 4.1 | 8.8 | (0.2) |
| Love My Pets S.r.l. | 0.1 | 0.1 | - | 0.1 | - |
| Nit Television Limited(***) | 0.3 | 0.1 | 0.2 | - | - |
| Núcleo TV, S.L. | - | - | - | 0.5 | - |
| Producciones Mandarina S.L. | 12.8 | 9.8 | 3.0 | 28.9 | 3.5 |
| Sportority Germany GmbH(****) | 2.1 | 1.0 | 1.1 | 0.6 | - |
| SPREE Interactive GmbH(****) | 6.4 | 1.8 | 4.6 | 2.1 | (1.5) |
| Superguida Tv S.r.l. | 1.9 | 1.8 | 0.1 | 0.9 | (0.1) |
| Swiss Radioworld AG(***) | 8.8 | 3.4 | 5.4 | 35.5 | 2.7 |
| Titanus Elios S.p.A. | 14.2 | 9.2 | 5.0 | 4.8 | 2.5 |
| Tivù S.r.l. | 5.8 | 3.5 | 2.4 | 9.7 | 2.0 |
| Unicorn Content S.L. | 14.5 | 11.4 | 3.2 | 39.8 | 3.4 |

(*) Consolidated figures
(**) Values expressed in pounds sterling
(***) Values as at 31/12/2024
(****) Values as at 31/12/2023

| FY 2024 | Assets | Shareholders' equity | Liabilities and minorities | Revenues | Net Result |
|---|---|---|---|---|---|
| EI Towers S.p.A. (*) | 1,851.1 | 907.3 | 943.8 | 275.9 | 14.0 |
| Alea Media Estudio S.A. | 1.7 | 1.2 | 0.5 | 5.8 | 0.7 |
| Alea Yo Adicto | - | - | - | 0.6 | - |
| Alea Lágrimas, S.L. | 0.3 | - | 0.3 | - | - |
| Alea Salvador, S.L. | 2.7 | - | 2.7 | 12.2 | - |
| Alma Productora Audiovisual S.L. | 2.7 | 1.7 | 1.0 | 6.0 | 0.8 |
| Auditel S.r.l.(***) | 12.3 | 4.6 | 7.7 | 35.1 | 0.3 |
| Boing SpA | 22.6 | 11.1 | 11.5 | 25.7 | (0.4) |
| Bulldog Tv Spain S.L. | 5.5 | 4.5 | 1.0 | 13.3 | 1.4 |
| European Broadcaster Exchange (EBX) Ltd.(**) | 5.5 | 3.3 | 2.2 | 6.3 | 0.3 |
| Fascino P.G.T S.rl. (***) | 56.7 | 44.2 | 12.5 | 75.8 | 10.8 |
| Fénix Media Audiovisual,S.L. | 1.3 | (0.1) | 1.4 | 3.5 | (0.4) |
| Furia TV,S.L. | 0.6 | - | 0.6 | 6.2 | - |
| Ivoox Global Podcasting Service, S.L. | 9.1 | 5.9 | 3.2 | 5.0 | 0.2 |
| Joko TV, S.L. | 0.5 | 0.2 | 0.3 | 12.5 | 0.6 |
| Love My Pets S.r.l. | 0.1 | 0.1 | - | 0.1 | - |
| Producciones Mandarina S.L. | 14.0 | 10.0 | 4.0 | 26.7 | 3.7 |
| ProsiebenSat.1 Media SE (*) | 5,608.0 | 1,318.0 | 4,290.0 | 3,918.0 | 51.0 |
| Superguida Tv S.r.l. | 2.2 | 1.9 | 0.3 | 0.9 | (0.2) |
| Titanus Elios S.p.A. | 14.6 | 9.0 | 5.6 | 4.8 | 2.4 |
| Tivù S.r.l. | 5.9 | 3.5 | 2.5 | 10.0 | 1.9 |
| Unicorn Content S.L. | 14.5 | 11.4 | 3.2 | 42.7 | 4.8 |

(*) Consolidated figures
(**) Values expressed in pounds sterling
(***) Values as at 31/12/2023

## 8.7 OTHER FINANCIAL ASSETS

Equity investments other than investments in associates or joint ventures are posted to the "other financial assets" item in non-current assets, are measured pursuant to IFRS 9 and are designated to the category of financial assets measured at fair value with changes in fair value recognised through other comprehensive income without recycling to profit and loss

The risk resulting from any losses exceeding the shareholders' equity value is recognised in a specific provision to the extent that the investor is committed to fulfilling legal or implicit obligations towards the investee or, in any case, to cover its losses.

Dividends relating to equity investments are recognised in profit and loss.

This category also includes non-controlling interests acquired by the Group within "Ad4Ventures", a venture capital with the aim of making medium-term non-speculative investments in new Italian and Spanish businesses with high growth potential, operating in the technology and digital field. The fair value of these investments can be determined based on special valuation models, by taking account of the prices of recent transactions on the capital of those companies or by referring to market valuation in the event of investments in listed companies.

Financial receivables included in this caption are recognised at their amortised cost, using the actual interest rate method.

| | Balance at 31/12/2024 | Change in the consolidation area | Additions | Disposals | Fair Value Adjustments/ Impairment | Other changes | Balance at 31/12/2025 |
|---|---|---|---|---|---|---|---|
| Equity investments | 24.2 | 124.5 | 4.2 | (0.2) | (30.3) | 5.0 | **127.3** |
| Financial receivable (due over 12 months) | 7.9 | 1.0 | 11.5 | (0.1) | - | (4.0) | **16.2** |
| Other financial assets | 9.5 | 111.6 | 4.7 | (2.2) | (0.4) | (30.8) | **92.5** |
| Hedging derivatives | 8.9 | 6.1 | - | - | (7.6) | - | **7.4** |
| **TOTAL** | **50.5** | **243.2** | **20.4** | **(2.6)** | **(38.2)** | **(29.9)** | **243.4** |

**Change in consolidation area** includes the amounts of the P7S1 Group acquired at 30 September 2025.

**Other financial assets** includes investment funds held by the P7S1 Group.

The **additions** in **Equity investments** for the year refer to the acquisition of investments falling within the AD4Venture business. Other changes refers to the reclassification of convertible receivables.

**Fair Value Adjustments/ Impairment** include changes in the fair value (recognised in the revaluation reserve) of investments accounted for in accordance with IFRS 9 mainly for **Equity investments**.

**Other changes** reflects EUR 24.1 million in reclassifications of other financial assets to current assets and EUR 4.6 million in reclassifications to assets held for sale.

## 8.8 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are calculated based on the temporary differences between the carrying amounts of assets and liabilities and the corresponding tas base, on the basis of the tax rates that will be in force at the time when the temporary differences will reverse. When the results are recognised directly within equity, the current taxes, the deferred taxes assets and the deferred taxes liabilities are also recognised within equity. The Group also recognises deferred tax assets on tax losses if future taxable income is expected which will allow the Group to use these amounts.

The recognition of deferred tax assets is based on the forecasts of expected taxable income for future years.

The impairment and recoverability testing of the deferred tax assets posted in the financial statements, with particular reference to the tax losses generated in the Italian consolidated tax return, took into consideration the taxable income on the basis of the five-year plans used for impairment testing for the explicit forecast period and, through extrapolation from the latter of the expected taxable income for the subsequent periods.

In the case of any changes in the carrying amount of deferred tax assets and liabilities arising from a change in tax rates or the related legislation, rules or regulations, the resulting deferred taxes are recognised in the income statement, unless they relate to items that have previously been directly recognised withi equity. Deferred tax assets and liabilities are offset when it is lawful to offset current tax assets and liabilities, and when they refer to taxes due to the same Tax Authority and the Group intends to settle the current tax assets and liabilities on a net basis.

The table below shows net position between deferred tax assets and liabilities items as reported in Statement of Financial Position.

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Deferred tax assets | 393.9 | 281.1 |
| Deferred tax liabilities | (250.6) | (88.9) |
| **Net position** | **143.3** | **192.2** |

The deferred tax assets and liabilities reported above have been calculated based on temporary differences between the carrying amounts of assets and liabilities and their corresponding taxable base.

Deferred tax assets and liabilities are measured based on the current tax rates applicable at the time the differences will reverse.

Tax assets and liabilities arising from actuarial valuations of defined benefit plans, changes in cash flow hedge reserves and from the effects of consolidation adjustments directly recognised in OCI are coherently recognised directly in OCI.

The following tables show the breakdown of changes in deferred tax assets and deferred tax liabilities for the last two years.

| DEFERRED TAX ASSETS | Balance at 1/1 | (Charge)/ credit to income statement | (Charge)/ credit to OCI Statement | Business combinations/ | Other changes | Balance at 31/12 |
|---|---|---|---|---|---|---|
| FY 2024 | 327.2 | (48.1) | 1.0 | 0.6 | 0.3 | **281.1** |
| FY 2025 | 281.1 | (60.0) | 4.0 | 170.0 | (1.2) | **393.9** |

| DEFERRED TAX LIABILITIES | Balance at 1/1 | (Charge)/ credit to income statement | (Charge)/ credit to equity statement | Business combinations | Other changes | Balance at 31/12 |
|---|---|---|---|---|---|---|
| FY 2024 | (84.8) | (5.6) | 1.2 | (0.1) | 0.4 | **(88.9)** |
| FY 2025 | (88.9) | 7.0 | 3.6 | (174.5) | 2.2 | **(250.6)** |

The **Credit/(charge) to income statement**, relating to *Deferred tax assets*, reflects the utilisation of EUR 25.2 million as a consequence of the positive taxable income generated during the year by companies adhering to the Italian tax consolidation agreement, in addition to the accruals and releases carried out during the period for temporary differences.

**Amounts recognised to OCI** includes the changes in deferred tax assets and liabilities in relation to the valuation reserves for cash flow hedging derivatives, derivatives hedging the fair value of financial assets and reserves for actuarial gains and losses.

“Business combination” relates to the effects (commencing the fourth quarter) of the consolidation of the P7S1 Group.

The tables below show the breakdown of the temporary differences that gave rise to the deferred tax assets and liabilities for the last two years.

| Deferred tax assets related to: | Temporary differences | Tax effect 31/12/2025 | Temporary differences | Tax effect 31/12/2024 |
|---|---|---|---|---|
| Property, plant and equipment | 41.8 | 10.3 | 39.9 | 9.7 |
| Intangible fixed assets | 208.9 | 50.6 | 231.7 | 53.7 |
| TV and movie rights | 189.2 | 49.3 | 69.7 | 19.3 |
| Provision for expected credit loss | 21.7 | 5.2 | 19.5 | 4.7 |
| Provisions for risk and charges | 462.3 | 118.4 | 27.9 | 6.9 |
| Post-employment benefit plans | 59.9 | 14.2 | 35.8 | 8.6 |
| Inventories | 34.8 | 9.5 | 6.7 | 1.9 |
| Tax losses carried forward | 976.9 | 252.5 | 617.3 | 148.2 |
| Other temporary differences | 111.8 | 21.9 | 13.8 | 3.3 |
| Consolidation adjustments | 1.5 | 0.4 | 89.4 | 24.9 |
| Netting | - | (139.8) | - | - |
| **Total** | **2,114.0** | **393.9** | **1,151.7** | **281.1** |

Deferred tax assets amount to EUR 393.9 million and include, in addition to the tax effects on the consolidation adjustments, EUR 18.5 million for temporary differences generated within the Grupo Audiovisual Mediaset España, EUR 138.7 million for temporary differences generated within the P7S1 Group and EUR 236.7 million related to the companies adhering to the Italian tax consolidation perimeter. With regard to the latter component, EUR 122.4 million relates to the totality of IRES tax losses that can be carried forward indefinitely from the tax consolidation (EUR 509.9 million), which is down on the figure from 31 December 2024 (EUR 615.2 million), a slight improvement on with the recoverability assessment estimates made at the end of the previous year. *Tax losses carried forward* also include the deferred tax assets from tax losses relating Beintoo, a company acquired in 2020 and therefore not part of the tax consolidation and includes deferred tax assets of EUR 129 million pertaining to P7S1 mainly referred to the tax loss carryforwards of Joyn GmbH recognized before the control acquisition by MFE as a result of the merger of Joyn GmbH into Seven.One Entertainment Group GmbH that made available for corporate income tax purposes for a total amount of EUR 460 million. The recoverability period of this deferred tax asset is expected within the more recent five years consolidated plan of the Company.

It should be noted that no deferred tax assets have been recognized for the IRES tax losses carried forward (totalling to EUR 45.0 million) accrued by some companies prior to their acquisition by the Group and their inclusion in the Italian tax consolidation agreement.

The recognition of deferred tax assets is based on the forecasts of expected taxable income for future years. With particular reference to deferred tax assets associated with the Italian tax consolidation arrangement containing IRES tax losses that can be carried forward indefinitely, the recognisability and recoverability for the period of the value of those deferred tax assets at 31 December 2025 was tested by estimating the future IRES-taxable income from the Italian tax consolidation arrangement based on the following assumptions:

- pre-tax profit/loss of Italian operations included in the tax consolidation in the 2026-2030 plans used in the context of the impairment tests based on the assumptions set forth by MFE-Mediaforeurope's Board of Directors on 11 March 2026;
- estimates of tax changes, primarily relating to dividend income from subsidiaries and investees, and other tax-insignificant components of profit/loss.
- extrapolation of the taxable income beyond the period covered by the business plans used for the impairment test considering hypotheses of growth and profit margins in line with the assumptions (long-term growth rate and cash flows used to determine the terminal value) adopted for impairment test purposes.

Based on this analysis, a recovery period of six/seven years was determined.

| | Temporary differences | Tax effect 31/12/2025 | Temporary differences | Tax effect 31/12/2024 |
|---|---|---|---|---|
| **Deferred tax liabilities related to:** | | | | |
| Property, plant and equipment | 388.1 | 96.6 | 14.0 | 3.9 |
| Intangible fixed assets | 867.7 | 251.3 | 279.5 | 72.3 |
| Provision for expected credit loss | 0.6 | 0.1 | 0.6 | 0.1 |
| Provisions for risk and charges | 53.3 | 15.2 | - | - |
| Post-employment benefit plans | 52.1 | 12.4 | 33.0 | 7.9 |
| Hedging derivatives | - | - | 17.4 | 4.2 |
| Other temporary differences | 7.8 | (2.2) | 1.7 | 0.4 |
| Consolidation adjustments | 0.5 | 0.1 | 0.1 | 0.0 |
| Netting | - | (139.8) | - | - |
| **Total** | **1,432.1** | **250.6** | **346.8** | **88.9** |

The item *Intangible assets* main includes the tax effects of the final allocation of the purchase price paid for the acquisition of the Finelco Group (now Radiomediaset) in 2016; of the final allocation of the purchase price paid in 2018 for the acquisition of the companies Radio Subasio S.r.l. and Radio Aut S.r.l. and of the acquisition of RMC Italia S.p.A. in 2019 and the effects of the purchase price allocation related to the business combination performed by the P7S1 Group for EUR 130 million.

# 9. CURRENT ASSETS

## 9.1 INVENTORIES

The inventories of raw materials, semi-finished and finished products are measured at the acquisition or production cost, including transaction charges (FIFO method), or their estimated net realisable value based on market conditions, whichever is lower. Inventories also include television broadcasting rights acquired for use periods of less than 12 months and the costs of already completed television productions, as these rights are intended to be expoited in full on their first broadcast. These inventories are recognised at actual cost of purchase or production.

The item at the reporting date breaks down as follows:

| | 31/12/2025 | | |
|---|---|---|---|
| | Gross amount | Write-downs | Carrying amount |
| Raw and ancillary materials, consumables | 0.0 | - | 0.0 |
| Work in progress and semi-finished products | 4.0 | | 4.0 |
| Finished goods and products | 135.1 | (32.9) | 102.2 |
| TV and Movie Rights | 170.6 | | 170,6 |
| **Total** | **309.8** | **(32.9)** | **276.8** |

| | 31/12/2024 | | |
|---|---|---|---|
| | Gross amount | Write-downs | Carrying amount |
| Raw and ancillary materials, consumables | 0.0 | - | 0.0 |
| Work in progress and semi-finished products | 3.6 | | 3.6 |
| Finished goods and products | 83.4 | (6.9) | 76.5 |
| TV and Movie Rights | 0.7 | | 0.7 |
| **Total** | **87.7** | **(6.9)** | **80.8** |

- **Raw materials, ancillary materials and consumables** mainly include replacement parts for radio and television equipment.
- **Work in progress and semi-finished goods** mainly include production sets and television productions in progress.
- **Finished goods and products** mainly include television productions, attributable to RTI S.p.A. totalling EUR 10.2 million (EUR 32.9 million at 31 December 2024) and to Grupo Audiovisual Mediaset España Comunicación for EUR 15.3 million (EUR 13.2 million at 31 December 2024). The increase in the impairment provision includes the addition of EUR 8.6 million during the year for episodes produced but not aired.
- **TV and Movie Rights** mainly refer to P7S1 Group and include rights to local commissioned productions, digital content, sport rights as well as advance payments made on such rights.

## 9.2 TRADE RECEIVABLES

Receivables are posted at their fair value, which — except where customers have been granted significantly extended payment terms — is the same as the value calculated using the amortised cost method. Pursuant to IFRS 9, trade receivables are classified within the categories provided for in the "held to collect" or "hold to collect and sell" business models. Their value at year-end is adjusted to their estimated realisable value and written down in the event of impairment, with expected credit loss measured using a time horizon of 12 months in the absence of any evidence of a significant increase in credit risk. For trade receivable, the simplified approach was applied. Receivables originating in non-EMU currencies are measured at the year-end spot rates issued by the European Central Bank.

The recognition of the sale of receivables is subject to the requirements laid down by IFRS 9 regarding the derecognition of financial assets. As a result, all receivables sold to factoring companies, with or without recourse, if the latter include clauses that entail maintaining a significant exposure to the performance of the cash flows from the receivables sold, remain in the financial statements, even if they have been legally sold, with a corresponding recognition of a financial liability for the same amount. Factoring fees are classified under the item "Purchases, services, miscellaneous costs".

The item at the reporting date breaks down as follows:

| | Balance at 31/12/2025 | Due | | Balance at 31/12/2024 |
|---|---|---|---|---|
| | Total | In 1 year | After 1 year | |
| Receivables from customers | 1,110.6 | 1,100.5 | 10.1 | 777.6 |
| Receivables from related parties | 46.7 | 46.7 | | 6.3 |
| **Total** | **1,157.3** | **1,147.2** | **10.1** | **783.9** |

The receivables due after 1 year amount to EUR 10.1 million (EUR 11.2 million in 2024) are classified as current receivables because they are expected to be settled in normal operating cycle.

The breakdown of receivables from related parties is reported in Note 15 below (*Related-party transactions*).

## Credit risk

The credit risk mainly originates from the advertising sales on the MFE Group's Italian and Spanish TV networks and, since the latter part of the year, German language TV network.

The Group, based on a specific policy, manages the credit risk relative to the advertising sales through a comprehensive customer credit rating procedure, with an analysis of their economic and financial situations both at the time of setting the initial credit limit and through the ongoing and continuous monitoring of observance of payment terms, updating, when necessary, the previously assigned credit limit.

Based on the above-mentioned credit rating procedure and its subsequent updates, it is possible to break down customer exposure into the following three classes of risk, which represent the summary of a wider and more complex subdivision:

## Low risk

Customers with a standard risk index and a financial position that adequately supports their assigned credit limit.

## Medium risk

Customers who have not regularly fulfilled their contractual commitments or have current economic/financial situations that are critical compared to those relative to their original credit limit. Based on these specifications of credit positions, an impairment loss is calculated based on the percentage impact of historically observed losses.

## High risk

Customers with whom there are ongoing default situations, or there is objective insolvency regarding their receivables, for which specific write-downs are made and, in some cases, recovery plans agreed, or extended payment terms which, in any case, do not exceed 12 months.

The P7S1 Group is exposed to credit risk primarily arising from its operating activities; the clustering by segments reflects the allocation by business segments. The P7S1 Group recognizes expected credit losses on trade receivables, with specific impairment allowances recognized for individual customers where there is objective evidence of an increased risk of default. In assessing credit risk, the Group considers both quantitative and qualitative indicators, including over-indebtedness, proximity to insolvency, payment difficulties, and a deterioration in the operating environment or in specific key performance indicators (KPIs), as well as forward-looking information. For homogeneous customer portfolios, expected credit losses are measured on a collective basis. Overall, the credit risk at portfolio level is assessed as low.

Below is a table summarising the net balances and the provision for expected credit losses divided into the above classes.

| RISK CLASSES at 31 DECEMBER 2025 | Gross receivables | Past due | | | | Total past due | Provision for expected credit loss | Net Receivables |
|---|---|---|---|---|---|---|---|---|
| | | 0-30gg | 30-60gg | 60-90gg | More than 90 | | | |
| **ITALIAN ADVERTISING RECEIVABLES:** | | | | | | | | |
| Low | 448.6 | 28.4 | 9.8 | 2.1 | 6.0 | 46.5 | 0.4 | 448.2 |
| Medium | 27.0 | 2.5 | 0.7 | 0.3 | 0.7 | 4.1 | 3.4 | 23.6 |
| High | 24.2 | 1.5 | 0.8 | 1.0 | 14.4 | 17.8 | 12.0 | 12.2 |
| **FOREIGN ADVERTISING RECEIVABLES:** | | | | | | | | |
| Low | 193.4 | 3.2 | 1.6 | (0.2) | (0.5) | 4.1 | 2.1 | 191.4 |
| Medium | 1.7 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | - | 1.7 |
| High | 3.3 | 0.1 | 0.0 | 0.0 | 2.1 | 2.2 | 1.9 | 1.5 |
| **OTHER RECEIVABLES:** | | | | | | | | |
| Entertainment | 295.4 | - | 8.8 | 2.1 | 25.9 | 36.8 | 3.3 | 292.1 |
| Commerce&Ventures | 50.6 | - | 0.3 | 0.1 | 8.5 | 8.9 | 6.0 | 44.6 |
| Commerce&Ventures | 19.6 | - | 2.3 | 1.1 | 5.9 | 9.2 | 4.3 | 15.3 |
| TELCO operators | 16.6 | 0.1 | 0.0 | 0.0 | 1.5 | 1.5 | 1.4 | 15.2 |
| Movie distribution area | 27.7 | 22.4 | 0.1 | (0.2) | 5.4 | 27.7 | 4.4 | 23.3 |
| Other customers | 43.3 | 0.7 | 0.1 | 0.1 | 18.3 | 19.1 | 1.8 | 41.5 |
| **RECEIVABLES FROM RELATED PARTIES:** | | | | | | | | |
| Low | 46.7 | - | - | - | 0.0 | 0.0 | - | 46.7 |
| **TOTAL TRADE RECEIVABLES** | **1,198.2** | **58.9** | **24.4** | **6.4** | **88.2** | **178.0** | **41.1** | **1,157.3** |

| RISK CLASSES AT 31 DECEMBER 2024 | Gross receivables | Past due | | | | Total past due | Provision for expected credit loss | Net Receivables |
|---|---|---|---|---|---|---|---|---|
| | | 0-30gg | 30-60gg | 60-90gg | More than 90 | | | |
| **ITALIAN ADVERTISING RECEIVABLES:** | | | | | | | | |
| Low | 452.6 | 32.3 | 7.1 | 2.9 | 6.4 | 48.7 | 0.4 | 452.2 |
| Medium | 28.2 | 5.5 | 1.0 | 0.5 | 1.2 | 8.2 | 2.4 | 25.7 |
| High | 26.8 | 2.0 | 0.6 | 0.6 | 14.6 | 17.8 | 11.4 | 15.4 |
| **FOREIGN ADVERTISING RECEIVABLES:** | | | | | | | | |
| Low | 222.3 | 33.8 | 2.6 | 0.6 | 0.2 | 37.1 | 1.7 | 220.6 |
| Medium | 1.4 | 0.1 | 0.0 | 0.0 | 0.3 | 0.4 | 0.2 | 1.2 |
| High | 1.7 | - | - | - | 1.7 | 1.7 | 1.7 | - |
| **OTHER RECEIVABLES:** | | | | | | | | |
| TELCO operators | 18.2 | 0.6 | - | - | 1.5 | 2.1 | 1.5 | 16.8 |
| Movie distribution area | 14.6 | 8.2 | - | 0.2 | 6.2 | 14.6 | 4.5 | 10.1 |
| Other customers | 37.3 | 1.3 | 1.1 | 1.0 | 9.8 | 13.1 | 1.7 | 35.5 |
| **RECEIVABLES FROM RELATED PARTIES:** | | | | | | | | |
| Low | 6.3 | (0.0) | - | - | - | (0.0) | - | 6.3 |
| **TOTAL TRADE RECEIVABLES** | **809.4** | **83.8** | **12.5** | **5.7** | **41.8** | **143.7** | **25.5** | **783.9** |

*TELCO operators* mainly comprises receivables from the sale of content activities.

Regarding the main type of trade receivables generated by the advertising business in Italy, in terms of concentration, 19.1% of revenues were made with the top 10 customers.

The changes in the provision for expected credit losses are shown below.

| | Balance at 1/1 | Additional provision in the year | Utilised during the year | Other changes | Business Combination/ Change in the consolidation area | Balance at 31/12 |
|---|---|---|---|---|---|---|
| **FY 2025** | 25.5 | 6.8 | (5.8) | (2.1) | 16.6 | **41.0** |
| FY 2024 | 25.1 | 3.2 | (4.8) | - | 2.0 | **25.5** |

In addition, below is a table showing a detailed analysis of other financial assets, whose maximum credit risk exposure corresponds to the carrying amount.

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Financial receivables | 50.9 | 25.6 |
| Hedging derivatives | 12.5 | 22.2 |
| Trade receivables | 1,157.3 | 783.9 |
| Factoring receivables | 160.5 | 186.8 |
| Bank and postal deposits | 648.1 | 132.5 |
| **Total financial assets** | **2,029.3** | **1,150.9** |

## 9.3 TAX CREDITS, OTHER RECEIVABLES AND CURRENT ASSETS

### 9.3.1 Tax receivables

This item, amounting to EUR 121.2 million (EUR 27.3 million at 31 December 2024) includes EUR 9.9 million relating to the net position towards the tax authorities to the Group's Italian companies adhering to the Italian tax consolidation agreement (EUR 18.7 million at 31 December 2024).

In addition, this item includes EUR 11.5 million (EUR 8.0 million at 31 December 2024) representing the net IRAP tax position for Group companies with respect to advances paid, and EUR 99.6 million (EUR 0.4 million at 31 December 2024) for the tax credits of the foreign subsidiaries (of which EUR 99.5 million for the P7S1 Group).

## 9.3.2 Other receivables and current assets

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Other receivables | 284.4 | 232.2 |
| Prepayments and accrued income | 73.9 | 44.4 |
| **Total** | **358.3** | **276.6** |

**Other receivables** mainly include:

- **advances** totalling EUR 44.1 million to suppliers, contractors and agents, paid to advertising professionals and suppliers, and to suppliers, artists and professionals involved in television productions (EUR 15.6 million at 31 December 2024).
- **Receivables from tax authorities** totalling EUR 46.9 million (EUR 27.4 million at 31 December 2024):
- **Receivables** totalling EUR 160.5 million due from **factoring companies** for the transfer of trade receivables without recourse, for which settlement by the factor, not occurred at the reporting date, had been collected based on the contractual terms set for 2025. During the year the amount of receivables transferred to factoring companies with a non-recourse clause total of EUR 1,107.9 million (EUR 1,124.0 million in 2024);

**Prepayments and accrued income** mainly refers to the already-incurred costs pertaining to the next financial year for the rights to broadcast matches from the **Coppa Italia 2025/26** (EUR 12.0 million).

## 9.4 CURRENT FINANCIAL ASSETS

Financial assets are recognised in the financial statements based on their transaction date and they are initially measured at cost, including the expenses directly connected with their acquisition.

At subsequent reporting dates, the financial assets (except for derivative financial instruments) are recognised at amortised cost, according to the actual interest rate method, net of impairment losses.

Financial assets not classed with the categories provided for in the "hold to collect" or "hold to collect and sell" business models are measured at fair value in each accounting period with their impacts recognised in profit and loss under the item "Financial (Expenses)/Income" or to a specific shareholders' equity reserve and until they are realised or have suffered an impairment (this reserve is classified under "Valuation reserve").

The fair value of securities listed on an active market is based on market prices at the reporting date.

The fair value of securities that are not listed on an active market and of trading derivatives is calculated by using the measurement models and techniques most widely adopted in the market, or by using the price supplied by several independent counterparts.

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Financial receivables (due within 12 months) | 13.4 | 8.2 |
| Financial assets for hedging derivatives | 4.9 | 12.8 |
| Financial assets for derivatives with no hedging purpose | 0.2 | 0.5 |
| **Total** | **18.5** | **21.4** |

**Current financial receivables** maturing within 12 months mainly include EUR 1.7 million in government grants for movie productions made by Medusa Film S.p.A., which had been approved but not paid at the reporting date (EUR 2.6 million at 31 December 2024); EUR 2.1 million in cash pooling accounts managed by MFE-MEDIAFOREUROPE N.V. on behalf of associates and joint ventures (EUR 1.8 million at 31 December 2024); EUR 1.2 million in receivables due from Alea Media; EUR 1.9 million in security deposits; and EUR 6.4 million in financial receivables relating to the P7S1 Group.

**Financial assets for hedging derivatives** consisted exclusively of the current portion of the fair value of foreign exchange derivatives both for the hedging of future commitments to purchase broadcasting rights and for items recognised in the financial statements, in particular receivables and payables denominated in foreign currencies.

## 9.5 CASH AND CASH EQUIVALENTS

This item includes petty cash, bank current accounts and deposits that are repayable on demand and other short-term and highly liquid financial investments that are readily convertible into cash, with an insignificant risk of a change in value.

Below is a breakdown of the item:

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Bank and postal deposits | 648.1 | 132.4 |
| Cash and cash equivalents | 0.1 | 0.1 |
| **Total** | **648.3** | **132.5** |

Of the total amount, EUR 541.4 million refer to the P7S1 Group and EUR 20.8 million referred to Grupo Audiovisual Mediaset España.S.A.

A more detailed breakdown of changes in cash and cash equivalents is reported in the *Consolidated Statement of Cash Flows.*

## 9.6 ASSETS AND LIABILITIES HELD FOR SALE

At the reporting date, the Group classified certain assets (and/or groups of assets and liabilities) as held for sale in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

This item refers to assets (EUR 46.6 million) and liabilities (EUR 45.1 million) classified as held for sale in connection with disposals expected to be completed in 2026 in respect of the following Group companies:

- Wetter.com GmbH (wetter.com),
- FLOYT Mobility GmbH, FLOYT Technology S.L, CamperDays GmbH, CamperDays Technology S.L.(Commerce segment), Glomex GmbH e Glomex TOV (Entertainment segment),
- esome advertising technologies GmbH, esome advertising technologies d.o.o. and Kairion GmbH (Entertainment segment)
- Around Holding GmbH and subsidiaries, Marketplace GmbH and be Around GmbH (Commerce segment)
- Xplora Technologies AS.

Assets were measured at the lower of the carrying amount and the fair value less costs of sale.

# NOTES ON MAIN SHAREHOLDERS' EQUITY AND LIABILITIES ITEMS

## 10. SHARE CAPITAL AND RESERVES

### 10.1 SHARE CAPITAL

At 31 December 2025, the fully subscribed share capital was EUR 169.9 million.

On 31 July 2025, 9,608,791 new Class A ordinary shares with a nominal value of EUR 0.06 per share were approved for issuance. Subsequently, on 8 September 2025, the share capital increase took effect through the issuance of 127,002,630 new ordinary "A" class shares, at a nominal amount of EUR 0.06 per share, to service the takeover offer for P7S1 shares, settled on 16 September 2025. Finally, on 1 October 2025 share capital was increased by way of a bonus issue using available reserves to service the Medium/Long–Term Incentive Plan 2021-2023. In particular, 1,130,939 new ordinary "A" class shares were issued to be allocated to beneficiaries of the Plan.

As a result of these transactions, the Company's share capital increased from EUR 161.6 million to EUR 169.9 million. At 31 December 2025, share capital is formed by 469,897,609 MFE A shares each with a par value of EUR 0.06 and carrying 1 voting right per share, and 236,245,512 ordinary B shares each with a par value of EUR 0.60 and carrying 10 voting rights per share. Both classes of share are listed on Euronext Milan IT (EXM), a stock market organised and managed by Borsa Italiana S.p.A. Furthermore, since 14 June 2023, MFE A-class shares are also traded on the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid ES and Valencia organised and managed by the relevant stock market management companies (Sociedades Rectoras de las Bolsas de Valores).

### 10.2 SHARE PREMIUM RESERVE

At 31 December 2025, the **Share premium reserve** amounted to EUR 1,636.6 million (EUR 1,149.6 million at 31 December 2024). The change compared with the same period of the previous year is due to the recognition in this reserve of the difference between the value attributed to each new MFE A share issued as part of the share capital increases during the year and its nominal value.

### 10.3 TREASURY SHARES

Treasury shares are recognised at cost and recorded as a reduction of shareholders' equity.

This item includes the B-Class Shares of MFE-MEDIAFOREUROPE N.V. that were purchased pursuant to resolutions of ordinary shareholders' meetings of 16 April 2003, 27 April 2004, 29 April 2005, 20 April 2006 and 19 April 2007, and the A-Class Shares acquired during 2022 by resolution of the ordinary shareholders' meeting of 29 June 2022.

At 31 December 2025, the carrying amount of shares in the portfolio totalled EUR 301.9 million for 6,513,005 MFE B shares.

The changes for the period by share class are shown below.

| | FY 2025 | | FY 2024 | |
|---|---|---|---|---|
| | B-class shares | Carrying amount | Number of shares | Carrying amount |
| Opening balance | 7,271,459 | 337.1 | 7,724,109 | 358.1 |
| Additions | | | 83,664 | - |
| Disposals | (758,454) | (35.2) | (536,314) | (21.0) |
| **Final balance** | **6,513,005** | **301.9** | **7,271,459** | **337.1** |

**Disposals** of B-class shares during the year refers to the reduction in the number of shares due to employees being allocated treasury shares following the maturation of their rights under the Medium/Long-Term Incentive Plan announced in 2022.

## 10.4 REVALUATION RESERVES

The **Revaluation reserve for investments measured at FVTOCI** (fair value through other comprehensive income) consists of the fair value measurement of equity investments included in the caption Other financial assets in non-current assets and classified as "FVTOCI financial assets", as provided for in IFRS 9. This valuation is entered with changes recognised in the other items of the comprehensive income statement without recycling to profit and loss.

The **Revaluation reserve for cash flow hedges** is connected with valuations of derivative instruments designated as hedges against the foreign exchange risk associated with the acquisition of television and movie broadcasting rights in foreign currencies, or as hedges against the interest rate risk associated with medium and long-term financial liabilities. This valuation is entered with changes recognised in other comprehensive income, within the items that may be subsequently reclassified to profit and loss.

The **Time value reserve** and **Options intrinsic value reserve** were created for measuring instruments hedging the fair value of equity derivatives; they provide - in line with the rules for the hedged item - that changes in other items of the comprehensive income statement should be recognised without reversal to the income statement.

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| FVTOCI equity investments reserve | (36.5) | (13.7) |
| Cash flow hedge reserve | (6.1) | 13.2 |
| Options time value reserve | 0.2 | - |
| Options intrinsic value reserve | 0.9 | - |
| **Total** | **(41.5)** | **(0.5)** |

The table below shows the changes in these reserves over the year for equity attributable to shareholders of the parent company.

| | Revaluation reserve for investments measured at FVTOCI | Revaluation reserve for cash flow hedges | Options time value reserve | Options intrinsic value reserve | **Total Valuation reserve** |
|---|---|---|---|---|---|
| **Opening balance at 31/12/2024** | **(13.7)** | **13.2** | **-** | **-** | **(0.5)** |
| Business combinations | - | (5.4) | - | - | (5.4) |
| Increase/(decrease) | - | (0.9) | - | - | (0.9) |
| Reclassification to profit or loss | - | (0.5) | - | - | (0.5) |
| Basis adjustment | - | 0.4 | - | - | 0.4 |
| Fair value changes | (24.6) | (18.7) | 1.2 | 0.3 | (41.8) |
| Deferred tax effects | - | 5.7 | (0.3) | (0.1) | 5.4 |
| Other changes | 1.8 | - | - | - | 1.8 |
| **Balance at 31/12/2025** | **(36.5)** | **(6.1)** | **0.9** | **0.2** | **(41.5)** |

**Business combinations** refers to the effects of the consolidation of the P7S1 Group on 30 September.

**Other changes** relating to the Revaluation reserve for investments measured at FVTOCI refers to the reclassification to retained earnings of prior-year valuations relating to companies disposed of or liquidated.

# 10.5 RETAINED EARNINGS AND OTHER RESERVES

The **Reserve from equity investments accounted for using the equity method** refers to the components directly recognised equity by associates and joint ventures accounted for by using the equity method

The **Consolidation reserve** refers to the effects of the business combinations under common control.

The **Reserve for transactions with non-controlling interests** refers to the differences between the considerations paid or received for the purchase or sale of minority shares held in subsidiaries with respect to the corresponding portion of their accounting net equity.

The **Stock option and incentive plans reserve** consisted of the contra-entries for costs accrued, measured in accordance with IFRS 2, relating to medium-long term incentive plans for the allocation of MFE A-class and B-class shares.

The **Reserve for actuarial gains/(losses)** consists of components arising from the actuarial valuation of defined benefit plans, recognised directly through shareholders' equity. This valuation is entered with changes recognised in the other items of the comprehensive income statement without recycling to profit and loss.

**The Translation reserve** relates to exchange differences on the translation of financial statements of foreign subsidiaries whose functional currency is not the euro. Where the Group ceases to have a controlling stake in an investment, these cumulative differences are reclassified to the income statement and recognised as an integral part of the net gain or loss from the disposal.

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Reserve from equity investments accounted for using the equity method | (15.5) | (7.7) |
| Consolidation reserve | (81.9) | (81.9) |
| Reserves for transaction with non-controlling interest | 251.1 | 249.7 |
| Stock option and incentive plans reserve | 11.6 | 9.8 |
| Translation reserve | 15.3 | |
| Reserve from actuarial gains/(losses) | (35.0) | (28.9) |
| Retained earnings | 1,574.1 | 1,616.1 |
| **Total** | **1,719.7** | **1,757.1** |

| | 31/12/2024 | Business combinations | Increase/decrease | Tax effect | Reclassification | 31/12/2025 |
|---|---|---|---|---|---|---|
| Reserve from equity investments accounted for using the equity method | (7.7) | - | (7.8) | - | - | (15.5) |
| Consolidation reserve | (81.9) | - | - | - | - | (81.9) |
| Reserves for transaction with non-controlling interest | 249.7 | - | 1.4 | - | - | 251.1 |
| Stock option and incentive plans reserve | 9.8 | - | 6.5 | - | (4.7) | 11.6 |
| Reserve for actuarial gains/(losses) | (28.9) | (6.3) | (1.3) | 1.5 | - | (35.0) |
| Translation reserves | | 15.1 | 0.2 | - | - | 15.3 |
| Retained earnings | 1,616.1 | - | (156.1) | - | 114.1 | 1,574.1 |
| **Retained earnings and other reserves** | **1,757.1** | **8.7** | **(157.1)** | **1.5** | **109.4** | **1,719.7** |

**Business combination** relates to the effects of the line-by-line consolidation of the P7S1 Group, commencing the fourth quarter of 2025.

The change in **Reserve from equity investments accounted for using the equity method** refers, in the context of investments measures using the equity method, to the pro-quota part of the components directly recognised in the net shareholders' equity of investees.

The increase in the **Reserve for transactions with non-controlling interests** relates to the purchase of outstanding shares of subsidiaries.

The year-on-year change in the **Stock option and incentive plans reserve** consisted of the contra-entries for costs accrued, measured in accordance with IFRS 2, relating to medium-long term incentive plans adopted by MFE-MEDIAFOREUROPE N.V. The year-on-year changes for the period relate to increases in the costs accruing under incentive plans issued by the Group in the 2023, 2024 and 2025 financial years and to the reclassification under *Retained earnings* following the allocation of the 2022 Plan.

The change in **Retained earnings** mainly reflects the recognition of the 2024 result, dividends of EUR 151.5 million paid on 25 June (as approved by the General Shareholders' Meeting of 18 June 2025) and reclassifications from other equity components.

# 11. NON-CURRENT LIABILITIES

## 11.1 POST-EMPLOYMENT BENEFIT PLANS

**Employee benefits**

**Post-employment benefit plans**

The Employee Leaving Indemnity (ELI), which is obligatory for Italian companies pursuant to article 2120 of the Italian Civil Code, is a type of deferred remuneration and is related to the length of the working lives of the employees and the remuneration received.

As a result of the Supplementary Pension Reform, amounts of ELI accrued up to 31 December 2006 will continue to remain within the company as a defined benefit plan (with the obligation of actuarial valuation of the accrued benefits). Amounts accruing from 1 January 2007 (except for employees in companies with less than 50 employees), according to the choice made by the employees, are either allocated to supplementary pension funds or transferred by the Company to the treasury fund managed by the Italian National Social Security Institute (INPS) and, from the time when the employees make their choice, shall constitute defined contribution plans no longer subject to actuarial valuation.

Employee benefits, which by Italian law are classified as leaving entitlements (TFR), are considered by IAS 19 to be post-employment benefits and must be recognised in the financial statements using actuarial valuations.

For the benefits subject to actuarial valuation, the ELI liability must be calculated by projecting forward the already accrued amount up to the future date of dissolution of the employment relationship and then discounting the amount to its present value, at the reporting date, using the actuarial "Projected Unit Credit Method". The discount rate used to determine the liability is the "Composite" interest rate curve for securities issued by corporate issuers with an AA rating.

From an accounting perspective, the actuarial valuation results in recognition in profit and loss under the item "Financial Expenses/Income", which represents the theoretical charge that the Company would incur if it requested a market loan for the amount of the ELI, and a current service cost under the item "Personnel expenses", which establishes the amount of the benefits accrued by the employees during the financial year, but only for companies of the Group with less than 50 employees that, consequently, have not transferred the amounts accrued from 1 January 2007 to supplementary pension schemes. The actuarial gains and losses that reflect the impacts from changes in the actuarial assumptions used are recognised directly in shareholders' equity without ever going through profit and loss and they are shown in the comprehensive income statement.

The valuation of the Group's obligations to its employees was carried out with the support of an independent actuarial:

- Projected estimate of the cost of employee leaving entitlements already accrued at the valuation date up to the moment at which employment contracts will terminate or the accrued amounts are paid in part as advances on entitlements.
- Discounting, at the valuation date, of the expected cash flows the Group will have pay to its employees in the future.
- Re-proportioning of the accrued benefits discounted based on length of service at the valuation date compared to the length of service expected at the hypothetical date of payment by the Group.

The valuation of employee leaving entitlements in accordance with IAS 19 was conducted specifically for the specific population of current employees, i.e. detailed calculations were made for each Group employee, without taking into account any future hires.

The actuarial valuation model is based on "technical bases" consisting of demographic, economic and financial assumptions relating to the valuation parameters.

The assumptions used are summarised below:

## Demographic assumptions

| | |
|---|---|
| **Death probability** | ISTAT life expectancy table broken down by age and sex, current as at 2024 |
| **Probability of leaving the Group** | Retirement, resignation, termination and contract expiration percentages were taken from the observation of the company's historical data. The employee attrition probabilities used were broken down by age, sex and contractual job title (office workers, managers and executives/journalists). The actuarial valuations took account of start dates for pension benefits specified by Decree Law 201 of 6 December 2011 "Urgent Provisions for the Growth, Fairness and Consolidation of the State Budget," (converted with amendments by Law 214 of 22 December 2011) and the regulations governing adjustment of requirements to access the pension system for increases in life expectancy pursuant to Article 12 of Decree Law 78 of 31 May 2010 converted, with amendments, by Law 122 of 30 July 2010. |
| **TFR advances** | Frequencies of advances and average percentage of TFR requested in advance have been taken from the observation of historical data for each company of the Group |
| **Supplementary pensions** | Those who fully transfer their TFR to supplementary pensions release the company from TFR obligations, and thus, are not the subject of valuation. For other employees, valuations were made taking into account the decisions actually made by employees, current as at 31 December 2025. |

## Economic/financial assumptions

| | |
|---|---|
| **Inflation rate** | With reference to inflation, reference was made to the macroeconomic overview contained in the most recent "Economy and Finance Document and Notes" as at the reporting date, using an inflation rate of 1.7% for the period 2026, 1.9% for the period 2027-2028 and 2.0% for 2029 onwards. |
| **Discounting rates** | The discount rate used was determined in relation to market returns on prime corporate bonds on the valuation date. In this regard, the "Composite" interest rate curve was used for securities issued by corporate issues with an AA rating in the "Investment Grade" category in the eurozone as of 31 December 2025 (source: Bloomberg). |

The change in the post-employment benefits plans is as follows:

| | 2025 | 2024 |
|---|---|---|
| **Balance at 1/1** | **46.4** | **49.3** |
| Service Cost | 0.4 | 0.5 |
| Actuarial (gains)/losses | (0.8) | (1.9) |
| Interest Cost | 1.2 | 1.8 |
| Indemnities paid | (5.3) | (5.2) |
| Business combinations | - | 1.9 |
| **Balance at 31/12** | **41.9** | **46.4** |

The table below shows a sensitivity analysis on the amount of the liabilities following the change in the main demographic and economic and financial assumptions relating to the parameters involved in the calculation.

## Sensitivity analysis

| Economic and financial assumptions | | DBO | Service cost |
|---|---|---|---|
| Discount rate curve | +50 b.p. | 41.0 | 0.4 |
| | -50 b.p. | 42.9 | 0.4 |
| Inflation rate | +50 b.p. | 42.6 | 0.4 |
| | -50 b.p. | 41.3 | 0.4 |

| Demographic/Actuarial assumptions | | DBO | Service cost |
|---|---|---|---|
| Wage increases | +50 b.p. | 42.0 | 0.4 |
| | -50 b.p. | 41.9 | 0.4 |
| Probability of termination of the employment relationship | +50% | 42.3 | 0.4 |
| | -50% | 41.2 | 0.4 |
| Change in employee leaving entitlements | +50% | 42.1 | 0.4 |
| | -50% | 41.8 | 0.4 |

## 11.2 FINANCIAL LIABILITIES AND PAYABLES

Financial payables and liabilities are recognised at amortised cost, using the actual interest rate method. Financial liabilities related to IFRS 16 debt are recognised pursuant to international accounting standard IFRS 16 - 'Leases'.

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Due to banks | 2,000.2 | 285.3 |
| Payables to other lenders | 229.8 | 0.1 |
| IFRS 16 lease financial liabilities (non current portion) | 152.7 | 87.3 |
| Financial liabilities for hedging derivatives (non current portion) | 7.7 | - |
| Financial liabilities for non hedging derivatives (non current portion) | 0.5 | |
| Other financial liabilities | 4.7 | - |
| **Total** | **2,395.6** | **372.6** |

**Due to banks (non current portion)** refers to the portion of committed credit facilities maturing beyond 12 months and attributable to MFE-MEDIAFOREUROPE N.V. These payables are recognised in the financial statements using the amortised cost method.

A breakdown of the **change** of EUR 1.714.9 million for the year is provided below:

- reclassification, under Current financial payables, of EUR 60,0 million nominal for one credit facility maturing in the next 12 months, and the reclassification of EUR 60.3 million as the current portion of two loans;
- drawdown of three credit facilities with a nominal amount of EUR 200.0 million and drawdown of a club deal with a nominal amount of EUR 468.6 million;
- additions of EUR 1,185.8 million relating to the P7S1 Group's committed financings refer to an unsecured syndicated loan entered into in the 2025 financial year, with a total nominal amount of EUR 2,100 million

Some MFE loan are subject to financial covenants on a consolidated basis (excluding P7S1) as shown in the table below. Net financial debt, in accordance with specific waivers obtained from counterparties, is calculated on the basis of IAS/IFRS accounting standards in force at 31 December 2018 (excluding liabilities recognised under IFRS 16).

The method used to calculate the covenants also applies to contracts signed during 2025.

| financing counterpart | covenant | checking period | waiver acceptance date |
|---|---|---|---|
| **BNL 2021** | Net Financial Debt/EBITDA less than 2.5<br>Net Financial Position/Equity less than 2 | 6 months | 30/03/2022 |
| **BNL 2022** | Net Financial Debt/EBITDA less than 2.5 | 6 months | 03/05/2023 |
| **Club Deal 2022** | Net Financial Debt/EBITDA less than 2.5 | 6 months | 30/03/2022 |
| **BPER 2023** | Net Financial Position/EBITDA less than 2.5<br>Net Financial Position/Equity less than 2 | 6 months | |
| **BPER 2023** | Net Financial Position/EBITDA less than 2.5<br>Net Financial Position/Equity less than 2 | 6 months | |
| **BPM 2023** | Net Financial Debt/EBITDA less than 2.5 | 6 months | |
| **Club Deal 2025** | Net Financial Debt/EBITDA less than 2.5 | | |
| **INTESA 2025** | Net Financial Debt/EBITDA less than 2.5 | 6 months | |
| **MEDIOBANCA 2025** | Net Financial Debt/EBITDA less than 2.5 | 6 months | |
| **UNICREDIT 2025** | Net Financial Debt/EBITDA less than 2.5 | 6 months | |

Please note that the figures shown in the table above are those defined by contract with each counterparty and, therefore, may not be fully aligned with the main alternative performance measures identified by the Group in the Directors’ Report on Operations.

If any financial covenants are breached, both for the loans and credit facilities, MFE-MediaForEurope N.V. could be called upon to repay all amounts drawn. These parameters were met at the reporting date of these financial statements. Based on the current forecasts these parameters will also be complied with at the next testing dates in the foreseeable future.

At 31 December 2025, approximately 67.5% of total approved credit facilities were committed (62.9% at 31 December 2024).

At 31 December 2025, MFE had committed lines totalling EUR 1,216 million, of which EUR 250 million unutilised and readily available. As at the approval date of these Consolidated Financial Statements, the committed credit lines available to MFE are equal to EUR 250 million, including EUR 150 million falling due within the next 12 months.

The following table shows the effective interest rates and financial charges expensed in profit or loss for loans outstanding at 31 December 2025, recognised using the amortised cost method, and the fair value calculated on the basis of year-end markets rates.

| | IRR | Financial charges | Fair value |
|---|---|---|---|
| **CLUB DEAL 30/03/2022** | 3.27% | 6.1 | 176.3 |
| **BNL 03/10/2022** | 3.40% | 2.1 | 62.9 |
| **BPER 26/05/2023** | 3.43% | 2.8 | 62.9 |
| **INTESA 19/06/2025** | 3.01% | 1.6 | 101.1 |
| **MEDIOBANCA 25/06/2025** | 2.90% | 0.7 | 50.4 |
| **UNICREDIT 19/06/2025** | 2.91% | 0.8 | 50.4 |
| **Club Deal 15/09/2025** | 3.36% | 4.6 | 476.8 |

**Payables to lenders** includes EUR 178.6 million relating to financial debt for the acquisition and refurbishment of the P7S1 Group's new headquarters and EUR 43.5 million of financial debt for promissory notes relating to the P7S1 Group.

**IFRS 16 leases liabilities** refers to the non-current portion of payables for leasing recognised in accordance with IFRS 16. The change compared with the previous year is mainly attributable to the consolidation of the P7S1 Group from 30 September 2025.

## 11.3 PROVISIONS AND CONTINGENT LIABILITIES

Provisions for risks and charges are costs and charges whose existence is either certain or probable, whose amount or date of occurrence cannot be determined as at the reporting date. These provisions have been made only when there is a current obligation, resulting from past events, that can be of a legal or contractual nature, or arising from declarations or behaviour by the companies of the Group that create valid expectations in the persons concerned (implicit obligations). Provisions represent our best estimate of the amount that the enterprise would have to pay in order to settle the obligation; When they are significant, and the payment dates can be reliably estimated, the provisions are recognised at present values with the charges resulting from the passage of time posted to the income statement under the item "Financial (Expenses)/Income".

The following is a breakdown of the provisions (current and non-current) and their changes compared to prior year:

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| **Balance at 1/1** | **93.0** | **98.4** |
| Accruals | 120.9 | 46.8 |
| Utilization | (63.4) | (57.7) |
| Financial charges | 0.2 | 0.1 |
| Business Combination | 111.0 | 5.4 |
| **Balance at 31/12** | **261.7** | **93.0** |
| **Of which:** | | |
| Within 12 months | 184.3 | 60.8 |
| After 12 months | 77.4 | 32.2 |
| **Total** | **261.7** | **93.0** |

Provisions at 31 December 2025 mainly refer to legal proceedings totalling EUR 41.1 million (EUR 31.8 million at 31 December 2024), staff disputes and business restructuring plans totalling EUR 45.3 million (EUR 2.0 million at 31 December 2024) and contractual risks totalling EUR 81.5 million (EUR 49.1 million at 31 December 2024), of which risks relative to the under-utilisation of artistic resources compared to contractual agreements totalling EUR 25.7 million (EUR 7.8 million at 31 December 2024). In addition, relating only to P7S1 Group, provisions at 31 December 2025 are also referred to non-income taxes totalling EUR 17.4 million, interest on tax liability totalling EUR 14.2 million and value added tax totalling EUR 7.1 million.

Below is an update at 31 December 2025 of the main lawsuits pending and contingent liabilities associated with them, which were also reported in the financial statements of previous years and the interim statements for the year. No new facts or circumstances were recorded with regard to these lawsuits such as to require a provision to be created in these consolidated financial statements.

In Case No. 1181/10 brought by ITV against Mediaset España (now Grupo Audiovisual Mediaset España Comunicación – "GAM") regarding the use of the Pasapalabra format, no decision had been issued as at 31 December 2025 regarding the consideration payable by GAM to ITV for the post-contractual use of the format. In respect of this consideration, the Supreme Court had previously held that the amount payable by Mediaset to ITV for post-contractual use of the Pasapalabra format should be based on the profit generated by GAM from the format, rather than on a hypothetical royalty that ITV would receive for its licensing. On **24 February 2025**, the 6th Commercial Court of Madrid ES issued Order No 69/2025, requiring GAM to pay compensation of EUR 44.3 million to ITV. GAM filed an appeal against the first instance judgment with the Provincial Court of Madrid ES on the grounds of a discrepancy between the judgement of the court-appointed expert and the final judgement of the Court, as well as on the grounds of other serious defects found. On this basis, GAM expects the Provincial Court to significantly reduce the compensation awarded, bringing it closer to the previously recognised estimate of this legal risk.

If ITV seeks to enforce the order, that enforcement may be stayed if GAM were to demonstrate that it would cause “irreparable harm” and offers to provide an on-demand bank guarantee. This circumstance is considered highly likely, as in its order of 22 December 2023 the Court had already stated that it was willing to stay the enforcement proceedings if GAM were to provide an on-demand guarantee for the full amount claimed in the enforcement action.

In proceedings CNMC S/DC/617/17, in which the CNMC (*National Commission on Markets and Competition*) initiated sanction proceedings in 2018 against GAM (formerly Mediaset España) and Atresmedia, alleging that certain contractual terms relating to television advertising could restrict competition in breach of Article 1 of the Spanish Competition Act (LDC) and Article 101 of the TFEU, appeals were filed before the competent courts. In particular, on 29 May 2019, GAM (formerly Mediaset España) filed an administrative appeal before the Audiencia Nacional against the adverse decision of 23 May 2019. By judgment of 27 October 2025, the Audiencia Nacional upheld GAM’s appeal in full, annulling the decision and ordering the reopening of the administrative proceedings. No provision has been recognized in the accounts of Grupo Audiovisual in respect of this contingency, as the Group estimates that it is not probable that the risk will materialize.

# 12. CURRENT LIABILITIES

## 12.1 DUE TO BANKS

Financial payables (current and non-current) are recognised at amortised cost, using the actual interest rate method.

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Current portion of non current loans | 147.5 | 409.5 |
| Credit facilities | 85.0 | - |
| **Total** | **232.5** | **409.5** |

**Current portion of non current loans** refers to the current portion of committed credit facilities. The change on the previous year was due to the reclassification of a total of EUR 60.0 million nominal in credit facilities falling due within 12 months, the reclassification of the EUR 60.3 million nominal current portion of medium-to-long term loans and the repayment of credit facilities totalling EUR 396.2 million.

All **Credit facilities** are subject to floating interest rates and refer to short-term loans with a due date set formally at one year and are renewable. The fair value of credit lines is in line with their carrying amount. During the year, new credit lines of 85.0 million euros were taken out.

## 12.2 TRADE AND OTHER PAYABLES

Trade and other payables are measured at their nominal amount, which is usually close to their amortised cost; those originating in non-UEM currencies are translated at the year-end spot rates issued by the European Central Bank.

| | Balance at 31/12/2025 | Due | | Balance at 31/12/2024 |
|---|---|---|---|---|
| | Total | In 1 year | After 1 year | |
| Trade and other payables | 1,381.1 | 1,356.4 | 24.7 | 542.7 |
| Due to related parties | 82.4 | 82.4 | - | 75.2 |
| **Total** | **1,463.5** | **1,438.8** | **24.7** | **617.9** |

Trade and other payables mainly include payables to vendors for the licensing of television and movie broadcasting rights for EUR 425.4 million (EUR 161.8 million at 31 December 2024) and payables for the purchase and production of TV programmes and amounts due to television artists and professionals for EUR 930.1 million (EUR 349.7 million at 31 December 2024).

Payables due after more than 12 months, amounting to EUR 24.7 million (EUR 7.9 million at 31 December 2024) are classified as current payables because they are expected to be settled in the normal operating cycle.

Amounts due to related parties include payables to associates, affiliates and the parent company. Details of these payables are provided in Note 16 below (Related-Party Transactions).

## 12.3 CURRENT TAX LIABILITIES

This item, amounting to EUR 113.9 million (EUR 21.0 million at 31 December 2024) includes payables to the tax authorities for companies not scoped into the tax consolidation arrangement, and taxes payable by foreign companies.

## 12.4 OTHER FINANCIAL LIABILITIES

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Payables to other lenders | 695.7 | 47.3 |
| IFRS 16 financial payables | 45.5 | 16.9 |
| Financial liabilities for other hedging derivatives | 12.6 | 0.2 |
| **Total** | **753.7** | **64.4** |

**Payables to other financial lenders** mainly consist of EUR 657.5 million in financial payables of the P7S1 Group for promissory notes (repaid for EUR 647 million in January 2026), EUR 25.3 million in cash pooling with associates and joint ventures (EUR 32.6 million at 31 December 2024) and EUR 0.3 million in loans received to finance movie development, distribution and production operations (EUR 0.3 million at 31 December 2024).

The change in **IFRS 16 financial payables** mainly refers to the consolidation of the P7S1Group on 30 September 2025.

**Financial liabilities for hedging derivatives** consisted exclusively of the current portion of the fair value of foreign exchange derivatives both for the hedging of future commitments to purchase broadcasting rights and for items recognised in the financial statements, in particular receivables and payables denominated in foreign currencies.

## 12.5 OTHER CURRENT LIABILITIES

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Due to social security institutions | 22.4 | 21.0 |
| Withholding tax on employees' wages and salaries | 14.3 | 13.8 |
| VAT payables | 69.1 | 9.3 |
| Other tax payables | 29.0 | 14.5 |
| Advances | 7.8 | 11.7 |
| Other payables | 260.7 | 117.8 |
| Prepayments and accrued income | 86.5 | 13.7 |
| **Total** | **489.8** | **201.7** |

The change in **Other current liabilities** mainly refers to the consolidation of the P7S1 Group on 30 September 2025.

**Other payables** mainly includes EUR 41.0 million relating to fees payable for the use of licensed frequencies. On 22 December 2025, the MIMIT (Ministry of Enterprises and Made in Italy) published a decree determining the amount of fees for the rights to use digital terrestrial television frequencies.

The item also includes EUR 162.5 million in payables to employees.

**Prepayments and accrued income** includes deferred income relating to subscriptions (mainly eHarmony and PE Digital of the P7S1 Group) of EUR 21.9 million, deferred income related to production costs (CPL and Studio71) of EUR 14.2 million, and deferred income relating to concessions for TV rights of EUR 1.2 million.

## 12.6 NET FINANCIAL POSITION

Below is a breakdown of the consolidated Net Financial Position in accordance with ESMA's "Guidelines on disclosure requirements under the Prospectus Regulation" of 4 March 2021, showing the net current and non-current financial debt of the Group. For each of the items reported, reference is given to the relative explanatory note.

For a breakdown of changes in the net financial position over the year, see the section on the Group's balance sheet and financial structure in the Directors' Report on Operations.

| | | 31/12/2025 | 31/12/2024 |
|---|---|---|---|
| Cash in hand | 9.5 | 0.1 | 0.1 |
| Bank and postal deposits | 9.5 | 649.3 | 132.4 |
| **Liquidity** | | **649.5** | **132.5** |
| **Current financial assets and receivables** | 9.4 | **9.5** | **7.9** |
| Due to banks | 12.1 | (85.0) | (0.1) |
| Current portion of non current debt | | (147.5) | (409.5) |
| Other current payables and financial liabilities | 12.4 | (748.3) | (49.8) |
| **Current financial debt** | | **(980.9)** | **(459.3)** |
| **Current Net Financial Position** | | **(321.9)** | **(318.9)** |
| Due to banks | 11.2 | (2,000.2) | (285.3) |
| Non-current payables and other financial liabilities | 11.2 | (378.0) | (87.3) |
| **Non current financial debt** | | **(2,378.2)** | **(372.6)** |
| **Net Financial Position** | | **(2,700.1)** | **(691.5)** |

Below is a breakdown of certain Financial Position items; please refer as required to individual notes for comments on the main changes in figures.

**Current financial assets and receivables** includes EUR 5.5 million for the financial receivables indicated in note 9.4.

As indicated in note 12.4, **Other current payables and financial liabilities** includes cash pooling arrangements with associates and joint venture and loans received to finance movie development, distribution and production operations, and the EUR 45.5 million current portion of the leases liabilities recognised in accordance with IFRS 16 and EUR 657.5 million in promissory notes.

**Current amounts of non-current financial debt** includes the EUR 20.6 million current portion of medium/long-term bank loans.

As indicated in Note 11.2, **Non-current financial liabilities and debt** includes the non-current portion of lease liabilities recognised under IFRS 16 of EUR 152.7 million and EUR 178.6 million relating to financial debt incurred for the acquisition and refurbishment of the new headquarters of the P7S1 Group.

## Liquidity risk

Liquidity risk is related to the difficulty of finding funds to meet financial obligations.

This may be due to the unavailability of sufficient funds to satisfy financial commitments in accordance with the established terms and due dates upon the sudden revocation of uncommitted credit lines or in the event that the Company has to settle its financial liabilities before their natural maturity.

Through careful and prudent financial management, which is reflected in the policy adopted by the Group companies, and the constant monitoring of the relationship between granted credit lines and their use, as well as the balance between short-term debt and medium/long term debt, the MFE-MEDIAFOREUROPE N.V. has put in place sufficient credit lines, both in terms of quantity and quality. MFE-MEDIAFOREUROPE N.V. and Grupo Audiovisual Mediaset España Comunicaciòn operate in their respective domestic markets as well as internationally, through the use of automatic cash pooling movements used by almost all Group companies.

As part of its financial resource management, the P7S1 maintains an adequate level of liquidity despite seasonal revenue fluctuations. Medium-to-long term loans and promissory notes are the core components of the Group's corporate financing.

The management of the liquidity risk involves:

- maintaining an essential balance between the committed and uncommitted credit facilities to avoid a strain on liquidity if creditors request repayment;
- keeping the average financial exposure during the year to no more than 80% of the total value granted by the lenders;
- financial assets that can be readily available to meet any liquidity requirements.

In order to optimise the liquidity management, the Group concentrates the payment dates to almost all its suppliers at the same dates, close to the most significant cash inflows.

The table below shows the company's financial obligations, based on the contractual expiry date and considering the worst case scenario at undiscounted values. Depending on the type of finance, it shows the nearest date when the Group may be asked to make payment and explanatory notes are provided for each class.

At 31 December 2025, amounts *due to banks (current portion)* include the interest expense on term loans due within one year.

The Group expects to meet these obligations through the realisation of its financial assets and, specifically, through the collection of receivables connected to its various commercial activities.

The difference between the carrying amounts and the total cash flows is mainly due to the calculation of interest on the contractual duration of the financial payables. In addition, for loans measured at amortised cost, interest is calculated using the nominal rate instead of the actual yield rate. With reference to the section relating to financial derivatives, in the scenario of settlement of gross flows, the contractual exchange rate means the forward exchange rate set at the date of signing of the contract, while the year end rate means the spot rate at the reporting date.

| BALANCE SHEET at 31 DECEMBER 2025 | Carrying amount | Time band | | | Total financial flows | Notes |
|---|---|---|---|---|---|---|
| | | Less 1 year | from 1 to 5 years | more than 5 years | | |
| **FINANCIAL LIABILITIES:** | | | | | | |
| Due to banks (non-current portion) | 2,000.2 | - | 2,254.3 | | 2,254.3 | 11.2 |
| Due to banks (current portion) | 232.5 | 234.9 | - | - | 234.9 | 12.1 |
| Financial payables to related parties | 25.3 | 25.3 | - | - | 25.3 | 12.4 |
| Due to suppliers for rights | 425.4 | 402.2 | 23.2 | - | 425.4 | 12.2 |
| Due to other suppliers | 955.7 | 954.2 | 1.5 | - | 955.7 | 12.2 |
| Due to related parties | 82.4 | 82.4 | - | - | 82.4 | 12.2 |
| Due to factoring companies | - | - | - | | - | 12.4 |
| Due to lessors | 196.4 | 46.0 | 88.1 | 66.8 | 200.8 | 12.4 |
| Other payables and financial liabilities | 904.9 | 671.9 | 265.9 | - | 937.,8 | 12.4 |
| **Total** | **4,824.6** | **2,416.9** | **2,633.0** | **66.8** | **5,116.7** | |
| **DERIVATIVES:** | | | | | | |
| **Hedging derivatives (foreign currency purchases)** | | | | | | |
| (measured at contract exchange rate) | 14.2 | 404.7 | 11.6 | | 416.3 | 8.7;9.4; 11.2;12.4 |
| **Hedging derivatives (available foreign currency)** | | | | | | |
| (measured at year-end exchange rate) | | (398.8) | (8.3) | | (407.1) | |
| Hedging derivatives (interest rate risk) | (8,5) | - | - | | - | 8.7;9.4; 11.2;12.4 |
| **Total** | **5.7** | **5.9** | **3.2** | **-** | **9.2** | |

| BALANCE SHEET at 31 DECEMBER 2024 | Carrying amount | Time band | | | Total financial flows | Notes |
|---|---|---|---|---|---|---|
| | | Less 1 year | from 1 to 5 years | more than 5 years | | |
| **FINANCIAL LIABILITIES:** | | | | | | |
| Due to banks (non-current portion) | 285.3 | - | 313.4 | | 313.4 | 11.2 |
| Due to banks (current portion) | 409.5 | 412.5 | - | - | 412.5 | 12.1 |
| Financial payables to related parties | 32.6 | 32.6 | - | - | 32.6 | 12.4 |
| Due to suppliers for rights | 161.8 | 154.0 | 7.9 | - | 161.8 | 12.2 |
| Due to other suppliers | 423.0 | 423.0 | - | - | 423.0 | 12.2 |
| Due to related parties | 75.2 | 75.2 | - | - | 75.2 | 12.2 |
| Due to lessors | 104.2 | 16.9 | 33.3 | 54.0 | 104.2 | 12.4 |
| Other payables and financial liabilities | 14.7 | 14.7 | - | - | 14.7 | 12.4 |
| **Total** | **1,464.4** | **1,086.8** | **354.5** | **54.0** | **1,495.3** | |
| **DERIVATIVES:** | | | | | | |
| **Hedging derivatives (foreign currency purchases)** | | | | | | |
| (measured at contract exchange rate) | (16.7) | 112.7 | 80.4 | | 193.0 | 8.7;9.4; 11.2;12.4 |
| **Hedging derivatives (available foreign currency)** | | | | | | |
| (measured at year-end exchange rate) | | (122.1) | (90.2) | | (212.3) | |
| Hedging derivatives (interest rate risk) | (5.2) | - | - | | - | 8.7;9.4; 11.2;12.4 |
| **Total** | **(21.9)** | **(9.4)** | **(9.8)** | **-** | **(19.2)** | |

# 12.7 HEDGING DERIVATIVES

The Group is exposed to financial risks linked to:

- Exchange rate fluctuations, primarily in relation to the acquisition of television broadcasting rights in currencies other than the Euro and secondarily in relation to merchandise acquisitions;
- Interest rate fluctuations for long-term variable-rate loans;
- Fair value fluctuations for equity instruments.

As mentioned on the section on Accounting standards, amendments and interpretations applied from 1 January 2019, the hedge accounting provisions in IFRS 9 became applicable at the start of the year.

**Financial risks and related hedging instruments**

MFE has defined specific policies for the management of the Group's financial risks, aimed at reducing its exposure to exchange rate risks, interest rate risks and liquidity risks. To optimise the structure of operating costs and resources, this activity is centralised within the group parent MFE, which has been entrusted with the task of collecting the information regarding the positions exposed to risk and hedging them.

MFE directly operates in its own specific markets, controlling and managing financial risk for its subsidiaries. The selection of the financial counterparts focuses on those with a high credit standing while, at the same time, ensuring a limited concentration of exposures towards them.

**Exchange rate hedging**

The Group uses derivatives - mainly forwards - to hedge risks arising from foreign currency fluctuations both for highly probable future purchases and for payables relating to purchases already made.

For the MFE Group, the exchange risk is linked to the possibility of the currency rates changing from the time the acquisition of assets in a foreign currency has become highly probable (authorised purchase negotiations over broadcasting rights) to the moment when those assets are recorded in the financial statements; therefore, the hedging goal is to set the exchange rate of the price in euro at the approval date of the transaction (hedge accounting as set out in the IAS/IFRS). The hedging of merchandise purchase orders is treated the same way as, like with the case above, the hedging goal is to set the equivalent price of the merchandise in euro at the time the order was issued. Hedge accounting is therefore maintained, over all payables, until the payables are settled. In this case, the exchange rate hedging objective is to set the equivalent euro price of the non-euro denominated payable so as to eliminate the effects of exchange rate fluctuations and pre-determine the settlement value of the non-euro denominated payables.

Derivatives are classified under current financial assets and liabilities, and are recognised at fair value.

Fair value of the currency forwards is calculated as the present value of the difference between the notional amount measured at the forward contract rate and the notional amount measured at the fair forward rate (the end exchange rate calculated at the reporting date).

Fair value is adjusted to take account of the creditworthiness of the counterparty risk in the event of positive fair value and of the creditworthiness of MFE in the event of negative fair value. Lastly, please note that the adjustment for creditworthiness is only calculated for derivatives with maturity more than 4 months from the measurement date.

For the purposes of hedge accounting, MFE designates hedging instruments as those related to the hedging of currency exposures linked primarily to commitments for future purchases of television broadcasting rights to be made in foreign currency (forecast transactions), for which the relationship between the derivative and the hedged item, as well as the high level of probability/effectiveness connected to the actual occurrence of the hedged event is formally documented. This relationship is also documented for the hedging of non-euro payables.

The effective portion of the fair value adjustment of the derivative that has been designated and that can be qualified as a hedging instrument is recognised directly in shareholders' equity, while the ineffective part is recognised in profit and loss.

The accounting treatment of these operations is the cash flow hedge. According to this rule, the effective portion of the change in value of the derivative is recognized in a shareholders' equity reserve. In the case of hedging of commitments for rights purchases, this reserve is used to subsequently adjust the cost of the asset (basis adjustment). Cash flow hedges are also established to hedge payables denominated in foreign currencies. In this event, the hedged item (the payable in foreign currencies) is converted at the spot exchange rate on the reporting date, with the effect recognised in the income statement in accordance with the change in the spot value.

**Interest rate hedging**

Interest rate risk arises from adverse movements in the interest rates that are applicable to the interest flows associated with the Group's medium-to-long term financial liabilities. The derivatives used to hedge this risk include Interest Rate Swaps and Options.

The fair value of interest rate swaps is calculated based on the current value of the expected future cash flows and the fair value of collar derivatives is calculated using the Black & Scholes formula.

For the purposes of hedge accounting, MFE designates hedging instruments as those instruments for which the relationship between the derivative and the hedged item is formally documented. As required by IFRS 9, hedge accounting can be applied where an economic relationship exists between the hedged item and the hedging instrument and where the effect of the credit risk is not greater than the fluctuations in the value of the economic relationship at the time the hedge is established and during the lifetime of the hedging relationship.

**Equity instrument fair value hedging**

To hedge the risk of fair value changes caused by fluctuations in equity instrument market price, MFE uses put and call options (hedging instruments) which are stipulated within a fair value hedge relationship

Pursuant to accounting principle IFRS 9, paragraph 6.5.15, and in order to determine the fair value, the intrinsic value (hedge relationship) and the time value of the option (cost of hedging) are separately identified. The hedge relationship is "time period-related", whereby the time period is allocated throughout the duration of the contract.

Having chosen to recognise the fair value changes of the hedged item in the oher comprehensive income statement without recyclingl to profit or loss, the fair value changes attributable to the time value and, if appropriate, the ineffectiveness of the hedge relationship will – as for the hedged item - not classified within the income statement but through the other comprehensive income statement..

The following is a breakdown of the financial assets and liabilities relating to hedging derivatives, reported earlier in Notes 8.7 (Other Financial Assets), 9.4 (Current Financial Assets), 11.2 (Financial Liabilities and Payables) and 12.4 (Other Financial Liabilities), showing the Group's net position.

| | 31/12/2025 | |
|---|---|---|
| | **Assets** | **Liabilities** |
| Foreign currency forward contracts | 3.9 | (20.6) |
| IRS contracts | 1.8 | - |
| Interest rates collars | 1.5 | (0.1) |
| Rate options | 5.3 | (0.1) |
| **Total** | **12.5** | **(20.8)** |

| | 31/12/2024 | |
|---|---|---|
| | **Assets** | **Liabilities** |
| Foreign currency forward contracts | 17.0 | (0.2) |
| IRS contracts | 5.2 | - |
| **Total** | **22.2** | **(0.2)** |

The table below shows the notional amount of derivatives designated as hedges against foreign exchange risk associated with future commitments for the acquisition of broadcasting rights and existing contracts.

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| United States Dollars (USD) | 594.1 | 222.2 |
| **Total** | **594.1** | **222.2** |

With reference to the hedging of forecast acquisitions of broadcasting rights, the derivative contracts held at 31 December 2025 were subscribed with maturities reflecting the expected time period within which these intangible assets will be formalised by contract and recognised in the financial statements. The economic effect will be reflected in the amortisation of the assets as of the commencement date of the rights.

The following table shows the time-horizon for the reference currency (US dollars), when cash flows are expected to materialize.

| | within 12 months | 12-24 months | after 24 months | Total |
|---|---|---|---|---|
| **2025** | 467.1 | 103.9 | 23.1 | 594.1 |
| **2024** | 128.5 | 93.7 | 0.0 | 222.2 |

## Exchange Rate Risk

The Group's exposure to exchange rate risk mainly stems from the acquisition of television and movie broadcasting rights in currencies other than the Euro, mainly in US dollars, carried out in their respective areas of operation by RTI S.p.A., Grupo Audiovisual Mediaset España and the P7S1 Group.

In compliance with the policies of each Group, the companies adopt an approach to exchange rate risk management aimed at eliminating the effect of exchange rate fluctuations while setting in advance the cost which the rights will be recognized upon acquisition.

Exchange rate risk emerges from the early stages of negotiations for entering into any contract and continues up to payment of the amount due for the acquisition of the broadcasting rights. From an accounting standpoint, from the date the derivatives contract is entered into until the date the asset is recognized, the MFE Group applies the hedge accounting methodology documenting by way of the hedging relationship, the risk hedged and the purposes of the hedging, periodically checking the hedge effectiveness.

During the period between the date on which the purchase commitments were defined and the date on which the hedged television rights were recognised, the "cash flow hedge" method is used in accordance with IFRS 9. Based on this method, the effective portion of the change in the fair value of the derivative is accounted for in a reserve in Shareholders' Equity, which is used to adjust the initial cost of the TV right in the Financial Statements (basis adjustment), generating an impact on profit and loss when the hedged item, i.e. the TV right, is amortised.

Once the Group's broadcasting right is recognized, and after the date the payable is due but before it is settled, the Group takes out a cash flow hedge in which:

- The hedged item (the payable in foreign currencies) is converted at the spot exchange rate at the reporting date, with the effect recognised in the income statement.
- Changes in the intrinsic element of the hedging instrument are recognized in other comprehensive income and this change is then reversed to the profit or loss.

The types of derivatives mainly used are forward and option contracts. The fair value of forward contracts on currencies is determined as the discounted difference between the notional amount calculated using the contractual forward rate and the notional amount calculated using the forward exchange rate at the reporting date adjusted for creditworthiness.

The effectiveness test is intended to show the high correlation between the technical and financial characteristics of the hedged risk (maturity, amount, etc.) and those of the hedging instrument through the application of specific retrospective and prospective tests, using the dollar off-set and volatility reduction measure methods, respectively.

The expectation of future cash flows subject to hedging is shown in a specific table illustrating the changes in the cash flow hedge reserve.

## Sensitivity analysis

Financial instruments exposed to EURO/USD exchange rate risk, mainly comprising payables for the acquisition of broadcasting rights and exchange rate derivatives, were the subject of a sensitivity analysis at the reporting date. The carrying amount of the financial instruments was adjusted by applying a symmetrical percentage change to the period-end exchange rate, equal to the 1-year implicit volatility of the reference currency published by Bloomberg, equal to 6.22% (7.89% for 2024).

This sensitivity analysis of the derivatives under cash flow hedge accounting had an impact on the changes in spot values posted to the Shareholders' Equity Reserve, while the change resulting from the forward points impacts the Income Statement Result, in compliance with the method defined by the hedging relationship.

The table below summarises the changes in the Net profit for the year and in the Consolidated Shareholders' Equity, deriving from the sensitivity analysis carried out net of the relevant taxes calculated on the basis of the standard tax rate in force at the reporting date:

| | EUR/USD exchange rate at 31 December | change | rectified EUR/USD exchange rate | through Profit and Loss | through Equity | Total Shareholders' Equity |
|---|---|---|---|---|---|---|
| **2025** | 1.1750 | +6,221 | 1.2481 | (0.6) | 3.9 | 3.2 |
| | | -6.221 | 1.1019 | 0.6 | (2.5) | (1.9) |
| **2024** | 1.0389 | + 7.8925 | 1.1209 | 0.4 | (9.8) | (9.3) |
| | | - 7.8925 | 0.9569 | (0.8) | 11.5 | 10.7 |

## Interest rate risk

The management of the financial resources of the Group (excluding the P7S1 Group) involves the centralised cash-pooling with the group parent MFE-MEDIAFOREUROPE N.V. These companies are tasked with obtaining funding from the market by entering into medium/long term loans and opening committed and uncommitted credit lines.

As part of its financial resource management, the P7S1 Group maintains an adequate level of liquidity despite seasonal revenue fluctuations. Medium-to-long term loans and promissory notes are the core components of the Group’s corporate financing.

Interest rate risk mainly originates from variable rate financial payables, which expose the Group companies to cash flow risk. The management objective is to limit the fluctuation of financial expenses that impact the financial result, limiting the risk of a potential rise in interest rates.

Within this context, the Group pursues its objectives using derivatives entered into with third parties aimed at setting in advance or reducing, the change in cash flows due to the market change in interest rates on medium/long-term debt. The timeframe considered significant for managing interest rate risk is defined as a minimum term of 18 months of residual duration of the operation.

From an accounting standpoint, from the date the derivatives contract is entered into until the date the asset is recognized, the Mediaset Group applies the hedge accounting methodology documenting by way of the hedging relationship, the risk hedged and the purposes of the hedging, periodically checking the hedge effectiveness.

Specifically, the cash flow hedge methodology set out by IFRS 9 is used. According to this method, either the absolute change in the clean fair value of derivatives - that is, the fair value less accrued interest - or the fair value of the underlying, whichever is smaller, is charged to an equity reserve. The difference between this value and the total fair value is recognized in the Income Statement at each valuation date. Both the fair value and the clean fair value are adjusted to take account of creditworthiness.

The effectiveness test is intended to show the high correlation between the technical and financial characteristics of the hedged liabilities (maturity, amount, etc.) and those of the hedging instrument through the application of specific retrospective and prospective tests, using the dollar off-set and volatility reduction measure methods, respectively.

The fair value of the interest rate swaps (IRS) is calculated based on the present value of expected future cash flows.

The expectation of future cash flows subject to hedging is shown in a specific table illustrating the changes in the cash flow hedge reserve.

MFE-MEDIAFOREUROPE N.V. has in place interest rate swaps (IRS) hedging the medium-to-long term loans taken out in 2022 to fund the settlement of the Offer for Mediaset España shares, as well as rates collars with a total notional amount of EUR 400.0 million both to hedge new loans taken out during the year and to partially hedge the term loan taken out to fund the settlement of the Offer for P7S1  shares.

With respect to the P7S1 Group, interest rate risk arising from variable-rate financial liabilities and future financing transactions is hedged through the use of interest rate swaps and interest rate options. At 31 December 2025, the P7S1 Group held interest rate collars with a total notional amount of EUR 300 million to hedge interest rate risk until 2027, designated as cash flow hedges. It also holds interest rate caps with a notional amount of EUR 850 million to hedge interest rate risk until 2027.

## Sensitivity analysis

Financial instruments exposed to interest rate risk were subjected to a sensitivity analysis at the reporting date. The assumptions upon which the model is based are illustrated below:

Medium-to-long term payables were subject to a symmetrical shift of +100 bps upwards and -100 bps downwards at the date of re-fixing the internal rate of return posted during the year.

Short and medium/long revolving payables and other current financial items were also subject to a recalculation of the amount of financial charges by applying a shift of 100 bps upwards and downwards to the values posted to the financial statements.

For interest rate swaps (IRS), fair value was recalculated by applying an symmetrical shift (+100 bps, -100 bps) to the interest rate curve at the reporting date. The ineffective portion was calculated based on the fair value recalculated using the adjusted interest rate curve.

The table below summarises the changes in the Profit for the year and in the Consolidated Shareholders' Equity, deriving from the sensitivity analysis carried out net of the relevant taxes calculated on the basis of the standard tax rate in force at the reporting date:

| | change | through Profit and Loss | through Equity | Total Shareholders' Equity |
|---|---|---|---|---|
| 2025 | +100 b.p. | (6.1) | 7.6 | 1.5 |
| | -100 b.p. | 4.0 | (8.2) | (4.3) |
| 2024 | +100 b.p. | (1.8) | 2.6 | 0.8 |
| | -100 b.p. | 1.8 | (2.7) | (0.9) |

# NOTES ON MAIN CASH FLOW STATEMENT ITEMS

## 13. NOTES ON MAIN CASH FLOW STATEMENT ITEMS

### 13.1 OTHER PROVISIONS AND NON-CASH MOVEMENTS

This item refers primarily to provisions (net of utilisations) for risks, employee leaving entitlements and incentive plan costs, and to gains/losses on the disposal of property, plant and equipment and other intangible assets and television and film broadcasting rights.

### 13.2 CHANGES IN OTHER ASSETS AND LIABILITIES

This item includes changes in *Other receivables and current assets*, *Post-employment benefit plans, Other current liabilities* and differences realised in the financial settlement of foreign exchange hedge for the ineffective portion of the hedging relationship as well as EUR 5.0 million as the exchange difference arising from the cash settlement of exchange rate hedges for the ineffective portion of the hedge.

### 13.3 PROCEEDS FROM GOVERNMENT GRANTS

The item mainly refers to government grants received under the "Extraordinary Fund for Actions to Support Publishing", established in Italy by Law No. 234 of 30 December 2021 related to capital expenditures in innovative digital transition technologies for upgrading infrastructure and production processes with a view to enhancing the quality of content and its enjoyment by users.

### 13.4 PAYMENTS FOR EQUITY INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

For 2025 this item relates to the acquisition of P7S1 shares completed prior to the date on which MFE obtained control.

### 13.5 PROCEEDS/(PAYMENTS) FOR HEDGING DERIVATIVES ON FINANCIAL ASSETS

For 2024, this item included proceeds relating to the cash-settled unwinding of the outstanding hedging agreements over the 3.3% stake in the share capital of P7S1.

## 13.6 PROCEEDS/(PAYMENTS) IN OTHER FINANCIAL ASSETS

For the reporting year, this item refers to the acquisition of shares and the taking-out of convertible loans as part of the AD4Venture business and refers to the changes in cash pooling with associates and joint ventures and other financial receivables.

## 13.7 DIVIDENDS RECEIVED

This item refers to the EUR 10.4 million in dividends received from EITowers S.p,A. and the EUR 2.6 million in dividends received from P7S1. The item also includes the reimbursement of dividend withholdings paid out to P7S1 in previous years. The remainder referred to the dividends received from affiliates and joint ventures

## 13.8 BUSINESS COMBINATIONS NET OF CASH AND CASH EQUIVALENTS ACQUIRED

This item refers to the effects of acquiring a controlling interest in P7S1 Group; in the previous year refers to Mediamond S.p.A. (business combination under common control) and Radical Change Contents S.L. (previously La Fábrica De La Tele S.L).

## 13.9 DIVIDENDS PAID

This item mainly refers to the payment of EUR 151.5 million in dividends approved at the shareholders' meeting of 18 June 2025.

## 13.10 CHANGES IN CONTROLLING INTEREST

For 2025, this item refers to the disbursements made by the Group for the purchase of the 20% stake in Beintoo, the 30% stake in Dr Podcast Audio Factory Limited and the 47.5% stake in Aninpro Creative SLU.

# 13.11 CHANGES IN FINANCIAL LIABILITIES

As required by IAS 7, the table below shows the changes in financial liabilities.

| CHANGE IN FINANCIAL LIABILITIES | 31/12/2024 | Cash flow (*) | Fair value changes | Business Combination | Other non-cash movements (**) | 31/12/2025 |
|---|---|---|---|---|---|---|
| Hedging derivatives (interest rate) | (5.2) | 4.3 | (2.4) | | | (3.3) |
| Loans | 409.5 | (311.2) | | | 134.2 | 232.6 |
| Credit facilities | | | | | | |
| Payables to other lenders | 47.3 | (252.1) | | 1,105.0 | | 900.2 |
| Lease payables IFRS 16 | 104.2 | (29.5) | | 99.0 | 24.5 | 198.1 |
| Non-current liabilities and payables to banks | 285.4 | 668.6 | | | (139.5) | 814.4 |
| **Total financial liabilities** | **841.3** | **80.1** | **(2.4)** | **1,204.0** | **19.2** | **2,142.1** |

(*) includes cash flow from interest paid
(**) includes measurement at amortised cost

| CHANGE IN FINANCIAL LIABILITIES | 31/12/2023 | Cash flow (*) | Fair value changes | Other non-cash movements (**) | 31/12/2024 |
|---|---|---|---|---|---|
| Hedging derivatives (interest rate) | (16.9) | 15.3 | (3.5) | - | (5.2) |
| Loans | 204.6 | (182.0) | | 386.9 | 409.5 |
| Credit facilities | 27.0 | (27.0) | | | - |
| Payables to other lenders | 43.7 | (9.3) | 5.9 | 7.0 | 47.3 |
| Lease payables IFRS 16 | 112.0 | (21.5) | | 13.6 | 104.2 |
| Non-current liabilities and payables to banks | 698.1 | (58.4) | | (354.3) | 285.4 |
| **Total financial liabilities** | **1,068.5** | **(282.8)** | **(2.3)** | **53.2** | **841.3** |

(*) includes cash flow from interest paid
(**) includes measurement at amortised cost

## 14. DISCLOSURES ON FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES

The tables below provide, separately for the two years being compared, the disclosures required by IFRS 7, for the purpose of evaluating the significance of the financial instruments with reference to the statement of financlal position, cash flows statement and income statement result for the Group.

### Categories of financial assets and liabilities

Below is a breakdown of the carrying amounts of the financial assets and liabilities, as required by accounting standard IFRS 7.

| | IFRS 9 CATEGORIES | | | | | |
|---|---|---|---|---|---|---|
| **FINANCIAL ASSETS at 31 DECEMBER 2025** | **Derivative Instruments** | **Financial assets at amortised cost** | **Financial assets FVTPL** | **Financial assets FVTOCI** | **CARRYING AMOUNT** | **Notes** |
| **OTHER FINANCIAL ASSETS:** | | | | | | |
| Equity investments | | | | 127.3 | 127.3 | |
| Hedging derivatives (non-current portion) | 2.0 | | | | 2.0 | 8.7 |
| Non-hedging derivatives (non-current portion) | 5.4 | | | | 5.4 | |
| Receivables and other financial assets | | 37.5 | 71.1 | | 108.7 | |
| **TRADE RECEIVABLES:** | | | | | | |
| Due from customers | | 1,110.5 | | | 1,110.5 | 9.2 |
| Due from related parties | | 46.6 | | | 46.6 | |
| **OTHER RECEIVABLES/CURRENT ASSETS:** | | | | | | |
| Due from factoring companies | | 160.5 | | | 160.5 | |
| **CURRENT FINANCIAL ASSETS:** | | | | | | |
| Financial receivables (due within 12 | | 13.4 | | | 13.4 | 9.4 |
| Hedging derivatives (current portion) | 4.9 | | | | 4.9 | |
| Non-hedging derivatives (current | 0.2 | | | | 0.2 | |
| **CASH AND CASH EQUIVALENTS:** | | | | | | |
| Bank and postal deposits | | 648.1 | | | 648.1 | 9.5 |
| **TOTAL FINANCIAL ASSETS** | **12.5** | **2,016.7** | **71.1** | **127.3** | **2,227.6** | |

| FINANCIAL LIABILITIES at 31 DECEMBER 2025 | Derivative Instruments | Liabilities at amortised cost | CARRYING AMOUNT | Notes |
|---|---|---|---|---|
| | IFRS 9 CATEGORIES | | | |
| **NON CURRENT FINANCIAL LIABILITIES AND PAYABLES:** | | | | |
| Due to banks | | 2,000.2 | 2,000.2 | 11.2 |
| Hedging derivatives (non-current portion) | 7.7 | | 7.7 | |
| Non-hedging derivatives (non-current portion) | 0.5 | | | |
| Other financial liabilities | | 234.5 | 234.5 | |
| **CURRENT LIABILITIES:** | | | | |
| Due to banks | | 232.5 | 232.5 | 12.1 |
| Due to suppliers | | 1,381.1 | 1,381.1 | 12.2 |
| Due to related parties | | 82.4 | 82.4 | |
| **OTHER FINANCIAL LIABILITIES:** | | | | |
| Due to factoring companies | | - | - | 12.4 |
| Other financial liabilities | | 670.3 | 670.3 | |
| Hedging derivatives (non-current portion) | 6.9 | | 6.9 | |
| Non-hedging derivatives (current portion) | 5.7 | | | |
| Financial payables to related parties | | 25.3 | 25.3 | |
| **TOTAL FINANCIAL LIABILITIES** | **20.8** | **4,626.4** | **4,641.0** | |

IFRS 9 CATEGORIES

## FINANCIAL ASSETS at 31 DECEMBER 2024

| FINANCIAL ASSETS at 31 DECEMBER 2024 | Derivative Instruments | Financial assets at amortised cost | Financial assets FVTOCI | CARRYING AMOUNT | Notes |
|---|---|---|---|---|---|
| **OTHER FINANCIAL ASSETS:** | | | | | |
| Equity investments | | | 24.2 | 24.2 | |
| Other hedging derivatives (non current portion) | 8.9 | | | 8.9 | 8.7 |
| Receivables and other financial assets | | 17.4 | | 17.4 | |
| **TRADE RECEIVABLES:** | | | | | |
| Due from customers | | 777.6 | | 777.6 | 9.2 |
| Due from related parties | | 6.2 | | 6.2 | |
| **OTHER RECEIVABLES/CURRENT ASSETS:** | | | | | |
| Due from factoring companies | | 186.8 | | 186.8 | |
| **CURRENT FINANCIAL ASSETS:** | | | | | |
| Financial receivables (due within 12 months) | | 8.2 | | 8.2 | 9.4 |
| Hedging derivatives on equity instruments | | | | - | |
| Other hedging derivatives | 13.3 | | | 13.3 | |
| **CASH AND CASH EQUIVALENTS:** | | | | | |
| Bank and postal deposits | | 132.4 | | 132.4 | 9.5 |
| **TOTAL FINANCIAL ASSETS** | **22.2** | **1,128.6** | **24.2** | **1,174.9** | |

| FINANCIAL LIABILITIES at 31 DECEMBER 2024 | IFRS 9 CATEGORIES | | | |
|---|---|---|---|---|
| | Derivative Instruments | Liabilities at amortised cost | CARRYING AMOUNT | Notes |
| **NON CURRENT FINANCIAL LIABILITIES AND PAYABLES:** | | | | |
| Due to banks | | 285.3 | 285.3 | 11.2 |
| Other financial liabilities | | 0.1 | 0.1 | |
| **CURRENT LIABILITIES:** | | | | |
| Due to banks | | 409.5 | 409.5 | 12.1 |
| Due to suppliers | | 542.7 | 542.7 | 12.2 |
| Due to related parties | | 75.2 | 75.2 | |
| **OTHER FINANCIAL LIABILITIES:** | | | | |
| Due to factoring companies | | | - | 12.4 |
| Other financial liabilities | | 14.7 | 14.7 | |
| Hedging derivatives on equity instruments | | | - | |
| Other hedging derivatives | 0.2 | | 0.2 | |
| Financial payables to related parties | | 32.6 | 32.6 | |
| **TOTAL FINANCIAL LIABILITIES** | **2.5** | **1,360.1** | **1,360.3** | |

## Fair value of financial assets and liabilities, and calculation models and input data used

Below is an analysis of the amounts corresponding to the fair value of assets and liabilities broken down based on the methodologies and the calculation models used to calculate them.

Note that the tables do not show those financial assets and liabilities whose book value is very close to the fair value and that the fair value of derivatives represents the net position between assets and liabilities amounts.

The input data used to measure fair value at the reporting date, obtained from Bloomberg provider, were as follows:

- Euro curves for the estimation of forward rates and discount factors;
- Spot exchange rates of the ECB;
- Forward exchange rates calculated by Bloomberg;
- The fixing of the Euribor rate;
- The “mid” credit default swap (CDS) spread listed by various counterparties (if available);
- Credit spread of MFE-MEDIAFOREUROPE N.V.

| BALANCE SHEET ITEM at 31 DECEMBER 2025 | CARRYING AMOUNT | Mark to Market | Mark to Model | | | TOTAL FAIR VALUE | Notes |
|---|---|---|---|---|---|---|---|
| | | | Black&Scholes | Binomial model | DCF Model | | |
| Equity investments | 127.3 | 127.3 | | | | 127.3 | 8.7 |
| Financial assets (non-current) | 71.1 | 71.1 | | | | | |
| Trade receivables | 14.0 | | | | 13.7 | 13.7 | 9.4 |
| Due to banks | (2,237.5) | | | | (2,294.8) | (2,294.8) | 12.2 |
| M/L trade and other payables | (11.4) | | | | (11.3) | (11.3) | 13.2 |
| Financial payables | (885.1) | | | | (883.8) | (883.8) | |
| Hedging derivatives | | | | | | | |
| -Forward | (11.5) | | (6.1) | | (5.4) | (11.5) | |
| - IRS and rates collars | 3.3 | | | | 3.3 | 3.3 | 9.7;10.4; 12.2;13.4 |

| BALANCE SHEET ITEM at 31 DECEMBER 2024 | CARRYING AMOUNT | Mark to Market | Mark to Model | | | TOTAL FAIR VALUE |
|---|---|---|---|---|---|---|
| | | | Black&Scholes | Binomial model | DCF Model | |
| Equity investments | 24.2 | 24.2 | | | | 24.2 |
| Trade receivables | 14.5 | | | | 14.5 | 14.5 |
| Due to banks | (694.7) | | | | (700.9) | (700.9) |
| M/L trade and other payables | (26.9) | | | | (26.2) | (26.2) |
| Hedging derivatives: | | | | | | |
| -Forward | 5.1 | | | | 5.1 | 5.1 |
| - IRS contracts | 16.9 | | | | 16.9 | 16.9 |

The fair value of securities listed on an active market is based on market prices at the reporting date. The fair value of securities not listed in an active market and trading derivatives is determined by using the most used valuation models and techniques on the market or using the price provided by several independent counterparties, with reference to comparable listed securities prices.

The fair value of non-current financial payables has been calculated considering the credit spread of MFE-MEDIAFOREUROPE N.V. and also including the short-term component of the medium/long term loans.

For the trade receivables and payables expiring within 12 months, the fair value was not calculated since is very close to their carrying amount. As a result, the carrying amount stated for the receivables and payables for which the fair value was calculated also includes the portion due within 12 months of the reporting date. The calculation of the fair value of trade receivables only considers the creditworthiness of the counterparty when there is market information that can be used to determine it. For trade payables, fair value has been adjusted by considering the creditworthiness of MFE-MEDIAFOREUROPE N.V.

The financial assets and liabilities measured at fair value are classified in the following table, based on the nature of financial parameters used in determining the fair value, on the basis of the fair value hierarchy envisaged by the standard:

- Level I: listed prices on active markets for identical instruments;
- Level II: variables other than listed prices in active markets that may be observed either directly (as in the case of prices) or indirectly (derived from the prices);
- Level III: variables that are not based on observable market values.

| BALANCE SHEET ITEM at 31 DECEMBER 2025 | CARRYING AMOUNT | level I | level II | Level III | TOTAL FAIR VALUE | Notes |
|---|---|---|---|---|---|---|
| Equity investments | 127.3 | | 29.2 | 98.1 | 127.3 | 8.7 |
| Financial assets | 71.1 | | | 71.1 | 71.1 | |
| Hedging derivatives | | | | | | |
| -Forward | (11.5) | | (11.5) | | (11.5) | |
| - IRS and rates collars | 3.3 | | 3.3 | | 3.3 | 8.7;9.4; 12.2;13.4 |

| BALANCE SHEET ITEM at 31 DECEMBER 2024 | CARRYING AMOUNT | level I | level II | Level III | TOTAL FAIR VALUE |
|---|---|---|---|---|---|
| Equity investments | 24.2 | | 24.2 | | 24.2 |
| Other hedging derivatives | | | | | |
| -Forward | 5.1 | | 5.1 | | 5.1 |
| - IRS contracts | 16.9 | | 16.9 | | 16.9 |

# 15. SHARE-BASED PAYMENTS

In accordance with IFRS 2, the Group classifies stock option plans and medium/long-term incentive plans as "share-based payments". Those that are "equity-settled", i.e. involving the physical delivery of the shares, are measured at the fair value at the grant date of the option rights (which is calculated on the basis of the share price) assigned and recognised as a personnel expense to be spread evenly over the vesting period of the rights, with a corresponding reserve booked to shareholders' equity. This allocation is carried out based on the estimate of the rights that will actually allot to the person entitled, in consideration of their vesting conditions not based on the market value of the rights.

At the end of the period in which the rights can be exercised the related shareholders' equity reserve is reclassified within retained earnings.

At 31 December 2025, medium/long-term incentive plans allocated for the years 2023, 2024 and 2025 were recognised in the financial statements for the purposes of IFRS 2.

The plans that had an impact on the income statement are those that can be exercised and which, at the reporting date, have not yet been concluded, or those that have vested during the year.

All the plans are equity-settled, i.e., they involve the allocation of treasury shares bought back from the market. Options and the free allocation rights granted to the employee beneficiaries are linked to the Group's achievement of financial performance targets and the employee remaining with the Group for a certain length of time.

The details of incentive plans with free granting of shares to the beneficiaries can be summarised as follows:

| | **Incentive plan 2023** | **Incentive plan 2024** | **Incentive plan 2025** |
|---|---|---|---|
| **Grant date** | 01/08/2023 | 31/07/2024 | 31/07/2025 |
| **Vesting Period** | from 01/01/2023 to 31/12/2025 | from 01/01/2024 to 31/12/2026 | from 01/01/2025 to 31/12/2027 |
| **Exercise period** | from 01/09/2026 | from 01/08/2027 | from 01/08/2028 |
| **Fair value** | A-class shares EUR 2.3885<br>B-class shares EUR 3.4625 | A-class shares EUR 3.1893 | A-class shares EUR 2.7772 |

On 31 July 2025, after having consulted the Nomination and Remuneration Committee, MFE's Board of Directors also determined the beneficiaries under the Medium/Long–Term Incentive and Loyalty Plan (2024-2026) established by resolution of the Shareholders' Meeting of 19 June 2024. The Board allocated those same beneficiaries their entitlements for 2025, the quantity of which were determined based on the criteria established in the Plan regulations approved by the Board of Directors during the meeting held on 17 July 2024.

Below is a summary of the changes to the medium/long-term incentive plans:

| | Incentive plan 2022 | | Incentive plan 2023 | | Incentive plan 2024 | Incentive plan 2025 | Total |
|---|---|---|---|---|---|---|---|
| | A Shares | B Shares | A Shares | B Shares | A Shares | A Shares | |
| **Options outstanding at 1/1/2024** | 1,125,129 | 756,106 | 1,014,065 | 726,010 | - | | 3,621,310 |
| Options issued during the year | - | - | - | - | 1,776,066 | | 1,776,066 |
| Options exercised during the year | - | - | - | - | | | - |
| Options not-exercised during the year | - | - | - | - | | | - |
| Options expired/cancelled during the year | - | - | - | - | | | - |
| **Options outstanding at 31/12/2024** | **1,125,129** | **756,106** | **1,014,065** | **726,010** | **1,776,066** | **0** | **5,397,376** |
| | | | | | | | - |
| **Options outstanding at 1/1/2025** | 1,125,129 | 756,106 | 1,014,065 | 726,010 | 1,776,066 | | 5,397,376 |
| Options issued during the year | - | - | - | - | | 2,336,066 | 2,336,066 |
| Options exercised during the year | -1,125,129 | -756,106 | - | - | | | -1,881,235 |
| Options not-exercised during the year | - | - | - | - | | | 0 |
| Options expired/cancelled during the year | - | - | -30,504 | -21,840 | -28,844 | | -81,188 |
| **Options outstanding at 31/12/2025** | **0** | **0** | **983,561** | **704,170** | **1,747,222** | **2,336,066** | **5,771,019** |

The incentive plans are recognised in the financial statements at their fair value:

- 2023 Stock Option Plan: EUR 2.3885 per A-class share and EUR 3.4625 per B-class share
- 2024 Stock Option Plan: EUR 3.1893 per A-class share
- 2025 Stock Option Plan: EUR 2.7772 per A-class share

The fair value of the incentive plans was calculated based on the stock market price of MFE A-class and MFE B-class shares on the grant date, and was adjusted for the 2022 and 2023 Plans following the reverse stock split of 23 October 2023.

As for the P7S1 Group, the Performance Share Plan (PSP) has been designed as a long-term incentive mechanism for members of the Executive Board and selected executives of the P7S1 Group.

The plan beneficiaries were identified and the allocable Performance Share Units (PSUs) quantified by the Executive Board subject to the approval of the Supervisory Board or – where referring to the members of the Executive Board - by the Supervisory Board directly.

Structurally, the PSP is a component of multi-year variable remuneration, taking the form of virtual shares. Options are allocated annually and the duration of each cycle is four years. The Plan is settled in the fifth year, at the end of the performance period, by cash payment. P7S1 reserves the right to settle in equity rather than in cash, in which case it will deliver a corresponding number of treasury shares.

Pursuant to IFRS 2 – Share-based Payments, Performance Share Units (PSUs) are recognised and measured at their fair value on the grant date. The fair value is determined by applying a commonly recognised option valuation model. The pay-out depends on the share price performance of P7S1 as well as the achievement of the performance objectives, which are defined according to internal and external company performance indicators.

| | Incentive plan 2022 | Incentive plan 2023 | Incentive plan 2024 | Incentive plan 2025 |
|---|---|---|---|---|
| **Grant date** | 01/01/2022 | 01/01/2023 | 01/01/2024 | 01/01/2025 |
| **Vesting Period** | from 01/01/2022 to 31/12/2025 | from 01/01/2023 to 31/12/2026 | from 01/01/2024 to 31/12/2027 | from 01/01/2025 to 31/12/2028 |
| **Exercise period** | 2026 | 2027 | 2028 | 2029 |
| **Fair value** | 2.9 | 3.0 | 3.7 | 3.8 |

Below is a summary of the changes to the medium/long-term incentive plans for the P7S1 Group:

| | Incentive plan 2022 | Incentive plan 2023 | Incentive plan 2024 | Incentive plan 2025 | Total |
|---|---|---|---|---|---|
| **Options outstanding at 30/09/2025** | 212,580 | 329,381 | 431,145 | 499,853 | 1,472,959 |
| Options issued during the year | - | - | - | - | - |
| Options exercised during the year | - | - | - | - | - |
| Options not-exercised during the year | - | - | - | - | - |
| Options expired/cancelled during the year | - | - | - | -48.060 | -48.060 |
| **Options outstanding at 31/12/2025** | **212,580** | **329,381** | **431,145** | **451,793** | **1,424,899** |

## 16. RELATED-PARTY TRANSACTIONS

The following summary table shows, for the main income statement and balance sheet items, the details of the companies that are the counterparts of these transactions.

| | Revenues | Costs | Financial income / (expense) | Trade receivables | Trade payables | Other receivables/ (payables) |
|---|---|---|---|---|---|---|
| **CONTROLLING ENTITY** | | | | | | |
| Fininvest S.p.A. | **0.1** | **4.9** | **-** | **0.1** | **(0.1)** | **0.0** |
| **AFFILIATED ENTITIES** | | | | | | |
| Arnoldo Mondadori Editore S.p.A.* | 3.3 | 22.2 | - | 1.1 | (10.4) | (0.0) |
| Mediolanum S.p.A.* | 3.8 | - | - | 0.4 | - | - |
| Other affiliated entities | 0.1 | 1.6 | - | 0.0 | (1.0) | - |
| **Total Affiliated Entities** | **7.1** | **23.8** | **-** | **1.6** | **(11.5)** | **(0.0)** |
| **ASSOCIATES AND JOINT VENTURES** | | | | | | |
| Boing S.p.A. | 8.5 | 24.2 | 0.1 | 3.4 | (12.5) | 1.7 |
| Corint Media GmbH | 17.9 | - | 0.1 | 8.2 | - | - |
| d-force GmbH | 0.5 | - | 1.5 | 0.1 | (0.3) | - |
| Goldbach Audience AG | 2.7 | - | 0.8 | 0.5 | - | - |
| Goldbach Media AG | 84.9 | - | 17.3 | 6.8 | (0.3) | - |
| EI Towers Group ** | 5.3 | 148.4 | - | 24.4 | (1.6) | 0.0 |
| Fascino Produzione Gestione Teatro S.r.l. | 0.0 | 75.5 | (0.3) | 0.0 | (23.1) | (25.4) |
| Other joint ventures and associates | 6.4 | 97.1 | (0.0) | 1.6 | (33.2) | 3.5 |
| **Total Joint ventures and associates** | **126.1** | **345.3** | **19.4** | **44.9** | **(70.9)** | **(20.1)** |
| **KEY MANAGEMENT PERSONNEL*** ** | **-** | **22.3** | **-** | **-** | **-** | **(9.0)** |
| **SUPPLEMENTARY PENSION SCHEME (Mediafond)** | **-** | **(0.0)** | **-** | **0.0** | **-** | **(0.6)** |
| **OTHER RELATED PARTIES******** | **0.0** | **(0.0)** | **-** | **0.0** | **-** | **-** |
| **TOTAL RELATED PARTIES** | **133.4** | **396.3** | **19.4** | **46.7** | **(82.4)** | **(29.7)** |

* The figure includes the company and its subsidiaries, associates or jointly controlled companies

** The figure includes the company and its subsidiaries.

*** The figure refers to the directors of MFE MediaforEurope NV.

**** The figure include the relations with the directors of the parent company Fininvest S.p.A., their and the MFE directors' close family members and companies in which these persons exercise control, joint control or significant influence or in which they hold, either directly or indirectly, a significant stake of no less than 20%, of the voting rights and the relations with consortiums principally engaged in the management of television signal transmission.

*Revenues* and *trade receivables* due from *associated entities* mainly relate to the sales of television advertising space. All these transactions are carried out at market value conditions and on an arm's lengths basis.

The *costs* and the related *trade payables* mainly refer to purchases of television productions and broadcasting rights and to the fees paid to related parties for the sale of advertising space managed through exclusive concessions by Group companies. The costs paid to subsidiary EI Towers relate to those paid under the “full service” contract for the hosting, support and maintenance of broadcasting equipment, the signal contribution services performed for Elettronica Industriale and the hosting and maintenance services performed for the Group’s radio broadcasters.

The item *other receivables/(payables)* mainly refers to payables for loans and credit facilities due to affiliate companies, intercompany current accounts and loans given to associates.

During the year, dividends were also collected from affiliates and jointly controlled entities, for a total of EUR 28.9 million.

For more information as required by IAS 24 on the compensation of MFE Directors, please see the table below and Remuneration Report annexed to this Annual Report.

| **2025** | | | | Short-term benefits | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Position at MFE | Fixed compensation – Mediaset MFE | Compensation for participation in MFE committees | Fixed compensation – Subsidiaries and associates[1] | | Variable incentive scheme | In-kind benefits | Pension schemes [3] | Other Payments [4] | Fair value of equity compensation | Fixed compensation – P7S | In-kind benefits in P7S | Total |
| Pier Silvio Berlusconi | CHIEF EXECUTIVE OFFICER | 1,040,000 | - | 385,072 | (1) | 540,800 | 21,783 | 164,680 | - | 1,574,484 | - | - | 3,726,819 |
| Marco Angelo Giordani | EXECUTIVE DIRECTOR | 240,000 | - | 1,028,805 | (1) | 247,700 | 35,650 | 506,311 | 3,730,000 | 393,618 | 324,006 | 1,600 | 6,507,691 |
| Gina Nieri | EXECUTIVE DIRECTOR | 40,000 | - | 1,121,485 | (1) | 158,775 | 10,325 | 453,653 | - | 295,216 | - | - | 2,079,455 |
| Niccolo' Querci | EXECUTIVE DIRECTOR | 40,000 | - | 1,219,388 | (1) | 270,200 | 18,788 | 520,859 | - | 159,906 | - | - | 2,229,141 |
| Stefano Guido Sala | EXECUTIVE DIRECTOR | 40,000 | - | 2,371,107 | (1) | 952,650 | 23,065 | 1,057,641 | - | 590,433 | - | - | 5,034,896 |
| | | **1,400,000** | **-** | **6,125,857** | | **2,170,125** | **109,613** | **2,703,144** | **3,730,000** | **3,013,656** | **324,006** | **1,600** | **19,578,001** |
| Fedele Confalonieri | NON-EXECUTIVE DIRECTOR (Chair) | 60,000 | - | 1,920,000 | - | - | 28,283 | 19,297 | - | - | - | - | 2,027,580 |
| Patrizia Arienti | NON-EXECUTIVE DIRECTOR | 40,000 | 40,000 | - | - | - | - | - | - | - | - | - | 80,000 |
| Stefania Bariatti | NON-EXECUTIVE DIRECTOR | 40,000 | 50,000 | - | - | - | - | 3,600 | - | - | - | - | 93,600 |
| Marina Berlusconi | NON-EXECUTIVE DIRECTOR | 40,000 | - | - | - | - | - | - | - | - | - | - | 40,000 |
| Marina Brogi | NON-EXECUTIVE DIRECTOR | 40,000 | 40,000 | - | - | - | - | 3,272 | - | - | - | - | 83,272 |
| Consuelo Crespo Bofill[5] | NON-EXECUTIVE DIRECTOR | 40,000 | 40,000 | - | - | - | - | 6,400 | - | - | - | - | 86,400 |
| Javier Diez de Polanco | NON-EXECUTIVE DIRECTOR | 40,000 | 40,000 | - | - | - | - | 6,400 | - | - | - | - | 86,400 |
| Giulio Gallazzi | NON-EXECUTIVE DIRECTOR | 40,000 | 40,000 | - | - | - | - | 14,016 | - | - | - | - | 94,016 |
| Danilo Pellegrino[2] | NON-EXECUTIVE DIRECTOR | 40,000 | - | - | - | - | - | - | - | - | - | - | 40,000 |
| Alessandra Piccinino | NON-EXECUTIVE DIRECTOR | 40,000 | 50,000 | - | - | - | - | 15,184 | - | - | - | - | 105,184 |
| | | **420,000** | **300,000** | **1,920,000** | **-** | **-** | **28,283** | **68,169** | **-** | **-** | **-** | **-** | **2,736,452** |
| | | **1,820,000** | **300,000** | **8,045,857** | | **2,170,125** | **137,896** | **2,771,313** | **3,730,000** | **3,013,656** | **324,006** | **1,600** | **22,314,453** |

(1) Includes the Fixed Remuneration as an employee, the Non-Competition Agreement and the emoluments received in subsidiaries of MFE

(2) Payment order in favour of Fininvest Spa

(3) For Group employees, this includes a TFR severance indemnity equal to 6.90% of the total remuneration as established by Italian law

(4) In relation to termination of Marco Giordani’s employment relationship, a severance payment of approximately €3.73 million was made, equivalent to about 25 months of salary. This amount is therefore lower than what is provided for by MFE’s Remuneration Policy, which establishes that the end-of-mandate indemnity granted in the event of termination of the directorship may not exceed 12 months of the fixed component; where applicable, are added also the amounts provided for by the legislation governing the termination of managerial employment applicable where there is an employment relationship with the Executive Director, which in the case of M. Giordani would correspond to 36 months.

## 2024 Short-term benefits

| Name | Position at MFE | Fixed compensation – Mediaset MFE | Compensation for participation in MFE committees | Fixed compensation – Subsidiaries and associates[1] | | Variable incentive scheme | In-kind benefits | Pension Schemes (3) | Fair value of equity compensation | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Pier Silvio Berlusconi | CHIEF EXECUTIVE OFFICER | 1,040,000 | - | 386,203 | (1) | 992,400 | 20,850 | 131,068 | 516,490 | 3,087,011 |
| Marco Angelo Giordani | EXECUTIVE DIRECTOR | 40,000 | - | 1,174,081 | (1) | 248,100 | 9,919 | 451,002 | 129,122 | 2,052,224 |
| Gina Nieri | EXECUTIVE DIRECTOR | 40,000 | - | 1,123,477 | (1) | 165,825 | 9,930 | 411,327 | 96,842 | 1,847,401 |
| Niccolo' Querci | EXECUTIVE DIRECTOR | 40,000 | - | 1,221,563 | (1) | 270,078 | 18,148 | 476,311 | 52,455 | 2,078,555 |
| Stefano Guido Sala | EXECUTIVE DIRECTOR | 40,000 | - | 2,312,196 | (1) | 1,055,700 | 20,981 | 801,774 | 193,684 | 4,424,335 |
| | | **1,200,000** | **-** | 6,217,520 | | **2,732,103** | 79,827 | **2,271,482** | **988,594** | **13,489,526** |
| Fedele Confalonieri | NON-EXECUTIVE DIRECTOR (Chair) | 60,000 | - | 1,920,000 | - | - | 20,470 | 19,144 | - | 2,019,614 |
| Patrizia Arienti (5) | NON-EXECUTIVE DIRECTOR | 20,000 | 20,000 | - | - | - | - | - | - | 40,000 |
| Stefania Bariatti | NON-EXECUTIVE DIRECTOR | 40,000 | 50,000 | - | - | - | - | 3,600 | - | 93,600 |
| Marina Berlusconi | NON-EXECUTIVE DIRECTOR | 40,000 | - | - | - | - | - | - | - | 40,000 |
| Marina Brogi | NON-EXECUTIVE DIRECTOR | 40,000 | 55,000 | - | - | - | - | 4,186 | - | 99,186 |
| Consuelo Crespo Bofill(5) | NON-EXECUTIVE DIRECTOR | 20,000 | 20,000 | 30,000 | - | - | - | - | - | 70,000 |
| Raffaele Cappiello(4) | NON-EXECUTIVE DIRECTOR | 20,000 | 10,000 | - | - | - | - | 2,400 | - | 32,400 |
| Javier Diez de Polanco(5) | NON-EXECUTIVE DIRECTOR | 20,000 | 20,000 | 30,000 | - | - | - | - | - | 70,000 |
| Costanza Esclapon De Villeneuve(4) | NON-EXECUTIVE DIRECTOR | 20,000 | 15,000 | - | - | - | - | - | - | 35,000 |
| Giulio Gallazzi | NON-EXECUTIVE DIRECTOR | 40,000 | 30,000 | - | - | - | - | 14,016 | - | 84,016 |
| Danilo Pellegrino(2) | NON-EXECUTIVE DIRECTOR | 40,000 | - | - | - | - | - | - | - | 40,000 |
| Alessandra Piccinino | NON-EXECUTIVE DIRECTOR | 40,000 | 50,000 | - | - | - | - | 18,400 | - | 108,400 |
| Carlo Secchi(4) | NON-EXECUTIVE DIRECTOR | 20,000 | 20,000 | - | - | - | - | 19,200 | - | 59,200 |
| | | **420,000** | **290,000** | **1,980,000** | | **-** | **20,470** | **80,946** | **-** | **2,791,416** |
| | | **1,620,000** | **290,000** | **8,197,520** | | **2,732,103** | **100,297** | **2,352,428** | **988,594** | **16,280,942** |

(1) Includes the Fixed Remuneration as an employee, the Non-Competition Agreement and the emoluments received in subsidiaries of MFE
(2) Payment order in favour of Fininvest Spa
(3) For Group employees, this includes a TFR (post-employment benefit plan) indemnity equal to 6.90% of the total remuneration as established by Italian law
(4) In office until 19 June 2024
(5) In office since 19 June 2024

# 17. GUARANTEES AND COMMITMENTS

Guarantees include both the guarantees given and those received by the company. The guarantees given refer to those provided by the Group for the its own or third-party obligations. The guarantees received refer to those provided by third parties for the benefit or in the interest of the Group. The guarantees given and received by the company include personal guarantees (sureties, endorsements) and real guarantees (liens, mortgages). Guarantees given are recognised at the moment the company gives the guarantee.

Commitments are obligations assumed by the company towards third parties, which originate from legal transactions that have certain mandatory effects but have not yet been performed by either party (so-called deferred performance contracts). Nevertheless, these can significantly affect the company's equity and financial position, and it is useful to bear them in mind when evaluating this position. Commitments include future commitments of certain performance and amount, and future commitments of certain performance but uncertain amount. Commitments are initially recognised at the nominal value inferred from the transaction documents.

The amounts of guarantees and commitments are re-determined at each reporting date.

The overall amount of guarantees received, mainly bank guarantees, for receivables from third parties totalled EUR 8.5 million (EUR 7.1 million at 31 December 2024).

In addition, bank guarantees in favour of third-party companies were issued for a total amount of EUR 90.7 million (EUR 90.4 million at 31 December 2024), almost entirely referring to the Mediaset España Group.

The main commitments of the Group companies can be summarised as follows:

- commitments for the acquisition of television and movie broadcasting rights (free and pay), totalling EUR 1,880.9 million (EUR 579.4 million at 31 December 2024) of which EUR 1,518.6 million relate to P7S1. These future commitments relate mainly to volume deal contracts of the Group with some of the leading American TV producers.
- EUR 13.4 million to associates for the acquisition of content, sport events and rental contracts (EUR 5.8 million at 31 December 2024).
- commitments for artistic projects, television productions and press agency contracts of approximately EUR 146.9 million (EUR 210.3 million at 31 December 2024), of which EUR 93.3 million due to Related Parties;
- commitments for digital broadcasting capacity services of EUR 32.6 million (EUR 10.4 million at 31 December 2024);
- EUR 86.0 million in contractual commitments for satellite capacity use (EUR 7.9 million at 31 December 2024).
- commitments to the EI Towers Group of approximately EUR 806.5 million (EUR 903.0 million at 31 December 2024) relating to the renewal of the long-term contract for hospitality, support and maintenance services (full service) in effect from 1 July 2025 to 30 June 2032, as reported in the significant events for the year;
- commitments (out of scope of IFRS 16) for the purchase of new equipment, multi-year leases, rental of high-frequency towers, the supply of EDP services, cloud services, supply and service contracts in connection with the New Corporate Campus building in the Unterföhring and commitments to trade associations for the use of intellectual property rights totalling EUR 337.6 million (EUR 129.3 million at 31 December 2024).

# 18. SUBSEQUENT EVENTS AFTER 31 DECEMBER 2025

Starting **January 1, 2026**, under a strategic agreement with Squirrel, Publiespaña, the advertising agency of Grupo Audiovisual Mediaset España, will exclusively manage the sale of advertising space for the three DTT channels produced by that company: Squirrel, Squirrel Dos, and BOM Cine. On **February 16, 2026**, Publiespaña also reached an agreement with Warner Bros. to integrate the Discovery Channel, Eurosport 1, Eurosport 2, Warner TV, TCM, and DMAX channels into its commercial offering, starting June 1, 2026. These agreements enable the Group to further expand and diversify its commercial spanish portfolio of free-to-air television platforms, with the addition of new channels characterized by a specialized content strategy in cinema, fiction and entertainment, and to offer advertisers and media agencies new opportunities to optimize coverage, affinity and segmentation within the DTT (Digital Television) and Connected Television (CTV) ecosystems.

With the effective date of **February 2, 2026**, P7S1 completed the sale of the online weather portal wetter.com The sale resulted in a cash inflow of EUR 58 million. Furthermore, an agreement was signed on March 18, 2026, for the sale of all shares in Kairion and esome. In addition, during the period from January 2026 to March 2026, the ProSiebenSat.1 Group completed the sale of all shares held in Xplora with a cash inflow of EUR 4 million. The assets and liabilities pertaining to all these companies was reported as assets held for sale and liabilities related to assets held for sale at 31 December 2025.

On **10 March 2026**, following the investment agreement previously entered into with Impresa – Sociedade Gestora de Participações Sociais, S.A. ("Impresa") and Impreger – Sociedade Gestora de Participações Sociais, S.A. ("Impreger"), MFE-MEDIAFOREUROPE N.V. ("MFE") subscribed for newly issued Impresa shares representing 32.934% of Impresa's share capital and voting rights (the "Investment Agreement" and, taken together, the "Transaction").

Impresa is a Portuguese media and entertainment group listed on Euronext Lisbon, with a leading position in Portugal and other Portuguese-speaking markets worldwide. Following the Transaction, Impresa will retain a diversified shareholder base.

Based on the latest publicly available annual accounts for the year ending 31 December 2025, Impresa achieved consolidated revenues of EUR 181.8 million and EBITDA of EUR 18.8 million, with total interest-bearing net debt of EUR 126.9 million.

The Transaction was subject to certain conditions, fulfilled on the same date, including formal confirmation from the CMVM that neither the Transaction nor the shareholders' agreement (as defined below) constitutes arrangements under which MFE and Impreger may be deemed to be acting in concert to exercise control over Impresa, and that, accordingly, no obligation arises to launch a mandatory public offer.

MFE and Impreger entered into a shareholders' agreement governing certain aspects of their rights and obligations as shareholders of Impresa, particularly in relation to the governance of the latter.

The share capital increase was reserved for MFE for approximately EUR 17.3 million, through the issue of 82,500,000 new shares at EUR 0.21 per share. This price equals the volume-weighted average price of Impresa shares for the six months to 15 October 2025 (inclusive), as set out in the Investment Agreement.

In accordance with the terms of the Investment Agreement and the Shareholders' Agreement, Impreger, led by the Balsemão family and holding 33.738% of Impresa's share capital and voting rights, will retain control of Impresa, while the remaining shares and voting rights (33.328%) constitute the free float.

The Transaction marks the start of a close collaboration between Impresa and MFE, based on a shared industrial vision and a commitment to long-term value creation, with a focus on growth in the pan-European media and entertainment sector.

Following agreements entered into on **9 December 2025**, RadioMediaset which already held a 15% stake, acquired an additional 68.76% interest in Genetiko Communication S.p.A. the company that controls Radio Norba a leading broadcaster in Southern Italy, recognised for its editorial quality and strong local presence, as well as, for organising music event such as Battiti Live. Upon completion of the transaction, Radio Mediaset therefore holds 83.76% of Genetiko, Montrone holds 10%, and the remaining stake (6.24%) is held by minority shareholders. Through this acquisition, the Group expands its radio network, which already includes Radio 105, Virgin Radio, R101, Radio Monte Carlo and Radio Subasio, becoming the leading Italian radio group by audience share, with 42.9% in average daily reach, and further strengthening its national positioning. The integration of the new broadcaster will enable the development of new editorial projects and the creation of operating synergies—also supported by the longstanding experience of Marco Montrone, who will retain his operational role and position as Chief Executive Officer—both in the optimisation of frequency management and in the more effective enhancement of commercial strategies for advertising sales. The consideration for the acquisition amounts to EUR 14.7 million, subject to adjustment based on the pro-quota net financial position as reported in the Company's approved financial statements as at 31 December 2025.

On **11 March 2026**, Mediaset España reached agreement with DAZN (the Formula 1 rights holder) and MotoGP Sports Entertainment Group to broadcast some of the major races of the Spanish motorsport calendar on free-to-air television. The agreement will allow fans to watch, free of charge, the two Spanish rounds of the Formula 1 World Championship (the Madrid ES Grand Prix and the Spanish Grand Prix at the Barcelona-Catalunya Circuit) – among the most eagerly awaited races of the season – as well as three MotoGP World Championship races.

# 19. LIST OF EQUITY INVESTMENTS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

| Companies consolidated on a line-by-line basis | Registered Office | Currency | % held by the Group (*) |
|---|---|---|---|
| **MFE-MEDIAFOREUROPE N.V.** | | | |
| MFE Advertising S.p.A. | Milan IT | EUR | 100.00% |
| Publieurope SAS | Paris FR | EUR | 100.00% |
| Mediaset S.p.A. | Milan IT | EUR | 100.00% |
| Publitalia '80 S.p.A. | Milan IT | EUR | 100.00% |
| Adtech Ventures S.p.A. | Milan IT | EUR | 100.00% |
| Beintoo S.p.A. | Milan IT | EUR | 100.00% |
| Digitalia '08 S.r.l. | Milan IT | EUR | 100.00% |
| Dr Podcast Audio Factory S.r.l. | Milan IT | EUR | 100.00% |
| Mediamond S.p.A. | Milan IT | EUR | 100.00% |
| Videowall S.r.l. | Milan IT | EUR | 100.00% |
| Publieurope Ltd. | London GB | GBP | 100.00% |
| Dr Podcast Audio Factory Limited | London GB | GBP | 100.00% |
| RTI S.p.A. | Rome IT | EUR | 100.00% |
| Elettronica Industriale S.p.A. | Lissone IT | EUR | 100.00% |
| Medusa Film S.p.A. | Rome IT | EUR | 100.00% |
| Medset Film S.a.s. | Paris FR | EUR | 100.00% |
| Radio Mediaset S.p.A. | Milan IT | EUR | 100.00% |
| Monradio S.r.l. | Milan IT | EUR | 100.00% |
| Radio Aut S.r.l. | Loc.Colle Bensi IT | EUR | 100.00% |
| Radio Studio 105 S.p.A. | Milan IT | EUR | 100.00% |
| Radio Subasio S.r.l. | Assisi IT | EUR | 100.00% |
| RMC Italia S.p.A. | Milan IT | EUR | 100.00% |
| Virgin Radio Italy S.p.A. | Milan IT | EUR | 99.99% |
| Grupo Audiovisual Mediaset España Comunicaciòn SAU | Madrid ES | EUR | 100.00% |
| Advertisement 4 Adventure, SLU | Madrid ES | EUR | 100.00% |
| Conecta 5 Telecinco S.A.U. | Madrid ES | EUR | 100.00% |
| Grupo Editorial Tele 5 S.A.U. | Madrid ES | EUR | 100.00% |
| Mediacinco Cartera S.L. | Madrid ES | EUR | 100.00% |
| Produccion y Distribucio de Contenidos Audiovisuales Mediterraneo SLU | Madrid ES | EUR | 100.00% |
| Megamedia Television S.L. | Madrid ES | EUR | 100.00% |
| Supersport Television S.L. | Madrid ES | EUR | 62.50% |
| Telecinco Cinema S.A.U. | Madrid ES | EUR | 100.00% |
| Publiespaña S.A.U | Madrid ES | EUR | 100.00% |
| Publimedia Gestion S.A.U. | Madrid ES | EUR | 100.00% |
| Netsonic S.L | Barcelona ES | EUR | 100.00% |
| Aninpro Creative SL | Madrid ES | EUR | 100.00% |
| Be a Iguana S.L.U. | Madrid ES | EUR | 100.00% |
| Be a Tiger S.L.U | Madrid ES | EUR | 100.00% |
| Engage 2021 SLU | Madrid ES | EUR | 100.00% |
| Social 15D 2021 SLU | Madrid ES | EUR | 100.00% |

| | | | |
|---|---|---|---|
| Social Halo 2021 SLU | Madrid ES | EUR | 100.00% |
| ProSiebenSat.1 MEDIA SE | Unterföhring DE | EUR | 75.67% |
| Alpina Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Unterföhring KG | Mainz DE | EUR | 0.00% |
| Arktis Grundstücksverwaltungsgesellschaft mbH | Unterföhring DE | EUR | 75.67% |
| Jochen Schweizer mydays Holding GmbH | München DE | EUR | 75.67% |
| Jochen Schweizer GmbH | München DE | EUR | 75.67% |
| mydays GmbH | München DE | EUR | 75.67% |
| JSMD Event GmbH | München DE | EUR | 75.67% |
| NCG - NUCOM GROUP GMBH | Unterföhring DE | EUR | 75.67% |
| CamperDays GmbH | Köln DE | EUR | 75.67% |
| CamperDays Technology, S.L. | Alicante ES | EUR | 75.67% |
| FLOYT mobility GmbH | Köln DE | EUR | 75.67% |
| FLOYT technology S.L. | Alicante ES | EUR | 75.67% |
| NCG Commerce GmbH | Unterföhring DE | EUR | 75.67% |
| be Around Holding GmbH | Berlin DE | EUR | 60.54% |
| Marketplace GmbH | Berlin DE | EUR | 60.54% |
| be Around GmbH | Berlin DE | EUR | 60.54% |
| Bottles GmbH | Berlin DE | EUR | 54.17% |
| Gesellschaftertreuhand GmbH bottles | Berlin DE | EUR | 54.17% |
| Flaconi Logistik GmbH & Co. KG | Berlin DE | EUR | 54.17% |
| Grizzly GmbH | München DE | EUR | 75.67% |
| P7S1 SBS Holding GmbH | Unterföhring DE | EUR | 75.67% |
| P7S1 Broadcasting Holding I B.V. | Amsterdam NL | EUR | 75.67% |
| P7S1 Broadcasting (UK) Limited | London GB | EUR | 75.67% |
| ParshipMeet Holding GmbH | Hamburg DE | EUR | 75.67% |
| PARSHIP ELITE service GmbH | Hamburg DE | EUR | 75.67% |
| ParshipMeet US Holding Inc. | Wilmington DE | USD | 75.67% |
| eHarmony, Inc. | Wilmington DE | USD | 75.67% |
| eHarmony Australia Pty Limited | Sydney AU | AUD | 75.67% |
| eHarmony UK Limited | Altrincham GB | ILS | 75.67% |
| The Meet Group, Inc. | Wilmington DE | USD | 75.67% |
| Quepasa.com de Mexico, S.A. de C.V. | Hermosillo MX | USD | 74.91% |
| TMG Holding Germany GmbH | Dresden DE | EUR | 75.67% |
| PE Digital GmbH | Hamburg DE | EUR | 75.67% |
| ProSiebenSat.1 Achte Verwaltungsgesellschaft mbH | Unterföhring DE | EUR | 75.67% |
| ProSiebenSat.1 Digital Data GmbH | Unterföhring DE | EUR | 75.67% |
| ProSiebenSat.1 Erste Verwaltungsgesellschaft mbH | Unterföhring DE | EUR | 75.67% |
| ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH | Unterföhring DE | EUR | 75.67% |
| Seven.One Entertainment Group GmbH | Unterföhring DE | EUR | 75.67% |
| esome advertising technologies GmbH | Hamburg DE | EUR | 75.67% |
| esome advertising technologies d.o.o. Beograd | Belgrade RS | EUR | 75.67% |
| Fem Media GmbH | Unterföhring DE | EUR | 75.67% |
| Glomex GmbH | Unterföhring DE | EUR | 75.67% |
| Glomex TOV | Kyiv UA | UAH | 75.67% |
| Kairion GmbH | Frankfurt am Main DE | EUR | 75.67% |
| MMP Event GmbH | Köln DE | EUR | 75.67% |
| ProSiebenSat.1 Digital Content GmbH | Unterföhring DE | GBP | 75.67% |
| ProSiebenSat.1 Digital Content LP | London GB | EUR | 75.03% |
| Studio 71 GmbH | Berlin DE | EUR | 75.67% |
| Studio 71 GP, LLC | Wilmington DE | USD | 75.03% |
| Studio 71, LP | Wilmington DE | USD | 75.03% |
| 8383 Productions, LLC | Beverly Hills, CA US | USD | 75.03% |
| Digital Air LLC | Beverly Hills, CA US | USD | 75.03% |
| Digital Atoms, LLC | Beverly Hills, CA US | USD | 75.03% |
| Digital Bytes, LLC | Beverly Hills, CA US | USD | 75.03% |

| | | | |
|---|---|---|---|
| Digital Cacophony, LLC | Beverly Hills, CA US | USD | 75.03% |
| Digital Diffusion, LLC | Beverly Hills, CA US | USD | 75.03% |
| Digital Echo, LLC | Beverly Hills, CA US | USD | 75.03% |
| Digital Fire LLC | Beverly Hills, CA US | USD | 75.03% |
| Fourteenth Hour Productions, LLC | Beverly Hills, CA US | USD | 75.03% |
| Node Productions, LLC | Beverly Hills, CA US | USD | 75.03% |
| Pave Network, LLC | Beverly Hills, CA US | USD | 75.03% |
| Prank Film, LLC | Beverly Hills, CA US | USD | 75.03% |
| Studio 71 (Canada), Inc. | Beverly Hills, CA US | USD | 75.03% |
| The Fred Channel, LLC | Beverly Hills, CA US | USD | 52.52% |
| ProSiebenSat.1 Digital Content GP Limited | London GB | GBP | 75.67% |
| ProSiebenSat.1 Entertainment Investment GmbH | Unterföhring DE | EUR | 75.67% |
| ProSiebenSat.1 Services GmbH | Unterföhring DE | EUR | 75.67% |
| ProSiebenSat.1Puls 4 GmbH | Wien AT | EUR | 75.67% |
| ATV Privat TV GmbH | Wien AT | EUR | 75.67% |
| ATV Privat TV GmbH & Co KG | Wien AT | EUR | 75.67% |
| ProSieben Austria GmbH | Wien AT | EUR | 75.67% |
| Puls 4 TV GmbH | Wien AT | EUR | 75.67% |
| PULS 4 TV GmbH & Co KG | Wien AT | EUR | 75.67% |
| Red Arrow Studios, Inc. | Wilmington, DE US | USD | 75.67% |
| Fabrik Entertainment, LLC | Wilmington, DE US | USD | 75.67% |
| SAM Sports - Starwatch Artist Management GmbH | Hamburg DE | EUR | 75.67% |
| Sat.1 Norddeutschland GmbH | Hannover DE | EUR | 75.67% |
| SAT.1 Privatrundfunk und Programmgesellschaft m.b.H. | Wien AT | EUR | 75.67% |
| Seven.One AdFactory GmbH | Unterföhring DE | EUR | 75.67% |
| Studio Bummens GmbH | Berlin DE | EUR | 49.19% |
| Seven.One Entertainment Group Schweiz AG | Zürich CH | EUR | 75.67% |
| Seven.One Media GmbH | Unterföhring DE | EUR | 75.67% |
| marktguru Deutschland GmbH | München DE | EUR | 68.10% |
| Seven.One NewsTime Inc. | Wilmington, DE US | USD | 75.67% |
| Seven.One Production GmbH | Unterföhring DE | EUR | 75.67% |
| ProSiebenSat.1 Tech & Services GmbH | Unterföhring DE | EUR | 75.67% |
| ProSiebenSat.1 Tech & Services International Holding GmbH | Unterföhring DE | EUR | 75.67% |
| 7.1 Tech Hub, Unipessoal Lda. | Porto PT | EUR | 75.67% |
| SevenOne Capital (Holding) GmbH | Unterföhring DE | EUR | 75.67% |
| SevenPictures Film GmbH | Unterföhring DE | EUR | 75.67% |
| SevenVentures GmbH | Unterföhring DE | EUR | 75.67% |
| SevenVentures Austria GmbH | Wien AT | EUR | 75.67% |
| Visivo Consulting GmbH | Wien AT | EUR | 48.26% |
| Marktguru LLC | Yerevan AM | AMD | 48.26% |
| SNDC8 B.V. | Amsterdam NL | EUR | 75.67% |
| SMARTSTREAM.TV GmbH | München DE | EUR | 75.67% |
| tv weiss-blau Rundfunkprogrammanbieter GmbH | Unterföhring DE | EUR | 75.67% |
| Virtual Minds GmbH | Freiburg im Breisgau DE | EUR | 75.67% |
| wetter.com GmbH | Konstanz DE | EUR | 75.67% |
| Seven.One Studios GmbH | Unterföhring DE | EUR | 75.67% |
| Cheerio Entertainment GmbH | Köln DE | EUR | 75.67% |
| July August Communications and Productions Ltd. | Tel Aviv IL | ILS | 75.67% |
| The Band´s Visit LP | Tel Aviv IL | ILS | 41.62% |
| Just Friends Productions GmbH | Köln DE | EUR | 75.67% |
| Pyjama Pictures GmbH | Berlin DE | EUR | 41.62% |
| RedSeven Entertainment GmbH | Unterföhring DE | EUR | 75.67% |
| Seven.One Studios International GmbH | Unterföhring DE | EUR | 75.67% |
| Seven.One Studios Limited | London GB | GBP | 75.67% |
| Endor Productions Limited | London GB | GBP | 75.67% |

| | | | |
|---|---|---|---|
| Endor (Vienna 3) Limited | London GB | GBP | 75.67% |
| Endor (Vienna 4) Limited | London GB | GBP | 75.67% |
| Spider Pictures Limited | London GB | EUR | 75.67% |
| LHB Limited | London GB | GBP | 75.67% |
| CPL Productions Limited | London GB | GBP | 75.67% |
| CPL Good Vibrations Limited | London GB | GBP | 75.67% |
| CPL RB Limited | London GB | GBP | 75.67% |
| CPL Tiny Beast Limited | London GB | GBP | 75.67% |
| Snowman Productions AB | Stockholm SE | SEK | 75.67% |
| Snowman Productions ApS | Copenhagen DK | DKK | 75.67% |
| SOSG Inhouse Produktions GmbH | Unterföhring DE | EUR | 75.67% |
| studio flitz GmbH | Köln DE | EUR | 75.67% |

## Associates and joint ventures

| | Registered Office | Currency | % held by the Group (*) |
|---|---|---|---|
| Addressable TV Initiative GmbH | Frankfurt am Main DE | EUR | 37.84% |
| Agrupación de Interés Económico Furia de Titanes II A.I.E. | Santa Cruz de Tenerife ES | EUR | 34.00% |
| Alea Media Estudio SA | Madrid ES | EUR | 45.00% |
| Alma Productora Audiovisual S.L. | Madrid ES | EUR | 30.00% |
| Auditel S.r.l. | Milan IT | EUR | 26.67% |
| Boing S.p.A. | Milan IT | EUR | 51.00% |
| Bulldog TV Spain SL | Madrid ES | EUR | 30.00% |
| Corint Media GmbH | Berlin DE | EUR | 23.07% |
| d-force GmbH | Freiburg im Breisgau DE | EUR | 37.84% |
| EI Towers S.p.A. | Lissone IT | EUR | 40.00% |
| European Broadcaster Exchange (EBX) Limited | London GB | GBP | 43.92% |
| Fascino Produzione Gestione Teatro S.r.l. | Rome IT | EUR | 50.00% |
| Fenix Media Audiovisual SL | Madrid ES | EUR | 40.00% |
| Goldbach Audience AG | Küsnacht (ZH) CH | DKK | 18.88% |
| Goldbach Media AG | Küsnacht (ZH) CH | CHF | 17.37% |
| Horizon Media International Sarl | Luxembourg | EUR | 34.12% |
| Ivoox Global Podcasting Service SL | Barcelona | EUR | 30.83% |
| koakult GmbH | Berlin DE | EUR | 25.22% |
| Love my Pets S.r.l. | Milan IT | EUR | 49.00% |
| Nessma Broadcast S.A. | Tunis TN | DINARO | 32.27% |
| Nessma S.A. | Luxembourg LU | EUR | 34.12% |
| Nit Television Limited | London GB | GBP | 37.84% |
| Producciones Mandarina S.L. | Madrid ES | EUR | 30.00% |
| Remagine Media Ventures, L.P. | Wilmington, DE US | ILS | 22.89% |
| Sportority Germany GmbH | München DE | EUR | 30.27% |
| SPREE Interactive GmbH | Nürnberg DE | EUR | 14.36% |
| Superguidatv S.r.l. | Napoli IT | EUR | 49.00% |
| Swiss Radioworld AG | Küsnacht (ZH) CH | CHF | 17.37% |
| Titanus Elios S.p.A. | Rome IT | EUR | 30.00% |
| Tivù S.r.l. | Rome IT | EUR | 48.16% |
| Unicorn Content SL | Madrid ES | EUR | 30.00% |

## Other equity investments

| | Registered Office | Currency | % held by the Group (*) |
|---|---|---|---|
| AGF Videoforschung GmbH | Frankfurt am Main DE | EUR | 13.36% |
| AJ Motor Europa S.L. | Barcelon ES | EUR | 2.67% |
| AliphCom | San Francisco, CA | USD | 0.74% |
| Altania del Mar SL | Madrid ES | EUR | 12.48% |
| Anthem Sports & Entertainment Inc. | Wilmington DE | USD | 2.11% |
| Appscend Video Solutions GmbH | Berlin DE | EUR | 3.96% |
| Ares Film S.r.l. | Rome IT | EUR | 5.00% |
| Audiradio S.r.l. (in liquidation) | Milan IT | EUR | 10.00% |
| auxmedia GmbH | Jena DE | EUR | 4.06% |
| Blaue Helden GmbH | Bad Homburg v.d.H. DE | EUR | 5.01% |
| Blooming Experience SL in liquidation | Valencia ES | EUR | 4.44% |
| Borderless Fashion GmbH | Berlin DE | EUR | 2.61% |
| ByHours Travel S.L. | Madrid ES | EUR | 7.71% |
| carmoto tectum GmbH | Hamburg DE | EUR | 3.36% |
| circle concepts GmbH | Berlin DE | EUR | 3.78% |
| Clark Holding SE | Berlin DE | EUR | 0.73% |

| | | | |
|---|---|---|---|
| Deutscher Fernsehpreis GmbH | Köln DE | EUR | 15.13% |
| DREAMA MEDIA UG (haftungsbeschränkt) | Unterföhring DE | EUR | 3.81% |
| Editori Radiofonici Associati S.r.l. | Milan IT | EUR | 15.20% |
| Emmie Gray GmbH | Düsseldorf DE | EUR | 14.01% |
| Evolution Internet Fund GmbH | München DE | EUR | 8.97% |
| Faba S.r.l. | Vascon di Carbonera IT | EUR | 8.08% |
| FilmFernsehFonds Bayern GmbH, Gesellschaft zur Förderung der Medien in Bayern (FFF Bayern) | München DE | EUR | 4.83% |
| Formo Bio GmbH | Berlin DE | EUR | 2.57% |
| Framily GmbH | Hamburg DE | EUR | 6.40% |
| frooggies AG | Vaduz CH | CHF | 7.07% |
| Genetiko Comunication S.p.A. | Conversano (Bari) | EUR | 15.00% |
| Gilda S.r.l. (in liquidation) | Milan IT | EUR | 10.31% |
| GREEN GRIZZLY GMBH | Berlin DE | EUR | 5.08% |
| Grover Group Gmbh | Berlin DE | EUR | 0.34% |
| HB Television Development, LLC | Wilmington, DE US | USD | 75.67% |
| Helpling Group Holding S.à.r.l. | Senningerberg LU | EUR | 1.08% |
| Hold Fast Productions, LLC | Wilmington, DE US | USD | 75.67% |
| Infinite Reality, Inc. | Wilmington, DE US | USD | 0.01% |
| Innovación y desarrollo de Nuevos Canales Comerciales, SL | Madrid ES | EUR | 7.36% |
| Itravel Group SA | Luxembourg | EUR | 2.00% |
| Jaimie Jacobs GmbH | München DE | EUR | 6.23% |
| JOBOO! GmbH | Meerbusch DE | EUR | 11.65% |
| kaputt.de GmbH | Berlin DE | EUR | 2.63% |
| Kirch Media GmbH & Co. Kommanditgesellschaft auf Aktien | Unterföhring (Germany) | EUR | 2.28% |
| KoRo Handels GmbH | Berlin DE | EUR | 4.56% |
| LemonSwan GmbH | Hamburg DE | EUR | 1.18% |
| Letisan S.r.l. | Milan IT | EUR | 8.30% |
| Matsmart in Scandinavia AB | Stockholm SE | SEK | 3.44% |
| Media4Care GmbH | Berlin DE | EUR | 1.35% |
| MEDIASCHOOL BAYERN GGZ | Ismaning DE | EUR | 1.59% |
| Merula GmbH | Gau-Odernheim DE | EUR | 7.33% |
| Minute Media Inc. | Grand Cayman KY | KYD | 1.70% |
| MOROTAI GmbH | Pforzheim AT | EUR | 6.67% |
| mybacs AG | Zug CH | CHF | 2.25% |
| myrobin GmbH | Klagenfurt am Wörthersee AT | EUR | 6.42% |
| navabi GmbH | Köln de | EUR | 4.36% |
| NEOH AG | Wien AT | EUR | 1.54% |
| Nepos GmbH | Berlin DE | EUR | 2.83% |
| New Horizon GmbH | Berlin DE | EUR | 1.80% |
| onbelle GmbH | Köln DE | EUR | 3.78% |
| OONIQUE GmbH | München DE | EUR | 10.72% |
| octova Holding AG | München DE | EUR | 1.14% |
| Pangealand SL | Barcelona ES | EUR | 0.84% |
| Pascol S.r.l. (in liquidation) | Albosaggia IT | EUR | 6.89% |
| PDW Holdings, Inc. | Wilmington, DE US | USD | 0.06% |
| Pensium SL | Barcelona | EUR | 3.75% |
| ph. AG | Zürich CH | CHF | 3.03% |
| Planted Foods AG | Lindau CH | CHF | 2.00% |
| Player Editori Radio S.r.l. | Milan IT | EUR | 15.40% |
| prepmymeal GmbH | Frankfurt am Main DE | EUR | 2.68% |
| Privatfernsehen in Bayern GmbH & Co. KG | München DE | EUR | 7.57% |
| Privatfernsehen in Bayern Verwaltungs - GmbH | München DE | EUR | 7.57% |
| Prolupin GmbH | Grimmen DE | EUR | 5.21% |

| | | | |
|---|---|---|---|
| Pumpkin Organics GmbH | München DE | EUR | 1.58% |
| Radio Digitale S.r.l. | Bergamo | EUR | 5.00% |
| Refurbed GmbH | Wien AT | EUR | 4.66% |
| Sanity Group GmbH | Berlin DE | EUR | 2.18% |
| Satispay S.p.A. | Milan IT | EUR | 0.28% |
| Scandinavian Biolabs ApS | Copenhagen DK | DKK | 1.59% |
| Screenforce Gattungsmarketing GmbH | Berlin DE | EUR | 4.73% |
| shape me GmbH | München DE | EUR | 11.14% |
| Smule, Inc. | Dover, DE US | USD | 0.26% |
| Speedinvest X GmbH & Co KG | Wien AT | EUR | 5.54% |
| Springlane Gmbh | Dusseldorf | EUR | 1.77% |
| StudyHelp GmbH | Paderborn DE | EUR | 4.96% |
| Talenthouse, Inc. | Dover, DE US | USD | 6.10% |
| Tax Down SL | Madrid ES | EUR | 3.71% |
| Teach corner S.r.l. | Milan IT | EUR | 6.23% |
| Telesia S.p.A. | Rome IT | EUR | 3.86% |
| Termo S.p.A. | Milan IT | EUR | 8.49% |
| The Dude Food Company GmbH | Hamburg DE | EUR | 5.23% |
| the nu company GmbH | Leipzig DE | EUR | 2.57% |
| Tiger Media International GmbH | Hamburg DE | EUR | 3.59% |
| tink GmbH | Berlin DE | EUR | 12.28% |
| Wellster Healthtech Group GmbH | Monheim am Rhein DE | EUR | 8.21% |
| Zandivio Ltd | Limassol (Cyprus) | EUR | 0.99% |

(*) The Group's shareholding is calculated by taking into account the stake directly and indirectly held by the Parent Company at 31 Decembre 2025, without taking into account the treasury shares of subsidiaries and investees.

MEDIAFOREUROPE NV

*MFE-MEDIAFOREUROPE N.V.*
*Financial Statements and Explanatory Notes*

## MFE-MEDIAFOREUROPE N.V.

# STATEMENT OF FINANCIAL POSITION

*(values in EUR thousand)*

| ASSETS | Notes | 31/12/2025 | 31/12/2024 |
|---|---|---|---|
| **Non-current assets** | 5 | | |
| Property, plant and equipment | 5.1 | 107 | 34 |
| Equity investments | 5.5 | | |
| *in subsidiaries* | | 3,419,098 | 1,852,521 |
| *in joint ventures and associates* | | 465,634 | 915,835 |
| Total | | 3,884,732 | 2,768,356 |
| Receivables and other non-current financial assets | 5.6 | 12,052 | 18,472 |
| Deferred tax assets | 5.9 | 125,815 | 151,019 |
| **Total non-current assets** | | **4,022,706** | **2,937,881** |
| **Current assets** | 6 | | |
| Trade receivables | 6.2 | | |
| *from subsidiaries* | | 291 | 297 |
| Total | | 291 | 297 |
| Tax receivables | 6.3 | 6,600 | 17,205 |
| Other receivables and current assets | 6.4 | 41,895 | 40,393 |
| Intercompany financial receivables | 6.5 | | |
| *from subsidiaries* | | 102,563 | 99,880 |
| *from joint ventures and associates* | | 2,046 | 1,805 |
| Total | | 104,609 | 101,685 |
| Other current financial assets | 6.6 | 6,937 | 12,800 |
| Cash and cash equivalents | 6.7 | 80,438 | 99,973 |
| **Total current assets** | | **240,770** | **272,353** |
| **TOTAL ASSETS** | | **4,263,476** | **3,210,234** |

## MFE-MEDIAFOREUROPE N.V.

# STATEMENT OF FINANCIAL POSITION

*(values in EUR thousand)*

| SHAREHOLDERS' EQUITY AND LIABILITIES | Notes | 31/12/2025 | 31/12/2024 |
|---|---|---|---|
| **Shareholders' equity** | 8 | | |
| Share capital | 8.1 | 169,941 | 161,677 |
| Share premium reserve | 8.2 | 1,636,595 | 1,149,575 |
| Treasury shares | 8.3 | (301,897) | (337,053) |
| Legal reserves | 8.4 | 2,299 | 3,326 |
| Retained earnings/(losses) and other reserves | 8.6 | 645,747 | 641,048 |
| Net result for the year | 8.7 | 467,650 | 189,436 |
| **TOTAL SHAREHOLDERS' EQUITY** | | **2,620,335** | **1,808,009** |
| **Non-current liabilities** | 9 | | |
| Post-employment benefit plans | 9.1 | 55 | 54 |
| Deferred tax liabilities | 9.2 | 727 | 1,051 |
| Financial liabilities and payables | 9.3 | 814,928 | 292,814 |
| **Total non-current liabilities** | | **815,710** | **293,919** |
| **Current liabilities** | 10 | | |
| Due to banks | 10.1 | 232,498 | 409,452 |
| Trade payables | 10.2 | | |
| *due to suppliers* | | 4,542 | 2,564 |
| *due to subsidiaries* | | 725 | 668 |
| *due to parents* | | 20 | 20 |
| Total | | 5,287 | 3,252 |
| Current tax liabilities | 10.4 | 8,897 | - |
| Intercompany financial payables | 10.5 | | |
| *due to subsidiaries* | | 400,863 | 475,862 |
| *from joint ventures and associates* | | 25,349 | 32,617 |
| Total | | 426,212 | 508,479 |
| Other financial liabilities | 10.6 | 5,688 | 9,022 |
| Other current liabilities | 10.7 | 148,849 | 178,102 |
| **Other current liabilities** | | **827,431** | **1,108,306** |
| **TOTAL LIABILITIES** | | **1,643,141** | **1,402,225** |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | | **4,263,476** | **3,210,234** |

# MFE-MEDIAFOREUROPE N.V.

# INCOME STATEMENT

*(values in EUR thousand)*

| INCOME STATEMENT | Notes | FY 2025 | FY 2024 |
|---|---|---|---|
| **Revenues** | 12 | | |
| Revenues from sales and services | 12.1 | 607 | 815 |
| Other revenues and income | 12.2 | 0 | 45 |
| **Total revenues** | | **607** | **860** |
| **Costs** | 13 | | |
| Personnel expenses | 13.1 | (850) | (938) |
| Purchases | 13.2 | (8) | (9) |
| Services | 13.5 | (10,570) | (11,917) |
| Rentals | 13.6 | (538) | (535) |
| Other operating expenses | 13.8 | (3,677) | (2,401) |
| Amortisation, depreciation and impairment | 13.9 | (1) | (3) |
| **Total costs** | | **(15,644)** | **(15,803)** |
| **Net operating profit** | | **(15,037)** | **(14,943)** |
| **(Expenses)/income from financing activities** | 15 | | |
| Financial charges | 15.1 | (97,989) | (89,309) |
| Financial income | 15.2 | 73,027 | 65,183 |
| Income/(expenses) from equity investments | 15.3 | | |
| *dividends from subsidiaries* | | 357,772 | 334,575 |
| *dividends from associates* | | 13,911 | 13,667 |
| *other income/(expenses) from equity investments* | | 129,059 | (129,059) |
| Total | | 500,742 | 219,183 |
| **Total (expenses)/income from financing activities** | | **475,780** | **195,057** |
| **Profit before tax** | | **460,743** | **180,114** |
| **Income tax for the year** | 16 | | |
| current taxes | 16.1 | 6,843 | 9,371 |
| deferred tax assets/liabilities | 16.2 | 64 | (49) |
| **Total income tax for the year** | | **6,907** | **9,322** |
| **Net profit/(loss) from continuing operations** | | **467,650** | **189,436** |
| **Net result for the year** | 18 | **467,650** | **189,436** |

## Statement of comprehensive income

*(values in EUR thousand)*

| STATEMENT OF COMPREHENSIVE INCOME | Notes | FY 2025 | | FY 2024 | |
|---|---|---|---|---|---|
| **PROFIT/(LOSS) FOR THE YEAR (A)** | 8.7 | | **467,650** | | **189,436** |
| Comprehensive income/(loss) recycled to profit and loss | | | (1,027) | | (8,722) |
| Effective portion of gains and losses on hedging instruments (cash flow hedge) | | (1,352) | | (11,476) | |
| Tax effect | | 324 | | 2,754 | |
| Comprehensive income/(loss) not recycled to profit and loss | | | - | | 2,603 |
| Actuarial gains/(losses) from defined benefit plans | 8.5 | - | | 1 | |
| Gains/(losses) on financial assets measured at FVOCI | | - | | 6,912 | |
| Gains/(losses) on option valuations | | - | | (4,310) | |
| **TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) NET OF TAX EFFECTS (B)** | | **-** | **1,027** | | **(6,119)** |
| | | | | | |
| **TOTAL COMPREHENSIVE INCOME (A + B)** | | | **466,623** | | **183,317** |

# STATEMENT OF CASH FLOWS

*(values in EUR thousand)*

| CASH FLOWS FROM OPERATING ACTIVITIES | Notes | FY 2025 | FY 2024 |
|---|---|---|---|
| Net operating profit | - | (15.037) | (14,943) |
| Amortisation, depreciation and impairment | 13.9 | 21 | 23 |
| Other non-cash movements | - | (10.530) | - |
| Change in working capital | 17.1 | (1.149) | 6,403 |
| Intercompany interest paid | - | (7.370) | (22,861) |
| Intercompany interest received | - | 5.514 | 18,061 |
| Income tax paid | - | (44.368) | (20,005) |
| Income tax received and/or government grants | - | 69.116 | 34,914 |
| Dividends received | 17.2 | 371.683 | 643,667 |
| **Net cash flow from operating activities [A]** | | **367.880** | **645,259** |
| | | | |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of equity investments and other financial assets | 17.3 | (479.579) | (15,619) |
| Net changes for cash pooling | 17.4 | | (237,328) |
| Interest received | - | | 3,447 |
| **Net cash flow from/used in investing activities [B]** | | **(479.579)** | **(249,500)** |
| | | | |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Dividends paid | 17.6 | (151,505) | (140,056) |
| Cash pooling change | 17.4 | (85.192) | |
| Other financial assets/liabilities paid | 17.7 | (20) | (232,387) |
| Interest paid | - | (23.245) | (23,428) |
| Net change in financial payables | - | 352.125 | (21) |
| **Net cash from/used in financing activities (C)** | | **92.163** | **(395,892)** |
| | | | |
| **Changes in cash and cash equivalents (D=A+B+C)** | | **(19.536)** | **(133)** |
| | | | |
| **Cash and cash equivalents at the beginning of the year (E)** | | **99,973** | **100,106** |
| | | | |
| **Cash and cash equivalents at end of the year (F=D+E)** | | **80.437** | **99,973** |

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

*(values in EUR thousand)*

| | Share capital | Share premium reserve | Treasury shares | Legal reserves | Retained earnings/(losses) and other reserves | Profit/ (loss) for the year | Total shareholders' equity |
|---|---|---|---|---|---|---|---|
| **Closing Balance at 01/01/2024** | 161,649 | 1,149,602 | (358,035) | (2,702) | 802,706 | 5,337 | **1,758,557** |
| Allocation of 2023 net result as per the general meeting of 19/06/2024 | - | - | - | - | (134,719) | (5,337) | (140,056) |
| 04/10/2024 - Increase in share capital, issue of new MFE A shares | 27 | (27) | - | - | - | - | - |
| Changes in medium/long-term incentive plans | - | - | 20,982 | - | (14,791) | - | 6,191 |
| Other changes | - | - | - | 12,147 | (12,147) | - | - |
| Total comprehensive income/(loss) for the year | - | - | - | (6,119) | - | 189,436 | 183,317 |
| **Closing Balance at 31/12/2024** | 161,676 | 1,149,575 | (337,053) | 3,326 | 641,049 | 189,436 | **1,808,009** |
| **Closing Balance at 01/01/2025** | 161,676 | 1,149,575 | (337,053) | 3,326 | 641,049 | 189,436 | **1,808,009** |
| Allocation of 2024 net result as per the general meeting of 18/06/2025 | - | - | | | 37,931 | (189,436) | (151,505) |
| 04/08/2025 - Share capital increase | 577 | 26,322 | - | - | - | - | 26,899 |
| 16/09/2025 - Share capital increase - P7S1 offer | 7,620 | 460,766 | - | - | - | - | 468,386 |
| 01/10/2025 - Increase in share capital, issue of new MFE A shares | 68 | (68) | - | - | - | - | - |
| Other changes (Transaction costs) | - | - | - | - | (4,551) | - | (4,551) |
| Changes in medium/long-term incentive plans | - | - | 35,157 | - | (28,682) | - | 6,475 |
| Total comprehensive income/(loss) for the year | - | - | - | (1,027) | - | 467,650 | 466,623 |
| **Closing Balance at 31/12/2025** | 169,941 | 1,636,595 | (301,896) | 2,299 | 645,747 | 467,650 | **2,620,335** |

# GENERAL INFORMATION

## 1. GENERAL INFORMATION

MFE – MEDIAFOREUROPE N.V. is a Dutch listed company (naamloze vennootschap) registered with the Dutch Commercial Register (Chamber of Commerce number: 83956859). Incorporated on 26 November 1987, it has its registered office at Prinsengracht 462, Amsterdam, the Netherlands, and its operational headquarters, Italian branch and tax domicile at Viale Europa 46, 20093 Cologno Monzese (Milan), Italy. Its ultimate controlling party is Fininvest S.p.A.MFE ordinary shares are listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., under tickers MFE A and MFE B. On 14 June 2023, MFE ordinary "A" shares were listed on the Spanish stock exchanges in Barcelona, Bilbao, Madrid and Valencia, organised and managed by the respective market management companies (*Sociedades Rectoras de las Bolsas de Valores*).

MFE – MEDIAFOREUROPE N.V. is a multinational media company that operates primarily through its subsidiaries in the television sector in Italy, Spain, Germany, Austria and Switzerland. In Italy, MFE is the leading commercial broadcaster by audience and advertising market share. It operates three of the country's main generalist networks and a broad portfolio of free-to-air and pay thematic channels across linear and on-demand platforms, spanning film content, TV series and children's programming. MFE has also pursued acquisitions to build its radio segment in recent years, bringing together four of the leading national broadcasters.

Following the 2023 merger by incorporation of Mediaset España Comunicación S.A., MFE is the sole shareholder Grupo Audiovisual Mediaset España Comunicación, S.A.U. ("GA Mediaset"), with an interest of 100%. GA Mediaset is the leading Spanish commercial television broadcaster with two main general interest channels (Telecinco and Cuatro) and a range of free-to-air thematic channels. The Group, of which GA Mediaset is part, is also active in content production, OTT services and digital publishing activities.

MFE is also the largest shareholder of P7S1 Media SE, one of the largest media groups in Europe, which is listed on the Frankfurt Stock Exchange and enjoys a position of leadership in Germany, Austria and Switzerland.

The amounts contained in these notes are stated in thousands of euros.

# 2. PRESENTATION BASIS AND ACCOUNTING STANDARDS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements are:

- prepared in accordance with the International Financial Reporting Standards (IAS/IFRS) as adopted by the European Union (EU) and satisfy the financial reporting obligation contained in Part 9 of Book 2 of the Dutch Civil Code. All standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financing Reporting Interpretations Committee (IFRIC) effective year-end 2024 have been adopted by the EU. Consequently, the accounting policies applied by the Company also fully comply with IFRS as issued by the IASB;
- prepared by the Board of Directors of the Company and authorised for issue on 15 April 2026 and will be submitted for approval at the Annual General Meeting of Shareholders on 24 June 2026;
- prepared on the historical costs basis unless certain financial instruments which have been measured at fair value in accordance with accounting standards IFRS 9 and IFRS 13;
- presented on a going-concern basis, having the Directors verified that there are no financial, operational or other indications pointing to any critical issues that could affect the Company's ability to meet its obligations in the foreseeable future. The risks and uncertainties regarding the business are described in the Directors' Report on Operations. The way in which the Company manages its financial risks, including liquidity and capital risk, is described in the section entitled "Disclosure on financial instruments and risk management policies" in these Explanatory Notes;
- stated in euros, which is the currency used for the majority of the Company's operations.

Where possible, in order ensure better comparison and presentation of the financial statement items in the event of reclassifications, the items from the previous year have been adjusted accordingly.

Amounts reported in these Financial Statements are expressed in thousands of euro and compared to corresponding figures for the previous year, prepared on a like basis.

# 3. BASIS OF PRESENTATION, ACCOUNTING POLICIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS AND MEASUREMENT CRITERIA

The Financial Statements at 31 December 2025 have been prepared in accordance with International Accounting Standards and related interpretations in force at the reporting date.

The general basis for the presentation of assets and liabilities is cost, with the exception of certain financial instruments which have been measured at fair value in accordance with IFRS 9 and IFRS 13.

## Accounting standards, amendments and interpretations applied as from 1 January 2025

As reported in the Consolidated Annual Report for the year ended 31 January 2024, the MFE Group (as a Multinational Group that has exceeded the revenues threshold of EUR 750 million for two of the previous four years) falls within the Pillar Two income tax bracket provided for in Directive 2022/2523 and adopted in Italy by Legislative Decree 209/2023, which aims to ensure a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union.

The Group has applied the mandatory temporary exception provided for by the Amendment to IAS 12 "International Tax Reform-Pillar Two Model Rules", which provides that information on deferred tax assets and liabilities relating to Pillar-Two income taxes are not hereby recognised and disclosed.

Moreover, Pillar Two legislation provides the option (for the first periods in which they are in effect; i.e. the "transitional" rules valid for periods beginning before 31 December 2026 and ending no later than 30 June 2028) to apply simplified "safe harbour" rules (granting an exception from country-by-country reporting) based primarily on the accounting information available for each relevant jurisdiction which, if at least one of three tests is passed will decrease compliance costs and reduce Pillar-Two taxes to nil.

In addition, the following updates have been introduced based on the OECD's "Side-by-Side" package published on 5 January 2026:

- one-year extension of the transitional safe harbour for the purposes of country-by-country reporting – i.e. to the 2027 financial year;
- simplification measures, including the "Permanent ETR Safe Harbour";
- the "Substance-based Tax Incentive Safe Harbour", enabling multinational groups to benefit from incentives closely linked to economic substance in a jurisdiction.

Based on known or reasonably estimable information for the Group, there are no issues in this area which could significantly affect these Financial Statements.

On **15 August 2023**, the IASB published an amendment entitled "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". These amendments require entities to ensure that a methodology is consistently used to ascertain whether one currency can be exchanged into another and, when this is not possible, how the exchange rate should be determined and disclosed in the notes to the financial statements. The adoption of this amendment has had no impact on the Financial Statements.

## Financial statements

The **Statement of Financial Position** has been prepared according to a format that splits assets and liabilities into between "current" and "non-current". An asset/liability is defined as current when it satisfies any of the following criteria:

- it is settled/extinguished or expected to be sold or used within the Company's normal operating cycle;
- it is held primarily for trading;
- it is expected to be settled/extinguished within 12 months from the closing date of the financial year.

If none of the above conditions are met, the assets and liabilities are classified as non-current.

The **Income Statement** has been prepared according to the convention of classifying costs by their nature. Income is presented as net operating profit and profit before tax. In order to provide a clearer measure of the performance of ordinary operations, elements of cost and revenue arising from events or transactions that are considered non-recurring due to their nature or the significance of their amount, such as the disposal of controlling interests, are stated separately.

The **Statement of Comprehensive Income** shows the cost and revenue items, after tax, which are posted directly to shareholders' equity reserves as required or permitted by the International Accounting Standards.

These items are further divided into those that may be reclassified to the income statement in the future and those that cannot be reclassified. Each type of significant shareholders' equity reserve shown in the statement is accompanied by a reference to the explanatory notes below, which contain related information and breakdowns, and changes on the previous fiscal year.

The **Cash Flow Statement** has been prepared using the indirect method, whereby net operating profit is adjusted to take into account non-cash revenue, deferrals or accruals of past or future operating cash receipts or payments, and revenues or expense items associated with investing or financing cash flows. Income and expenses relating to medium/long-term financing transactions and related hedging derivatives, as well as dividends paid, are included within financial activities. Cash and cash equivalents consist solely of bank current account balances; Non-bank current account balances with subsidiaries, associates and joint ventures under centralised treasury arrangements are classified as financing activities.

The **Statement of Changes in Shareholders' Equity** shows the changes that have taken place in shareholders' equity items in relation to:

- allocation of profit/loss for the period;
- distribution of dividends for the period;
- changes in shareholders' equity reserves (share-based payments for incentive plans, hedging of interest rate risk and changes in the fair value of financial assets measured at FVTOCI, including related hedging derivatives);
- as required by IFRS, each item of profit and loss (net of tax effects) is either recognised directly through equity (actuarial gains and losses from the measurement of defined benefit plans) or recognised in a separate equity reserve;
- total profit and loss for the year.

Each type of significant item shown in the statement is accompanied by a reference to the explanatory notes below, which contain related information and breakdowns, and changes on the previous fiscal year.

# Non-current assets

## Property, plant and equipment

## Leased-in assets

Assets under the control of the Group through leasing contracts are classified as tangible assets in the caption Right-of-use assets at the value of the related financial liability, calculated based on the current value of future payments, discounted at the incremental borrowing rate for each contract. The payable is progressively reduced according to the repayment schedule for the amounts of principal included in the contractual instalments. The interest amount, on the other hand, is recognised in the income statement under financial expenses. The value of the asset recognised under property plant and equipment is depreciated on a straight-line basis according to the lease term, while also taking into account the likelihood of renewal of the agreement where an enforceable renewal option exists.

Fees for leasing contracts with a duration of 12 months or less and for contracts with a low-value underlying asset are accrued on a straight-line basis through profit or loss according to the duration of the contract.

## Impairment of assets

The carrying amounts of recognized equity investments are periodically reviewed in accordance with IAS 36, which requires the assessment of the existence of any losses in the carrying amount of the assets, where indicators suggest that impairment may exist.

If impairment loss indicators are identified, the recoverable amounts recognised are checked by comparing the carrying amount recognized in the financial statements and the higher of the fair value less costs of disposal and the value in use of the tested asset/Group of assets.

In the case of impairment losses, the related cost is charged to the income statement. The original value can be reinstated in the following fiscal years if the conditions for the impairment no longer apply.

## Equity investments in subsidiaries, associates and joint ventures

These equity investments are recognised in the financial statements using the cost method.

The risk resulting from any losses exceeding the shareholders' equity value is recognised in a specific provision to the extent that the investor is committed to fulfilling legal or implicit obligations towards the investee or, in any case, to cover its losses.

## Equity investments in other companies

Equity investments other than those in subsidiaries, associates or joint ventures are measured in accordance with IFRS 9 and in particular classified in the category of financial assets measured at fair value with recognition of changes in the other Statement of Comprehensive Income, without recycling to profit and loss.

This category also includes non-controlling interests investments acquired by the Company with the aim of making medium-term non-speculative investments. In this case, fair value can be determined based on specific valuation models, by taking account of the prices of recent transactions on the capital of those companies or, for equity investments in listed companies, on the basis of the current stock market price at the reporting date.

## Current assets

## Trade receivables

Receivables are posted at their fair value, which — except where customers have been granted significantly extended payment terms — is the same as the value calculated using the amortised cost method. Pursuant to IFRS 9, trade receivables are classified within the "held to collect" and "hold to collect and sell" categories.Their value at year-end is adjusted to their estimated realisable value and written down in the event of impairment, with expected credit loss measured using a time horizon of 12 months in the absence of any evidence of a significant increase in credit risk. Receivables originating in non-EMU currencies are measured at the year-end spot rates issued by the European Central Bank.

## Other current financial assets

After initial recognition, all financial assets recognised which are covered by the scope of IFRS 9 must be subsequently recognised at amortised cost or fair value based on the business model of the entity to manage financial assets and the characteristics of contractual cash flows of the financial asset.

Specifically:

- debt instruments held as part of a business model whose purpose is served by holding financial assets for the purpose of collecting contractual cash flows – with cash flows consisting solely of payments of principal and interest on the principal outstanding amount – are subsequently measured at amortised cost;
- debt instruments held as part of a business model whose purpose is served both by collecting contractual cash flows and by selling financial assets – with cash flows consisting solely of payments of principal and interest on the principal outstanding – are subsequently measured at fair value through other comprehensive income (FVTOCI);
- All other debt instruments and equity investments are subsequently measured at fair value through profit or loss, except for equity instruments that can be designated as financial assets for which changes in fair value are recognised in other comprehensive income (FVTOCI) without recycling through profit or loss.

## Cash and cash equivalents

This item includes petty cash, bank current accounts and deposits that are repayable on demand and other short-term and highly liquid financial investments that are readily convertible into cash, with an insignificant risk of a change in value.

## Treasury shares

Treasury shares are recognised at cost and recorded as a reduction of shareholders' equity and all the gains and losses resulting from transaction on treasury shares are classified within a specific shareholders' equity reserve.

## Non-current liabilities

## Employee benefits

## Post-employment benefit plans

Employee leaving entitlements qualify as a post-employment benefit and are classified as a defined benefit plan. Using the projected unit credit method, amounts accrued are projected in order to estimate the final liability at the future time when employment will be terminated and are then discounted. The actuarial method is based on demographic and financial assumptions used to give a reasonable estimate of the benefits accrued by each employee for service.

The actuarial valuation results in the recognition of an interest cost under the item Financial (Expenses)/Income that represents the theoretical charge that the Company would incur if it requested a market loan for the amount of the employee leaving entitlements.

Actuarial gains and losses reflecting the impacts from changes in the actuarial assumptions used are recognised directly in shareholders' equity without ever going through the income statement.

Due to regulatory reforms to Italian post-employment benefit plans ("TFR") introduced by Law No. 296 of 27 December 2006 ("Finance Law 2007") and implemented by subsequent decrees and regulations, the accounting policies applied to TFR benefits accrued at 31 December 2006 and those accruing from 1 January 2007 were changed in accordance with IAS 19 and interpretations issued by Italian accounting standard setters in July 2007.

As a result of the Supplementary Pension Reform introduced, benefits accrued up to 31 December 2006 will continue to remain within the Company as a defined benefit plan (with the obligation for accrued benefits subject to actuarial valuation). Amounts accruing as of 1 January 2007 are either paid into supplementary pension funds or transferred by the Company to the treasury fund managed by the Italian National Social Security Institute (INPS) and are considered a defined contribution plan from the time employees have exercised their choice; accordingly, these amounts are not subject to actuarial valuation.

## Share-based payment plans

In accordance with IFRS 2, the Company classifies stock options as "share-based payments". Those that are "equity-settled", i.e. involving the physical delivery of the shares, must be measured at the fair value at the grant date of the option rights assigned and recognised as a personnel expense to be spread evenly over the vesting period of the rights, with a corresponding reserve booked to shareholders' equity. This allocation is carried out based on the estimate of the rights that will actually allot to the person entitled, in consideration of their vesting conditions not based on the market value of the rights. In accordance with IFRIC 11 “IFRS 2 – Group and Treasury Share Transactions” (issued on 30 November 2006 and endorsed by the European Commission on 1 June 2007), stock options granted directly by MFE – MEDIAFOREUROPE N.V. to employees of its direct and indirect subsidiaries are classified as equity-settled and recognised as an increase in the carrying amount of the investment, with a corresponding entry in equity reserves.

## Non-current financial liabilities

Non-current financial liabilities are recognised at amortised cost, using the effective interest rate method.

## Current liabilities

## Trade payables

Trade payables are measured at their nominal amount, which is usually close to their amortised cost. Those originating in non-UEM currencies are translated at the year-end spot rates issued by the European Central Bank.

## Derivatives and hedge accounting

The Company enters into transactions to hedge the main financial risks associated with fluctuations in foreign exchange rates in connection with the acquisition, mainly by the indirect subsidiary R.T.I. S.p.A., of television broadcasting rights denominated in currencies other than the euro, in particular the US dollar.

Specifically, it makes use of derivative instruments (primarily forwards) in its business to hedge the foreign currency risk associated with highly probable forecast transactions and payables for purchases that have been concluded.

These contracts are purchased on the market to hedge the foreign currency risk associated with the purchase of television broadcasting rights, but do not qualify for hedge accounting under IFRS 9 in the company only financial statements of MFE - MEDIAFOREUROPE N.V. Accordingly, the fair value changes of these instruments are recognised as Financial (Expenses)/Income in the income statement.

Fair value of the currency forwards is calculated as the present value of the difference between the notional amount measured at the forward contract rate and the notional amount measured at the fair forward rate (the end exchange rate calculated at the reporting date).

The Company is exposed to financial risks related to changes in interest rates on medium/long term loans subject to floating interest rates.

In relation to the latter risk, if an interest rate hedge is considered effective pursuant to IRFS 9, the effective portion of the fair value change of the derivative that is designated a hedging instrument and is eligible for hedge accounting is recognised directly in shareholders' equity, while the ineffective part is recognised in the income statement. The shareholders' equity reserve will have an impact on the income statement when the cash flows of the hedged item attributed to the hedged risk are realised, that is, when interest is paid.

As stated earlier, hedging instruments and the models used to measure them are reported in the note “Disclosures on financial instruments and risk management policies”.

## Revenue recognition

Revenue is recognised at the time of transfer of control of the promised goods or services to the customer.

Revenues are shown net of returns, discounts, allowances and premiums, as well as any directly linked tax charges.

Cost recoveries are shown as a direct reduction of the related costs.

## Cost recognition

All costs that have a direct causal link to the revenues for the year, which can be identified specifically or based on hypotheses and assumptions, are recognised during the year.  When there is no direct relationship, all costs that have been spread over time on a rational systematic basis are accrued.

## Financial income and borrowing costs

Financial income and borrowing costs are recognised in the income statement on an accrual basis.

## Income taxes

Current income taxes are recognised on the basis of the determination of taxable income in accordance with current tax rates and provisions currently in force, or essentially approved, at the end of the reporting period, taking into account any applicable exemptions and tax credits due.

Deferred tax assets and liabilities are calculated based on the temporary differences between the balance sheet value of assets and liabilities and the corresponding tax base, on the basis of the tax rates in force at the time when the temporary differences will reverse. When the accounting effects of a transaction are recognised directly to shareholders' equity, the corresponding current and deferred taxes are recognised in shareholders' equity accordingly.

MFE - MEDIAFOREUROPE N.V. serves as the tax-consolidating entity for all Group companies that have exercised the option to apply the tax consolidation regime under Articles 117 et seq. of the Consolidated Income Tax Act. In this sense, the IRES-taxable income attributable to each of the companies participating in the consolidation has been aggregated by the tax-consolidating entity to determine the “Total global income”.

Based on the tax consolidation agreements entered into between the parties, the consolidating entity only remunerates losses made by subsidiaries if they are considered recoverable within the forecast future taxable income generated by the Group within the scope of tax consolidation.

Impairment testing also takes into consideration the effects of the main temporary differences for which deferred tax assets and liabilities have been recorded.

Deferred tax assets and liabilities are offset when it is lawful to offset current tax assets and liabilities, when they refer to taxes due to the same Tax Authority, and when the Company intends settling the current tax assets and liabilities on a net basis.

In the case of any changes in the carrying amount of deferred tax assets and liabilities arising from a change in tax rates or the related legislation, rules or regulations, the resulting effect is recognised in the income statement, unless they relate to items that have previously been debited or credited to shareholders’ equity.

## Dividends paid

Dividends payable are shown as a change in shareholders' equity for the year in which their distribution is approved by shareholders at the annual General Shareholders' Meeting.

## Dividends received

Dividends received from subsidiaries are recognised in the income statement at the time the entitlement to a pay-out arises.

## USE OF ESTIMATES

In preparing the annual financial statements and the accompanying notes, the use of estimates and assumptions was required to determine certain assets and liabilities and to assess contingent assets and liabilities. The application of accounting policies requires judgement as to the impact of the amounts recognised. Additional values are recognised based on factors that carry elements of uncertainty. Where applicable, estimates and judgements are described in the accompanying notes.

In particular, the current macroeconomic environment has determined that estimates of future developments have been prepared considering this degree of uncertainty.

The main estimates relate to the measurement of the recoverable amount of tax assets recognised, and of the investments in subsidiaries, associates and joint ventures, as well as provisions.

The estimates and assumptions are periodically revised, and the impacts of each change are recognised in the income statement.

## CHANGES IN ACCOUNTING ESTIMATES

In accordance with IAS 8, these items are recognised in the Income Statement on a prospective basis starting from the accounting period in which they are adopted.

## New EU-endorsed IFRS accounting standards, interpretations and amendments not yet mandatory and not adopted early by the group

As at the reporting date, the competent bodies of the European Union have approved the adoption of the following amendments and standards, but they are not yet mandatorily applicable, and the Company has not adopted them early in its reporting at 31 December 2025.

On **30 May 2024**, the IASB published the document entitled "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7". This document addresses some matters identified during the post-implementation review of IFRS 9, including the accounting treatment of variable-yield financial assets linked to ESG objectives (green bonds). More specifically, these amendments aim to:

- clarify the classification of variable-yield financial assets linked to environmental, social and corporate governance (ESG) objectives and the criteria applicable to SPPI tests;
- indicate that the settlement of liabilities through electronic payment systems occurs on the date on which the liability is extinguished. However, entities are permitted to adopt an accounting policy whereby it can derecognise a financial liability before it delivers liquidity on the settlement date if specified criteria are met.

With these amendments, the IASB has also introduced additional disclosure requirements, particularly regarding investments in equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

The directors are currently evaluating the possible effects of introducing these amendments on the Company's financial statements.

On **18 December 2024**, the IASB published an amendment document entitled "Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7". The amendments are aimed at supporting entities in their reporting of the financial effects of contracts for the purchase of renewable electricity (often structured as PPAs). Uncontrollable factors such as weather conditions may affect the quantity of electricity generated and purchased under these contracts. The IASB introduced amendments to IFRS 9 and IFRS 7, including:

- clarification as to whether "own use" requirements apply to contracts of that kind;
- conditions for such contracts to be subject to hedge accounting treatment;
- new disclosure requirements to enable the users of financial statements to understand how these contracts affect an entity's financial performance and cash flow.

The amendments apply from 1 January 2026, but early adoption is permitted. The directors are currently evaluating the possible effects of the introducing this amendment for the Company's financial statements.

On **18 July 2024**, the IASB published a document entitled "Annual Improvements Volume 11". The document contains clarifications, simplifications, corrections and amendments to improve the consistency of various IFRS accounting standards.

It amended the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements;
- IAS 7 Statement of Cash Flows.

The amendments will apply from 1 January 2026, but early adoption is permitted. The directors are currently evaluating the possible effects of introducing these amendments on the Company's financial statements.

## New IFRS accounting standards, interpretations and amendments not yet endorsed by the European Union

The standards issued but not yet endorsed by the relevant EU bodies at the date of preparation of the Company's financial statements are listed below. The Group is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

On **9 April 2024**, the IASB issued new standard IFRS 18 Presentation and Disclosure in Financial Statements, which will replace standard IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of the main financial statements, with particular reference to the income statement. More specifically, the new standard requires companies to:

- classify revenues and expenses into three new categories (operating, investing and financing), in addition to the income taxes and discontinued operations categories already present in the income statement;
- show two new subtotals: (i) Net operating profit or loss, and (ii) profit or loss before financing and income taxes (EBIT).

In addition, the new standard: requires more information about the performance indicators defined by management; introduces new criteria for the aggregation and disaggregation of information; and introduces changes to the presentation of the cash flow statement, including the requirement to use net operating profit or loss as the starting point for presenting cash flow statements drawn up using the indirect method and the removal of some options for classifying certain currently existing items (e.g. interest paid, interest received, dividends paid and dividends received).

The new standard will enter into operation on 1 January 2027, but early adoption is permitted.

The directors are currently evaluating the possible effects of the introducing this amendment for the Company's financial statements.

On **9 May 2024**, the IASB published IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard simplifies some of the disclosures required by IFRS accounting standards in the individual financial statements of any subsidiary that:

- has not issued debt or equity instruments for trading in a public market and is not in the process of issuing such instruments for trading in a public market;
- has a parent company that produces consolidated financial statements that comply with IFRS standards.

The new standard will enter into operation on 1 January 2027, but early adoption is permitted. The directors do not expect the adoption of this amendment to have any significant effect on the Company's financial statements.

On **13 November 2025**, the IASB published a document called "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21", which specifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its financial results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the financial results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments will apply to the financial statements of reporting periods beginning on 1 January 2027. The directors do not expect the adoption of this amendment to have any significant effect on the Company's financial statements.

# 4. OTHER INFORMATION

## Transactions with: subsidiaries, associates, parents, affiliates and other related parties

The current policy on related party transactions was adopted by resolution of the Board of Directors on 28 September 2021 (subsequently amended on 21 December 2021 and, most recently, on 22 November 2023) and complies with the Dutch Civil Code and International Financial Reporting Standards.
The procedure, which is published on the Company's website (www.mediaset.it/investor/governance/particorrelate_it.shtml),), sets the rules for identifying, approving, executing and disclosing related-party transactions carried out by MFE - MEDIAFOREUROPE N.V., directly or through subsidiaries, in order to ensure their transparency and substantive and procedural correctness, as well as establishing the cases where these rules do not apply.
The tables below show the breakdown of financial and business dealings with subsidiaries, associates, holding companies, affiliates and other related parties, which were conducted at arm's length conditions.

*(values in EUR thousand)*

| RECEIVABLES AND OTHER FINANCIAL ASSETS | Receivables and other non-current financial assets | Trade receivables | Other receivables and current assets | Intercompany financial receivables | Other current financial assets |
|---|---|---|---|---|---|
| **Mediaset Group subsidiaries** | | | | | |
| R.T.I. - Reti Televisive Italiane S.p.A. | 469 | 67 | 5,387 | | 3,685 |
| Medusa Film S.p.A. | | 17 | 2,640 | | |
| Publitalia '80 S.p.A. | | 37 | 8,752 | | |
| Digitalia '08 S.r.l. | | 10 | 1,303 | | |
| Elettronica Industriale S.p.A. | | 2 | 585 | | |
| Monradio S.r.l. | | 5 | | 16,633 | |
| Mediamond S.p.A. | | 14 | 571 | | |
| RadioMediaset S.p.A. | | 7 | 1,326 | 46,866 | |
| Radio Studio 105 S.p.A. | | 7 | 2,719 | | 50 |
| Virgin Radio Italy S.p.A. | | 4 | | | |
| RMC Italia S.p.A. | | 5 | | 389 | |
| GAM - GRUPO AUDIOVISUAL MEDIASET ESPAÑA COMUNICACIÓN, S.A.U. | | 102 | 14,498 | 25,383 | |
| Radio Subasio S.r.l. | | 5 | 399 | | |
| Radio Aut S.r.l. | | 1 | | | |
| Mediaset S.p.A. | | 5 | | 4,217 | |
| Videowall S.r.l. | | 3 | 241 | 6,283 | |
| Beintoo S.p.A. | | | 3 | 2,606 | |
| MFE Advertising S.p.A. | | | 4 | 135 | |
| **Mediaset Group associates** | | | | | |
| Boing S.p.A. | | | | 2,046 | |
| **Total** | **469** | **291** | **38,428** | **104,558** | **3,735** |

(values in EUR thousand)

| PAYABLES AND OTHER FINANCIAL LIABILITIES | Non-current payables and other financial liabilities | Trade payables | Other current payables and other liabilities | Intercompany financial payables | Other current financial liabilities |
|---|---|---|---|---|---|
| **Fininvest Group (Parent)** | | | | | |
| Fininvest S.p.A. | | 20 | | | |
| **Mediaset Group subsidiaries** | | | | | |
| R.T.I. - Reti Televisive Italiane S.p.A. | 0 | 394 | 104,892 | 88,834 | 1,881 |
| Medusa Film S.p.A. | | | | 23,172 | |
| Publieurope Ltd. | | 9 | | 11,525 | |
| Publitalia '80 S.p.A. | | | 25 | 170,213 | |
| Digitalia '08 S.r.l. | | | 5 | 1,755 | |
| Elettronica Industriale S.p.A. | | | 8,120 | 78,455 | |
| Monradio S.r.l. | | | 2,662 | | |
| Mediamond S.p.A. | | | 804 | 3,618 | |
| Radio Studio 105 S.p.A. | | | 102 | 10,521 | |
| Virgin Radio Italy S.p.A. | | | 350 | 9,662 | |
| RMC Italia S.p.A. | | | 1,003 | | |
| GAM - GRUPO AUDIOVISUAL MEDIASET ESPAÑA COMUNICACIÓN, S.A.U. | | 30 | | | |
| Radio Subasio S.r.l. | | | 15 | 1,601 | |
| Radio Aut S.r.l. | | | 72 | 719 | |
| Mediaset S.p.A. | | 292 | 3,972 | | |
| Videowall S.r.l. | | | 460 | | |
| Dr Podcast Audio Factory LTD | | | | 789 | |
| MFE Advertising S.p.A. | | | 50 | | |
| **Mediaset Group associates** | | | | | |
| Fascino Produzione Gestione Teatro S.r.l. | | | | 25,334 | |
| Boing S.p.A. | | | 340 | | |
| Adtech Ventures S.p.A. | | | | 14 | |
| **Other related parties** | | | | | |
| Key managers | | | 9,238 | | |
| **Total** | | **745** | **132,110** | **426,212** | **1,881** |

*(values in EUR thousand)*

| SALES AND COSTS | Sales | Operating costs | Financial charges | Financial income | (Expenses)/income from equity investments |
|---|---|---|---|---|---|
| **Fininvest Group (Parent)** | | | | | |
| Fininvest S.p.A. | | 505 | | | |
| **Mediaset Group subsidiaries** | | | | | |
| R.T.I. - Reti Televisive Italiane S.p.A. | 129 | 1,314 | 20,391 | 38,555 | |
| Medusa Film S.p.A. | 55 | - | 289 | | |
| Publieurope Ltd. | | 35 | 128 | | |
| Publitalia '80 S.p.A. | 127 | - | 2,234 | | |
| Digitalia '08 S.r.l. | 32 | - | 297 | | |
| Dr Podcast Audio Factory limited - branch | | - | 2 | 0 | |
| Elettronica Industriale S.p.A. | 6 | - | 578 | 47 | |
| Monradio S.r.l. | 18 | - | | 471 | |
| Mediamond S.p.A. | 47 | - | 61 | 1 | |
| RadioMediaset S.p.A. | 23 | - | | 2,608 | |
| Radio Studio 105 S.p.A. | 24 | - | 360 | 90 | |
| Virgin Radio Italy S.p.A. | 14 | - | 117 | | |
| RMC Italia S.p.A. | 15 | - | 11 | 0 | |
| GAM - GRUPO AUDIOVISUAL MEDIASET ESPAÑA COMUNICACIÓN, S.A.U. | 73 | 30 | 430 | 2,024 | 189,772 |
| Radio Subasio S.r.l. | 16 | - | 12 | 0 | |
| Radio Aut S.r.l. | 2 | - | 10 | | |
| Mediaset S.p.A. | 16 | 958 | 388 | 72 | 168,000 |
| Videowall S.r.l. | 9 | - | 0 | 139 | |
| Beintoo S.p.A. | | - | | 82 | |
| Dr Podcast Audio Factory LTD | 1 | - | 3 | | |
| MFE Advertising S.p.A. | | - | 1 | 3 | |
| P7S1 MEDIA SE | | - | | 9,450 | 132,569 |
| **Mediaset Group associates** | | | | | |
| Fascino Produzione Gestione Teatro S.r.l. | | - | 305 | | |
| Boing S.p.A. | 0 | 1 | 9 | 70 | |
| EI Towers S.p.A. | | - | | | 10,400 |
| Adtech Ventures S.p.A. | | - | 0 | | |
| **Fininvest Group affiliates** | | | | | |
| Mondadori Retail S.p.A. | | 7 | | | |
| Alba Servizi Aerotrasporti S.p.A. | | 20 | | | |
| **Other related parties** | | | | | |
| Key managers | | 1,901 | | | |
| **Total** | **607** | **4,770** | **25,626** | **53,612** | **500,741** |

The most significant transactions between MFE - MEDIAFOREUROPE N.V. and related parties, summarised in the above tables, concerned:

- EUR 9,450 thousand in finance income from the subsidiary P7S1 Media SE relating to the recharge of costs incurred in connection with medium- to long-term loans granted to P7S1 Media SE.;
- EUR 569 thousand in income for the supply of intercompany treasury and finance services (of which EUR 113 thousand from R.T.I. S.p.A., EUR 121 thousand from Publitalia '80 S.p.A. and EUR 73 thousand from GAM Grupo Audiovisual Mediaset España Comunicación S.A.);
- licensing of the Fininvest trademark by the parent company Fininvest S.p.A. for a total of EUR 465 thousand;
- EUR 1,287 thousand to indirect subsidiary R.T.I. S.p.A. and EUR 958 thousand to Mediaset S.p.A. for the supply of staff services governed by intercompany contracts to indirect subsidiary R.T.I. S.p.A.

In 2025, intercompany dealings also concerned the management of equity investments, which during the year involved the collection of dividends of EUR 168,000 thousand from Mediaset S.p.A., EUR 189,772 thousand from the subsidiary GAM Grupo Audiovisual Mediaset España Comunicación S.A., EUR 10,400 thousand from EI Towers S.p.A. and EUR 3,511 thousand from P7S1 Media SA. Furthermore, at 31 December 2025, the Company recognised an impairment reversal of EUR 129,059 thousand on the investment in P7S1 Media SE.

MFE – MEDIAFOREUROPE N.V. provides centralised treasury management, including intercompany current account management, generating interest income of EUR 5,514 thousand and interest expense of EUR 7,370 thousand from subsidiaries, associates and joint ventures.

Please note that interest expense is calculated only if the average Euribor one-month plus spread is greater than zero.

In accordance with IAS 24, compensation payable to directors is reported in the caption "Other related parties".

As required by IAS 24, further details on the compensation of key management personnel that includes the remuneration to the company's Directors are provided in the table below and in the Remuneration Report section of this Annual Report.

The difference, if any, between the cost indicated above for key management personnel and the compensation indicated in the table below is explained by payments order in favour of other related parties, membership fees due by the Company on behalf of some Directors and compensation paid to Directors by subsidiaries and associates.

*(values in EUR)*

## 2025 — Short-term benefits

| Name | Position at MFE | Fixed compensation – Mediaset MFE | Compensation for participation in MFE committees | Fixed compensation – Subsidiaries and associates[1] | | Variable incentive scheme | In-kind benefits | Pension schemes [3] | Other Payments [4] | Fair value of equity compensation | Fixed compensation – P7S | In-kind benefits in P7S | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pier Silvio Berlusconi | CHIEF EXECUTIVE OFFICER | 1,040,000 | - | 385,072 | (1) | 540,800 | 21,783 | 164,680 | - | 1,574,484 | - | - | 3,726,819 |
| Marco Angelo Giordani | EXECUTIVE DIRECTOR | 240,000 | - | 1,028,805 | (1) | 247,700 | 35,650 | 506,311 | 3,730,000 | 393,618 | 324,006 | 1,600 | 6,507,691 |
| Gina Nieri | EXECUTIVE DIRECTOR | 40,000 | - | 1,121,485 | (1) | 158,775 | 10,325 | 453,653 | - | 295,216 | - | - | 2,079,455 |
| Niccolo' Querci | EXECUTIVE DIRECTOR | 40,000 | - | 1,219,388 | (1) | 270,200 | 18,788 | 520,859 | - | 159,906 | - | - | 2,229,141 |
| Stefano Guido Sala | EXECUTIVE DIRECTOR | 40,000 | - | 2,371,107 | (1) | 952,650 | 23,065 | 1,057,641 | - | 590,433 | - | - | 5,034,896 |
| | | **1,400,000** | **-** | **6,125,857** | | **2,170,125** | **109,613** | **2,703,144** | **3,730,000** | **3,013,656** | **324,006** | **1,600** | **19,578,001** |
| Fedele Confalonieri | NON-EXECUTIVE DIRECTOR (Chair) | 60,000 | - | 1,920,000 | - | - | 28,283 | 19,297 | - | - | - | - | 2,027,580 |
| Patrizia Arienti | NON-EXECUTIVE DIRECTOR | 40,000 | 40,000 | - | - | - | - | - | - | - | - | - | 80,000 |
| Stefania Bariatti | NON-EXECUTIVE DIRECTOR | 40,000 | 50,000 | - | - | - | - | 3,600 | - | - | - | - | 93,600 |
| Marina Berlusconi | NON-EXECUTIVE DIRECTOR | 40,000 | - | - | - | - | - | - | - | - | - | - | 40,000 |
| Marina Brogi | NON-EXECUTIVE DIRECTOR | 40,000 | 40,000 | - | - | - | - | 3,272 | - | - | - | - | 83,272 |
| Consuelo Crespo Bofill[5] | NON-EXECUTIVE DIRECTOR | 40,000 | 40,000 | - | - | - | - | 6,400 | - | - | - | - | 86,400 |
| Javier Diez de Polanco | NON-EXECUTIVE DIRECTOR | 40,000 | 40,000 | - | - | - | - | 6,400 | - | - | - | - | 86,400 |
| Giulio Gallazzi | NON-EXECUTIVE DIRECTOR | 40,000 | 40,000 | - | - | - | - | 14,016 | - | - | - | - | 94,016 |
| Danilo Pellegrino[2] | NON-EXECUTIVE DIRECTOR | 40,000 | - | - | - | - | - | - | - | - | - | - | 40,000 |
| Alessandra Piccinino | NON-EXECUTIVE DIRECTOR | 40,000 | 50,000 | - | - | - | - | 15,184 | - | - | - | - | 105,184 |
| | | **420,000** | **300,000** | **1,920,000** | **-** | **-** | **28,283** | **68,169** | **-** | **-** | **-** | **-** | **2,736,452** |
| | | **1,820,000** | **300,000** | **8,045,857** | | **2,170,125** | **137,896** | **2,771,313** | **3,730,000** | **3,013,656** | **324,006** | **1,600** | **22,314,453** |

(1) Includes the Fixed Remuneration as an employee, the Non-Competition Agreement and the emoluments received in subsidiaries of MFE

(2) Payment order in favour of Fininvest Spa

(3) For Group employees, this includes a TFR severance indemnity equal to 6.90% of the total remuneration as established by Italian law

(4) In relation to termination of Marco Giordani's employment relationship, a severance payment of approximately €3.73 million was made, equivalent to about 25 months of salary. This amount is therefore lower than what is provided for by MFE's Remuneration Policy, which establishes that the end-of-mandate indemnity granted in the event of termination of the directorship may not exceed 12 months of the fixed component; where applicable, are added also the amounts provided for by the legislation governing the termination of managerial employment applicable where there is an employment relationship with the Executive Director, which in the case of M. Giordani would correspond to 36 months.

The following is a breakdown of the directors' remuneration during the previous year:

*(values in EUR)*

**2024** **................Short-term benefits**

| Name | Position at MFE | Fixed compensation – Mediaset MFE | Compensation for participation in MFE committees | Fixed compensation – Subsidiaries and associates (1) | | Compensation for participation in subsidiaries' and associates' committees | Variable incentive scheme | Other variable compensation (bonuses) | In-kind benefits | Pension Schemes (3) | Fair value of equity compensation | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pier Silvio Berlusconi | CHIEF EXECUTIVE OFFICER | 1,040,000 | - | 386,203 | (1) | - | 992,400 | - | 20,850 | 131,068 | 516,490 | 3,087,011 |
| Marco Angelo Giordani | EXECUTIVE DIRECTOR | 40,000 | - | 1,174,081 | (1) | - | 248,100 | - | 9,919 | 451,002 | 129,122 | 2,052,224 |
| Gina Nieri | EXECUTIVE DIRECTOR | 40,000 | - | 1,123,477 | (1) | - | 165,825 | - | 9,930 | 411,327 | 96,842 | 1,847,401 |
| Niccolo' Querci | EXECUTIVE DIRECTOR | 40,000 | - | 1,221,563 | (1) | - | 270,078 | - | 18,148 | 476,311 | 52,455 | 2,078,555 |
| Stefano Guido Sala | EXECUTIVE DIRECTOR | 40,000 | - | 2,312,196 | (1) | - | 1,055,700 | - | 20,981 | 801,774 | 193,684 | 4,424,335 |
| | | **1,200,000** | **-** | **6,217,520** | | **-** | **2,732,103** | **-** | **79,827** | **2,271,482** | **988,594** | **13,489,526** |
| Fedele Confalonieri | NON-EXECUTIVE DIRECTOR (Chair) | 60,000 | - | 1,920,000 | | - | - | - | 20,470 | 19,144 | - | 2,019,614 |
| Patrizia Arienti (5) | NON-EXECUTIVE DIRECTOR | 20,000 | 20,000 | - | | - | - | - | - | - | - | 40,000 |
| Stefania Bariatti | NON-EXECUTIVE DIRECTOR | 40,000 | 50,000 | - | | - | - | - | - | 3,600 | - | 93,600 |
| Marina Berlusconi | NON-EXECUTIVE DIRECTOR | 40,000 | - | - | | - | - | - | - | - | - | 40,000 |
| Marina Brogi | NON-EXECUTIVE DIRECTOR | 40,000 | 55,000 | - | | - | - | - | - | 4,186 | - | 99,186 |
| Consuelo Crespo Bofill (5) | NON-EXECUTIVE DIRECTOR | 20,000 | 20,000 | 30,000 | | - | - | - | - | - | - | 70,000 |
| Raffaele Cappiello(4) | NON-EXECUTIVE DIRECTOR | 20,000 | 10,000 | - | | - | - | - | - | 2,400 | - | 32,400 |
| Javier Diez de Polanco (5) | NON-EXECUTIVE DIRECTOR | 20,000 | 20,000 | 30,000 | - | - | - | - | - | - | - | 70,000 |
| Costanza Esclapon De Villeneuve (4) | NON-EXECUTIVE DIRECTOR | 20,000 | 15,000 | - | - | - | - | - | - | - | - | 35,000 |
| Giulio Gallazzi | NON-EXECUTIVE DIRECTOR | 40,000 | 30,000 | - | - | - | - | - | - | 14,016 | - | 84,016 |
| Danilo Pellegrino(2) | NON-EXECUTIVE DIRECTOR | 40,000 | - | - | - | - | - | - | - | - | - | 40,000 |
| Alessandra Piccinino | NON-EXECUTIVE DIRECTOR | 40,000 | 50,000 | - | - | - | - | - | - | 18,400 | - | 108,400 |
| Carlo Secchi (4) | NON-EXECUTIVE DIRECTOR | 20,000 | 20,000 | - | - | - | - | - | - | 19,200 | - | 59,200 |
| | | **420,000** | **290,000** | **1,980,000** | | **-** | **-** | **-** | **20,470** | **80,946** | **-** | **2,791,416** |
| | | **1,620,000** | **290,000** | **8,197,520** | | **-** | **2,732,103** | **-** | **100,297** | **2,352,428** | **988,594** | **16,280,942** |

(1) Includes the Fixed Remuneration as an employee, the Non-Competition Agreement and the emoluments received in subsidiaries of MFE
(2) Payment order in favour of Fininvest Spa
(3) For Group employees, this includes a TFR (post-employment benefit plan) indemnity equal to 6.90% of the total remuneration as established by Italian law
(4) In office until 19 June 2024
(5) In office since 19 June 2024

## Treasury shares

At 31 December 2025, the value of the treasury shares acquired under the shareholder resolutions adopted at the annual general meetings of 16 April 2003, 27 April 2004, 29 April 2005, 20 April 2006, 19 April 2007 and 29 April 2021, totalled EUR 301,897 thousand (EUR 337,053 thousand at 31 December 2024), which is equivalent to 6,513,005 MFEB shares, earmarked to service approved incentive and buyback plans.

During the year, 758,454 MFE B treasury shares were transferred, under the conditions set forth in the 2022 Incentive Plan regulations, which provided that shares would be allocated to individual plan participants upon the expiry of the Plan, and these participants have been able to use these shares upon having paid the relevant taxes.

## Stock options plans - share-based payments

At 31 December 2025, medium/long-term incentive plans assigned for the years 2023, 2024 and 2025 were recognised in the financial statements for the purposes of IFRS 2. In connection with the 2022 Incentive Plan (closed on 31 December 2024), on 1 October 2025 additional shares were granted early (on a pro rata basis) to a beneficiary exiting the Group. This included a 25% over-performance component relating to the 2023 and 2024 Incentive Plans. During the year, charges of EUR 123 thousand were recognised for early exits under the 2023 and 2024 Incentive Plans; the reserve also includes a EUR 957 thousand increase for the 2023 Plan, reflecting 20% over-performance on total awards granted.

The plans that have an impact on the income statement are those that can be exercised and which, at the reporting date, have not yet been concluded, or those that have vested during the year.

All the plans are equity-settled; that is, they involve the delivery of treasury shares bought back from the market.

Options and the free allocation rights granted to the employee beneficiaries are linked to the Group's achievement of financial performance targets and the employee remaining with the Group for a certain length of time.

On 31 July 2025, the Board of Directors determined the beneficiaries of the Incentive and Loyalty Plan 2024-2026 established by resolution of the Shareholders' Meeting of 19 June 2024. The Board of Directors allocated a total of 2,336,066 rights to MFE A shares to 2025 plan beneficiaries.

The ISIN codes assigned to the MFE A and MFE B shares are NL0015001OI1 and NL0015001OJ9, respectively.

The details of the incentive plans can be summarised as follows:

| | Incentive plan 2022 (*) MFE A shares | Incentive plan 2022 (*) MFE B shares | Incentive plan 2023 (*) MFE A shares | Incentive plan 2023 (*) MFE B shares | Incentive plan 2024 (*) MFE A shares | Incentive plan 2025 (*) MFE A shares |
|---|---|---|---|---|---|---|
| Grant date | 14/07/2022 | 14/07/2022 | 01/08/2023 | 01/08/2023 | 31/07/2024 | 31/07/2025 |
| Vesting Period | from 01/01/2022 | from 01/01/2022 | from 01/08/2023 | from 01/08/2023 | from 01/01/2024 | from 01/01/2025 |
| | to 31/12/2024 | to 31/12/2024 | to 31/08/2026 | to 31/08/2026 | to 31/12/2026 | to 31/12/2027 |
| Exercise period | 01/08/2025 | 01/08/2025 | 01/09/2026 | 01/09/2026 | 01/08/2027 | 01/08/2028 |
| Fair Value | **2,077** | **3,037** | **2,388** | **3,462** | **3,189** | **2,777** |

(*) Medium/long-term incentive plans with free granting of shares to beneficiaries

Below is a summary of the changes to the medium/long-term incentive plans:

| | 2021 Incentive Plan | 2022 Incentive Plan | | 2023 Incentive Plan | | 2024 Incentive Plan | 2025 Incentive Plan | |
|---|---|---|---|---|---|---|---|---|
| | Shares | A Shares | B Shares | A Shares | B Shares | A Shares | A Shares | Total |
| Options outstanding at 01/01/24 | 364,770 | 1,125,129 | 756,106 | 1,014,065 | 726,010 | - | - | 3,986,080 |
| Options issued during the year | 87,880 | - | - | - | - | 1,776,066 | - | 1,863,946 |
| Options exercised during the year | (452,650) | - | - | - | - | - | - | (452,650) |
| **Options outstanding at 31/12/24** | **-** | **1,125,129** | **756,106** | **1,014,065** | **726,010** | **1,776,066** | **-** | **5,397,376** |
| Options outstanding at 01/01/25 | - | 1,125,129 | 756,106 | 1,014,065 | 726,010 | 1,776,066 | - | 5,397,376 |
| Exit - good leaver | - | - | - | (656) | (470) | (6,072) | - | (7,198) |
| Exit - bad leaver | - | - | - | (29,848) | (21,370) | (22,772) | - | (73,990) |
| Options issued during the year | - | - | - | - | - | - | 2,336,066 | 2,336,066 |
| Options exercised during the year | - | (1,125,129) | (756,106) | - | - | - | - | (1,881,235) |
| **Options outstanding at 31/12/25** | **-** | **-** | **-** | **983,561** | **704,107** | **1,747,222** | **2,336,066** | **5,771,019** |

(*) On 1 October, the Company granted 1,130,939 MFE A shares and 758,454 MFE B shares to employees of its direct and indirect subsidiaries.

The fair value of the incentive plans was calculated based on the stock market price of MFE A and MFE B shares on the grant date.

## Tax consolidation

The following companies are consolidated for tax purposes under the tax consolidation regime adopted by MFE - MEDIAFOREUROPE N.V.:

- For the three-year period 2023/2025: Elettronica Industriale S.p.A., Publitalia ’80 S.p.A., Medusa Film S.p.A., Digitalia ’08 S.r.l., Boing S.p.A. and MFE Advertising S.p.A.;
- For the three-year period 2024/2026: R.T.I. S.p.A., Radio Aut S.r.l., Radio Subasio S.r.l. and Mediamond S.p.A.;
- for the three-year period 2025/2027: Monradio S.r.l., Mediaset S.p.A., Radio Studio 105 S.p.A., RMC Italia S.p.A., Virgin Radio Italy S.p.A., RadioMediaset S.p.A., Vieowall S.r.l. and Dr. Podcast Audio Factory S.r.l.

During the year, the indirect subsidiaries Videowall S.r.l. and Dr. Podcast Audio Factory S.r.l. joined the tax consolidation scheme.

## Management and coordination activities

MFE - MEDIAFOREUROPE N.V. is subject to the de facto control of Fininvest S.p.A., as the latter owns 46.29% of the Company’s issued share capital (the company’s voting rights, after excluding treasury shares, are equal to 47.38%). On 4 May 2004, Fininvest notified the Company that pursuant to Article 2497 et seq of the Italian Civil Code, it would not conduct the management and coordination of MFE - MEDIAFOREUROPE N.V. The Company acknowledged Fininvest’s notification at the Board of Directors’ meeting of 11 May 2004. The above notification from Fininvest is still applicable as MFE - MEDIAFOREUROPE N.V. defines its own strategies independently and has total organisational, operational and negotiating autonomy, because Fininvest does not oversee or coordinate its business operations. Specifically, Fininvest does not issue any directives to MFE - MEDIAFOREUROPE N.V. nor does it provide assistance or technical, administrative or financial coordination on behalf of MFE and its subsidiaries.

# NOTES ON MAIN ASSET ITEMS

## 5. NON-CURRENT ASSETS

### 5.1 Property, plant and equipment

The changes for the year, historical cost, accumulated amortisation and depreciation and impairment and net carrying amount are shown below.

| Historical cost | Land and building | IFRS16 Rights of Use - Buildings | Plant and equipment | Ind. and comm. equipment | IFRS16 Rights of Use - Car Hire | Other tangible assets | Assets in progress | Total |
|---|---|---|---|---|---|---|---|---|
| **01/01/2024** | - | - | - | - | 75 | - | - | **75** |
| **31/12/2024** | - | - | - | - | 75 | - | - | **75** |
| Additions | - | - | - | - | 94 | - | - | 94 |
| Disposals | - | - | - | - | (35) | - | - | (35) |
| **31/12/2025** | - | - | - | - | 134 | - | - | **134** |

| Total depreciation and impairment | Land and building | IFRS16 Rights of Use - Buildings | Plant and equipment | Ind. and comm. equipment | IFRS16 Rights of Use - Car Hire | Other tangible assets | Assets in progress | Total |
|---|---|---|---|---|---|---|---|---|
| **01/01/2024** | - | - | - | - | 22 | - | | **22** |
| Personnel expenses | - | - | - | - | 20 | - | | 20 |
| **31/12/2024** | - | - | - | - | 41 | - | | **41** |
| Disposals | - | - | - | - | (35) | - | | (35) |
| Depreciation | - | - | - | - | 1 | - | | 1 |
| Personnel expenses | - | - | - | - | 20 | - | | 20 |
| **31/12/2025** | - | - | - | - | 27 | - | | **27** |

| Carrying amount | Land and building | IFRS16 Rights of Use - Buildings | Plant and equipment | Ind. and comm. equipment | IFRS16 Rights of Use - Car Hire | Other tangible assets | Assets in progress | Total |
|---|---|---|---|---|---|---|---|---|
| **01/01/2024** | - | - | - | - | 54 | - | - | **54** |
| Personnel expenses | - | - | - | - | (20) | - | - | (20) |
| **31/12/2024** | - | - | - | - | 34 | - | - | **34** |
| Additions | - | - | - | - | 94 | - | - | 94 |
| Depreciation | - | - | - | - | (1) | - | - | (1) |
| Personnel expenses | - | - | - | - | (20) | - | - | (20) |
| **31/12/2025** | - | - | - | - | 107 | - | - | **107** |

The item, which totals EUR 107 thousand, is up by EUR 73 thousand on the previous year, and refers to IFRS 16 leases in relation to employee car rentals.

## 5.5 Equity investments

## Equity investments in direct and indirect subsidiaries

| | 31/12/25 | | | | 31/12/24 | | | |
|---|---|---|---|---|---|---|---|---|
| | % stake | Value | Stock opt. carrying amount | Total | % stake | Value | Stock opt. carrying amount | Total |
| Publiespana S.A. | - | - | 375 | 375 | - | - | 160 | 160 |
| R.T.I. - Reti Televisive Italiane S.p.A. | - | - | 17,271 | 17,271 | - | - | 15,813 | 15,813 |
| Medusa Film S.p.A. | - | - | 2,228 | 2,228 | - | - | 2,075 | 2,075 |
| Publitalia '80 S.p.A. | - | - | 13,784 | 13,784 | - | - | 12,543 | 12,543 |
| Digitalia '08 S.r.l. | - | - | 150 | 150 | - | - | 150 | 150 |
| Elettronica Industriale S.p.A. | - | - | 111 | 111 | - | - | 111 | 111 |
| Radio Mediaset S.p.A. | - | - | 540 | 540 | - | - | 453 | 453 |
| GAM - GRUPO AUDIOVISUAL MEDIASET ESPAÑA COMUNICACIÓN, S.A.U. | 100% | 827,156 | 1,254 | 828,410 | 100% | 827,156 | 447 | 827,603 |
| P7S1 MEDIA SE | 75.61% | 1,560,226 | - | 1,560,226 | - | - | - | - |
| Mediaset S.p.A. | 100% | 986,575 | 9,177 | 995,753 | 100% | 986,575 | 6,938 | 993,513 |
| MFE Advertising S.p.A. | 100% | 250 | - | 250 | 100% | 100 | - | 100 |
| **Equity investments in subsidiaries** | | **3,374,207** | **44,891** | **3,419,098** | | **1,813,831** | **38,690** | **1,852,521** |
| **Total** | | | | **3,419,098** | | | | **1,852,521** |

This item totals EUR 3,419,098 thousand, which is up EUR 1,566,577 thousand on the previous year, mainly attributable to the increase and reclassification of the investment in P7S1 Media.

Following completion of the voluntary tender offer for P7S1 Media SE shares on 16 September 2025, the equity investment – now a controlling interest – was reclassified from "Equity investments in associates and joint ventures" for a total amount of EUR 1,424,915 thousand (included accumulated impairment of EUR 129,059 thousand recognised in 2024).

At 31 December 2025, the Company recognised the reversal of the EUR 129,059 thousand accumulated impairment on the equity investment in profit and loss, to realign the carrying amount of the P7S1 Media SE investment with the updated recoverable amount of EUR 8.86 per share, based on publicly available information.

At year end, the equity investment recorded a further increase of EUR 6,253 thousand due to transaction costs incurred in connection with the voluntary tender offer for P7S1 Media SE shares.

During the year, the rights under the Medium/Long-term Incentive Plan allocated to employees and contractors of direct and indirect subsidiaries for 2023, 2024 and 2025 increased by a total of EUR 6,201 thousand. This increase includes a EUR 123 thousand reduction due to the exit of certain plan beneficiaries and a EUR 957 thousand increase reflecting 20% over-performance on total rights granted under the 2023 Incentive Plan.

On 1 October 2025, once shares had been granted to beneficiaries under the 2022 Incentive Plan (closed on 31 December 2024), one departing participant who had been granted shares in advance received the transfer of those shares, which also included 125% performance rights under the 2023 and 2024 Incentive Plans.

The equity investment in MFE Advertising S.p.A. increased by EUR 150 thousand following a payment made on 26 November 2025 and recorded as a capital contribution and/or loss coverage.

After an analysis of impairment indicators, no impairment indicators relating to equity investments in subsidiaries were identified at the reporting date.

## Equity investments in associates and joint ventures

| | 31/12/25 | | | | 31/12/24 | | | |
|---|---|---|---|---|---|---|---|---|
| | % stake | Value | Stock opt. carrying amount | Total | % stake | Value | Stock opt. carrying amount | Total |
| Nessma SA | 34.12% | | - | | 34.12% | | - | |
| Nessma Broadcast S.a.r.l. | 32.27% | 468 | - | 468 | 32.27% | 468 | - | 468 |
| EI Towers S.p.A. | 40.00% | 465,329 | 305 | 465,634 | 40.00% | 465,329 | 305 | 465,634 |
| P7S1 MEDIA SE | - | - | - | - | 29.99% | 579,260 | - | 579,260 |
| Equity investments in associates | | 465,797 | 305 | 466,101 | | 1,045,057 | 305 | 1,045,361 |
| Accumulated impairment of equity investments in associates | | | | (468) | | | | (129,526) |
| **Total** | | | | **465,634** | | | | **915,835** |

This item totals EUR 465.634 thousand, which is down EUR 450,201 thousand on the previous year, attributable to the reclassification of the investment in P7S1 Media SE.

On 26 March 2025, MFE MediaForEurope N.V. announced its intention to launch a voluntary takeover offer (the "Offer") that would see it increase its shareholding in P7S1 Media SE, aimed at consolidating its position as the largest shareholder and playing a more active role in developing its strategic direction going forward. While the terms of the offer provided for a consideration of EUR 5.74 per share, MFE offered EUR 4.48 in cash and 0.04 newly issued MFE A shares per share in the company.

In April 2025, 316,874 shares in the associate P7S1 Media SE were acquired on the market for a total consideration of EUR 1,801 thousand (increasing the ownership interest from 29.99% to 30.14% of the share capital).

On 12 May 2025, PPF IM Ltd, an indirect subsidiary of PPF Group N.V. ("PPF"), launched a partial takeover offer that would see it obtain a 29.99% stake of share capital. The deadline was set for 13 August 2025. At the time of the offer, PPF held approximately 15% of the share capital of P7S1 Media SE.

On 27 July 2025, MFE – MEDIAFOREUROPE N.V. increased the consideration in its offer for P7S1 Media SE shares to EUR 4.48 in cash (unchanged from the previous offer) plus an in-kind component of 1.3 MFE A shares. The acceptance period ended on 13 August 2025.

On 30 July 2025, MFE acquired 6,505,634 shares in P7S1 Media SE for EUR 29,145 thousand in cash (EUR 4.48 per share) and EUR 23,697 thousand in kind (1.30 MFE A shares per share in the company, for a total of 8,457,324 MFE A shares at a fair value of EUR 2.802 per share).

On 31 July 2025, MFE acquired an additional 885,746 shares in P7S1 Media SE, paying cash consideration of EUR 4.48 per share (for a total of EUR 3,968 thousand) and in-kind consideration of EUR 3,201 thousand (1.3 MFE A shares per share in the company, corresponding to a total of 1,151,470 MFE A shares at a fair value of EUR 2.78 per share).

By the end of July 2025, MFE's stake reached 33.31% of share capital.

On various dates in August 2025, a total of 858,795 additional shares were acquired on the market for a total consideration of EUR 6,843 thousand (increasing the stake in the associate to 33.68% of share capital).

On 16 September 2025, the voluntary takeover offer was completed, with 97,694,331 shares in P7S1 Media SE tendered (representing 41.93% of the share capital). PPF, the second-largest shareholder in P7S1, also tendered its shares for the offer; on 12 May, it had launched a partial cash offer to acquire up to 29.99% of the company's share capital.

Following completion of the public tender offer, MFE paid a total of EUR 437,671 thousand in cash (EUR 4.48 per share) and EUR 468,386 thousand in kind (1.3 MFE A shares for each share in the company, for a total of 127,002,630 MFE A shares at a fair value of EUR 3.688 per share).

MFE thereby reached a controlling interest of 75.61%; the investment in P7S1 Media SE was accordingly reclassified to "Equity investments in direct and indirect subsidiaries" for a total amount EUR 1,553,973 thousand (net of the EUR 129,059 thousand accumulated impairment recognised up to 2024).

The item also includes: the 40% stake in associate EI Towers S.p.A., (EUR 465,634 thousand); as well as the 32.27% stake in associate Nessma Broadcast S.a.r.l. and 34.12% stake in associate Nessma S.A. for a combined EUR 468 thousand (reduced to nil due to impairment recognised in previous years).

With reference to EI Towers S.p.A., the recoverability of the carrying amount of the equity investment was confirmed by the value in use determined by the associate on the basis of the latest business plans.

## Equity investments in other companies

| | 31/12/25 | | 31/12/24 | |
|---|---|---|---|---|
| | % stake | carrying amount | % stake | carrying amount |
| | | | | |
| Kirch Media GmbH & Co. KGaA (in administation) | 2.28% | | 2.28% | |
| Nessma Entertainment S.a.r.l. | 0.00016% | - | 0.00016% | - |
| | | | | |
| Equity investments in other companies | | | | |
| | | | | |
| Accumulated impairment of other equity investments | | () | | () |
| | | | | |
| **Total** | | | | |

This item, totalling close to nil, comprises the 2.28% shareholding in the company Kirch Media GmbH & Co. and the 0.00016% shareholding in the company Nessma Entertainment S.a.r.l., which are unchanged compared to the previous year.

## 5.6 Receivables and other non-current financial assets

| | 31/12/2025 | | | | 31/12/2024 |
|---|---|---|---|---|---|
| | Due | | | | |
| | Total | In 1 year | From 1 to 5 years | More than 5 years | Total |
| Non-current receivables due from others | 9,565 | - | 9,565 | - | 9,564 |
| >12-month forward derivatives with third parties | - | - | - | - | 7,518 |
| >12-month forward derivatives with subsidiaries | 469 | - | 469 | - | - |
| >12-month IRS derivatives with third parties | 496 | - | 496 | - | 1,390 |
| Rates collars with third parties - non-current portion | 1,523 | - | 1,523 | - | - |
| | | | | | |
| **Total** | **12,052** | **-** | **12,052** | **-** | **18,472** |

This item totals EUR 12,052 thousand, which is down EUR 6,420 thousand on the previous year.

The item comprises:

- EUR 9,565 thousand from non-current receivables due from others, relating to two insurance policies with a minimum guaranteed return taken out in 2018 and 2019; this item was up 143 thousand euros on the previous year due to the finance income accrued in 2025;
- EUR 469 thousand of the item Forward derivatives with third parties represent the non-current portion of the fair value of derivatives of the foreign exchange forwards that MFE-MediaForEurope N.V. – after purchasing them on the market to hedge against risks deriving from fluctuations in foreign currencies in relation both to highly probable future purchases and payables for purchases already made by its direct and indirect subsidiaries – has transferred to the latter by entering into an intercompany mirror agreement at the same conditions;
- EUR 496 thousand from the non-current portion of fair value of six interest rate derivative contracts (IRS) entered into with Intesa Sanpaolo S.p.A., UniCredit and BNP Paribas to hedge interest rate risk on the loans taken out in 2022;
- EUR 1,523 thousand from the non-current portion of fair value of six rates collars hedging rates changes in relation to the medium/long-term loans taken out in 2025 and 2022 with various credit institutions.

## 5.9 Deferred tax assets

The amount shown in the table corresponds to the balance sheet amount for the credit from deferred tax assets calculated on the basis of temporary differences between the assets and liabilities carrying amounts and their corresponding tax base, as well as tax loss carryforwards transferred from Group companies that participate to the national tax consolidation agreement.

Deferred tax assets are measured on the basis of the current tax rates applicable at the time the differences will reverse and are considered to be recoverable on the basis of taxable results that may be inferred from the Group's multi-year business plans for the Italian segment.

The following tables show the changes in the period and the break down of deferred tax assets at the end of the year:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Opening balance | 151,019 | 185,176 |
| Deferred tax credited/(charged) to profit and loss | 64 | (49) |
| Other changes | (25,269) | (34,108) |
| | | |
| **Final balance** | **125,815** | **151,019** |

| | 31/12/2025 | | 31/12/2024 | |
|---|---|---|---|---|
| | Amount of temporary differences | Tax effect | Amount of temporary differences | Tax effect |
| Deferred tax assets related to: | | | | |
| Directors' fees | 9,188 | 2,205 | 9,009 | 2,162 |
| Taxes, charges and membership fees | 6 | 1 | 47 | 11 |
| Post-employment benefit plans | 2 | 1 | 2 | 1 |
| Provision for bad debts | 4,965 | 1,192 | 4,964 | 1,192 |
| Stock option | 131 | 31 | - | - |
| Tax consolidation losses | 509,935 | 122,384 | 615,221 | 147,653 |
| | | | | |
| **Total deferred tax assets** | **524,227** | **125,815** | **629,243** | **151,019** |

This item totals EUR 125,815 thousand, which is down EUR 25,205 thousand on the previous year, mainly attributable to the tax losses arising through the Group's tax consolidation scheme.

The recognition of deferred tax assets is based on the forecasts of expected taxable income for future years. With particular reference to deferred tax assets recognised in relation to the tax losses that can be carried forward indefinitely accrued as part of the Group tax consolidation, the assessment of the eligibility and the recoverability period of the value at 31 December 2025 (equal to EUR 122,384 thousand, down EUR 25,269 thousand compared to the end of the previous year) was carried out by estimating the taxable IRES income of the tax consolidation on the basis of the following assumptions:

- pre-tax profit/loss of Italian operations following the tax consolidation in the 2025-2029 plans prepared on the basis of the assumptions approved by the Company's Board of Directors on 11 March 2026;
- estimates of tax changes, primarily relating to dividend income from subsidiaries and other investees, and other tax-insignificant components of profit/loss.
- extrapolation of the taxable income over the period of the impairment plans, with hypotheses of growth and profit margins in line with the assumptions (long-term growth rate and cash flows used to terminate the terminal value) identified during impairment tests in the context of the Group's consolidated financial statements.

Based on this analysis, a recovery period of 6/7 years was determined.

# 6. CURRENT ASSETS

## 6.2 Trade receivables

At the end of the year this item was broken down as follows:

| | 31/12/2025 | | | | 31/12/2024 |
|---|---|---|---|---|---|
| | | Due | | | |
| | Total | In 1 year | From 1 to 5 years | More than 5 years | |
| Receivables from subsidiaries | 291 | 291 | - | - | 297 |
| **Total** | **291** | **291** | **-** | **-** | **297** |

## Trade receivables from subsidiaries

Trade receivables from subsidiaries amount to EUR 291 thousand and mainly consisted of:

- EUR 255 thousand (of which EUR 102 thousand from GAM Grupo Audiovisual MEDIASET ESPAÑA COMUNICACIÓN, S.A.U., EUR 67 thousand from R.T.I. S.p.A. and EUR 37 thousand from Publitalia '80 S.p.A.) for the supply of intercompany treasury and finance services;
- EUR 4 thousand for fees on bank sureties and guarantees granted in favour of the Group's subsidiaries;
- EUR 32 thousand for other receivables.

## 6.3 Tax receivables

This item was broken down as follows:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Receivables from tax authorities for IRES tax from tax consolidation | 4,760 | 2,815 |
| Receivables from tax authorities for IRAP tax | - | 138 |
| Other tax receivables from tax authorities | 1,817 | 7,238 |
| IRES tax receivables from tax consolidation (Spain) | - | 7,014 |
| IRES tax receivables | 24 | - |
| | | |
| **Total** | **6,600** | **17,205** |

The item amounts to a total of EUR 6,600 thousand, down by EUR 10,605 thousand compared to the previous year, mainly attributable to the item "*IRES tax receivables from tax consolidation (Spain)*", which presents a debit balance for the reporting here.

Details of the items are provided below:

## Receivables from tax authorities for IRES tax from tax consolidation

The item amounts to a total of EUR 4,760 thousand and is made up as follows:

- EUR 4,754 thousand in tax receivables carried forward, recognised in the Group national tax consolidation scheme;
- EUR 6 thousand in receivables due as a result of the application for an IRES tax refund submitted in a capacity as consolidating entity for the deductibility of IRAP tax due on employee expenses and other staff for the five-year period 2007-2011 (Article 2, Paragraph 1-quater of Decree Law 201 of 6 December 2011).

## Receivables from tax authorities for IRAP tax

During the year, this item was reduced to nil as a result of the offsets made on payments of other taxes.

## Other tax receivables from tax authorities

This item totals EUR 1,817 thousand, down EUR 5,421 thousand on the previous year.

This item refers to a tax receivable from the German financial authority for the withholding effected by investee P7S1 Media SA upon payment of the 2024 and 2025 dividends which, respectively, were recognised in the amount of EUR 890 thousand in 2024 and EUR 926 thousand in 2025. Applications for reimbursement were filed with the relevant authorities.

During the year, EUR 6,348 thousand in receivables relating to withholding taxes on 2022 and 2023 dividends were collected.

## IRES tax receivables from tax consolidation (Spain)

From the previous year's figure, this item decreased to nil, as in 2025 the tax consolidation scheme in Spain resulted in a tax payable position.

## IRES tax receivables

The item, amounting to EUR 24 thousand, represents a corporate income tax (IRES) receivable for MFE – MEDIAFOREUROPE N.V. against the tax authorities.

## 6.4 Other receivables and current assets

Below is a breakdown of the item:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Receivables from employees | | |
| Advances | 31 | 32 |
| Social security receivables | 1 | 1 |
| Tax receivables | 525 | 2,212 |
| Other receivables | 2 | 20 |
| Other receivables from subsidiaries | 38,466 | 37,500 |
| Other receivables from associates | - | 144 |
| Prepaid expenses | 2,870 | 485 |
| | | |
| **Total** | **41,895** | **40,393** |

The item totals EUR 41,895 thousand, which is up by EUR 1,502 thousand on the previous year.

The item includes receivables falling due beyond 12 months for EUR 1,343 thousand.

The fair value of the receivables approximates their carrying amount.

Details of the main items are provided below.

## Other receivables from subsidiaries

The item amounts to a total of EUR 38,466 thousand and is made up as follows:

- EUR 15,931 thousand (of which EUR 8,672 thousand from Publitalia '80 S.p.A., EUR 2,719 thousand from Radio Studio 105 S.p.A., EUR 2,345 thousand from Medusa Film S.p.A. and EUR 1,226 thousand from RadioMediaset S.p.A.) for the IRES tax receivable resulting from tax consolidation in relation to subsidiaries that participate in the Group's tax burden pursuant to the agreement to exercise the option to use the national tax consolidation scheme;
- EUR 8,764 thousand from the subsidiary GAM Grupo Audiovisual MEDIASET ESPAÑA COMUNICACIÓN, S.A.U. for the IRES tax receivable for the consolidation of the Spanish Group;
- EUR 8,037 thousand for the receivable related to the Group VAT consolidation, EUR 5,387 thousand from R.T.I. S.p.A. and EUR 773 thousand from Digitalia '08 S.r.l.;
- EUR 5,734 thousand for the receivable related to the VAT consolidation of the Group's Spanish branch from the subsidiary GAM Grupo Audiovisual MEDIASET ESPAÑA COMUNICACIÓN, S.A.U..

## Tax receivables

This item, amounting to EUR 525 thousand, mainly comprises a Group VAT receivable of EUR 440 thousand requested for refund. Compared with the previous year, the item decreased by EUR 1,687 thousand, mainly due to *Group VAT* showing a payable balance in the current year (see note 10.7 *"Other current liabilities").*

## Prepaid expenses

This item amounts to EUR 2,870 thousand and includes EUR 1,343 thousand in prepayments due beyond one year.

# 6.5 Intercompany financial receivables

## Intercompany financial receivables from subsidiaries

These concerned cash-pools in place with other Group companies as detailed below:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Mediaset S.p.A. | 4,217 | 1,988 |
| Beintoo S.p.A. | 2,606 | 2,567 |
| Monradio S.r.l. | 16,633 | 12,774 |
| Radio Mediaset S.p.A. | 46,866 | 78,185 |
| RMC Italia S.p.A. | 389 | - |
| Videowall S.r.l. | 6,283 | 4,367 |
| GAM - Grupo Audiovisual Mediset Espana Comunication, S.A.U. | 25,383 | - |
| MFE Advertising S.p.A. | 135 | - |
| Dr. Podcast Audio Factory S.r.l. | 51 | - |
| | | |
| **Total** | **102,563** | 99,880 |

The cash-pooling arrangements in place with subsidiaries, associates and joint ventures are governed by a master agreement entered into on 18 December 1995 and its subsequent amendments, which provide for the application of interest rates by MFE-MediaForEurope N.V. for the year 2025 calculated on the basis of the average Euribor 1-month plus a spread. Specifically, the spread is 1.3635% for interest income payable to the Parent Company and -0.9965% for interest expense payable to companies by the Parent Company. Interest income is calculated only if the average Euribor one-month plus spread is greater than zero. From 2017, interest expense is charged to MFE-MediaForEurope N.V. on 1 March of the year following the year to which it relates, while interest income is paid to MFE-MediaForEurope N.V. on 31 December of each year.

On 1 October 2025, a new cash-pooling account was opened in the name of the indirect subsidiary Dr. Podcast Audio Factory S.r.l.

On the same date, the cash-pooling account in the name of Italian permanent establishment Dr. Podcast Audio Factory Limited was closed following the transfer of the business unit to Dr. Podcast Audio Factory S.r.l.

## Intercompany financial receivables from associates and joint ventures

This item includes cash-pooling in place with associates and joint ventures as detailed below:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Boing S.p.A. | 2,046 | 1,805 |
| | | |
| **Total** | **2,046** | **1,805** |

## 6.6 Other current financial assets

This item breaks down as follows:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| **Financial assets for non-hedging derivatives** | | |
| Third party forward derivatives | 1,881 | 9,000 |
| Forward derivatives with subsidiaries | 3,736 | 2 |
| **Total** | **5,617** | **9,002** |
| **Financial assets for hedging derivatives** | | |
| IRS derivatives with third parties | 1,316 | 3,798 |
| Rates collars with third parties | 4 | - |
| **Total** | **1,320** | **3,798** |
| **Total** | **6,937** | **12,800** |

The item amounts to a total of EUR 6,937 thousand, decreasing by EUR 5,863 thousand compared to the previous year.

This item was broken down as follows:

### Financial assets for non-hedging derivatives

The item totals EUR 5,617 thousand, which is down by EUR 3,385 thousand on the previous year.

This is the fair value of derivatives, represented by forward currency contracts, purchased by MFE-MediaForEurope N.V. on the market to hedge risks resulting from fluctuations of foreign currencies in relation to highly probable future purchases, as well as payables for purchases already completed to hedge risks related to subsidiaries' operations.

Fair value of the currency forwards is calculated as the present value of the difference between the notional amount measured at the forward contract rate and the notional amount measured at the fair forward rate (the end exchange rate calculated at the reporting date).

In particular, MFE-MediaForEurope N.V. gathers information concerning positions subject to exchange risk from subsidiaries R.T.I. S.p.A. and Radio Studio 105 S.p.A. and from the joint venture Boing S.p.A. and, once the derivative contract has been entered into on the market, it transfers it to these subsidiaries by entering into an intercompany mirror agreement under the same terms and conditions.

These contracts in the financial statements of the Company do not qualify as hedging instruments pursuant to IFRS 9 and are accounted for by recognizing the changes in fair value in the income statement, under the items "Financial expenses and financial income".

### Financial assets for hedging derivatives

The item amounts to EUR 1,320 thousand, down by EUR 2,478 thousand on the previous year, which includes: EUR 1,316 in *IRS derivatives with third parties,* representing the current portion of fair value of six interest rate (IRS) derivative contracts entered into with Intesa Sanpaolo S.p.A., UniCredit and BNP Paribas to hedge interest rate risk on the loans taken out in 2022; EUR 4 thousand in *Rates collars with third parties*, representing the current portion of the fair value of two derivatives to hedge interest rate risk on two medium/long-term loans taken out in 2025 with Unicredit e BNP Paribas.

## Other current financial assets

The item also includes EUR 4,960 thousand in current financial receivables due from joint ventures Nessma S.A. and Nessma Broadcast S.a.r.l.These receivables have been entirely written down.

## 6.7 Cash and cash equivalents

This item breaks down as follows:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Bank and postal deposits | 80,437 | 99,972 |
| Cash and cash equivalents | 1 | 1 |
| | | |
| **Total** | **80,438** | **99,973** |

The item amounts to EUR 80,438 thousand, which is down EUR 19.535 thousand and includes cash and cash equivalents of EUR 1 thousand attributable to the Spanish branch. The item Current accounts and demand deposits includes current accounts held at primary banks.

For more details on the changes that occurred during the year, please refer to the Cash Flow Statement and the comment on the Net Financial Position.

# NOTES ON MAIN SHAREHOLDER' EQUITY AND LIABILITY ITEMS

*(values in EUR thousand)*

## 8. SHAREHOLDERS' EQUITY

The main items composing the Shareholders' Equity and relevant changes are given below.

### 8.1 Share Capital

At 31 December 2025 the fully subscribed and paid-up share capital was up from EUR 161,677 thousand to EUR 169,941 thousand, for an increase of EUR 8,264 thousand.

On 4 August 2025, the share capital increase took effect through the issuance of new ordinary "A" class shares to service the compliance of MFE's obligations as well as its restitution obligations to its parent company Fininvest S.p.A. under the escrow agreement entered into between MFE, Fininvest and BNP Paribas S.A. (German branch) on 27 July 2025.
More specifically, on 31 July 2025 the issuance of 9,608,791 new ordinary "A" class shares (with a nominal value of EUR 0.06 per share) to the parent company Fininvest S.p.A. was approved, taking effect on 4 August 2025.Following this transaction, share capital increased by EUR 577 thousand, from EUR 161,677 thousand to EUR 162,253 thousand.The new shares were admitted to trading on the Italian and Spanish regulated markets.

On 8 September 2025, the share capital increase took effect through the issuance of new ordinary "A" class shares to service the takeover offer for P7S1 Media SE shares, settled on 16 September 2025. Specifically, 127,002,630 new ordinary "A" class shares were issued at a nominal value of EUR 0.06 per share, increasing share capital by EUR 7,620 thousand from EUR 162,253 thousand to EUR 169,873 thousand.

Finally, on 1 October 2025 share capital was increased by way of a bonus issue using available reserves. More specifically, 1,130,939 new ordinary "A" class shares were issued (with a nominal value of EUR 0.06 per share) and admitted to trading on the Italian and Spanish regulated markets for 2022 Incentive Plan beneficiaries. The transaction increased share capital by EUR 68 thousand, from EUR 169,873 thousand to EUR 169,941 thousand.

Share capital is formed by 469,897,609 MFE A shares each with a par value of EUR 0.06 and carrying 1 voting right per share, and 236,245,512 ordinary B shares each with a par value of EUR 0.60 and carrying 10 voting rights per share.
Both classes of share have the same equity rights and remain listed on Euronext Milan (EXM), a stock market organised and managed by Borsa Italiana S.p.A. MFE A shares are also listed on Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia.

### 8.2 Share Premium Reserve

At 31 December 2025, the **Share premium reserve** moved from EUR 1,149,575 thousand to EUR 1,636,595 thousand.

The total increase of EUR 487,020 comprises:

- an increase of EUR 26,322 thousand reflecting the difference between (i) the fair value of the MFE A shares issued in connection with the share capital increase on 4 August 2025 to meet the restitution obligations towards the parent company Fininvest S.p.A. (EUR 26,898 thousand) and (ii) their nominal value of EUR 576 thousand (EUR 0.06 per share for 9,608,791 MFE A shares);

- an increase of EUR 460,766 thousand reflecting the difference between (i) the fair value (EUR 3,688) of each of the 127,002,630 new MFE A shares issued following the share capital increase on 8 September 2025 to service the voluntary takeover offer for P7S1 Media SE shares (totalling EUR 468,386 thousand) and (ii) their nominal value of EUR 7,620 thousand (EUR 0.06 per share);
- a decrease of EUR 68 thousand to fund the bonus share capital increase carried out on 1 October 2025 through the issuance of 1,130,939 new MFE A ordinary shares (nominal value of EUR 0.06 per share) to be granted to 2022 Incentive Plan beneficiaries.

## 8.3 Treasury shares

The item *Treasury shares* at 31 December 2025 included the MFE-MEDIAFOREUROPE N.V. B-class shares that were purchased pursuant to resolutions of ordinary shareholders' meetings of 16 April 2003, 27 April 2004, 29 April 2005, 20 April 2006 and 19 April 2007.

At 31 December 2025, the carrying amount of shares in the portfolio totalled EUR 301,897 thousand, attributable to the 6,513,005 MFE B shares.

During the year, this item decreased by EUR 35,156 thousand due to the allocation of 758,454 MFE B shares to beneficiaries of the 2022 Incentive Plan in accordance with the conditions set forth in the Plan regulations.

The table below shows the changes in these reserves over the year for both classes:

| | | | 31/12/2024 | |
|---|---|---|---|---|
| | **Number of MFE B shares** | **Carrying amount** | **Number of MFE B shares** | **Carrying amount** |
| **Treasury shares - Opening balance** | 7,271,459 | 337,053 | 7,724,109 | 358,034 |
| | | | | |
| decrease for Incentive Plan allocation | (758,454) | (35,156) | (452,650) | (20,981) |
| **Treasury shares - Closing balance** | 6,513,005 | 301,897 | 7,271,459 | 337,053 |

At 31 December 2025, there were no treasury shares used to stabilise market value.

## 8.4 Legal reserves

This item breaks down as follows:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| IRS hedging reserves | 1,184 | 3,326 |
| Hedging reserve intrinsic value - Rates collars | 211 | - |
| Hedging reserve time value - Rates collars | 904 | - |
| | | |
| **Total** | **2,299** | **3,326** |

This item totals EUR 2,299 thousand, which is down EUR 1,027 thousand on the previous year.

This item breaks down as follows:

***IRS hedging reserve*** has a balance of EUR 1,184 thousand (EUR 3,326 thousand at 31 December 2024) and states the changes in fair value recognised up to 31 December 2025, net of the tax effect, in relation to six interest rate swaps entered into in 2022 to hedge the interest rate risk on the same number of loans, which were taken out in 2022 with Intesa Sanpaolo, BNP Paribas and UniCredit, as reported in the item *9.3 Non-current financial payables and liabilities.*

The ***Hedging Reserve (time value and intrinsic value of rates collars)*** totals EUR 1,115 thousand and reflects, net of tax, the fair value at 31 December 2025 of several rates collars entered into in 2025 to hedge the risk of interest rate fluctuations on various medium-to-long term loans taken out during the year.

The table below shows the changes in these reserves over the year.

| | Balance at 01/01/2025 | Reclassification to profit or loss | Fair value changes | Deferred tax | Balance at 31/12/2025 |
|---|---|---|---|---|---|
| IRS hedging reserve | 3,326 | (551) | (2,268) | 677 | 1,184 |
| Hedging reserve time value - Rates collars | - | - | 1,190 | (286) | 904 |
| Hedging reserve intrinsic value - Rates collars | - | - | 277 | (67) | 211 |
| **Total** | **3,326** | **(551)** | **(801)** | **324** | **2,299** |

## 8.6 RETAINED EARNINGS/(LOSSES) AND OTHER RESERVES

This item breaks down as follows:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Treasury share gains/losses reserve | (124,411) | (93,912) |
| M/L-term incentive plan reserve | 11,629 | 9,812 |
| Reserve from actuarial gains/(losses) | (943) | (944) |
| Retained earnings (losses) | 759,472 | 726,091 |
| | | |
| **Total** | **645,747** | **641,048** |

***Reserve for profit/loss from treasury share trading*** went from negative EUR 93,912 thousand in 2024 to negative EUR 124,411 thousand in 2025.This change of EUR 30,499 thousand was due to the negative effects on changes during the year, already commented on in the item *Treasury shares*.

***Medium/long-term Incentive Plan reserves*** totalled EUR 11,629 thousand, which is up by EUR 1,817 thousand on the previous year. This item includes:

- an increase of EUR 6,573 thousand, comprising both the addition of the amount accrued at 31 December 2025, determined based on the stock market price at the grant date, for the 2023, 2024 and 2025 plans allocated by the Company both to employees of direct and indirect subsidiaries (EUR 6,300 thousand) and to the Company's direct employees for the 2024 and 2025 plans (EUR 273 thousand). The amount accrued for the 2023 Plan also includes a 20% over-performance component;
- a decrease of EUR 4,633 thousand relating to the closure of the 2022 Plan on 1 October 2025, through the grant and transfer of shares to beneficiaries; this included the 125% performance rights granted in advance to a departing participant under the 2023 and 2024 Plans;
- a further decrease of 123 thousand euros relating to the early exit of some recipients from the 2023 and 2024 Plans.

***Reserve for actuarial gains/(losses)***, which had a balance of negative EUR 944 thousand, includes actuarial components (after deferred taxes) related to the valuation of defined benefit plans, which are charged directly through shareholders' equity.

***Retained earning/(losses)*** went from EUR 726,092 thousand to EUR 759,472 thousand.The increase of EUR 33,380 thousand was due to:

- an increase of EUR 37,931 thousand due to the 2024 profits being allocated in accordance with the shareholders' resolution of 18 June 2025;
- a decrease of EUR 4,551 thousand reflecting the recycling to equity reserves of the transaction costs incurred in the current year for the voluntary takeover offer for P7S1 Media SE shares; the change is presented net of tax.

## RECONCILIATION BETWEEN CONSOLIDATED AND PARENT COMPANY NET PROFIT AND SHAREHOLDERS' EQUITY

| | Shareholders' equity at 31/12/2025 | Group Net Result 2025 | Shareholders' equity at 31/12/2024 | Group Net Result 2024 |
|---|---|---|---|---|
| **From the statement of financial position and income statement of MFE-MEDIAFOREUROPE N.V.** | 2,620,335 | 467,650 | 1,808,009 | 189,436 |
| | | | | |
| Excess of shareholders' equity, including gross income for the period over book value of investments in subsidiary ad affiliated companies | 684,952 | 454.720 | 965,535 | 675,513 |
| Consolidation adjustments arising from: | | | | |
| *Eliminations of unrealised intra-group gains/losses* | 77,827 | (22,027) | 75,371 | 7,518 |
| *Dividend eliminations* | - | (558,845) | - | (724,199) |
| *Other consolidation adjustments* | 81,793 | 2,529 | 23,735 | (5,892) |
| **Total shareholders' equity** | **3,464,907** | **317,027** | **2,872,650** | **140,376** |
| Non-controlling interests | (18,618) | 16,349 | 3,946 | 2,443 |
| **Group shareholders' equity** | **3,483,525** | **300,678** | **2,868,704** | **137,933** |

## 8.7 NET RESULT FOR THE YEAR

This item reflects the profit for the year of EUR 467,650 thousand (profit of EUR 189,436 thousand at 31 December 2024).

The Company will propose to distribute a dividend of EUR 0.22 per ordinary share outstanding, except for own shares held by the Company at the coupon detachment date.

Article 1, Paragraph 33, Letter q) of the 2008 Finance Law abolished Paragraph 4, Letter b) of Article 109 of the TUIR, which had made it possible to deduct certain income components not recognised in the income statement on an off-record basis.

# 9. NON-CURRENT LIABILITIES

## 9.1 Post-employment benefits plans

Employee benefits, which by Italian law are classified as leaving entitlements (TFR), are considered by IAS 19 to be "post-employment benefits" of the "defined benefit" type (for the portion accrued up to 31 December 2006), and are therefore valued using the actuarial "Projected Unit Credit Method".

The valuation of the obligations of MFE – MediaForEurope N.V. to its employees was carried out by an independent actuary, according to the following steps:

- projected estimate of the cost of employee leaving entitlements already accrued at the valuation date and future accruable portions up to the moment at which employment contracts will terminate or the accrued amounts are paid in part as advances on entitlements;
- discounting, at the valuation date, of the expected cash flows MFE – Mediaforeurope N.V. will have pay to its employees in the future;
- re-proportioning of the accrued benefits discounted based on length of service at the valuation date compared to the length of service expected at the hypothetical date of payment by MFE – Mediaforeurope N.V.

The actuarial valuation of employee leaving entitlements in accordance with IAS 19 was conducted specifically for the specific population of current employees, i.e. detailed calculations were made for each MFE – Mediaforeurope N.V. employee, at the valuation date without taking into account any future hires.

The actuarial valuation model is based on “technical bases” consisting of demographic, economic and financial assumptions relating to the valuation parameters.

The assumptions adopted for the year 2025, are summarised below:

### Demographic assumptions

| | |
|---|---|
| Death probability | The mortality tables published by ISTAT, differentiated by age and gender and updated to 2024, have been adopted. |
| Likelihood of leaving the Company | Retirement, resignation, termination and contract expiration percentages were taken from the observation of the Company's historical data.<br>The employee attrition probabilities used were broken down by age, sex and contractual job title (White-Collar Workers, Middle Managers and Senior Managers/Journalists).<br>For employees on fixed-term contracts, the projected timeframe has been set to their contract expiry date (as contracts do not contain a guarantee of continuing employment); it has been assumed that no early terminations will occur prior to contract expiry. The actuarial valuations took account of start dates for pension benefits specified by Decree Law 201 of 6 December 2011 "Urgent Provisions for the Growth, Fairness and Consolidation of the State Budget," (converted with amendments by Law 214 of 22 December 2011) and the regulations governing adjustment of requirements to access the pension system for increases in life expectancy pursuant to Article 12 of Decree Law 78 of 31 May 2010 converted, with amendments, by Law 122 of 30 July 2010. |
| TFR advances | To reflect the impact that advances of severance pay (TFR) may have both on the timing of payouts and on the discounting of the company's payment liability, probabilities have been developed regarding the early payment of a portion of accrued entitlements.<br>An analysis of company data confirmed that the 1.0% probability of severance payments per annum was reasonable; moreover, the average proportion of accrued severance pay (TFR) eligible for advance was confirmed at 70.0%; |
| Supplementary pensions | Employees who have fully transferred their TFR to supplementary pensions release the company from TFR obligations, and thus, are not the subject of valuation. For other employees, valuations were made taking into account the<br>decisions actually made by employees, current as at 31 December 2025, as disclosed by the Company. |

### Economic/financial assumptions

| | |
|---|---|
| Inflation rate | Reference was made to the macroeconomic overview contained in the most recent "Economy and Finance Document and Notes" as at the reporting date, using an inflation rate of 1.7% for 2026, 1.9% for 2027 and 2028, and 2.0% from 2029 onwards. |
| Discounting rates | In accordance with IAS 19R, the discount rate used to assessed employee leaving entitlements (TFR) was determined by reference to market yields on high-quality corporate bonds at the end of the reporting period. To this end, the AA composite rates curve at 31 December 2025 was used (source: Bloomberg). |

During the year, the item changed as follows:

| | |
|---|---|
| **Balance at 01/01/25** | 54 |
| Amount accrued and charged to profit and loss | 1 |
| Actuarial gains/(losses) | () |
| | |
| **Balance at 31/12/25** | **55** |

The table below shows the effects of the sensitivity analysis of the main demographic and economic and financial assumptions (relating to the parameters involved in the calculation) on employee leaving entitlements (TFR).

### Sensitivity analysis

| **Economic and financial assumptions** | | **DBO** |
|---|---|---|
| Discount rate curve | +50 b.p. | 55 |
| | -50 b.p. | 55 |
| Inflation rate | +50 b.p. | 55 |
| | -50 b.p. | 55 |

| **Demographic/Actuarial assumptions** | | **DBO** |
|---|---|---|
| Wage increases | +50 b.p. | 55 |
| | -50 b.p. | 55 |
| Probability of termination of the employment relationship | +50% | 55 |
| | -50% | 55 |
| Change in employee leaving entitlements | +50% | 55 |
| | -50% | 55 |

## 9.2 Deferred tax liabilities

This item breaks down as follows:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| **Opening balance** | 1,051 | 3,805 |
| Deferred tax charged to shareholders' equity | (324) | (2,754) |
| | | |
| **Final balance** | **727** | **1,051** |

| | 31/12/2025 | | 31/12/2024 | |
|---|---|---|---|---|
| | Temporary differences | Tax effect | Temporary differences | Tax effect |
| **Deferred tax liabilities related to:** | | | | |
| IRS Hedging Reserve | 1,558 | 374 | 4,377 | 1,050 |
| Post-employment benefit plans | 2 | 1 | 2 | 1 |
| Hedging reserve intrinsic value - Rates collars | 277 | 67 | - | - |
| Hedging reserve time value - Rates collars | 1,190 | 286 | | |
| | | | | |
| **Total deferred tax liabilities** | **3,027** | **727** | **4,379** | **1,051** |

This item totals EUR 727 thousand and arises as a result of the changes in fair value of the IRS Hedging Reserve, Hedging Reserve Intrinsic Value - Rates Collars and Hedging Reserve Time Value - Rates Collars.

## 9.3 Financial payables and liabilities

This item breaks down as follows:

| | Total | Balance at 31/12/2025 Due | | Balance at 31/12/2024 |
|---|---|---|---|---|
| | | From 1 to 5 years | More than 5 years | |
| **Unsecured loans** | | | | |
| Intesa San Paolo - 24/06/2025 | 96,972 | 96,972 | - | - |
| UniCredit 24/06/2025 | 48,529 | 48,529 | - | - |
| Mediobanca - 25/06/2025 | 48,551 | 48,551 | - | - |
| UniCredit 15/09/2025 | 449,278 | 449,278 | - | - |
| UniCredit 07/07/2022 | 134,838 | 134,838 | - | 167,732 |
| BNL 03/10/2022 | - | - | - | 57,644 |
| BBPER FAC A. - 26/05/2023 - 03/10/2023 | 36,188 | 36,188 | - | 59,902 |
| Financial liabilities IFRS16 (non-current portion) | 103 | 103 | - | 18 |
| **Other derivatives** | | | | |
| Forwards with third parties | 469 | 469 | - | - |
| Forward derivatives with subsidiaries | - | - | - | 7,518 |
| **Total** | **814,928** | **814,928** | **-** | **292,814** |

This item totals EUR 814,928 thousand, which is up EUR 522,114 thousand on the previous year.

All committed lines are subject to financial covenants calculated on a consolidated basis as shown in the table below. During the year, new waivers were agreed in connection with the financing entered into with UniCredit (as agent bank) to fund the settlement of the Offer for P7S1 Media shares.

This table also indicates the dates on which the waivers negotiated by the Company during the month of December 2019 were accepted by the various lenders, as reported in the Annual Report for the year ending 31 December 2019. As a result of these acceptances, the Company requested and obtained confirmation from lenders that, for the purpose of calculating the indices stipulated in the covenants, the Net Financial Position in accordance with Consob Communication 6064293 would be determined on the basis of the IAS/IFRS accounting standards in force on 31 December 2018, not including the liabilities (in terms of Net Financial Debt) recognised since 1 January 2019 in accordance with IFRS 16 Leases.

For the purposes of calculating the indices provided for covenants, the agreements entered into in 2021 report the net financial debt reported based on the IAS/IFRS accounting standards in force at 31 December 2018.

| Financing counterpart | Covenants | Checking period | Waiver acceptance date | From 31/12/25 |
|---|---|---|---|---|
| BPM 22/06/2023 | Net Financial Debt/EBITDA less than 2 | 6 months | | ≤ 2.5 |
| BNL 17/12/2021 | Net Financial Debt/EBITDA less than 2 | 6 months | 30/03/2022 | ≤ 2.5 |
| | Net Financial Position/Equity less than 2 | | | < 2 |
| BPER 26/05/2023 | Net Financial Debt/EBITDA less than 2 | 6 months | | ≤ 2.5 |
| | Net Financial Debt/Equity less than 2 | | | < 2 |
| BPER 26/05/2023 | Net Financial Debt/EBITDA less than 2 | 6 months | | ≤ 2.5 |
| | Net Financial Debt/Equity less than 2 | | | < 2 |
| Unicredit 07/07/2022 (Club Deal) | Net Financial Debt/EBITDA less than 2 | 6 months | 30/03/2022 | ≤ 2.5 |
| BNP Paribas 07/07/2022 (Club Deal) | Net Financial Debt/EBITDA less than 2 | 6 months | 30/03/2022 | ≤ 2.5 |
| Banco BPM 07/07/2022 (Club Deal) | Net Financial Debt/EBITDA less than 2 | 6 months | 30/03/2022 | ≤ 2.5 |
| Intesa Sanpaolo 07/07/2022 (Club Deal) | Net Financial Debt/EBITDA less than 2 | 6 months | 30/03/2022 | ≤ 2.5 |
| Caixa Bank 07/07/2022 (Club Deal) | Net Financial Debt/EBITDA less than 2 | 6 months | 30/03/2022 | ≤ 2.5 |
| BNL 03/10/2022 | Net Financial Debt/EBITDA less than 2 | 6 months | 03/05/2023 | ≤ 2.5 |
| Intesa SanPaolo 19/06/2025 | Net Financial Debt/EBITDA ≤ 2,5 | 6 months | | |
| UniCredit 19/06/2025 | Net Financial Debt/EBITDA ≤ 2,5 | 6 months | | |
| Mediobanca 25/06/2025 | Net Financial Debt/EBITDA ≤ 2,5 | 6 months | | |
| Unicredit 15/09/2025 (Club Deal P7) | Net Financial Debt/EBITDA ≤ 2,5 | 6 months | | |

If any financial covenants are breached, both for the loans and credit facilities, MFE-MediaForEurope N.V. could be called upon to repay all amounts drawn. These parameters were met at the reporting date of these financial statements. Based on the current forecasts these parameters will also be complied with at the next testing date.

Payables and financial liabilities are broken down in detail below.

On 30 March 2022, a club deal credit line of EUR 300,000 thousand was stipulated with UniCredit, Intesa Sanpaolo, Bnp Paribas, Banco Bpm and Caixa Bank to finance the cash amount of the purchase and exchange offer on Mediaset España Comunicación SA shares (the Offer). Under this agreement, a EUR 184,174 loan had been taken out on 7 July 2022 and subsequently increased by EUR 11,744 thousand on 21 July 2022.This loan, repayable by 12 July 2027, is recognised in accounts using the amortised cost method. As at 31 December 2025, its total carrying amount was EUR 175,222 thousand (of which EUR 40,384 thousand related to the current portion and EUR 134,838 thousand referred to the non-current portion). In addition to the quarterly payment of the interest expense, capital repayments were due under this agreement commencing 2025. During the year, two separate instalments were repaid for a total amount of 21,159 thousand euros.

For this agreement, the following financial covenant applies:

- NFP / EBITDA ratio (Debt Cover Ratio) of less than or equal to 2.5, to be monitored every six months on the basis of MFE – Mediaforeurope N.V. consolidated financial information.

On 3 October 2022, a loan agreement was entered into with Banca Nazionale del Lavoro S.p.A. for a notional amount of EUR 100,000 thousand and repayable by 05 October 2026, to be utilised as a term loan and accounted for using the amortised cost method. At 31 December 2025, the carrying amount of EUR 60,342 thousand is presented under "Due to banks" as it relates entirely to the current portion.

For this agreement, the following financial covenant applies:

- NFP / EBITDA ratio (Debt Cover Ratio) of less than or equal to 2.5, to be monitored every six months on the basis of MFE – Mediaforeurope N.V. consolidated financial information.

On 26 May 2023, a loan agreement was entered into with Bper Banca, for a notional amount of EUR 100,000 thousand and repayable by 26 May 2028, to be utilised as a term loan and accounted for using the amortised cost method. During the year, four contractual instalments of EUR 6,250 thousand each were repaid. As of 31 December 2025, the carrying amount was EUR 62,360 thousand (of which EUR 26,172 thousand related to the current portion).

For this agreement the following financial covenants are applicable:

- NFP / PN ratio (Debt Equity Ratio) of less than to 2, to be monitored every six months on the basis of MFE – MediaForEurope N.V. consolidated financial information;
- NFP / EBITDA ratio (Debt Cover Ratio) of less than or equal to 2.5, to be monitored every six months on the basis of MFE – Mediaforeurope N.V. consolidated financial information.

On 26 March 2025, a club deal credit line of EUR 3,4 billion was stipulated with UniCredit (as agent), Intesa Sanpaolo, Bnp Paribas, Bper Banca, Mediobanca, Banco Bpm, BBVA and Caixa Bank to finance the purchase and exchange offer for P7S1 Media shares (the Offer). This line of credit is divided into two distinct components:

- up to EUR 1.3 billion in favour of MFE to settle P7S1 shares, of which approximately EUR 469 million was drawn down;
- up to EUR 2.1 billion in favour of P7S1, intended to refinance existing debt if lenders exercise the "Change of Control" clause.

Under this agreement, a EUR 440,071 loan was taken out on 15 September 2025 and subsequently increased by EUR 28,500 thousand on 19 September 2025.This loan, repayable by 16 September 2030, is recognised in accounts using the amortised cost method. As at 31 December 2025, its total carrying amount was EUR 464,069 thousand (of which EUR 14,791 thousand related to the current portion and EUR 449,278 thousand referred to the non-current portion). In addition to the quarterly payment of the interest expense, capital repayments are due under this agreement commencing 16 March 2027.

For this agreement, the following financial covenant applies:

- NFP / EBITDA ratio (Debt Cover Ratio) of less than or equal to 2.5, to be monitored every six months on the basis of MFE – Mediaforeurope N.V. consolidated financial information.

On 19 June 2025, a loan agreement was entered into with Banca Intesa SanPaolo, for a notional amount of EUR 100,000 thousand and repayable by 19 June 2028, to be utilised as a term loan and accounted for using the amortised cost method.

As of 31 December 2025, the carrying amount was EUR 99,939 thousand (of which EUR 2,967 thousand related to the current portion).

For this agreement, the following financial covenant applies:

- NFP / EBITDA ratio (Debt Cover Ratio) of less than or equal to 2.5, to be monitored every six months on the basis of MFE – Mediaforeurope N.V. consolidated financial information.

OOn the same date of 19 June 2025, a loan agreement was entered into with Unicredit Banca, for a notional amount of EUR 50,000 thousand and repayable by 19 June 2028, to be utilised as a term loan and accounted for using the amortised cost method.

As of 31 December 2025, the carrying amount was EUR 49,963 thousand (of which EUR 1,434 thousand related to the current portion).

For this agreement, the following financial covenant applies:

- NFP / EBITDA ratio (Debt Cover Ratio) of less than or equal to 2.5, to be monitored every six months on the basis of MFE – Mediaforeurope N.V. consolidated financial information.

On 25 June 2025, a loan agreement was entered into with Mediobanca, for a notional amount of EUR 50,000 thousand and repayable by 23 June 2028, to be utilised as a term loan and accounted for using the amortised cost method.

As of 31 December 2025, the carrying amount was EUR 49,954 thousand (of which EUR 1,403 thousand related to the current portion).

For this agreement, the following financial covenant applies:

- NFP / EBITDA ratio (Debt Cover Ratio) of less than or equal to 2.5, to be monitored every six months on the basis of MFE – Mediaforeurope N.V. consolidated financial information.

The following table shows the effective interest rates (IRR), financial charges recognised in profit or loss in respect of each loan and the fair value of each loan, calculated based on the market rates current at the year end:

| | IRR | Financial charges | Fair value |
|---|---|---|---|
| Intesa Sanpaolo loan - 30/03/2020 | - | 1,399 | - |
| Intesa Sanpaolo loan - 29/03/2021 | - | 947 | - |
| Intesa Sanpaolo loan - 19/06/2025 | 3.01% | 1,573 | 101,117 |
| Unicredit loan - 19/01/2022 | - | 215 | - |
| Unicredit loan - 07/07/2022 | 3.27% | 6,140 | 176,281 |
| Unicredit loan - 19/06/2025 | 2,91% | 760 | 50,439 |
| Unicredit loan - 15/09/2025 | 3.36% | 4,564 | 476,788 |
| Banca Nazionale del Lavoro loan - 03/10/2022 | 3.40% | 2,101 | 60,737 |
| Bank BPER loan - 26/05/2023 A | 3.43% | 2,791 | 62,877 |
| Mediobanca loan - 24/06/2025 | 2.90% | 748 | 50,421 |

*Financial liabilities IFRS16* amounts to EUR 103 thousand, which is up EUR 84 thousand on last year, and comprises the non-current portion of the financial liabilities recorded as a contra entry for the employee car hire recognised within property, plant and equipment following the application of IFRS16.

*Forwards with third parties* amount to EUR 469 thousand and refer to the non-current portion of the negative fair value of derivatives for forward contracts on foreign currencies that MFE-MediaForEurope N.V., purchased on the market to hedge against risks deriving from fluctuations in foreign currencies in relation to highly probable future purchases, as well as payables for purchases already made by its direct and indirect subsidiaries and transfers to the latter by entering into an intercompany mirror agreement at the same conditions.

In particular, in accordance with IAS 7, the Company reports of having EUR 1,215,829 thousand in total committed credit facilities lines at 31 December 2025, of which EUR 250,000 thousand unutilised and readily available.

As at the approval date of these Financial Statements, the committed credit lines available to MFE are equal to EUR 1,215,829 thousand, including EUR 270,265 thousand falling due within the next 12 months.

# 10. CURRENT LIABILITIES

## 10.1 Due to banks

Payables to banks are broken down as follows:

| | Total | Balance at 31/12/2025 | | | Balance at 31/12/2024 |
|---|---|---|---|---|---|
| | | In 1 year | Due From 1 to 5 years | More than 5 years | |
| **Credit facilities** | | | | | |
| Short-term loans | 85,000 | 85,000 | - | - | - |
| Interest expense on short-term loans | 5 | 5 | - | - | - |
| **Unsecured loans** | | | | | |
| Intesa Sanpaolo - 30/03/2020 | - | - | - | - | 149,936 |
| Intesa Sanpaolo - 29/03/2021 | - | - | - | - | 99,996 |
| UniCredit 19/01/2022 | - | - | - | - | 99,978 |
| UniCredit 07/07/2022 | 40,384 | 40,384 | - | - | 29,246 |
| BNL 03/10/2022 | 60,342 | 60,342 | - | - | 2,888 |
| BPER FAC. A - 26/05/2023 | 26,172 | 26,172 | - | - | 27,408 |
| Intesa San Paolo - 24/06/2025 | 2,967 | 2,967 | - | - | - |
| UniCredit 24/06/2025 | 1,434 | 1,434 | - | - | - |
| Mediobanca - 25/06/2025 | 1,403 | 1,403 | - | - | - |
| UniCredit 15/09/2025 | 14,791 | 14,791 | - | - | - |
| **Total** | **232,498** | **232,498** | **-** | **-** | **409,452** |

This item totals EUR 232,498 thousand, which is down by EUR 176,954 thousand on the previous year, and mainly includes the current portion of loans recognised at amortised cost.

During 2025, three loans were repaid on maturity, two initially taken out with Intesa SanPaolo in 2020 and 2021, and one with Unicredit in 2022. The total value of each of the items for which the current portion was recognised in 2024 was EUR 349,910 thousand.

On 3 October 2022, a loan agreement was entered into with Banca Nazionale del Lavoro S.p.A. for a notional amount of EUR 100,000 thousand and repayable by 05 October 2026, to be utilised as a term loan and accounted for using the amortised cost method. At 31 December 2025, the carrying amount of EUR 60,342 thousand is presented under "Due to banks" as it relates entirely to the current portion.

For this agreement, the following financial covenant applies:

- NFP / EBITDA ratio (Debt Cover Ratio) of less than or equal to 2.5, to be monitored every six months on the basis of MFE – Mediaforeurope N.V. consolidated financial information.

At 31 December 2025, short-term credit facilities drawn amounted to EUR 85,000 thousand (nil at 31 December 2024).

As at 31 December 2025, 67.47% of the credit facilities available were committed.

## 10.2 Trade payables

| | 31/12/2025 | | | | 31/12/2024 |
|---|---|---|---|---|---|
| | | Due | | | |
| | Total | In 1 year | From 1 to 5 years | More than 5 years | |
| Trade and other payables | 4,542 | 4,542 | - | - | 2,564 |
| Payables to subsidiaries | 725 | 725 | - | - | 668 |
| Payables to parent companies | 20 | 20 | - | - | 20 |
| **Total** | **5,287** | **5,287** | **-** | **-** | **3,252** |

The item totals 5,287 thousand euros, marking a decrease of 2,035 thousand euros compared to the previous year.

Details of the main items are provided below.

## Trade and other payables

The item totals EUR 4,542 thousand, which is up by EUR 1.978 thousand on the previous year.The item relates to payables of:

- EUR 2,371 thousand for consultants and external staff;
- EUR 2.171 thousand for other costs.

## Payables to subsidiaries

This item, which amounts to EUR 725 thousand, is up by EUR 57 thousand on the previous year and refers to the payable for the provision of staff services mainly due to indirect subsidiary R.T.I. S.p.A., amounting to EUR 394 thousand, and to subsidiary Mediaset S.p.A, amounting to 292 thousand.

## Payables to parent companies

This item, which amounts to EUR 20 thousand, is unchanged on the previous year and refers to the payable due to parent Fininvest S.p.A. for waived directors' remuneration.

There were no payables due beyond 12 months.

The carrying amount of trade payables approximates its fair value.

## 10.4 Current tax liabilities

This item breaks down as follows:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| IRES payable from tax consolidation | 8,897 | - |
| | | |
| **Total** | **8,897** | **-** |

The item, newly established, amounts to EUR 8,897 thousand and represents the corporate income tax (IRES) liability under the Spanish tax consolidation schemeas a result of the 2023 cross-border merger by incorporation of Mediaset España Comunicación, S.A. into MFE Mediaforeurope N.V., the latter established a branch in Spain which, in accordance with domestic law, became the tax-consolidating entity for the purposes of the Spanish group's direct taxation.

## 10.5 Intercompany financial payables

This item reflects cash-pools with subsidiaries, associates and joint ventures.

For the conditions that apply to intercompany loans issued, see the comments reported in the explanatory note 6.5 Intercompany financial receivables.

## Intercompany financial payables to subsidiaries

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Medusa Film S.p.A. | 23,172 | 14,135 |
| R.T.I. S.p.A. | 88,834 | 63,179 |
| Publieurope Ltd. | 11,525 | 9,918 |
| Publitalia '80 S.p.A. | 170,213 | 196,855 |
| Digitalia '08 S.r.l. | 1,755 | 4,276 |
| Elettronica Industriale S.p.A. | 78,455 | 63,098 |
| Radio Studio 105 S.p.A. | 10,521 | 26,699 |
| Virgin Radio Italy S.p.A. | 9,662 | 9,912 |
| RMC Italia S.p.A. | - | 1,424 |
| Radio Subasio S.r.l. | 1,601 | 485 |
| Radio Aut S.r.l. | 719 | 893 |
| MFE Advertising S.p.A. | - | 25 |
| GAM Grupo Audiovisual Mediaset Espana Comunication S.A.U. | - | 83,277 |
| Mediamond S.p.A. | 3,618 | 1,202 |
| Dr.Podcast UK | 789 | 285 |
| Dr.Podcast - Branch | - | 200 |
| | | |
| **Total** | **400,863** | **475,862** |

## Intercompany financial payables to associates and joint ventures

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Fascination Prod. Gest. Teatro S.r.l. | 25,334 | 32,586 |
| Adtech Ventures S.p.A. | 14 | 31 |
| | | |
| **Total** | **25,349** | **32,617** |

## Net Financial Position

At 31 December 2025, the net financial position of MFE – MediaForEurope N.V. compared to the previous year was as follows:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Cash in hand | 1 | 1 |
| Bank and postal deposits | 80,437 | 99,972 |
| Securities and other current financial assets | | |
| **Total liquidity** | **80,438** | **99,973** |
| Financial receivables from subsidiaries | 102,563 | 99,880 |
| Financial receivables from associates | 2,046 | 1,805 |
| Current financial assets due to parent | - | 1 |
| **Total current financial receivables** | **104,609** | **101,686** |
| Due to banks | (232,498) | (409,452) |
| Other current payables and financial liabilities | (12) | (21) |
| Financial payables to subsidiaries | (400,863) | (475,862) |
| Financial payables to associates | (25,349) | (32,617) |
| **Current financial debt** | **(658,722)** | **(917,951)** |
| **Net current financial position** | **(473,675)** | **(716,292)** |
| Receivables and other non-current financial assets | | |
| Non-current payables and other financial liabilities | (814,459) | (285,296) |
| **Net financial debt (non-current portion)** | **(814,459)** | **(285,296)** |
| **Net Financial Position** | **(1,288,134)** | **(1,001,588)** |

The net financial position, amounting to EUR 1,288,134 thousand, increased by EUR 286,546 thousand on the previous year.

The item Non-current financial payables and liabilities mainly includes the non-current portion of loans payable to third parties, as reported in *Note 9.3 Payables and financial liabilities.*

In 2025, the Company paid out dividends for a total EUR 151,505 thousand, of which EUR 63,683 thousand to the parent company Fininvest S.p.A..

In addition, in 2025 the Company received dividends of EUR 168,000 thousand from subsidiary Mediaset S.p.A., EUR 189,772 thousand GAM Grupo Audiovisual Mediaset Espana Comunicacion SAU, EUR 10,400 thousand from associate EI Towers S.p.A and EUR 3,511 thousand from P7S1 Media SA.

During 2025, equity interests in P7S1 Media SE were acquired on the market, resulting in cash outflows of EUR 41,758 thousand and a further EUR 437,671 thousand in connection with the public takeover offer for P7S1 Media SE shares, as further detailed in the assets section under "*5.5 Equity investments in associates and joint ventures*".

Also in 2025, EUR 748,634 thousand in loans and short-term credit facilities were taken out and medium/long-term loan agreements were entered into with various credit institutions worth a total of EUR 396,514 thousand.

In addition, a EUR 150 thousand capital contribution and/or loss coverage was made in subsidiary MFE Advertising S.p.A.

Further details of these changes are reported in the cash flow statement.

In compliance with IAS 7, the changes in financial assets and liabilities are shown below:

| | Opening balance at 01/01/2025 | Cash flow | Non-cash flow | | Closing balance at 31/12/2025 |
|---|---|---|---|---|---|
| | | | Fair value changes | Other changes | |
| Non-current financial liabilities: | | | | | |
| Financial liabilities and payables | 285,278 | 663,634 | - | (134,556) | 814,356 |
| Financial liabilities IFRS16 | 18 | - | - | 84 | 103 |
| Current financial liabilities: | | | | | |
| Credit facilities | - | 85,000 | - | 5 | 85,005 |
| Financial liabilities and payables | 409,452 | (396,514) | - | 134,556 | 147,494 |
| Hedging derivatives (rates collars) | - | - | 59 | - | 59 |
| Financial liabilities IFRS16 | 21 | - | - | (9) | 12 |
| Non-current financial assets: | | | | | |
| Hedging derivatives (interest rate risk) | (1,390) | - | 894 | - | (496) |
| Hedging derivatives (rates collars) | - | - | (1,523) | - | (1,523) |
| Current financial assets: | | | | | |
| Hedging derivatives (interest rate risk) | (3,798) | 3,706 | (1,224) | - | (1,316) |
| Hedging derivatives (rates collars) | - | - | (4) | - | (4) |
| Intercompany financial payables | 508,479 | (82,267) | - | - | 426,212 |
| Intercompany financial receivables | (101,690) | (2,924) | - | - | (104,613) |
| **Net liabilities from lending activities** | **1,096,370** | **270,635** | **(1,798)** | **80** | **1,365,288** |
| Cash and cash equivalents | (99,973) | 19,535 | - | - | (80,438) |
| **Net financial debt** | **996,397** | **290,171** | **(1,798)** | **80** | **1,284,850** |
| Non-current financial liabilities: | | | | | |
| Non-hedging derivatives | 7,518 | - | (7,050) | - | 469 |
| Current financial liabilities: | | | | | - |
| Non-hedging derivatives | 9,001 | 41,661 | (45,045) | - | 5,617 |
| Non-current financial assets: | | | | | - |
| Non-hedging derivatives | (7,518) | - | 7,050 | - | (469) |
| Current financial assets: | | | | | - |
| Non-hedging derivatives | (9,002) | (41,663) | 45,048 | - | (5,617) |
| **Net liabilities not from lending activities** | **(1)** | **(2)** | **3** | **-** | **()** |

## 10.6 Other financial liabilities

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Financial liabilities for non-hedging derivatives | | |
| Forwards with third parties | 3,736 | 2 |
| Forward derivatives with subsidiaries | 1,881 | 8,996 |
| Forward derivatives with associates | - | 3 |
| **Total** | **5,617** | **9,001** |
| Financial liabilities for hedging derivatives | | |
| Rates collars with third parties | 59 | - |
| **Total** | **59** | **-** |
| Other short-term financial debt | | |
| Financial liabilities IFRS16 (current portion) | 12 | 21 |
| **Total** | **12** | **21** |
| | | |
| **Total** | **5,688** | **9,022** |

The item amounts to a total of EUR 5,688 thousand (EUR 9,022 thousand at 31 December 2024), decreasing by EUR 3,334 thousand.

*Financial liabilities for non-hedging derivatives*, amounting to EUR 5,617 thousand (compared to EUR 9,001 thousand at 31 December 2024), refer to the negative fair value on the foreign exchange derivatives entered into as part of the risk hedging strategy with third parties and subsidiaries.

*Financial liabilities for hedging derivatives*, amounting to EUR 59 thousand, relate to the current portion of the fair value at 31 December 2025 of four rates collars entered into during the year with several banks to hedge interest rate risk on medium-to-long term loans taken out in 2025, for a total of EUR 300,000 thousand, as already discussed under non-current financial liabilities.

*Financial liabilities IFRS16* amounts to EUR 12 thousand (EUR 21 thousand at 31 December 2024) and refers to the current portion of the financial liabilities recorded as a contra entry for the employee car hire recognised within property, plant and equipment following the application of IFRS16.

## 10.7 Other current liabilities

This item breaks down as follows:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Payables to employees for wages and salaries, accrued and unused holiday pay and expenses | 206 | 232 |
| Insurance payables | 6 | 1 |
| Shareholder payables for declared dividends | 24 | 24 |
| Due to social security institutions | 42 | 21 |
| Other tax payables | 14,334 | 8,619 |
| Payables to directors | 9,167 | 8,989 |
| Other sundry payables to third parties | 2,196 | 96 |
| Sundry payables to subsidiaries | 122,532 | 159,947 |
| Sundry payables to associates and joint ventures | 340 | 170 |
| Accrued liabilities | 1 | 1 |
| | | |
| **Total** | **148,849** | **178,102** |

This item totals EUR 148,849 thousand, which is down EUR 29,253 thousand on the previous year.

Details of the main items are provided below.

## Sundry payables to subsidiaries, associates and joint ventures

This item, totalling EUR 122,872 thousand and down by EUR 37,245 thousand, is broken down as follows:

- EUR 122,339 in IRES tax payable under the tax consolidation scheme to subsidiaries and EUR 318 thousand in IRES tax payable to joint ventures participating in the Group's national tax consolidation scheme;
- EUR 193 thousand in VAT payables transferred by subsidiaries to MFE MediaForEurope NV as part of the Group's VAT procedures and EUR 22 thousand transferred by associates and joint ventures.

## Payables to directors

This item, which amounts to EUR 9,167 thousand, was up by EUR 178 thousand on the previous year, mainly includes the payables recognised in previous years for the EUR 8,500 thousand severance indemnity to the Chairman of the Company, payable at the end of his term in office.

## Tax payables

This item breaks down as follows:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| Group VAT | 14,123 | 8,508 |
| Tax withholdings on salaries | 13 | 13 |
| Tax withholdings on self-employed income | 79 | 49 |
| Tax withholdings on income similar to employees' salaries | 118 | 49 |
| | | |
| **Total** | **14,334** | **8,619** |

This item totals EUR 14,334 thousand, which is up by EUR 5,715 thousand on the previous year.

The main *Group VAT* item, which amounted to EUR 14,123 thousand (EUR 8,508 thousand in 2024), referred to EUR 5,734 thousand in the Group VAT payable to the Spanish tax authority (EUR 8,508 thousand in 2024)following the merger by incorporation of Mediaset España Comunicación S.A. into MFE–MEDIAFOREUROPE N.V. in 2023, a Spanish permanent establishment of the latter was set up, which, in accordance with domestic law, assumed the role of controlling entity for Spanish VAT group purposes. In the current year, the item also includes a Group VAT liability of EUR 8,389 thousand; in the previous year, Group VAT showed a receivable position.

## Payables due to shareholders for declared dividends

This item, which totals EUR 24 thousand, is unchanged compared to the previous year, and refers to the payable to shareholders for the dividends resolved at the General Shareholders' Meeting on 23 June 2021, 29 June 2022, 7 June 2023, 19 June 2024 and 18 June 2025, which as at 31 December 2025 is pending payment.

## Payables due to employees

The item, amounting to EUR 206 thousand, decreased by EUR 26 thousand compared to the end of the previous year.This item refers to payables of EUR 197 thousand for salaries and contributions, EUR 1 thousand for expenses claims and EUR 8 thousand for 14th-month bonus salary payments.

## Due to social security institutions

This item, which amounts to EUR 42 thousand (EUR 21 thousand at 31 December 2024), relates to payables to pension institutions for amounts owed by both the company and employees in relation to December salaries.

This item is broken down as follows:

| | 31/12/25 | 31/12/24 |
|---|---|---|
| INPS | 29 | 13 |
| INAIL | 1 | 1 |
| FPDAC | 7 | 7 |
| Other entities | 5 | - |
| | | |
| **Total** | **42** | **21** |

# NOTES ON THE MAIN ITEMS OF THE STATEMENT OF INCOME

(values in EUR thousand)

## 12. REVENUES

### 12.1 Revenues from sales and services

This item, which changed from a total of EUR 815 thousand in 2024 to EUR 607 thousand in 2025, shows a total decrease of EUR 208 thousand.

The revenue categories are as follows:

| | 2025 | 2024 |
|---|---|---|
| Other services | 569 | 768 |
| Commissions and fees | 39 | 47 |
| Prior-period revenue from sales and services | (1) | - |
| | | |
| **Total** | **607** | **815** |

### Other services

This item amounts to EUR 569 thousand and mainly consists of revenues for the supply of intercompany financial services. Of particular note were the revenues for staff services to indirect subsidiaries R.T.I. S.p.A. for EUR 113 thousand, Publitalia '80 S.p.A. for EUR 121 thousand and GAM Grupo Audiovisual MEDIASET ESPAÑA COMUNICACIÓN S.A.U. for EUR 73 thousand.

### Commissions and fees

This item includes EUR 39 thousand in revenues for fees on bank sureties and guarantees granted in favour of subsidiaries (EUR 47 thousand in 2024), of which EUR 17 thousand to indirect subsidiary R.T.I. S.p.A.

## 12.2 Other revenues and income

The item, which in the previous year amounted to EUR 45 thousand, was reduced to nil.

# 13. COSTS

## 13.1 Personnel expenses

The following table provides a comparison of the number of employees at 31 December 2025, at 31 December 2024 and the average for 2025:

| | Employees at 31/12/25 | Average 2025 | Employees at 31/12/24 |
|---|---|---|---|
| Senior managers | 5 | 5 | 4 |
| | | | |
| | **5** | **5** | **4** |

All employees are located outside the Netherlands (2 in Spain, 1 in Italy and 2 in Germany)

Personnel expenses are broken down in the table below:

| | 2025 | 2024 |
|---|---|---|
| Wages and salaries | 729 | 709 |
| Social security contributions | 132 | 121 |
| Other personnel expenses | 15 | 15 |
| Ancillary personnel expenses | 33 | 28 |
| Prior-year personnel expenses | (59) | 65 |
| Costs recovery - Staff | (1) | (1) |
| | | |
| **Total** | **850** | **938** |

The item totals EUR 850 thousand, which is down by EUR 88 thousand on the previous year.

Details of the main items are provided below.

## Wages and salaries

This item totals EUR 729 thousand, of which:

- EUR 706 thousand in ordinary and extraordinary remuneration;

- EUR 23 thousand in other costs for allocations of 13th month and 14th month bonuses.

## Social security contributions

This item totals EUR 132 thousand, of which:

- EUR 124 thousand in contributions accrued on salaries and wages;
- EUR 8 thousand in other costs for contributions accrued on 13th-month and 14th-month bonuses, and INAIL.

## Other personnel expenses

This item amounts to EUR 15 thousand and relates to employee leaving entitlement expenses due to realignment of uses.

## Prior-year personnel expenses

The item shows a negative balance of EUR 59 thousand (positive EUR 65 thousand in 2024) and includes adjustments to prior-year personnel expenses.

## 13.2 Purchases

This item breaks down as follows:

| | 2025 | 2024 |
|---|---|---|
| Miscellaneous consumables | 8 | 9 |
| | | |
| **Total** | **8** | **9** |

## 13.5 Services

This item breaks down as follows:

| | 2025 | 2024 |
|---|---|---|
| Maintenance and repairs | 1 | 27 |
| Transport and storage | - | 5 |
| Consultants and external staff | 5,070 | 6,362 |
| Utilities and logistics | 1 | 2 |
| Advertising, public relations and entertainment | 35 | 39 |
| Costs for insurance services | 381 | 393 |
| Travel and expense accounts | 39 | 60 |
| EDP and administrative service costs | 2,455 | 2,359 |
| Fees to directors and statutory auditors | 1,940 | 1,919 |
| Bank charges and commissions | 341 | 356 |
| Other services | 283 | 251 |
| Prior-year service expenses | 25 | 144 |
| | | |
| **Total** | **10,570** | **11,917** |

The item totals EUR 10,570 thousand, which is down EUR 1.347 thousand on the previous year.

Details of the main items are provided below.

## Consultants and external staff

This item amounts to EUR 5,070 thousand (compared to EUR 6,362 in 2024) and mainly refers to the following costs:

- EUR 1,265 thousand for notarial, legal and litigation assistance;

- EUR 499 thousand for coordinated and continuous collaborations;
- EUR 273 thousand for stock options under incentive plans granted to key employees;
- EUR 1,780 thousand for other professional and consultancy services;
- EUR 1,119 thousand for expert appraisals and certifications.

The cost for certification services for non-financial statements amounted to EUR 149 thousand.It should be noted that EUR 138 thousand in other services were provided by the Independent Auditors.

The following table describes auditor fees charged to the Company and its subsidiaries: (values in EUR thousand):

| | Deloitte Accountants B.V. | | Other Deloitte member firms and affiliates | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Audit of the financial statements | 832 | 875 | 1,963 | 1,767 | 2,795 | 2,642 |
| Other audit engagements | 149 | 59 | 46 | 105 | 195 | 164 |
| Other services | 138 | - | 68 | 35 | 206 | 35 |
| **Total** | **1119** | **934** | **2,077** | **1,907** | **3,196** | **2,841** |

## EDP and administrative service costs

This item amounts to EUR 2,455 thousand (compared to EUR 2,359 in 2024) and mainly refers to the following costs:

- EUR 2,295 thousand for staff services governed by intercompany contracts, of which EUR 1,287 thousand to R.T.I. S.p.A. and EUR 958 thousand to Mediaset S.p.A.;
- EUR 159 thousand for EDP services.

## Fees to directors and statutory auditors

This item amounted to EUR 1,940 thousand (EUR 1,919 in 2024) and mainly referred to Directors' fees.

For more details on directors' remuneration, see "Other Information – Related party transactions": subsidiaries, associates, parents, affiliates and other related parties. The difference, if any, between costs for remuneration to directors and to key management personnel is due to fees waived in favour of other related parties and membership fees due by the Company on behalf of some Directors.

## 13.6 Royalties

The item breaks down as follows:

| | 2025 | 2024 |
|---|---|---|
| Leases and rentals | 69 | 70 |
| Royalties | 465 | 465 |
| Prior-year rentals | 4 | - |
| | | |
| **Total** | **538** | **535** |

This item, which totals EUR 538 thousand and is generally unchanged compared to the previous year, reflects an increase of EUR 3 thousand and mainly relates to the EUR 465 thousand expenditure on royalties for using the Fininvest brand.

## 13.8 Other operating expenses

The item breaks down as follows:

| | 2025 | 2024 |
|---|---|---|
| Sundry tax charges | 3,100 | 2,189 |
| Prior year expenses | 210 | |
| Other operating expenses | 353 | 219 |
| Prior-period other operating expenses | 14 | (7) |
| | | |
| **Total** | **3,677** | **2,401** |

This item totals EUR 3,677 thousand (compared to EUR 2,401 in 2024). Details of the main items are provided below.

*Sundry tax charges* of EUR 3,100 thousand, mainly referring to EUR 3,024 thousand in VAT that is non-deductible on a pro rata basis pursuant to Article 19-bis of Presidential Decree 633/72.

*Other operating expenses* of EUR 353 thousand, which includes the following expenses:

- EUR 238 thousand in membership fees;
- EUR 3 thousand in fines and penalties;
    - EUR 112 thousand in other operating expenses.

*Prior-period expenses*, a newly established item, amounts to EUR 210 thousand and includes the write-off of time-barred receivables.

## 13.9 Amortisation, depreciation and impairments

This item amounted to EUR 1 thousand (EUR 3 thousand in 2024) and refers to the adjustment of the bad debts provision and the amortisation of IFRS16 leases for car hires.

# 15. (EXPENSES)/INCOME FROM FINANCING ACTIVITIES

## 15.1 Financial expenses

This item breaks down as follows:

| | 2025 | 2024 |
|---|---|---|
| Interest expense on Mediaset cash-pooling with subsidiaries | 7,060 | 11,470 |
| Interest expense on Mediaset cash-pooling with affiliates and joint ventures | 310 | 701 |
| Interest expense on current accounts | 3 | 11 |
| Interest expense on short-term loans | 896 | 442 |
| Interest expense on IRS | (3,706) | (15,315) |
| Interest expense on IRR | 21,239 | 34,242 |
| Ancillary costs on loans | 14,597 | 1,271 |
| Financial expenses on collars | - | - |
| Exchange losses realised | 41,778 | 29,546 |
| Exchange losses unrealised | 15,246 | 26,602 |
| Other expenses | 560 | 338 |
| Prior-period financial expenses | 5 | - |
| Rounding | | |
| | | |
| **Total** | **97,989** | **89,309** |

The item totals EUR 97,989 thousand, which is up by EUR 8,680 thousand on the previous year.

Details of the main items are provided below.

## Interest expense on MFE cash-pooling with subsidiaries and affiliates and joint ventures

This item totalled EUR 7,370 thousand (EUR 12,171 thousand in 2024) and includes the interest accrued in 2025 on the intercompany cash pools opened by the subsidiaries, affiliates and joint ventures with MFE. The criteria and methods of settlement have already been commented under the item *Intercompany financial receivables.*

## Interest expense on IRR

The item amounted to EUR 21,239 thousand, down by EUR 13,003 thousand on the previous year.This item comprises interest on loans calculated at amortised cost, and is broken down as follows:

- EUR 3,920 thousand due to Intesa Sanpaolo;
- EUR 11,679 thousand due to UniCredit;
- EUR 2,791 thousand due to BPER Banca;
- EUR 2,101 thousand due to BNL;
- EUR 748 thousand due to Mediobanca.

## Ancillary costs on loans

This item amounts to EUR 14,597 thousand, which is up by EUR 13,326 thousand on the previous year.This item represents the fees both for the utilisation and non-utilisation of the medium/long-term credit facilities.

## Interest expense on IRS

This item amounts to negative EUR 3,706 thousand (negative EUR 15,315 in 2024) and refers to annual income resulting from the difference between the negotiated fixed rate and the variable market rate. In 2025, a positive effect is still recognised on the differentials settled for this type of derivative contracts. At the year-end of 2025, there were six IRS contracts in place with different lending institutions, maturing in 2027.

## Interest expense on short-term loans

This item amounted to EUR 896 thousand (EUR 442 thousand in 2024) and mainly consisted of interest accrued on short-term loans.

## Foreign exchange gains and losses

The overall balance for the year from foreign exchange gains and losses (realized and unrealized) was a loss of EUR 3 thousand (a gain of EUR 1 thousand at 31 December 2024). This reflects the gain from foreign exchange hedging with the conclusion of trading contracts with third parties in favour of the subsidiaries R.T.I. S.p.A. and Radio Studio 105 S.p.A. and the joint venture company Boing S.p.A., which give rise to the risk hedged. Pursuant to IFRS 9, these contracts cannot be classified as hedging contracts and therefore the related changes in fair value are recognised in the income statement.

## 15.2 Financial income

This item breaks down as follows:

| | 2025 | 2024 |
|---|---|---|
| Interest income on Mediaset cash-pooling with subsidiaries | 5,459 | 4,601 |
| Interest income on Mediaset cash-pooling with associates and joint ventures | 55 | 64 |
| Interest income on current accounts | 873 | 1,968 |
| Interest income on deposits | - | 772 |
| Exchange gains realised | 41,775 | 29,545 |
| Currency translation gains | 15,246 | 26,604 |
| Other financial income | 9,600 | 1,629 |
| Remeasurement of securities | 19 | - |
| | | |
| **Total** | **73,027** | **65,183** |

This item totals EUR 73,027 thousand, which is up by EUR 7,844 thousand on the previous year.

## Interest income on MFE cash-pooling with subsidiaries and affiliates and joint ventures

This item totalled EUR 5,514 thousand (EUR 4,665 thousand in 2024) and includes the interest accrued in 2025 on the intercompany cash pools opened by the subsidiaries, affiliates and joint ventures with MFE. The recognition criteria and methods of settlement have already been commented under the item *Intercompany financial receivables.*

## Other financial income

This item amounts to EUR 9,600 thousand (EUR 1,629 thousand in 2024) and includes EUR 9,450 thousand in finance income from the subsidiary P7S1 Media SE  relating to the recharge of costs incurred in connection with medium- to long-term loans granted to P7S1 Media SE.

The table below shows financial income and expenses broken down into the categories required by IFRS 9 and other categories not required, both for the current and previous year:

| IFRS 9 Categories | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Liabilities at amortised cost | (40,400) | (32,827) |
| Assets at amortised cost | 15,980 | 7,405 |
| FVTPL Assets/(Liabilities) | (559) | (270) |
| | (24,979) | (25,692) |
| Other financial income and charges | 17 | 1,566 |
| **Total** | **(24,962)** | **(24,126)** |

## 15.3 Income/(expenses) from equity investments

## Dividends from subsidiaries

The item refers to dividends paid by subsidiaries in the year.

| | 2025 | 2024 |
|---|---|---|
| GAM - GRUPO AUDIOVISUAL MEDIASET ESPAÑA COMUNICACIÓN, S.A.U. | 189,772 | 300,000 |
| Mediaset S.p.A. | 168,000 | 34,575 |
| Total dividends from subsidiaries | 357,772 | 334,575 |
| | | |
| **Total** | **357,772** | **334,575** |

## Dividends from associates

The item includes the dividends declared by EI Towers S.p.A. and P7S1 Media SE (subsequently reclassified as a subsidiary following the completion of the Voluntary Takeover Offer on 16 September 2025), as set out below:

| | 2025 | 2024 |
|---|---|---|
| EI Towers S.p.A. | 10,400 | 10,291 |
| P7S1 MEDIA SE | 3,511 | 3,376 |
| | | |
| **Total** | **13,911** | **13,667** |

These dividends were fully collected during the year.

## Other income/(expenses) from equity investments

This item recognises income of EUR 129,059 thousand from the reversal of the accumulated impairment of the investment in P7S1 Media SE, as described under “Equity investments in direct and indirect subsidiaries”.

# 16. INCOME TAX FOR THE YEAR

| | 2025 | 2024 |
|---|---|---|
| IRES expense/(income) from tax consolidation | (8,149) | (11,211) |
| Deferred tax expense/(income) - Spanish branch | 1,784 | 1,840 |
| Substitute tax | (478) | - |
| **Total current tax** | **(6,843)** | **(9,371)** |
| Use of tax credit for deferred taxation | 134 | 184 |
| Accruals of deferred tax assets | (198) | (134) |
| **Total deferred tax asset** | **(64)** | **49** |
| Rounding | 1 | 1 |
| | | |
| **Total** | **(6,907)** | **(9,321)** |

The item Income taxes for the year is broken down as follows:

- EUR 8,149 thousand in IRES tax income from tax consolidation, made up of EUR 8,150 thousand in IRES tax income for the year, adjusted by EUR 1 thousand from IRES for previous years;
- EUR 1,784 thousand as the direct tax expense to be allocated to the Spanish Branch;
- EUR 478 thousand in income from prior-year tax adjustments;
- EUR 64 thousand in net utilisation of advances, made up of utilisations of EUR 134 thousand, net of additions of EUR 198 thousand.

During the period under review, the Company had no tax base for IRAP purposes.

The table below reconciles the statutory and effective IRES tax rates:

| IRES | 31/12/2025 | | 31/12/2024 | |
|---|---|---|---|---|
| **Statutory tax rate** | 24.00% | 25.00% | -24.00% | 25.00% |
| **Increase/(decrease) of taxes caused by:** | | | | |
| Impairment/Remeasurements/Gains/Losses of equity investments | -11.20% | - | 24.57% | - |
| Dividends | -14.99% | -24.43% | -8.54% | -24.43% |
| Other permanent differences | -1.26% | | | |
| **Effective tax rate** | -3.45% | 0.57% | 7.97% | 0.57% |

It should be noted that, having exercised the option for the branch exemption pursuant to art. 168-ter, the tax burden of both the parent company and the permanent establishment is determined separately without influencing the reciprocal income statement.

# NOTES ON MAIN CASH FLOW STATEMENT ITEMS

(values in EUR thousand)

## 17. STATEMENT OF CASH FLOWS

### 17.1 CHANGE IN WORKING CAPITAL

The item mainly includes the change in other receivables and current assets and other current liabilities and the exchange differences in the cash settlement of the derivative instruments entered into to hedge foreign exchange risk on behalf of subsidiaries.

### 17.2 DIVIDENDS RECEIVED

The item includes receipt of the following dividends: EUR 168,000 thousand from Mediaset S.p.A.; EUR 189,722 thousand from GAM Grupo Audiovisual Mediaset España Comunicación, S.A.U.; EUR 10,400 thousand from El Towers S.p.A.; and EUR 3,511 from P7S1 Media SA.

### 17.3 PAYMENTS/COLLECTIONS FOR EQUITY INVESTMENTS

The item reflects an increase in the investment in the German broadcaster P7S1 Media SE, following the EUR 479,428 thousand cash acquisition of 106,261,380 shares and EUR 150 thousand in capital contributions and/or loss coverage payments to the subsidiary MFE Advertising S.p.A.

### 17.4 NET CHANGES FOR CASH POOLING

The line item refers to the net change in the balance of the cash-pooling held with subsidiaries, associates and joint ventures for centralised treasury management purposes.

### 17.6 DIVIDENDS PAID

This item reflects dividend payments of EUR 151,505 thousand, including EUR 63,683 thousand to the parent company Fininvest S.p.A.

### 17.7 OTHER FINANCIAL ASSETS/LIABILITIES PAID

This item refers to loans and credit facilities repaid or taken out.

# COMMITMENTS AND GUARANTEES

## Bank guarantees given

The Company took out bank guarantees on behalf of subsidiaries and associates. In particular, MFE – MEDIAFOEUROPE N.V. guaranteed a total amount of EUR 2,887 thousand (EUR 3,022 thousand at 31 December 2024). Among the most significant bank guarantees issued are the EUR 1,948 thousand guarantee stipulated mainly in favour of the subsidiary R.T.I. S.p.A., primarily with Cologno SPV S.r.l. as beneficiary.

## Forward financial transactions

MFE - MEDIAFOEUROPE N.V. operates directly with financial counterparties to hedge the exchange rate risk of subsidiaries, associates and joint ventures.

The Group's business structure clearly highlights the central role of commercial television operations. This results in the need to deal with the leading international producers of films and sporting events to purchase television broadcasting rights (negotiated mainly in foreign currency such as USD), consequently exposing the Group to risks associated with fluctuations in exchange rates.

Financial derivative instruments are used to reduce these risks, as illustrated below.

Group treasury activities are essentially centralised within MFE - MEDIAFOREUROPE N.V., which operates with Italian and foreign financial counterparties.

The Board of Directors of MFE - MEDIAFOREUROPE N.V. has approved a financial risks policy which establishes that the Finance Division shall quantify the maximum limits of exchange rate and interest rate risk that may be taken on, and defines the characteristics of suitable counterparties.

The EUR 234,141 thousand in commitments (EUR 376,968 thousand at 31 December 2024) refer to exchange rate-hedging currency transactions.

Lastly, derivatives entered into with third parties to hedge exchange rate risk are to be considered mirroring those entered into with indirect subsidiaries R.T.I. S.p.A. and Radio Studio 105 S.p.A., and joint venture Boing S.p.A.

## Other Information

Interest rate hedging derivatives (IRS) include six contracts entered into in 2022 to hedge almost all of the loans taken out with Banca IntesaSanpaolo, Unicredit and BNP Paribas in relation to the Public Takeover Offer for shares in Mediaset España Comunicación SA, due for repayment in July 2027.

In 2025, the Company entered into rates collars with leading banks to credit institutions to hedge against rising interest rates while retaining the benefit of potential decreases.

At the year end, six collar contracts were outstanding (cap purchases and floor sales), of which three partially hedge the loans taken out for the voluntary public offer for P7S1 Media SE shares and three partially hedge three medium/long-term loans with various credit institutions.

# DISCLOSURES ON FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES

## Classes of financial instruments

The breakdown of financial assets and liabilities required by IFRS 7 in the categories established by IFRS 9 are illustrated below, both for the current and previous years.

| LINE ITEM | IFRS 9 Categories: Derivative assets | Financial assets FVTOCI | Financial assets at amortised cost | Carrying amount | Notes |
|---|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | | | | |
| **Other non-current financial assets** | | | | | |
| Hedging derivatives | 2,019 | - | - | 2,019 | 5.6 |
| Non-hedging derivatives with subsidiaries | 469 | | - | 469 | 5.6 |
| Financial receivables | - | - | 9,565 | 9,565 | 5.6 |
| **CURRENT ASSETS** | | | | | |
| **Trade receivables** | | | | | |
| From customers | - | - | - | - | 6.2 |
| From Mediaset Group companies | - | - | 291 | 291 | 6.2 |
| **Current financial assets** | | | | | |
| Hedging derivatives with third parties | 1,320 | - | - | 1,320 | 6.6 |
| Non-hedging derivatives with third parties | 1,881 | - | - | 1,881 | 6.6 |
| Non-hedging derivatives - subsidiaries | 3,736 | - | - | 3,736 | 6.6 |
| **Cash and cash equivalents** | | | | | |
| Bank and postal deposits | - | - | 80,437 | 80,437 | 6.7 |
| Cash and cash equivalents | - | - | 1 | 1 | 6.7 |
| Intercompany financial receivables - subsidiaries | - | - | 102,563 | 102,563 | 6.5 |
| Intercompany financial receivables - associates and joint ventures | - | - | 2,046 | 2,046 | 6.5 |
| **TOTAL FINANCIAL ASSETS** | **9,424** | **-** | **194,902** | **204,327** | |

| LINE ITEM | IFRS 9 Categories | | | Notes |
|---|---|---|---|---|
| | Derivative liabilities | Financial assets at amortised cost | Carrying amount | |
| **NON-CURRENT LIABILITIES** | | | | |
| Non-current payables and other financial liabilities | | | | |
| Due to banks | - | 814,356 | 814,356 | 9.3 |
| Non-hedging derivatives with third parties | 469 | - | 469 | 9.3 |
| **CURRENT LIABILITIES** | | | | |
| Due to banks | | | | |
| Due to banks | - | 147,494 | 147,494 | 10.1 |
| Credit facilities | - | 85,005 | 85,005 | 10.1 |
| Trade payables | | | | |
| Due to suppliers | - | 4,542 | 4,542 | 10.2 |
| From Mediaset Group companies | - | 725 | 725 | 10.2 |
| Due to Fininvest Group companies | - | 20 | 20 | 10.2 |
| Other financial liabilities | | | | |
| Hedging derivatives - third parties | 59 | - | 59 | 10.6 |
| Non-hedging derivatives with third parties | 3,736 | - | 3,736 | 10.6 |
| Non-hedging derivatives - subsidiaries | 1,881 | - | 1,881 | 10.6 |
| Non-hedging derivatives - associates and joint ventures | - | - | - | 10.6 |
| Short-term financial payables - subsidiaries | - | - | - | 10.6 |
| Intercompany financial payables - subsidiaries | - | 400,863 | 400,863 | 10.5 |
| Intercompany financial receivables - associates and joint ventures | - | 25,349 | 25,349 | 10.5 |
| | | | | |
| **TOTAL FINANCIAL LIABILITIES** | **6,145** | **1,478,353** | **1,484,498** | |

FY 2024

| LINE ITEM | IFRS 9 Categories | | | | |
|---|---|---|---|---|---|
| | Derivative assets | Financial assets FVTOCI | Financial assets at amortised cost | Carrying amount | Notes |
| **NON-CURRENT ASSETS** | | | | | |
| **Other financial assets** | | | | | |
| Hedging derivatives | 1,390 | - | - | 1,390 | 5.6 |
| Non-hedging derivatives with third parties | 7,518 | - | - | 7,518 | 5.6 |
| Financial receivables | - | - | 9,564 | 9,564 | 5.6 |
| **CURRENT ASSETS** | | | | | |
| **Trade receivables** | | | | | |
| From Mediaset Group companies | - | - | 297 | 297 | 6.2 |
| **Current financial assets** | | | | | |
| Hedging derivatives with third parties | 3,798 | - | - | 3,798 | 6.6 |
| Non-hedging derivatives with third parties | 9,000 | - | - | 9,000 | 6.6 |
| Non-hedging derivatives - subsidiaries | 2 | - | - | 2 | 6.6 |
| **Cash and cash equivalents** | | | | | |
| Bank and postal deposits | - | - | 99,972 | 99,972 | 6.7 |
| Cash and cash equivalents | - | - | 1 | 1 | 6.7 |
| Intercompany financial receivables - subsidiaries | - | - | 99,880 | 99,880 | 6.5 |
| Intercompany financial receivables - associates and joint ventures | - | - | 1,805 | 1,805 | 6.5 |
| **TOTAL FINANCIAL ASSETS** | **21,708** | **-** | **211,519** | **233,227** | |

| LINE ITEM | IFRS 9 Categories | | Carrying amount | Notes |
|---|---|---|---|---|
| | Derivative liabilities | Financial assets at amortised cost | | |
| **NON-CURRENT LIABILITIES** | | | | |
| **Financial liabilities and payables** | | | | |
| Due to banks | - | 285,278 | 285,278 | 9.3 |
| Hedging derivatives | - | - | - | 9.3 |
| Non-hedging derivatives with third parties | - | - | - | 9.3 |
| Non-hedging derivatives with subsidiaries | 7,518 | - | 7,518 | 9.3 |
| **CURRENT LIABILITIES** | | | | |
| **Due to banks** | | | | |
| Due to banks | - | 409,452 | 409,452 | 10.1 |
| Credit facilities | - | - | - | 10.1 |
| **Trade payables** | | | | |
| Due to suppliers | - | 2,564 | 2,564 | 10.2 |
| From Mediaset Group companies | - | 668 | 668 | 10.2 |
| Due to Fininvest Group and Mediolanum Group companies | - | 20 | 20 | 10.2 |
| **Other financial liabilities** | | | | |
| Hedging derivatives - third parties | - | - | - | 10.6 |
| Non-hedging derivatives with third parties | 2 | - | 2 | 10.6 |
| Non-hedging derivatives - subsidiaries | 8,996 | - | 8,996 | 10.6 |
| Non-hedging derivatives - associates and joint ventures | 3 | - | 3 | 10.6 |
| Short-term financial payables - subsidiaries | - | - | - | 10.6 |
| Intercompany financial payables - subsidiaries | - | 475,862 | 475,862 | 10.5 |
| Intercompany financial receivables - associates and joint ventures | - | 32,617 | 32,617 | 10.5 |
| | | | | |
| **TOTAL FINANCIAL LIABILITIES** | **16,519** | **1,206,461** | **1,222,980** | |

## Fair value of financial assets and liabilities, and calculation models and input data used

Please see below an analysis of the fair value measurement of financial instrument classes, broken down based on the methodologies and the models used to calculate them, both for the current and previous years.

Please see below an analysis of the fair value measurement of financial instrument classes, broken down based on the methodologies and the models used to calculate them, both for the current and previous years.

The input data used to measure fair value at the reporting date, obtained from Bloomberg provider, were as follows:

- euro curves for the estimation of forward rates and discount factors;
- spot exchange rates of the ECB;
- forward exchange rates calculated by Bloomberg;
- the fixing of the Euribor rate;
- the "mid" credit default swap (CDS) spread listed by various counterparties (if available);
- credit spread of MFE-MEDIAFOREUROPE N.V.

| | Carrying amount | Mark to Market | Mark to Model | | | Total fair value | Notes |
|---|---|---|---|---|---|---|---|
| | | | Black&Scholes | Binomial model | DCF Model | | |
| **Due to banks** | (1,046,854) | - | - | - | (1,063,663) | (1,063,663) | 9.3/10.1 |
| **Non-hedging derivatives** | | | | | | | |
| Forwards with third parties | (2,323) | - | - | - | (2,323) | (2,323) | 6.6/10.6 |
| Forwards with subsidiaries, associates and joint ventures | 2,323 | - | - | - | 2,323 | 2,323 | 6.6/10.6 |
| **Cash flow hedging derivatives** | | | | | | | |
| Interest Rate Swap | 1,812 | - | - | - | 1,812 | 1,812 | 9.3/10.6 |
| Plain vanilla options (Rates collars) | 1,467 | - | 1,467 | - | - | 1,467 | 9.3/10.6 |

FY 2024

| | Carrying amount | Mark to Market | Mark to Model | | | Total fair value | Notes |
|---|---|---|---|---|---|---|---|
| | | | Black&Scholes | Binomial model | DCF Model | | |
| **Due to banks** | (694,729) | - | - | - | (700,874) | (700,874) | 9.3/10.1 |
| **Non-hedging derivatives** | | | | | | | |
| Forwards with third parties | 16,516 | - | - | - | 16,516 | 16,516 | 6.6/10.6 |
| Forwards with subsidiaries, associates and joint ventures | (16,515) | - | - | - | (16,515) | (16,515) | 6.6/10.6 |
| **Cash flow hedging derivatives** | | | | | | | |
| Interest Rate Swap | 5,187 | - | - | - | 5,187 | 5,187 | 9.3/10.6 |

The fair value of payables due to banks was calculated considering the credit spread of MFE – MEDIAFOREUROPE N.V., which also included the short-term portion of medium/long-term loans.

The fair value of trading derivatives is calculated by using the measurement models and techniques most widely adopted in the market, or by using the price supplied by several independent counterparts.

For the trade receivables and payables expiring within 12 months, the fair value was not calculated since is very close to their carrying amount. As a result, the carrying amount stated for the receivables and payables for which the fair value was calculated also includes the portion due within 12 months of the reporting date. The calculation of the fair value of trade receivables only takes into account the creditworthiness of the counterparty when there is market information that can be used to determine it. For trade payables, fair value has been adjusted by taking into account the creditworthiness of MFE – MEDIAFOREUROPE N.V.

For financial payables expiring within 12 months, the fair value was not calculated since is very close to their carrying amount. For financial payables due in subsequent financial years, the fair value calculation also includes the portion due within 12 months from the reporting date.

In addition, the table does not include financial assets and liabilities for which the fair value cannot be objectively calculated.

The financial assets and liabilities recognized in the financial statements at fair value have also been classified based on the fair value hierarchy established by the accounting standard:

- **level I:** listed prices on active markets for identical instruments;
- **level II:** variables other than listed prices in active markets that may be observed either directly (as in the case of prices) or indirectly (derived from the prices);
- **level III**: variables that are not based on observable market values.

| Line item | Carrying amount | level I | level II | Level III | Total Fair Value | Notes |
|---|---|---|---|---|---|---|
| **Non-cash flow hedging derivatives:** | | | | | | |
| - Forwards with third parties | (2,323) | - | (2,323) | - | (2,323) | 6.6/10.6 |
| - Forwards with subsidiaries, associates and joint ventures | 2,323 | - | 2,323 | - | 2,323 | 6.6/10.6 |
| **Cash flow hedging derivatives:** | | | | | | |
| - Interest Rate Swap | 1,812 | - | 1,812 | - | 1,812 | 9.3/10.6 |
| - Plain vanilla options (Rates collars) | 1,467 | - | 1,467 | - | 1,467 | 9.3/10.6 |

The Company has identified only two hierarchical levels for instruments measured at fair value (net of the fair value relating to equity investments in listed companies), as it uses valuation models that are based on observable market values.

## Financial expenses and income recognised in compliance with IFRS 9

The financial expenses and income figures are shown below, broken down according to the categories established by IFRS 9.

FY 2025

| IFRS 9 Categories | From interest | At fair value | Foreign exchange gains/losses | Net gains/(losses) |
|---|---|---|---|---|
| FVTPL Assets/(Liabilities) | - | (556) | (3) | (559) |
| Liabilities at amortised cost | (40,400) | - | - | (40,400) |
| Assets at amortised cost | 15,980 | - | - | 15,980 |
| **Total IFRS 9 categories** | | | | **(24,979)** |

FY 2024

| IFRS 9 Categories | From interest | At fair value | Foreign exchange gains/losses | Net gains/(losses) |
|---|---|---|---|---|
| FVTPL Assets/(Liabilities) | - | (275) | 5 | (270) |
| Liabilities at amortised cost | (32,823) | - | (4) | (32,827) |
| Assets at amortised cost | 7,404 | - | - | 7,404 |
| **Total IFRS 9 categories** | | | | **(25,693)** |

## Capital management

The capital management objectives of MFE – MEDIAFOREUROPE N.V. are to protect the Group's ability to continue to, firstly, guarantee profitability for its shareholders, its stakeholders' interests and compliance with covenants and, secondly, to maintain an optimal capital structure.

## Types of financial risks and related hedging

The Board of Directors of MFE – MEDIAFOREUROPE N.V. has developed specific policies for the management of the Group's financial risks, aimed at reducing its exposure to exchange rate risks, interest rate risks, price risks and liquidity risks the Group is exposed to. To optimise the structure of operating costs and resources, this activity is centralised within the parent company MFE – MEDIAFOREUROPE N.V., which has been entrusted with the task of collecting the information regarding the positions exposed to risk and hedging them, where necessary.

To this end, MFE – MEDIAFOREUROPE N.V. acts directly on the market and performs control and coordination of financial risks for Group companies. The selection of the financial counterparts focuses on those with a high credit standing while, at the same time, ensuring a limited concentration of exposures towards them.

## Exchange Rate Risk

MFE – MEDIAFOREUROPE N.V. acts as an intermediary in managing exchange rate risk for the purpose of eliminating the effects of exchange rate fluctuations which mainly impact the indirect subsidiary R.T.I. S.p.A. as a result of purchases of television broadcasting rights that are mainly negotiated in US dollars.

MFE – MEDIAFOREUROPE N.V. collects information on the foreign exchange exposures of its indirect subsidiary R.T.I. S.p.A. and, once executed on the market, transfers the derivative to the subsidiary through an intercompany contract on the same terms.

The main type of derivatives used are forward purchases.

MFE – MEDIAFOREUROPE N.V. establishes the accounting treatment for these contracts (with the market and, for example, with the indirect subsidiary R.T.I. S.p.A.), classifying them as intermediation contracts. Accordingly, these contracts are reported by recording the changes in fair value in the income statement as "forex gains and losses realised and forex gains and losses from valuation", under financial (expenses)/income.

The fair value of currency forward contracts is determined as the discounted difference between the notional amount calculated using the contractual forward rate and the notional amount calculated using the forward exchange rate at the reporting date.

No sensitivity analysis has been conducted on exchange rates, as the relevant activities do not have significant impacts, given that they derive exclusively from intermediation, as shown above.

A table of financial derivatives is attached which shows the notional amount of the related contracts.

## Interest rate risk

The structure of the Group involves all financial resources being centralised within the parent company MFE – MEDIAFOREUROPE N.V., by means of automated daily cash-pooling operations in which all Group companies participate. The parent company is fully entrusted with obtaining funding from the market by entering into medium/long term loans and formalising committed and uncommitted credit facilities.

The interest rate risk exposure of MFE – MEDIAFOREUROPE N.V. mainly originates from variable-rate financial payables, which expose the company to a cash flow risk. The company's objective is to limit the fluctuation of financial expenses that impact the financial result, thus limiting the risk of a potential rise in interest rates.

MFE – MEDIAFOREUROPE N.V. manages this risk by entering into financial derivatives contracts with third parties, aimed at setting in advance or reducing the variation in cash flows due to the market change in interest rates on medium/long-term debt. The timeframe considered significant for managing interest rate risk has been set at a minimum term of 18 months.

MFE – MEDIAFOREUROPE N.V. adopts hedge accounting from the date the derivative contract is entered into until the date of its extinction or expiry, documenting, by way of the "hedging relationship", the risk hedged and the purposes of the hedging, which it does by periodically checking the hedge effectiveness.

Specifically, the cash flow hedge methodology set out by IFRS 9 is used. According to this method, either the absolute change in the “clean” fair value of the derivative - that is, the fair value less accrued interest - or the fair value of the underlying, whichever is smaller, is charged to an equity reserve. The difference between this value and the total fair value is recognized in the Income Statement at each valuation date. Both the fair value and the clean fair value are adjusted to take account of creditworthiness.

The effectiveness test is intended to show the high correlation between the technical and financial characteristics of the hedged liabilities (maturity, amount, etc.) and those of the hedging instrument through the application of specific retrospective and prospective tests, using the dollar off-set and volatility reduction measure methods, respectively.

The fair value of derivatives (IRS) is calculated by discounting future cash flows and adjusting the value for creditworthiness, whereas the fair value of rates collars (purchase of a cap and sale of a floor) is calculated using the Black-Scholes model.

MFE-MEDIAFOREUROPE N.V. has in place interest rate swaps (IRS) hedging the medium-to-long term loans taken out in 2022 to fund the settlement of the Offer for Mediaset España shares, as well as rates collars with a total notional amount of EUR 400.0 million both to hedge new loans taken out during the year and to partially hedge the term loan taken out to fund the settlement of the Offer for ProSieben shares.

## Interest rate risk sensitivity analysis

Financial instruments exposed to interest rate risk were subjected to a sensitivity analysis at the reporting date. The assumptions upon which the model is based are illustrated below:

- Medium-to-long term payables were subject to a symmetrical shift of +100 bps upwards and -100 bps downwards at the date of re-fixing the internal rate of return posted during the year.
- Short and medium/long revolving payables and other current financial items were subject to a recalculation of the amount of financial charges by applying a symmetrical change of 100 bps upwards and 100 bps downwards to the values posted to the financial statements.
- For interest rate swaps and collars, the fair value was recalculated by applying an asymmetrical shift (of 100 bps upwards and 100 bps downwards to the interest rate curve at the reporting date. The ineffective portion was calculated based on the fair value recalculated using the adjusted interest rate curve.

The table below summarises the changes in profit or loss for the year and in shareholders' equity, following the sensitivity analysis carried out net of the relevant taxes calculated on the basis of the standard tax rate in force at 31 December 2025:

| Years | B.P. change | through Profit and Loss | through Equity | Total Shareholders' equity |
|---|---|---|---|---|
| **2025** | 100 | -5,811.4 | 8,068.1 | **2,256.8** |
| | -100 | 5,691.9 | -8,741.4 | **-3,049.6** |
| **2024** | 100 | -4,460.8 | 2,743.7 | **-1,717.1** |
| | -100 | 4,469.8 | -2,836.4 | **1,633.4** |

## Liquidity risk

Liquidity risk relates to the difficulty in finding funds to meet commitments.

This may be due to the unavailability of sufficient funds to satisfy financial commitments in accordance with the established terms and due dates upon the sudden revocation of uncommitted credit lines or in the event that the Company has to settle its financial liabilities before their natural maturity.

As already mentioned, the Group's treasury activities are centralised within MFE – MediaForEurope N.V., operating with domestic and financial counterparties, through the use of automatic daily cash pooling transactions.

The management of the liquidity risk involves:

- maintaining an essential balance between the committed and uncommitted credit facilities to avoid a strain on liquidity if creditors request repayment;
- maintaining average financial exposure during the year at around 80% of total committed credit facilities;
- financial assets that can be readily available to meet any liquidity requirements.

Based on specific orders from MFE – MediaForEurope N.V., and in order to optimise the liquidity management, Group companies align the dates on which payments are due to almost all suppliers with the dates on which they will receive their most significant cash inflows.

| Line items | | Carrying amount | Time band: From 0 to 3 months | From 4 to 6 months | From 7 to 12 months | From 1 to 5 years | Total financial flows | Notes |
|---|---|---|---|---|---|---|---|---|
| **Financial liabilities** | | | | | | | | |
| Non-current loans and payables due to banks | | 901,508 | 6,520 | 6,544 | 13,054 | 902,658 | 928,775 | 9.3/10.1 |
| Credit facilities and payables due to banks | | 145,347 | 106,467 | 7,145 | 95,164 | | 208,776 | 10.1 |
| Financial liabilities IFRS16 | | 114 | 3 | 3 | 6 | 103 | 114 | 9.3/9.6 |
| Due to other suppliers | | 4,542 | 4,542 | - | - | - | 4,542 | 10.2 |
| Due to Mediaset Group companies | | 725 | 725 | - | - | - | 725 | 10.2 |
| Due to Fininvest Group companies | | 20 | 20 | - | - | - | 20 | 10.2 |
| Intercompany financial receivables - subsidiaries, associates and joint ventures | | 426,212 | 426,212 | - | - | - | 426,212 | 10.5 |
| **Total** | | **1,478,467** | **544,488** | **13,692** | **108,224** | **902,760** | **1,569,163** | |
| **Derivatives** | | | | | | | | |
| Non-hedging derivatives with third parties (currency acquisitions) | measured at contract exchange rate | 2,323 | 107,984 | 149 | 278 | 8,657 | 117,068 | 6.6-10.6 |
| Non-hedging derivatives with third parties (currency availability) | measured at year-end exchange rate | - | (106,434) | (137) | (255) | (8,334) | (115,160) | |
| Non-hedging derivatives with subsidiaries/joint ventures (currency sales) | measured at contract exchange rate | (2,323) | (107,989) | (149) | (278) | (8,657) | (117,073) | 6.6-10.6 |
| Non-hedging derivatives with subsidiaries/joint ventures (currency transfers) | measured at year-end exchange rate | - | 106,438 | 137 | 255 | 8,334 | 115,164 | |
| Interest rate hedging derivatives with third parties | | (3,279) | - | - | - | - | - | 10.6 |
| **Total** | | **(3,279)** | **(1)** | **-** | **-** | **-** | **(1)** | |

| Line items | | Carrying amount | Time band From 0 to 3 months | From 4 to 6 months | From 7 to 12 months | From 1 to 5 years | Total financial flows | Notes |
|---|---|---|---|---|---|---|---|---|
| **Financial liabilities** | | | | | | | | |
| Non-current loans and payables due to banks | | 344,819 | 3,402 | 3,041 | 6,139 | 313,362 | 325,944 | 9.3/10.1 |
| Credit facilities and payables due to banks | | 349,911 | 366,271 | 6,590 | 27,016 | - | 399,877 | 10.1 |
| Financial liabilities IFRS16 | | 39 | 5 | 5 | 10 | 18 | 39 | |
| Due to other suppliers | | 2,564 | 2,564 | - | - | - | 2,564 | 10.2 |
| Due to Mediaset Group companies | | 668 | 668 | - | - | - | 668 | 10.2 |
| Due to Fininvest Group and Mediolanum Group companies | | 20 | 20 | - | - | - | 20 | 10.2 |
| Intercompany financial payables - subsidiaries, associates and joint ventures | | 508,505 | 508,505 | - | - | - | 508,505 | 10.5 |
| **Total** | | **1,206,525** | **881,436** | **9,637** | **33,165** | **313,380** | **1,237,617** | |
| **Derivatives** | | | | | | | | |
| Non-hedging derivatives with third parties (currency acquisitions) | measured at contract exchange rate | (16,516) | 102,999 | | | 80,366 | 183,365 | 6.6-10.6 |
| Non-hedging derivatives with third parties (currency availability) | measured at year-end exchange rate | - | (112,405) | | | (90,214) | (202,619) | |
| Non-hedging derivatives with subsidiaries/joint ventures (currency sales) | measured at contract exchange rate | 16,515 | (103,005) | | | (80,366) | (183,371) | 6.6-10.6 |
| Non-hedging derivatives with subsidiaries/joint ventures (currency transfers) | measured at year-end exchange rate | - | 112,410 | | | 90,214 | 202,623 | |
| Interest rate hedging derivatives with third parties | | (5,187) | - | - | - | - | - | 10.6 |
| **Total** | | **(5,189)** | **(1)** | **-** | **-** | **-** | **(1)** | |

The difference between the carrying amounts and the total of the financial flows is mainly due to the interest calculated on the contractual duration of the amounts due to banks. In addition, for loans measured at amortised cost, interest is calculated using the nominal rate instead of the actual yield rate.

With reference to the section relating to financial derivatives, the contractual exchange rate means the forward exchange rate set at the date of entry into the contract, whereas the year end rate means the spot rate at the reporting date.

To allow for a better understanding of this table, and to factor in the exchange rate risk management activities performed by MFE – MediaForEurope N.V., the positive cash flows from currency sales to subsidiaries and joint ventures have also been included.

## Credit risk

In relation to financial counterparties other than Group companies, MFE – MediaForEurope N.V. does not have significant concentrations of credit risk or solvency risk.

The tables below show that, by type of counterparty, trade and financial receivables from third parties outside the Group, together with the related impairment recognised in the year, are negligible.

## RECEIVABLES STATUS

| RISK CLASSES | Total | Past due 0-30gg | 30-60gg | 60-90gg | More than 90 days | Total | Impairment of receivables |
|---|---|---|---|---|---|---|---|
| Trade receivables | | | | | | | |
| Other receivables | - | - | - | - | - | - | |
| Receivables from Mediaset Group | 291 | - | - | - | 32 | 32 | |
| **Total** | **291** | **-** | **-** | **-** | **32** | **32** | **-** |
| Financial receivables | | | | | | | |
| Other financial assets | 9,565 | | | | | | |
| Bank deposits | 80,437 | | | | | | |
| Hedging derivatives with third parties | 3,339 | | | | | | |
| Non-hedging derivatives with third parties | 1,881 | | | | | | |
| Non-Hedging derivatives with subsidiaries, associates and joint ventures | 4,204 | | | | | | |
| Intercompany financial receivables with associates and joint ventures | 2,046 | | | | | | |
| Intercompany financial receivables with subsidiaries | 102,563 | | | | | | |
| **Total** | **204,035** | | | | | | |

## RECEIVABLES STATUS

| RISK CLASSES | Total | Past due 0-30gg | 30-60gg | 60-90gg | More than 90 days | Total | Impairment of receivables |
|---|---|---|---|---|---|---|---|
| Trade receivables | | | | | | | |
| Other receivables | - | - | - | - | - | - | |
| Receivables from Mediaset Group | 297 | 6 | - | - | 32 | 38 | |
| **Total** | **297** | **6** | **-** | **-** | **32** | **38** | **-** |
| Financial receivables | | | | | | | |
| Other financial assets | 9,564 | | | | | | |
| Bank deposits | 99,972 | | | | | | |
| Hedging derivatives with third parties | 5,187 | | | | | | |
| Non-hedging derivatives with third parties | 16,518 | | | | | | |
| Non-Hedging derivatives with subsidiaries, associates and joint ventures | 2 | | | | | | |
| Intercompany financial receivables with associates and joint ventures | 1,805 | | | | | | |
| Intercompany financial receivables with subsidiaries | 99,880 | | | | | | |
| **Total** | **232,928** | | | | | | |

The table below shows changes in the provision for bad debts for both the current and previous years.

| | 31/12/25 | 31/12/24 |
|---|---|---|
| **Opening balance** | 4,964 | 4,961 |
| Additional provision in the year | 1 | 3 |
| **Final balance** | **4,965** | **4,964** |

# SUBSEQUENT EVENTS AFTER 31 DECEMBER 2025

On **10 March 2026**, following the investment agreement previously entered into with Impresa – Sociedade Gestora de Participações Sociais, S.A. ("Impresa") and Impreger – Sociedade Gestora de Participações Sociais, S.A. ("Impreger"), MFE-MEDIAFOREUROPE N.V. ("MFE") subscribed for newly issued Impresa shares representing 32.934% of Impresa's share capital and voting rights (the "Investment Agreement" and, taken together, the "Transaction").

Impresa is a Portuguese media and entertainment group listed on Euronext Lisbon, with a leading position in Portugal and other Portuguese-speaking markets worldwide. Following the Transaction, Impresa will retain a diversified shareholder base.

Based on Impresa's latest publicly available annual accounts (for the year ending 31 December 2025), its consolidated revenues were EUR 181.8 million and EBITDA was EUR 18.8 million, with total interest-bearing net debt of EUR 126.9 million.

The Transaction was subject to customary conditions precedent, including formal confirmation from the CMVM that neither the Transaction nor the shareholders' agreement (as defined below) constitutes arrangements under which MFE and Impreger may be deemed to be acting in concert to exercise control over Impresa, and that, accordingly, no obligation arises to launch a mandatory public offer. As at today's date, formal confirmation from the CMVM has been received, as previously disclosed to the market.

Accordingly, as at today's date, following the authorisation granted by Impresa's General Meeting of Shareholders and the formal approval of the transaction by Impresa's Board of Directors, MFE has subscribed for the entire share capital increase, and MFE and Impreger entered into a shareholders' agreement governing certain aspects of their respective rights and obligations as shareholders of Impresa, in particular with regard to its governance (the "Shareholders' Agreement").

The share capital increase was reserved for MFE for approximately EUR 17.3 million, through the issue of 82,500,000 new shares at EUR 0.21 per share. This price equals the volume-weighted average price of Impresa shares for the six months to 15 October 2025 (inclusive), as set out in the Investment Agreement.

Accordingly, Impreger holds 33.738% of Impresa's share capital and voting rights, MFE holds 32.934% and the remaining shares and voting rights are free float and represent 33.328%.

The Transaction is expected to mark the start of a close collaboration between Impresa and MFE, based on a shared industrial vision and a commitment to long-term value creation, with a focus on growth in the pan-European media and entertainment sector.

Accordingly, the Transaction and the envisaged partnership between MFE and Impresa form an integral part of MFE's strategic vision for profitable growth.

In addition, under the Investment Agreement and the Shareholders' Agreement, Impreger (led by the Balsemão family) will retain control of Impresa. Francisco Pinto Balsemão's legacy in shaping the Portuguese media landscape is well established and valued by MFE. The Balsemão family's continued involvement will be key to Impresa's strategic direction and to addressing the challenges ahead.

In this context, Francisco Pedro Balsemão has been appointed Chairman of the Board of Directors and will serve as Chief Executive Officer of Impresa. MFE has appointed three directors to Impresa's Board of Directors, one of whom will also serve on the Company's Supervisory Committee.

Finally, MFE confirms that the Transaction was fully funded from internal resources and had no impact on the Group's 2025 financial guidance, consistent with the market update of 26 November 2025.

# Statement of derivative instruments at 31 December 2025

(values in EUR thousand)

| Underlying / Transaction type | Interest rates and debt securities | | | Exchange rates | | | Equity | | |
|---|---|---|---|---|---|---|---|---|---|
| | Notional amount | Fair value | | Notional amount | Fair value | | Notional | Fair value | |
| | | Pos. | Neg. | | Pos. | Neg. | | Pos. | Neg. |
| **Non-listed OTC derivatives** | | | | | | | | | |
| Financial derivatives: | | | | | | | | | |
| - forwards with third parties | | | | | | | | | |
| USD purchases | - | - | - | 135,312 | 1,881 | 4,204 | - | - | - |
| USD sales | - | - | - | - | - | - | - | - | - |
| - intercompany forwards | | | | | | | | | |
| USD purchases | - | - | - | - | - | - | - | - | - |
| USD sales | - | - | - | (135,318) | 4,204 | 1,881 | - | - | - |
| | | | | | | | | | |
| - IRS contracts | 164,283 | 1,812 | - | - | - | - | | | - |
| - Equity derivatives - Reverse collars | | | | | | | | | |
| PUT purchases | 400,000 | 2,805 | | - | - | - | - | - | - |
| CALL sales | (400,000) | | 1,337 | - | - | - | - | - | - |
| - Stock options | | | | | | | | | |
| PUT purchases | - | - | - | - | - | - | - | - | - |
| CALL sales | - | - | - | - | - | - | - | - | - |
| **Total** | **164,283** | **4,617** | **1,337** | **(6)** | **6,085** | **6,085** | **-** | **-** | **-** |

# HUMAN RESOURCES

## WORKFORCE COMPOSITION

MediaForEurope N.V. (MFE) regards its employees as a valuable and essential asset for the future development of the enterprise.

In fact, ensuring staff welfare and appreciating their talents are core components of MFE's strategy, in the full knowledge that this is the factor on which the pursuit of corporate objectives depends.

Employee commitment and motivation are important ingredients for the Company's success, and it continues to provide its staff career development opportunities that take account of the benefits offered by their diverse backgrounds, skills and experience.

In this context, the governance of processes and tools is aimed at ensuring an appropriate assessment of employees from the recruitment stage, continuous monitoring throughout their development paths, and the design of professional and managerial training programmes aimed at developing distinctive behaviours.

In carrying out these activities and initiatives, MFE respects its employees' rights, safeguards their health and safety at work, provides equal opportunities, and fosters the career development of all staff whatever their gender, category or grade within the organization.

## Staff numbers and geographical distribution

At the end of 2025, Mediaset's headcount was 5 permanent employees, which is up on 2024, when the headcount was 4.

The offices where the Company's employees are located are in Italy (1), Germany (2) and Spain (2).

## Recruitment

The MFE Group pays constant attention to its recruitment to ensure that it hires skilled and qualified staff, with the attitudes and motivation needed to work effectively within the organization's production and cultural environment, also with a view to aiding the process of internal career development.

The Group has always enjoyed great visibility and attractiveness, as witnessed by the number of unprompted applications received through the Working With Us section of the Corporate website and linked to the websites of Group companies.

During 2025, the Group implemented a programme to recruit high-potential recent graduates, resulting in the hiring of 15 young professionals under the GRAPE programme. The programme included tailored training, shadowing and job rotation across the Group's various business areas. Through this programme, the Group demonstrates its commitment to investing in young talent to support workforce renewal and develop the skills needed to address future challenges.

## Training

During 2025, training activities were organised in the areas of regulatory compliance, language and managerial training, as well as specific sustainability initiatives.

The main initiatives carried out in 2025 were as follows:

*Training hours by type*

| TRAINING | 2025 hours | 2024 hours |
|---|---|---|
| Language | 44 | 30 |
| Compliance | 1 | 4 |
| Managerial | 8 | |
| Sustainability | 3 | |
| **TOTAL** | **56** | **34** |

## Occupational health and safety and prevention

The main occupational health and safety (OHS) initiatives carried out in 2025 were as follows:

- strengthened the HSE (Health, Safety and Environment) function by integrating the existing occupational health and safety prevention and protection area with the newly established environmental protection area; the function provides services to all Mediaset Group companies;
- adopted and implemented the Occupational Health and Safety Management System in line with UNI ISO 45001:2018 and maintained Corporate-level certification issued by DNV (Det Norske Veritas);
- implemented an information system for: the "Management of Occupational Health and Safety Compliance Requirements" such as "Incident Management", "Health Surveillance" and "Training"; and the management of other activities such as "Non-Conformities", "Audits" and "Legal Requirements". The HSE intranet site was also updated;
- implemented a dedicated IT platform to manage occupational health and safety compliance in "contracting" activities and to prepare the Interference Risk Assessment Document (DUVRI);
- established an email address for reporting issues, anomalies or incidents (e.g. near misses) relating to health and safety;
- obtained WHP (Workplace Health Promotion) certification for all company offices in Milan and Rome (as "Healthy Workplaces"), and issued specific policies on "Health and Wellbeing Promotion at Work" and "Promotion of a Healthy and Balanced Diet";
- signed up to workplace health and wellbeing initiatives, including "World Salt Reduction Week", "World No Tobacco Day" and the "Let's Move" call to action promoted by Fondazione Milano Cortina 2026, which is aimed at combating sedentary behaviour by promoting active lifestyles;
- provided free influenza vaccination for all Group employees, as well as free ultrasound and diagnostic screening for cardiovascular, breast and urological health;
- continued to offer the "listening and psychological support service" to employees as part of the Mediaset Group's sustainability initiatives for employee well-being;
- held periodic meetings (Article 35), and consulted and involved workers' representatives in risk assessment, the updating of the Risk Assessment Document (D.V.R.), and the identification, planning, implementation and monitoring of prevention measures;
- updated the Risk Assessment concerning exposure to physical and biological agents and work-related stress;

- arranged inspections/site visits at Group workplaces and on equipment used by employees, carried out by the Prevention and Protection Service and Occupational Physicians;
- as part of the Group's workplace management activities, conducted ongoing oversight of employee health and safety, legal compliance, emergency management and related safeguards;
- Analysed workplace accidents and occupational diseases among employees; the authorities (INAIL) did not observe any incidents or occupational diseases;
- conducted fire and evacuation drills across the Group offices;
- assessed workplace environmental quality by measuring chemical and biological pollutants and physical agents, including: electromagnetic fields, radon gas, noise, microclimate, etc.;
- Implemented the health surveillance plan in line with statutory intervals, including medical examinations, eye tests for VDU users, specialist assessments for high-risk roles and check-ups for senior managers.

*Other Information*

# DISCLOSURE ON THE BRANCH OF THE COMPANY

On 18 September 2021, the Board of Directors of MFE resolved the opening, effectively from the date of resolution, of an Italian branch (sede secondaria, pursuant to Italian law) and that all of the Company's assets and liabilities were allocated to this Italian branch. This Italian Branch is domiciled in Viale Europa 46 − 20093 Cologno Monzese, Milan, Italy and registered in the Italian companies' register, maintaining the Italian tax code and VAT number that the Company had before the conversion into Dutch NV.

Mr Marco Giordani has been appointed as the legal representative (legale rappresentante, pursuant to Italian law) and Branch Manager of the Italian Branch, with the broadest powers of ordinary and extraordinary management of the Italian Branch and the power to represent the Italian Branch vis-à-vis third parties.

On 30 January 2023, the Board of Directors of MFE also approved the opening of a Spanish branch pursuant to Spanish law, with its registered office at Ctra. Fuencarral a Alcobendas, 4, 28050, Madrid, Spain.

# DISTRIBUTION OF EARNINGS OF THE PARENT COMPANY

The Board of Directors has resolved to submit to the General Shareholders' Meeting, to be held on 24 June 2026, the proposal for the distribution, in compliance with Articles 27 and 28 of the Articles of Association, of a gross ordinary dividend, relating to the fiscal year 2025, equal to EUR 0.22 for each ordinary A-class and B-class share.

The aggregate amount of the proposed dividend, which will be paid from the profit for the year and available reserves, will vary depending on the actual number of outstanding shares on the ex-dividend date (thus excluding the treasury shares held at that date).

Based on current assumptions, it is expected that the dividend will be paid on approximately 29 July 2026 (with an ex-dividend date of 27 July 2026 and a record date of 28 July 2026).

Independent Auditors' Reports

# INDEPENDENT AUDITOR'S REPORT

To the shareholders and the board of directors of MFE-MediaForEurope N.V.

## Report on the audit of the financial statements 2025 included in the annual report

**Our opinion**

We have audited the financial statements 2025 of MFE-MediaForEurope N.V., based in Amsterdam

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MFE-MediaForEurope N.V. as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company statement of financial position as at 31 December 2025.

2. The following statements for 2025: the consolidated and company statement of income, the consolidated and company statements of comprehensive income, cash flows and changes in shareholder's equity.

3. The notes comprising material accounting policy information and other explanatory information.

**Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of MFE-MediaForEurope N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands.

Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

**Materiality**

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 28 million. The materiality is based on profit before tax from continuing operations. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with those charged with governance that misstatements in excess of EUR 1.4 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

**Scope of the group audit**

MFE-MediaForEurope N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of MFE-MediaForEurope N.V..

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

Because we are ultimately responsible for our opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out on the entities. Our group audit is mainly focused on financially large entities in terms of size and financial interest or where significant risks or complex activities were present, leading to audits (of specified account balances) being performed for Mediaset S.p.A., Grupo Audiovisual Mediaset España Comunicación, S.A.U. (including Spanish Branch), ProSiebenSat1Media S.E. and one non-consolidated associate being EI Towers S.p.A.

Where the work was conducted by component auditors, we assessed the level of involvement required in the audit procedures performed at those components to determine whether sufficient appropriate audit evidence was obtained as a basis for our opinion on the group financial statements. For the selected component audit teams, the group audit team provided detailed written instructions. We reviewed all component audit team deliverables and performed tailored oversight procedures for each component audit team based on its relative significance and specific risk characteristics. Oversight procedures included site visits, review of deliverables and audit files.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

**Audit approach fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes. We refer to section "Disclosures of the Main Risks and Uncertainties to which the Group is Exposed" of the "Director's Report on Operations" for management's fraud risk assessment and section "Supervision" of the non-executive directors report in which the non-executive board reflects on this fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration.

We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

Additionally, we identified the following fraud risks:

1. Management override of controls.

2. Revenue recognition.

Below we have summarised the fraud related procedures performed:

1. Management override of controls:
   - we incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance;
   - we considered available information and made enquiries of relevant executives, directors (including internal audit, Legal Counsel, the Compliance department and Financial Reporting and Accounting and those charged with governance. We have obtained written representations that all known instance of (suspected) fraud and other irregularities have been disclosed to us;
   - we tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
   - we evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting;
   - we evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 2 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment.

For significant transactions, if any, we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

This did not lead to indications for fraud potentially resulting in material misstatements.

2. Revenue recognition.

For the summarised procedures performed refer to the Revenue Recognition Key Audit Matter.

**Audit approach compliance with laws and regulations**

We assessed the laws and regulations relevant to the entity through discussion with amongst others, management, the Legal Counsel, and those charged with governance and by reading minutes and reports of internal audit.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, MFE-MediaForEurope N.V. is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of MFE-MediaForEurope N.V. business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of the board of directors, those charged with governance, Legal Counsel and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

**Audit approach going concern**

The financial statements have been prepared in accordance with the going concern assumption. The appropriateness of the going concern assumption depends on management's assessment of the expected company performance within its future economic environment. The board of directors believes that no events or conditions, give rise to doubt the ability of the group to continue in operation during at least twelve months after the adoption of the financial statements.

We have obtained management's assessment of the entity's ability to continue as a going concern and have assessed the going concern assumption applied.

As part of our procedures, we evaluated whether sufficient appropriate audit evidence has been obtained regarding, and have concluded on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as going concern.

**Our key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Revenue recognition

**Description**

The consolidated statement of income includes Television Advertising Revenues amounting to EUR 3.235 million. As reported in the explanatory notes, Television Advertising Revenues are recognised at a point in time, when the advertisement is broadcasted.

Given the significance of the amount, the high number and variety of contractual conditions applied to the customers and the complexity of the IT systems we concluded this to be a key audit matter.

**How the key audit matter was addressed in the audit**

To evaluate the correct recognition and measurement of Television Advertising Revenues, the main procedures we performed were:

- Obtained an understanding of the relevant controls adopted by the Group on Television Advertising Revenues recognition.
- Tested the operating effectiveness of relevant general IT controls and business controls related to the billing and advertising tracking process, also with the assistance of IT specialists.
- Reconciled advertisements broadcasted during the audited period, extracted from the advertising tracking IT system, with the total revenues accounted and billed/to be billed to customers to test recognition in the correct reporting period.
- Performed a test of details, on a sample basis and agreed the sales transactions to supporting documentation (for example contracts, invoices and collections) and test that revenue is recorded for the appropriate amount in the correct period.
- Performed a trend analysis on the main components (volume and discounts) for Television Advertising Revenues accounted in the audited period.
- Performed an assessment of compliance of revenue recognition disclosure compared to the applicable accounting standards requirements.

**Our observation**

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

## Acquisition of ProSiebenSat1 Media SE

**Description**

On 16 September 2025, MFE-MediaForEurope N.V. obtained a controlling stake of 75.67% in ProSiebenSat1.Media S.E. (“ProSieben”) and started consolidating the investment on a line-by-line basis as per 30 September 2025. The provisional purchase price allocation resulted in the recognition of provisional goodwill of EUR 1.790 million, net assets other than goodwill of EUR -/- 206.8 million, a non-controlling interest of EUR 50.3 million, and a gain on previously held equity interest of EUR 126.6 million in the consolidated financial statements as per 31 December 2025. Further details on the accounting and disclosures under IFRS 3 Business Combinations are included in note 5 to the financial statements.

As indicated above, the acquisition resulted in a significant amount of EUR 1.790 million of provisional goodwill per reporting date for which the group is required to perform an annual test to assess the

recoverable amount at the level of relevant cash generating units (CGUs) in accordance with IAS 36 “Impairment of Assets”. Management performed an impairment test and concluded no impairment as per
31 December 2025. Further details on the impairment assessment and disclosures under *IAS 36 Impairment of Assets* are included in note 8.4 to the financial statements.

Given the significance of the acquisition, the complexity of the accounting for business combinations, and due to the significance of the goodwill amount and inherent level of judgement made by management in performing the impairment assessment, we consider the accounting for the acquisition, including the related impairment assessment to be a key audit matter.

**How the key audit matter was addressed in the audit**

We have performed, amongst others, the following procedures regarding the accounting of the business combination:

- Assessed the acquisition date.
- Assessed and evaluated the purchase consideration, the provisional goodwill recognised and evaluated management’s accounting assessment on the valuation of the previously held equity interest in ProSieben and the recognition of the related gains.
- Assessed managements determination of the CGU’s.
- Verified the disclosure of the acquisition in line with the requirements of *IFRS 3 Business Combination*s.

We have performed, amongst others, the following procedures regarding annual impairment test regarding the goodwill recognised as a result of the acquisition:

- Obtained an understanding of management's process over the impairment tests and tested design and implementation of relevant controls.
- Obtained the annual impairment test from management and, amongst others:
    - assessed the reasonableness of the projected cashflows;
    - assessed the valuation assumptions applied in the impairment model (i.e. WACC and long-term growth rates), with the assistance of our valuation specialists;
    - tested the carrying amount of the CGU;
    - performed sensitivity analyses of managements assumptions in relation to the business assumptions and the valuation assumptions (WACC and long-term growth rates;
    - verified the disclosure on the impairments in line with the requirements of *IAS 36 Impairment of Assets*.

**Our observation**

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

## Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Director's report on operations.
- Corporate governance report.
- Remuneration report.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the Director's Report on Operations in accordance with Part 9 of the Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements and ESEF

**Engagement**

We were engaged by the Shareholder as auditor of MFE-MediaForEurope N.V. on 23 June 2021 as of the audit
for year 31 December 2021 and have operated as statutory auditor ever since that financial year.

**No prohibited non-audit services**

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

**European Single Electronic Format (ESEF)**

European Single Electronic Format (ESEF) MFE-MediaForEurope N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package of MFE-MediaforEurope N.V. complies in all material respects with the RTS on ESEF.

board of directors is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby board of directors combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others: Obtaining an understanding of entity's financial reporting process, including the preparation of the reporting package.

Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:

- Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF.

- Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

## Description of responsibilities regarding the financial statements

**Responsibilities of the board for the financial statements**

The board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

**Our responsibilities for the audit of the financial statements**

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.

- Concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 16 April 2026

Deloitte Accountants B.V.

E. Scheffer

# LIMITED ASSURANCE-REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENT

To The shareholders and board of directors of MFE-MediaForEurope N.V.

**Our conclusion**

We have performed a limited assurance engagement on the (consolidated) sustainability statement for 2025 of MFE-MediaForEurope N.V. based in Amsterdam (hereinafter: the company) in section "sustainability statements" of the accompanying management report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS.

- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act').

**Basis for our conclusion**

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of MFE-MediaForEurope N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International Code of Ethics for Professional Accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Emphasis of matter**

Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section 'BASIS FOR PREPARATION' in the sustainability statement that identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgments the company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the double materiality assessment process

We draw attention to section "GOV-4 | Due diligence statement" and "IRO-1 | Description of the processes to identify and assess material impacts, risks and opportunities" in the sustainability statement. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by developments in stakeholder expectations, regulatory developments, changes in risk management or new business developments. The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

**Limitations to the scope of our assurance engagement**

In reporting forward-looking information in accordance with the ESRS, the board of directors of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

**Responsibilities of the board of directors for the sustainability statement**

The board of directors is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the board of directors are responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act').

The board of directors are also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the board of directors are responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Audit and Sustainability Committee is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

**Our responsibilities for the limited assurance engagement on the sustainability statement**

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV-KM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.

- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act'), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.

- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act') where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.

- Considering whether the description of the double materiality assessment process in the sustainability statement made by the board of directors appears consistent with the process carried out by the company.

- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.

- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends in the information submitted for consolidation at corporate level.

- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the board of directors estimates.

- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.

- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.

- Considering whether:
    - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act') for each of the environmental objectives, reconcile with the underlying records of the company, are consistent or coherent with the sustainability statement and appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act').

- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act').

- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Amsterdam, 16 April 2026

Deloitte Accountants B.V.

E. Scheffer