

**INDEPENDENT AUDITOR'S REPORT PURSUANT TO SECTION 2:328 SUBSECTION 1
OF THE DUTCH CIVIL CODE**

To: the managements of the companies mentioned below

Ref: 1177 / 2055

Our opinion

We have read the proposal for legal merger dated January 30, 2023, and relating to a cross-border legal merger of the following legal companies:

- 1 MFE-MEDIAFOREUROPE N.V., a public company (*naamloze vennootschap*) existing under the laws of the Netherlands, with its corporate seat in Amsterdam (the Netherlands) and its registered office and principal place of business at Viale Europa 46, 20093 Cologno Monzese (Italy), registered with the Dutch Commercial Register (*Kamer van Koophandel*) under number 83956859 (hereinafter, "MFE" or the "Absorbing Company"), and
- 2 Mediaset España Comunicación, S.A., a public limited company (*sociedad anónima*) incorporated under the laws of Spain, with its registered office at Carretera de Fuencarral a Alcobendas 4, 28049 Madrid (Spain), registered with the Commercial Registry of Madrid (*Registro Mercantil de Madrid*) under volume 33,442, sheet 122, section 8, page M-93,306, and with Spanish tax identification number A-79075438 (hereinafter, "MES" or the "Absorbed Company" and together with the Absorbing Company, the "Merging Companies").

We have audited the shareholders' equity of the Absorbed Company as included in the proposal for legal merger.

In our opinion:

- 1 having considered the documents attached to the proposal for legal merger, the proposed share exchange ratio as referred to in Section 2:326 of the Dutch Civil Code, is reasonable; and
- 2 the shareholders' equity of the Absorbed Company, as at the date of its interim financial statements as referred to in Section 2:313 subsection 2 of the Dutch Civil Code, dated on the 30th of September 2022, on the basis of valuation methods generally accepted in the Netherlands, was at least equal to the nominal paid-up amount on the aggregate number of shares to be acquired by its shareholders under the legal merger increased with the cash payments to which they are entitled according to the proposed share exchange ratio and furthermore increased by the aggregate amount of the compensation which shareholders may claim pursuant to Section 2:330a of the Dutch Civil Code.

- 3 the shareholders' equity of the Absorbed Company, as at the date of its interim financial statements as referred to in Section 2:313 subsection 2 of the Dutch Civil Code, dated on the 30th of September 2022, on the basis of valuation methods generally accepted in the Netherlands, was at least equal to the nominal paid-up amount on the aggregate number of shares to be acquired by its shareholders under the legal merger increased with the cash payments to which they are entitled according to the proposed share exchange ratio and furthermore increased by the aggregate amount of the compensation which its shareholders may claim pursuant to Section 2:330a of the Dutch Civil Code and the aggregate amount of the cash payments to which its shareholders may become entitled pursuant to their withdrawal rights as referred to in the aforementioned the proposal for legal merger.

We draw attention to articles 3.1 and 3.2 of the merger proposal in which is stated that in relation to the proposed legal merger, no shareholder of MES will be entitled to any cash payments according to the exchange ratio. We also draw attention to article 4.5 of the merger proposal in which is stated that Section 2:330a of the Dutch Civil Code does not apply.

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 proposed share exchange ratio and the shareholders' equity of the Absorbed Company's section of our report.

We are independent of MFE-MEDIAFOREUROPE N.V. and Mediaset España Comunicación S.A. 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).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned proposal for legal merger and therefore cannot be used for other purposes.

Responsibilities of managements for the proposal for legal merger

Managements are responsible for the preparation of the proposal for legal merger in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, management of each of the aforementioned companies is responsible for such internal control as management determines is necessary to enable the preparation of the proposal for legal

merger that is free from material misstatement, whether due to error or fraud.

As part of the preparation of the proposal for legal merger, managements are responsible for assessing the company's ability to continue as a going concern. Based on the applicable financial reporting framework, managements should prepare the proposal for legal merger using the going concern basis of accounting unless managements either intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

Managements should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the proposal for legal merger.

Our responsibilities for the audit of the proposed share exchange ratio and the shareholders' equity of the Absorbed Company

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient 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 errors and fraud 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 this proposal for legal merger. 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 judgement 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 proposed share exchange ratio and the shareholders' equity of the Absorbed Company, whether due to error or fraud, 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 managements;
- concluding on the appropriateness of managements' 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,

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we are required to draw attention in our auditor's report to the related disclosures in the proposal for legal merger 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 a company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the proposal for legal merger, including the disclosures; and
- evaluating whether the proposal for legal merger represent the underlying transactions and events free from material misstatement.

We communicate with those charged with governance 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 identify during our audit.

Amsterdam, 30 January 2023

ENDYMION Audit & Assurance B.V.

Signed on the original: E.M. Struijs