

# REMUNERATION POLICY

## Introduction

This remuneration policy approved by the Board of Directors on 16 April 2025, as drawn up by the Nomination and Remuneration Committee of the Board of Directors on 8 April 2025, sets out the principles and guidelines with respect to the remuneration of MFE-MEDIAFOREUROPE N.V. (hereafter MFE) for the year 2025.

The Remuneration Policy is based on the conviction that there is a close connection between the remuneration of the Chief Executive Officer, 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 CEO, Executive Directors and non Executive Directors

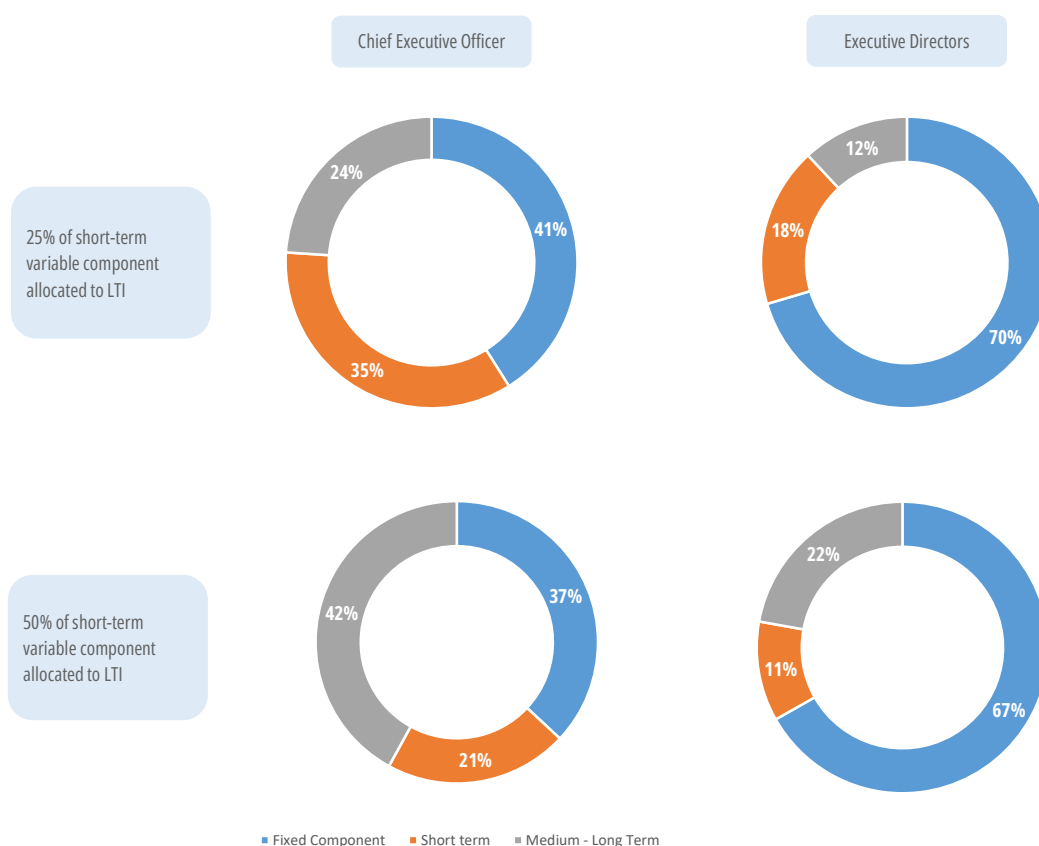
Fixed Component	Purposes and Main Characteristics	<ul style="list-style-type: none"> <li>Compensates responsibilities assigned, experience and distinctive skills possessed.</li> <li>Is in line with the best market practices and such as to guarantee an adequate level of retention.</li> </ul>	
	Amount	CEO	1,408,000 €
		Executive Directors	Pay linked to the significance of the position.
Variable short-term component	Purposes and Main Characteristics	<ul style="list-style-type: none"> <li>Ensures a direct link between remuneration and performance results; its purpose is to reward the achievement of corporate and personal objectives.</li> <li>The system of correlation with the Company's results ensures financial balance and the incentive function of the plan.</li> <li>The upfront allocation of a portion of the medium-long term component aims to encourage sustainable performance over time.</li> </ul>	
	Mechanism of correlation with Group results	Group Net Profit and Italy EBIT	
	Amount	CEO	1,600,000 €

			Maximum incidence of short term incentive on fixed remuneration: 107%
		Executive Directors	560,000 € Maximum incidence of short term incentive on fixed remuneration: 32% (average)
	<b>Performance Objectives</b>	CEO	Net Financial Position (45%), Group EBIT (45%) and ESG Scorecard (10%)
		Executive Directors:	Defined according to the scope of assigned responsibility + ESG Scorecard
	<b>Reference</b>	Budget (which corresponds to a 100% payout).	
	<b>Payout scale</b>	Performance range: 91% - 105% Payout range: 10% – 125% (0 if performance <91%)	
	<b>Claw-back and Malus</b>	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.	

<b>Variable, medium/long-term component</b>	<b>Purposes and Main Characteristics</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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).</li> </ul>	
	<b>Amount</b>	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: CEO 142%; AE 43% (average)	
	<b>Performance Objectives</b>	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%)	
	<b>Reference</b>	Three-year forecast for economic and financial indicators (which corresponds to a 100% payout); Competitor panel for TSR, Group ESG Target.	

	<b>Payout scale</b>	Performance range: 75% - 125% Payout range: 50% – 125% (0 if performance <75%)
	<b>Vesting</b>	The performance is assessed with a time horizon of three years for each assignment cycle.
	<b>Lock-Up</b>	20% of the shares earned are subject to a lock-up period of two years.
	<b>Claw-back and Malus</b>	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.
<b>Non -Executive Directors</b>	<b>Amount</b>	40,000 € (raised to 60,000 € for the Chairman). 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 (Central Human Resources, Operations, Technologies and Procurement Department).

The Board of Directors, following proposals by the Nomination and Remuneration Committee, establishes the general compensation policy for the Chief Executive Officer 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 Chief Executive Officer 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 CEO and the Central Human Resources, Operations, Technologies and Procurement 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 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.

### 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 Chief Executive Officer;
- 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 (Central Human Resources, Operations, Technologies and Procurement Department) and the Nomination and Remuneration Committee analyse the fairness and competitiveness of the remuneration packages of the Chief Executive Officer, 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.

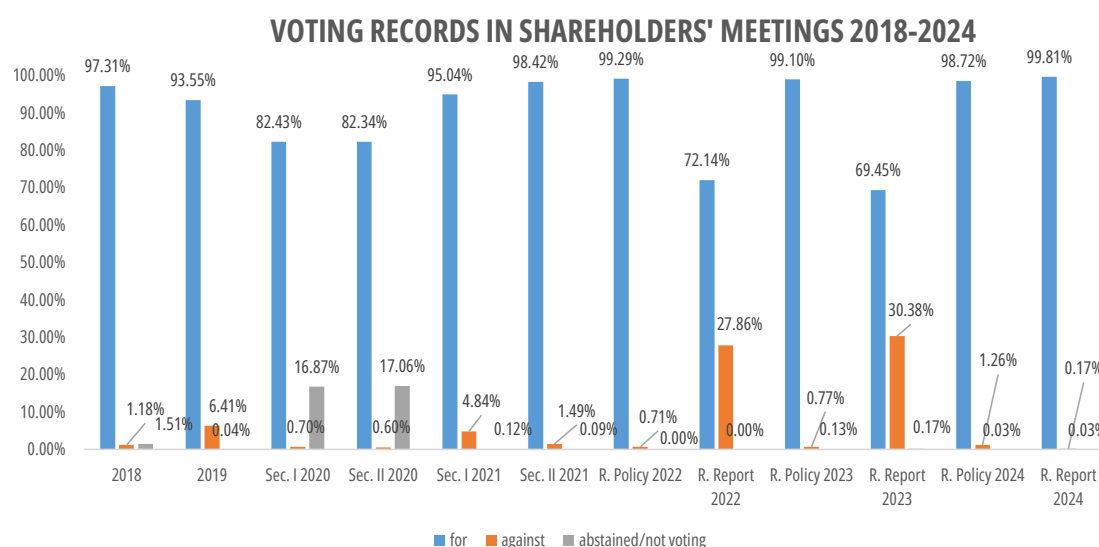
### Voting record on the Remuneration Policy

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.

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 years 2017-2019 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 Remuneration Policy has been drafted in line with the previous Policy approved by the Shareholders' Meeting on 19 June 2024, which was characterized by some changes to the CEO's Remuneration, in particular by a revision to the variable part, with the aim of aligning it to the market paymix and to ensure greater consistency with respect to the pay-for-performance principle.

The same Remuneration Policy approved the new Medium/Long-term incentive plan for the period 2024-2026.

This Policy, therefore, mainly contains an update of the information and also an update of ESG targets in line with the annual objectives (see table at page 8). These KPIs are confirmed for short-term and medium/long-term incentives, in order to continue to incorporate the Group's sustainability strategy into the remuneration systems and this is meant to furtherly strengthen the ESG strategy that the group is pursuing in the last years, oriented towards the protection of the environment and the maintenance of the excellence levels reached in the valorisation of human capital and diversity, that are of great importance to MFE.

## 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

<b>Alignment with the business strategy</b>	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.
<b>Attraction and retention of valuable staff</b>	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.
<b>Link with performance and value creation</b>	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 and the growth of the market price of MFE's shares.
<b>Consistency and fairness</b>	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.
<b>Alignment with the Company's identity, mission and values</b>	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:

- consolidating the leadership in the nationwide core business by providing a distinctive broadcasting service model, maximising commercial value, streamlining production processes and overseeing regulatory and infrastructural development;
- evaluating development opportunities for supranational media activities (mainly in OTT, AD Tech and Content).
- 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 Department and by the Business Managers which, to ensure that internal pay is competitive with the market benchmarks, considers 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 (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 in the process of defining the remuneration policy, calculated by comparing the total remuneration of the 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

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 in defining and implementing the Remuneration 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 2024 Remuneration Policy, with 98.72% of favourable votes. The Group highly values dialogue with stakeholders and shareholders and considers their inputs of great importance in shaping future remuneration policies.

## **Composition of the Remuneration of the Chief Executive Officer and the other Executive Directors**

### **Reference Peer Group**

As part of the assessment of the competitiveness of the CEO's remuneration, with the support of a leading consultancy firm specialized in Executive Compensation, in 2024 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, Prosiebensat 1 Media, Informa, Television Francaise 1, Metropole Television, RCS Mediagroup



## Structure of Remuneration

The structure of the remuneration of the Chief Executive Officer and the other Executive Directors comprises the following components:

<b>Fixed component</b>	<ul style="list-style-type: none"><li>○ it is defined with reference to the responsibilities assigned and distinctive competencies possessed</li><li>○ it is monitored periodically against market benchmarks to guarantee an adequate level of retention</li></ul>
<b>Variable short-term component</b>	<ul style="list-style-type: none"><li>○ it ensures a direct link between remuneration and performance results; its purpose is to reward the achievement of corporate and personal objectives.</li></ul>
<b>Variable medium/long-term component</b>	<ul style="list-style-type: none"><li>○ 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.</li></ul>
<b>Benefits</b>	<ul style="list-style-type: none"><li>○ 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).</li></ul>

### Fixed component

The fixed remuneration of the Chief Executive Officer 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 Chief Executive Director and the other Executive Directors receive if they are employees of the company.
- Compensation the 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 1,000,000 euros gross per year is added for the 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 Chief Executive Officer, 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.

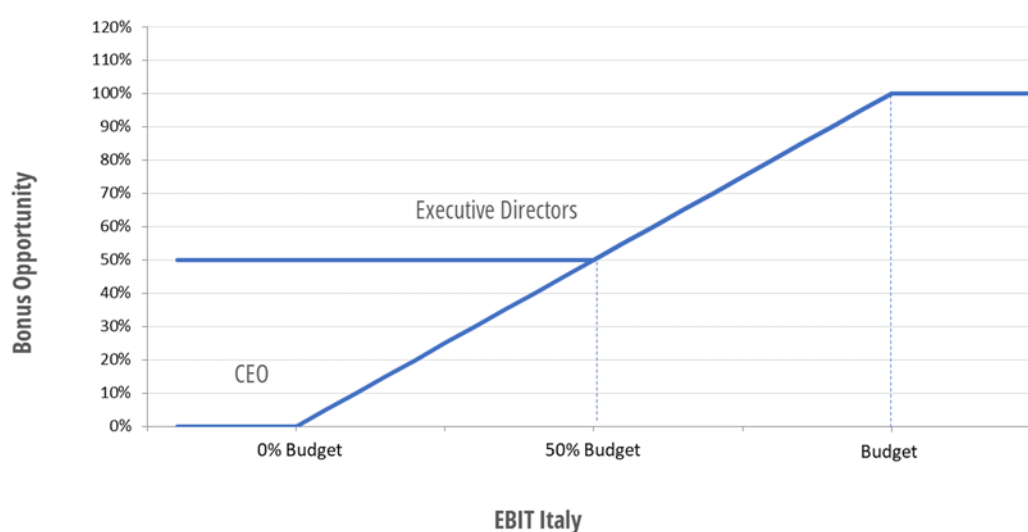
In particular, the plan provides that for each recipient, objectives will be set that relate to their own area of responsibility. The extent to which these individual objectives are achieved will determine the actual bonus paid out, taking into account the target value set for each manager. Deductions 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 Chief Executive Officer 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.<sup>30</sup> 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.

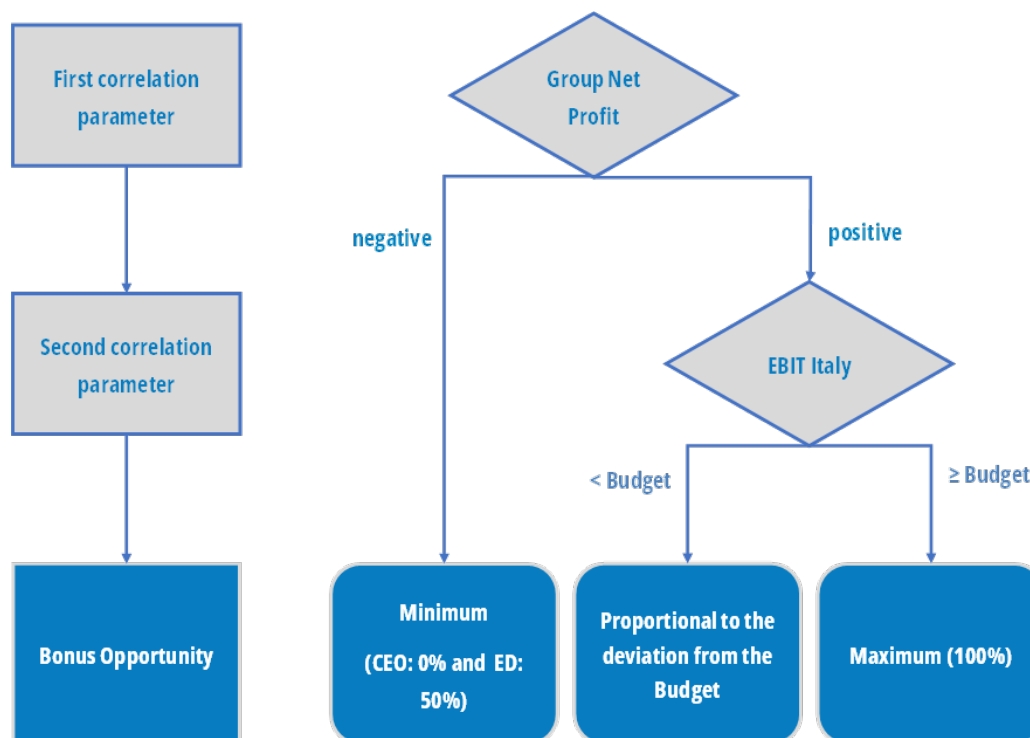
In particular:

- If Group Net Profit is negative, the short-term variable component will be reduced to zero for the Chief Executive Officer 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 are unsatisfactory; this can be reduced to zero for the Chief Executive Officer and by 50% for the other Executive Directors.

<sup>30</sup> For this calculation, pro-forma EBIT was used net of the components of the variable incentive systems based on the profitability parameter

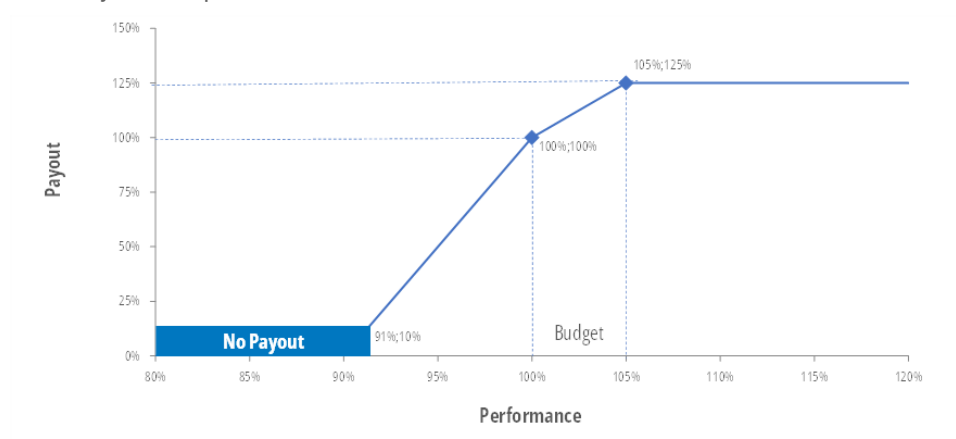


## Set objectives

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 Chief Executive Officer 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 Pay Gap	97%	100% → 125%; 99% → 120%; 98% → 110%; 97% → 100%; 96% → 80%; 95% → 60%; 94% → 40%; ≤93 → 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 Managers	≥ 90 → 125%; ≥ 85 → 120%; ≥ 80 → 115%; ≥ 75 → 110%; ≥ 70 → 105%; ≥ 65 → 100%; ≥ 60 → 90%; ≥ 55 → 70%; ≥ 50 → 50%; ≤ 45 → 0

The objectives proposed for the Chief Executive Officer 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	
	EBIT ITALY	
Position	Target	Weight
CEO	Group EBIT	45%
	Group Net Financial Position	45%
	Objective ESG	10%
Executive Directors		
Position	Target	Weight
Chief Financial Officer and CEO of RTI	Group Net Financial Position	30%
	EBIT of Radio Business Unit	30%
	EBIT of Digital Business Unit	30%
	Objective ESG	10%
Director of Institutional and Legal Affairs and Strategic Analysis	Costs of the Institutional and Legal Affairs and Strategic Analysis Department	90%
	Objective ESG	10%
Director of Human Resources, Operations, Technologies and Provisioning	Operating costs of the Operations Area	25%
	Cost of labour Italy	25%
	Costs & investments of the Technology Dept.	20%
	Procurement savings	20%
	Objective ESG	10%
CEO of Publitalia'80, Chairman of Digitalia'08, CEO and Chairman of MFE Advertising and Chairman of Publiespaña	Consolidated advertising revenues	75%
	Concessionaire costs	15%
	Objective ESG	10%

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 Chief Executive Officer 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.

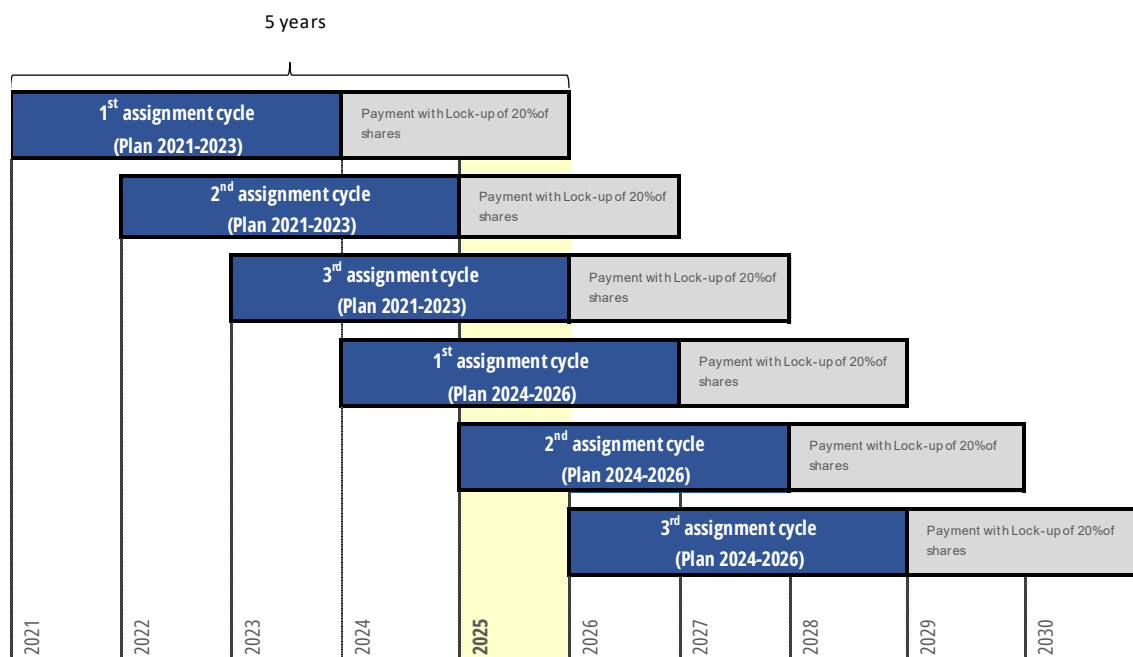
The beneficiary receives one additional matching right for each share received for the deferral of the short-term bonus.

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 2025, the rights relating to the second three-year cycle of the LTI 2024-2026 plan will be allocated. In addition, the shares related to the second cycle of the 2021-2023 plan will be attributed.

### Objectives set for the Chief Executive Officer 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 <sup>31</sup>	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)

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.

<sup>31</sup> "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.

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, Prosieben, 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%
2 <sup>nd</sup> TSR	100%
3 <sup>rd</sup> TSR	85%
4 <sup>th</sup> TSR	60%
5 <sup>th</sup>	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

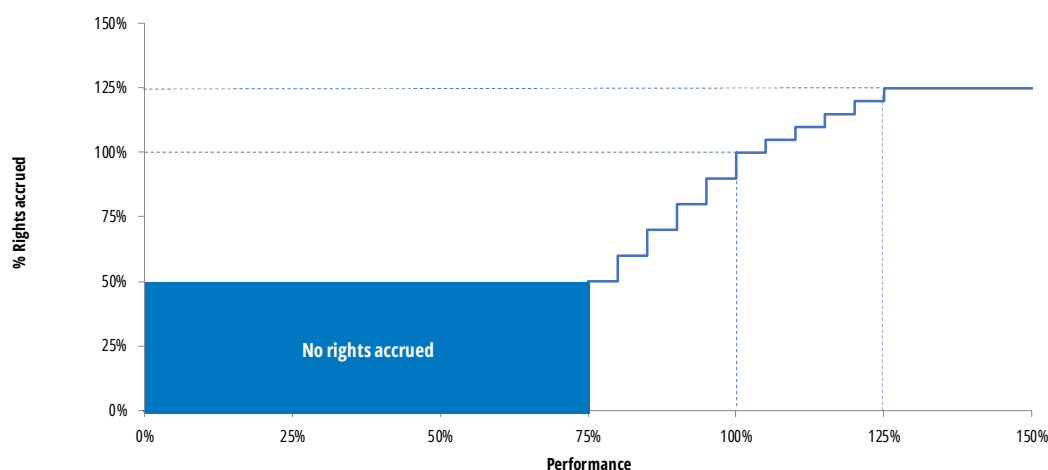
Performance	Performance
Gender Balance Target + 1%	125%
Gender Balance Target + 0.5%	115%
Gender Balance Target	100%
Gender Balance Target – 0.5%	85%
Gender Balance Target - 1%	60%
Gender Balance Target – 1.5%	0%

For the second three years cycle (2025-2027), the gender balance target is established as an incidence of the female gender on the management population equal to 32%.

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 second three years of the plan is confirmed as a 25% reduction in emissions.

The medium/long-term incentive system rewards a performance range (calculated as the average weighted performance of the three 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.





## 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 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 Chief Executive Officer, 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.

No payment is envisaged of discretionary 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 Chief Executive Officer 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.

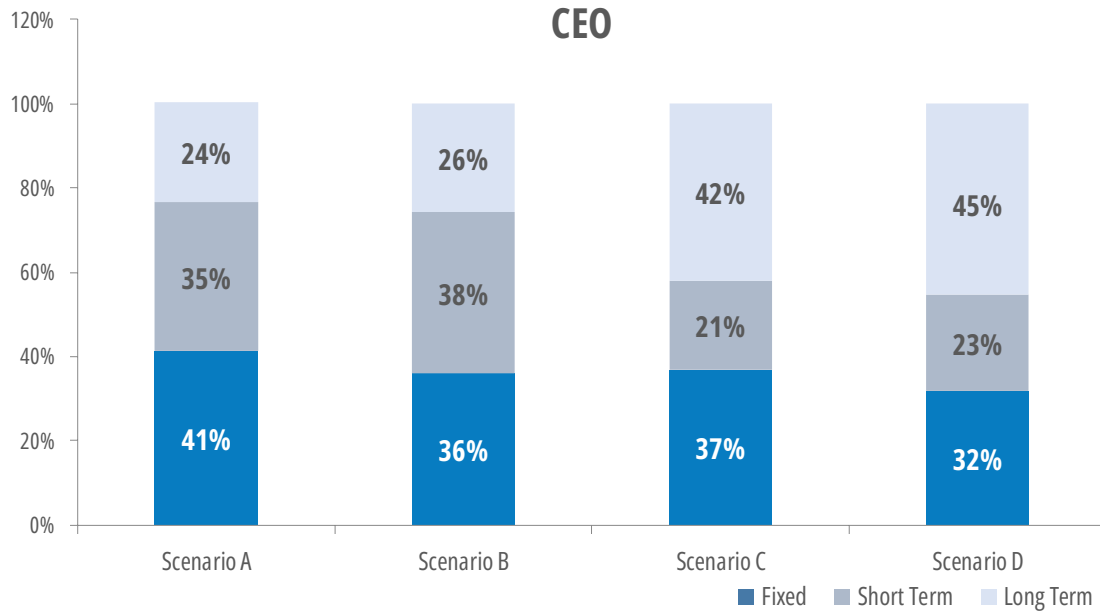
More specifically, the pay mix results of the following four cases are presented:

		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.

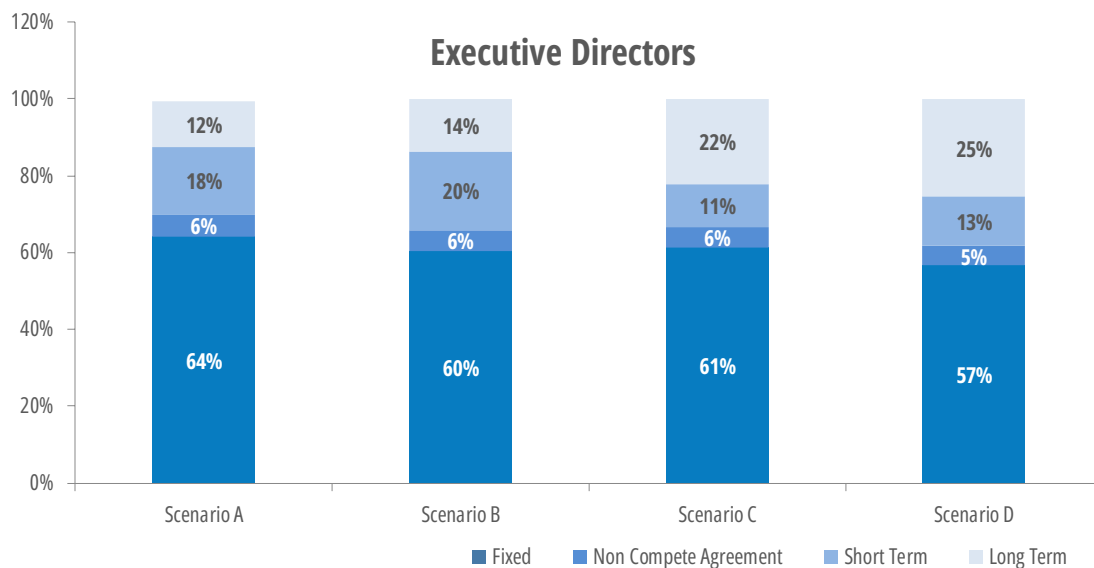
## Pay-mix of the Chief Executive Officer

The following graphs show the overall pay-mix of the Chief Executive Officer 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<sup>32</sup>. 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<sup>33</sup>.

## Remuneration of Chairman 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 Chairman) to which a fee of 40,000 euros (raised to 50,000 for the Chairmen) 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 Chairman, as part of the overall revision agreement of the form of the employment relationship reached in July 2018<sup>34</sup>, the current remuneration package was defined with the provision of an additional fixed component paid by Mediaset S.p.A. and some benefits<sup>35</sup>.

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<sup>36</sup>.

A third-party civil liability insurance policy (D&O) is also offered to Non-Executive Directors covering their duties.

---

<sup>32</sup> 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.

<sup>33</sup> 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.mfemediainforeurope.com/binary/documentRepository/3/MFE%20-%202024-2026%20MLTIP%20Explanatory%20Document\\_2190.pdf](https://www.mfemediainforeurope.com/binary/documentRepository/3/MFE%20-%202024-2026%20MLTIP%20Explanatory%20Document_2190.pdf)

<sup>34</sup> 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 Chairman 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 Chairman has made to the Group since its foundation.

<sup>35</sup> 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.

<sup>36</sup> 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 2024 for the Chairman, the Chief Executive Officer 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 2024 has taken place in 2024. 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. In evaluating the remuneration awarded to the Executive Directors, the Non-Executive Directors considered scenario analyses. Pursuant to these analyses, it considers the awarded remuneration appropriate. For the drafting of this Remuneration Report, in order to take into account the outcome of the 2024 meeting vote, characterized by a large consensus (99.81% 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	Compensation from participation in Committees from subsidiaries and associates	Variable Compensation	Variable non equity Compensation (Bonus)	Pension <sup>(3)</sup>	Non-monetary benefits	Total	Fair Value of equity compensation
F. Confalonieri	Ch.	60,000		1,920,000				19,144	20,470	2,019,614	
P.S. Berlusconi	CEO	1,040,000		386,203 <sup>(1)</sup>		992,400		131,068	20,850	2,570,521	516,490
P. Arienti <sup>(5)</sup>	NON EX. DIR.	20,000	20,000							40,000	
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	55,000					4,186		99,186	
R. Cappiello <sup>(4)</sup>	NON EX. DIR.	20,000	10,000					2,400		32,400	
C. Crespo Bofill <sup>(5)</sup>	NON EX. DIR.	20,000	20,000	30,000						70,000	
J. Diez de Polanco <sup>(5)</sup>	NON EX. DIR.	20,000	20,000	30,000						70,000	
C. Esclapon De Villeneuve <sup>(4)</sup>	NON EX. DIR.	20,000	15,000							35,000	
G. Gallazzi	NON EX. DIR.	40,000	30,000					14,016		84,016	
M. A. Giordani	EX. DIR.	40,000		1,174,081 <sup>(1)</sup>		248,100		451,002	9,919	1,923,102	129,122
G. Nieri	EX. DIR.	40,000		1,123,477 <sup>(1)</sup>		165,825		411,327	9,930	1,750,559	96,842
D. Pellegrino <sup>(2)</sup>	NON EX. DIR.	40,000								40,000	
A. Piccinino	NON EX. DIR.	40,000	50,000					18,400		108,400	
N. Querci	EX. DIR.	40,000		1,221,563 <sup>(1)</sup>		270,078		476,311	18,148	2,026,099	52,455
S. G. Sala	EX. DIR.	40,000		2,312,196 <sup>(1)</sup>		1,055,700		801,774	20,981	4,230,651	193,684
C. Secchi <sup>(4)</sup>	NON EX. DIR.	20,000	20,000					19,200		59,200	

Ch.=Chairman; Non Ex. Dir.=Non Executive Director; Ex. Dir.=Executive Director

<sup>(1)</sup> It includes the Fixed Remuneration as an employee, the Non-Competition Agreement and the emoluments received in subsidiaries of MFE

<sup>(2)</sup> Payment order in favor of Fininvest Spa

<sup>(3)</sup> For employment relationships, it includes the portion relating to "TFR", equal to 6.90% of the overall remuneration, provided for by Italian law

<sup>(4)</sup> In office until 19/06/2024

<sup>(5)</sup> In office from 19/06/2024

### **Fixed component**

In the financial year 2024, a fixed remuneration consistent with the approved Remuneration Policy was paid to the Chairman, the Executive Directors and the Non-Executive Directors.

### **Short-term variable component**

The 2024 financial year was characterized by the achievement of positive results for the Group, which, also thanks to its increasing international dimension, succeeded in furthermore increasing its profitability and in generating cashflow from the Italian and Spanish activities of the previous year, getting better margins despite the continuing instability of the market and despite an unfavorable competitive context, with the major international sporting events rights not belonging to the Group. Advertising revenues were a central part of achieving these profits, recording year-on-year a strong growth on a consolidated basis to far exceed expectations.

The application of the short-term incentive system for the Chief Executive Officer and for the Executive Directors fully reflects the good performances achieved: as part of the annual incentive system, both parameters relating to the Group's results were exceeded, resulting in the application of full targets. Likewise, good performances were achieved on all objectives assigned within the system. The ESG objectives introduced in the management incentive system have been fully achieved, testifying to the growing attention and sensitivity that the Group attributes to these issues.

The following table summarises the performance and payout achieved during the year for each individual target assigned to the CEO and to each Executive Director;

Position	Target	Weight	Performance	Payout
CEO	Group EBIT	45%	155%	125%
	Group Net Financial Position	45%	117%	125%
	Scorecard ESG: Gender paygap	3%	100%	100%
	ESG Training Hours	3%	189%	125%
	Employees with ESG-related SIA targets	4%	104%	120%
Chief Financial Officer and CEO of RTI	Group Net Financial Position	30%	117%	125%
	EBIT of Radio Business Unit	30%	115%	125%
	EBIT of Digital Business Unit	30%	110%	125%
	Scorecard ESG: Gender paygap	3%	100%	100%
	ESG Training Hours	3%	189%	125%
Director of Institutional and Legal Affairs and Strategic Analysis	Costs of the Institutional and Legal Affairs and Strategic Analysis Department	90%	102%	110%
	Scorecard ESG: Gender paygap	3%	100%	100%
	ESG Training Hours	3%	189%	125%
	Employees with ESG-related SIA targets	4%	104%	120%
Director of Human Resources, Operations, Technologies and Provisioning	Operating costs of the Operations Area	25%	101%	105%
	Cost of labour Italy	25%	100%	100%
	Costs & investments of the Technology Dept.	20%	103%	115%
	Procurement savings	20%	138%	125%
	Scorecard ESG: Gender paygap	3%	100%	100%
	ESG Training Hours	3%	189%	125%
	Employees with ESG-related SIA targets	4%	104%	120%
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%	105%	125%
	Concessionaire costs	15%	98%	80%
	Scorecard ESG: Gender paygap	3%	100%	100%
	ESG Training Hours	3%	189%	125%
	Employees with ESG-related SIA targets	4%	104%	120%

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	1.89
Employees with ESG-related SIA targets	50	66

### Medium long-term variable component

During 2024, on 31 July, in implementation of the third cycle of the 2024-2026 Medium / Long Term Plan, whose conditions are described in the 2024 Remuneration Policy, the Company's Board of Directors assigned 929,916 A rights to the Chief Executive Officer and the Executive Directors, in addition to 543,690 A rights and 389,247 B rights assigned to them in 2023 and 617,316 A rights and 414,851 B rights assigned in 2022. 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 2024, the Company's Board of Directors assigned 213,806 A shares e 213.806 B shares to the Chief Executive Officer and the Executive Directors, related to the performance of the 2021-2023 plan, in addition to 238,844 A

shares and 238,844 B shares attributed to the other managers of the Group who are beneficiaries of the Plan. In order to do so, 452.650 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 2021-2023 was equal to:

- Cumulative Group Net Result for the three-year period 2021-2023 performance 162%
- Cumulative Group Free Cash Flow for the three-year period 2021-2023: performance 139%
- Total Relative Shareholder Return (TSR): performance 75%

**Average Performance:** 143%, which determined the vesting of 125% 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 1st cycle			485,834	A 3.1893	31/07/2024-31/07/2027	31/07/2024	3.2933			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 14/07/2022 - 31/07/2025						-	-	154,711
	21-23 2nd cycle	150,172	B 14/07/2022 - 31/07/2025						-	-	152,024
	21-23 1st cycle								47,250 A	141,339	
	21-23 1st cycle								47,250 B	197,689	
	24-26 1st cycle			121,458	A 3.1893	31/07/2024-31/07/2027	31/07/2024	3.2933			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
M. Giordani	21-23 2nd cycle	89,385	A 14/07/2022 - 31/07/2025						-	-	61,884
	21-23 2nd cycle	60,069	B 14/07/2022 - 31/07/2025						-	-	60,810
	21-23 1st cycle								37,800 A	113,071	
	21-23 1st cycle								37,800 B	158,151	
	24-26 1st cycle			91,094	A 3.1893	31/07/2024-31/07/2027	31/07/2024	3.2933			96,842
	21-23 3rd cycle	59,043	A 01/08/2023 - 31/08/2026						-	-	47,008
G. Nieri	21-23 3rd cycle	42,271	B 01/08/2023 - 31/08/2026						-	-	48,788
	21-23 2nd cycle	67,039	A 14/07/2022 - 31/07/2025						-	-	46,413
	21-23 2nd cycle	45,052	B 14/07/2022 - 31/07/2025						-	-	45,608
	21-23 1st cycle								28,350 A	84,803	
	21-23 1st cycle								28,350 B	118,614	
	24-26 1st cycle			49,342	A 3.1893	31/07/2024-31/07/2027	31/07/2024	3.2933			52,455
N. Querci	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 14/07/2022 - 31/07/2025						-	-	25,140
	21-23 2nd cycle	24,403	B 14/07/2022 - 31/07/2025						-	-	24,704
	21-23 1st cycle								15,356 A	45,935	
	21-23 1st cycle								15,356 B	64,249	
	24-26 1st cycle			182,188	A 3.1893	31/07/2024-31/07/2027	31/07/2024	3.2933			193,684
S. Sala	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 14/07/2022 - 31/07/2025						-	-	139,240
	21-23 2nd cycle	135,155	B 14/07/2022 - 31/07/2025						-	-	136,822
	21-23 1st cycle								85,050 A	254,410	
	21-23 1st cycle								85,050 B	355,841	
	24-26 1st cycle			846,150	A 3.1893	31/07/2024-31/07/2027	31/07/2024	3.2933			899,542
Others	21-23 3rd cycle	470,375	A 01/08/2023 - 31/08/2026						-	-	374,497
	21-23 3rd cycle	336,763	B 01/08/2023 - 31/08/2026						-	-	388,681
	21-23 2nd cycle	507,813	A 14/07/2022 - 31/07/2025						-	-	351,576
	21-23 2nd cycle	341,255	B 14/07/2022 - 31/07/2025						-	-	345,464
	21-23 1st cycle								238,844 A	714,454	
	21-23 1st cycle								238,844 B	999,299	
	24-26 1st cycle			846,150	A 3.1893	31/07/2024-31/07/2027	31/07/2024	3.2933			899,542
	21-23 3rd cycle	470,375	A 01/08/2023 - 31/08/2026						-	-	374,497

\* As for the rights already assigned under 2021 Incentive Plan, the Board decided that each right assigned is considered a category B right and a category A right is attributed for each of them.

## Other payments

In the 2024 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 2024.

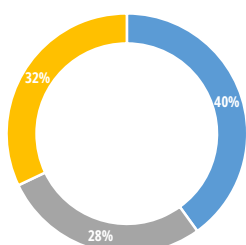
No one-off bonuses were paid during the year.

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.

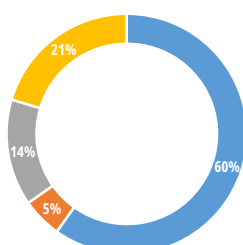
## Pay mix

The final paymix levels are as follow:

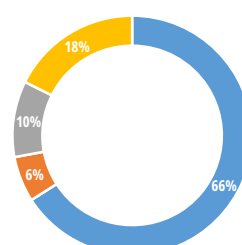
**Piersilvio Berlusconi**



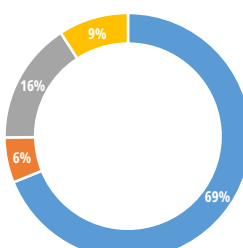
**Marco Angelo Giordani**



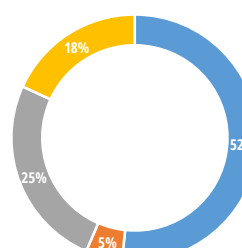
**Gina Nieri**



**Niccolò Querci**



**Stefano Guido Sala**



■ Fixed  
■ Short Term  
■ Long Term

## 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.<sup>37</sup>

<sup>37</sup>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).

The Remuneration of the Executive Directors is confirmed substantially in line with the previous year, with a slight increase which reflects the achievement of good corporate performances characterized in particular by a growth in operating profitability both at Group level and for the Italian perimeter, where their operational responsibilities are primarily concentrated. The CEO's Remuneration is higher because of the increase decided and approved in the 2024 Remuneration Policy, with a consequential effect on the payratio. In addition, the table highlights the increase given to S. Sala, in compliance with the approved paymix, which awards the excellent performance of the advertising revenues, both compared to the previous year and to the market trends.

The short-term incentive system is therefore confirmed an effective tool for direct connection between remuneration and performance.

	var %	2024	2023	2022	2021	2020
<b>Performance Gruppo Mediaset</b>						
Group Revenues	5%	2949.50	2810.40	2801.20	2914.30	2636.80
EBIT Itay	42%	209.40	147.20	88.50	192.10	38.50
Group EBIT	18%	355.80	302.30	280.10	418.00	269.70
Adjusted Group Net Profit	23%	266.10	217.00			
Group Net Profit	-34%	137.80	209.20	216.90	374.10	139.30
Group Free Cash Flow	23%	343.30	279.60	366.20	507.00	311.80
<b>Directors Remuneration</b>						
Pier Silvio Berlusconi	32%	3,968,073	3,002,917	2,738,497	2,202,411	1,668,777
Marco Angelo Giordani	1%	1,849,547	1,823,757	1,775,484	2,005,892	1,401,269
Gina Nieri	1%	1,619,828	1,609,026	1,576,478	1,785,527	1,364,455
Niccolo' Querci	1%	1,689,007	1,667,795	1,645,145	1,836,832	1,478,053
Stefano Guido Sala	22%	3,988,948	3,264,683	3,161,234	3,433,222	2,506,447
Fedele Confalonieri	1%	1,980,000	1,961,250	1,935,000	1,905,000	1,875,000
Patrizia Arienti		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	
Raffaele Cappiello		20,000	40,000	40,000	40,000	40,000
Consuelo Crespo Bofill		50,000				
Javier Diez de Polanco		50,000				
Costanza Esdaplón De Villeneuve		20,000	40,000	40,000	40,000	40,000
Giulio Gallazzi	0%	40,000	40,000	40,000	40,000	40,000
Alessandra Piccinino	0%	40,000	40,000	40,000	20,000	
Danilo Pellegrino	0%	40,000	40,000	40,000	40,000	40,000
Carlo Secchi		20,000	40,000	40,000	40,000	40,000
<b>Average Employee Compensation</b>						
	4%	66,118	63,316	64,271	63,815	62,321
<b>Pay Ratio</b>						
		60	47	43	35	27

\* From 2023 the average remuneration of employees is included in the calculation perimeter of Grupo Audiovisual Mediaset España following the integration into MFE.

