PROCEDURE MANAGEMENT AND DISCLOSURE OF INSIDE INFORMATION

Approved by Mediaset N.V. B.o.D. on 18 September 2021
and amended by MFE-MEDIAFOREUROPE N.V.
(formerly named Mediaset N.V.) B.o.D on 15 July 2026
Procedure MFE PR-14

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1
PURPOSE

The purpose of this Procedure (hereinafter the "**Procedure**") is to regulate the internal management and public disclosure of inside information concerning MFE-MEDIAFOREUROPE N.V. (hereinafter "**MFE**" or the "**Company**") and its subsidiaries[1] (hereinafter **"Subsidiaries"**), subject to its proper implementation by each Subsidiary to the extent required under applicable law, as the case may be and to govern the maintenance of the list of persons having access to inside information (hereinafter the "**Insider List**"), as required by Article 18 of Regulation (EU) No. 596/2014. This Procedure cancels and replaces Institutional Procedure MD/007 adopted by the Board of Directors on 18 September 2021 because of the transformation of the Company into a Dutch N.V..

The Procedure has been adopted to comply with the provisions of relevant laws and regulations in force, including European regulations, and to provide broad protection to the Group and investors against any misuse of information by persons having access to inside information. The Procedure (i) is an essential component of the internal control and risk management system of MFE, and (ii) is incorporated in the rules and provisions adopted by MFE in an effort to prevent offences from being committed.

The Procedure was first adopted by the Board of Directors on 28 February 2017 and has been subsequently modified to reflect amendments to the applicable regulatory framework, most recently on 15 July 2026.

The Procedure has been prepared in accordance with Regulation (EU) No. 596/2014 on market abuse (hereinafter the "**MAR**"), as amended, and the delegated and implementing acts adopted thereunder, including Commission Delegated Regulation (EU) 2016/522, Commission Implementing Regulation (EU) 2016/1055 and Commission Implementing Regulation (EU) 2026/1291 as well as Legislative Decree No. 107 of 10 August 2018, in consideration of the Guidelines on "Management of Inside Information" issued by Consob in October 2017 (hereinafter the "**Consob Guidelines**").

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1. Companies in which MFE directly or indirectly holds the majority of the votes exercisable at the Ordinary Shareholders' Meeting and/or the power to determine the financial and management policies of the same in order to obtain the benefits deriving from its activities.

2
SCOPE

2.1 The Procedure applies, with coercive effect, to the directors, statutory auditors and employees of MFE and its Subsidiaries and to external entities acting in the name and on behalf of the Company or its Subsidiaries who, by reason of their office, employment, professional activity or specific assignment, have or may reasonably be expected to have access, on a need-to-know basis, to Relevant Information or Inside Information (hereinafter referred to jointly as the "**Addressees**" and severally as an "**Addressee**").

ProSiebenSat.1 Media SE ("**P7S1**"), as a listed issuer subject to its own market-abuse governance and procedures, is not subject to the operational provisions of this Procedure. With reference to the management and disclosure process of the Inside information, the provisions of the agreements in force between MFE and P7S1 shall apply, and, more in general, where applicable and stipulated, those in force with, its listed Subsidiaries.

2.2 The Inside Information Procedure is to be treated as an instruction to Subsidiaries, which are required to (i) ensure that the Procedure is followed by Addressees belonging to their organisation or tasked by it and (ii) provide MFE on a timely basis with all the information necessary to comply with statutory disclosure requirements in force and, in general, to implement the provisions set forth in the Procedure.

2.3 The Procedure is available to Addressees both on the Company Intranet and on the Company web site.

3
CONFIDENTIALITY

3.1 Without prejudice to the additional restrictions on the handling and disclosure of relevant or inside information set forth in this Procedure, Addressees are required to uphold the confidentiality of all the information they learn through the performance of their work duties or through the discharge of their roles and responsibilities and to take all due caution in the handling of such information to prevent unauthorised persons from learning the information.

3.2 Addressees are required to manage paper and electronic media containing said information in such a way that the confidential nature of the information is clear. Access to media is to be controlled and protected by appropriate means, given the methods and tools, including electronic tools, available from time to time. Each Addressee is to ensure the traceability of the media under their responsibility.

4
SECURITY MEASURES TO PROTECT THE CONFIDENTIALITY OF INSIDE INFORMATION

4.1 Addressees are required to adopt security measures for handling Inside Information in order to protect the confidentiality and prevent the disclosure of Inside Information. Such measures may include, but are not limited to, the following arrangements:

a) computer and/or electronic media enabling access to Inside Information should only be used by authorised persons;
b) paper documents containing Inside Information should be kept in locked cabinets or drawers and may only be used as strictly necessary;
c) documents containing Inside Information should only be printed or photocopied by authorised persons;
d) documents and media containing Inside Information should only be destroyed by authorised persons, at the instruction of the document owner and in a manner preventing their recovery;
e) electronic access shall be granted on a need-to-know and role-based basis, using protected repositories, multi-factor authentication where available, encryption and access logging; access rights shall be periodically reviewed and promptly revoked when no longer required;
f) personal accounts, unauthorised communication channels and uncontrolled local storage shall not be used for Relevant Information or Inside Information; equivalent safeguards shall be required from advisers and service providers.

5
PROHIBITIONS

It is strictly prohibited for Addressees to:

a) disclose by any means confidential information, including Inside Information, learned, unless such disclosure is indispensable for the normal exercise of their employment, profession or duties and the addressees of the information owe a duty of confidentiality;
b) perform directly or indirectly, on their own behalf or on behalf of others, sale or purchase transactions or any other dealings involving the financial instruments to which Inside Information refers;
c) perform, in the name or on behalf of the Company, sale or purchase transactions

or any other dealings involving the financial instruments to which Inside Information refers;

d) recommend or induce others to engage in, on the basis of Inside Information, the purchase, sale or any other dealings involving the financial instruments to which Inside Information refers on their own behalf or on behalf of others..

6
RELEVANT INFORMATION

6.1 In order to fulfil the requirement to publish as soon as possible information that qualifies as inside information, Annex A identifies and lists the different categories of relevant information, namely the types of information that the Company considers relevant insomuch as they relate to data, events, projects or circumstances that continuously, repeatedly, periodically, occasionally or unexpectedly concern the Company directly and that may become inside information in the future, including in the near future (hereinafter "**Categories of Relevant Information**").

6.2 Such identification is intended to support the related company functions indicated below in the selection of single information included in the Categories of Relevant Information and that the Company considers to be relevant as it may, at a later date, become inside information (hereinafter "**Relevant Information**").

6.3 In order to monitor the transfer of Relevant Information, a register of the persons that have access to the information referred to in this Article (hereinafter the "**RIL**") has been introduced.

6.4 The security measures and prohibitions set out in Articles 3, 4 and 5 of this Procedure apply also to Relevant Information.

7
INSIDE INFORMATION

7.1 "**Inside Information**" is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more of its financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related financial derivatives.

7.2 For the purposes of Article 7.1 of this Procedure, information is of a "precise nature" if it:

a) indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, and

b) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument..

7.3 For the purposes of Article 7.1 of this Procedure, "***information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments and/or derivative financial instruments***" means information that a reasonable investor would be likely to use as part of the basis of their investment decisions.

7.4 In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process is deemed to be inside information if it satisfies the criteria set forth in the foregoing paragraphs of this Article.

Inside Information may include information which relates to an event which is an intermediate step in a protracted process. What constitutes the final event or circumstance of a protracted process is determined in accordance with the non-exhaustive list of protracted processes contained in annex I of the relevant delegated regulation supplementing the MAR (Delegated regulation - EU - 2026/789 - IT - EUR-Lex).

8
COMPANY FUNCTIONS IN CHARGE

8.1 The Chief Finance and International Business Officer is required to:

a) identify and update the Categories of Relevant Information and define criteria for the assessment of Relevant Information;

b) identify Relevant Information, monitor its transfer and provide the details of the list of persons to register on the RIL and request that the Corporate Governance Director, as manager in charge of keeping the RIL and the Insider List (hereinafter the "**Manager in charge**") promptly updates the RIL and the Insider List;

c) identify the moment in which any Relevant Information becomes inside information;

d) identify the internal and external persons that may have access to such information;

e) provide details related to Inside Information and the list of persons to register on the Insider List and request that the Manager in charge promptly updates the Insider List;
f) assess whether Inside Information relates to an intermediate step in protracted processes in accordance with Article 14 of this Procedure;
g) assess whether conditions are met for the Company to delay the disclosure of Inside Information and fulfil the requirements set forth in Article 15 of this Procedure;
h) monitor the conditions that allow the delayed disclosure of Inside Information;
i) where Inside Information is to be disclosed immediately to the public, notify the situation to the Corporate Governance Department and the Communication and Branding Department for the preparation and issue of a press release.

8.2 The Corporate Governance Department is required to:
a) oversee relations with the Dutch Financial Markets Authority (***Autoriteit Financiële Markten***, hereinafter the "**AFM**"), Consob, Borsa Italiana and other authorities and competent bodies;
b) on the basis of requests received, promptly update the RIL and the Insider List and fulfil all requirements relating to said lists;
c) notify any persons registered on the RIL and the Insider List of their registration;
d) systematically archive documentation relating to the RIL and the Insider List;
e) ensure the release to the public and the storage and deposit of notices concerning Inside Information;
f) in the event of delay in the public disclosure of Inside Information, keep the documentation specified in Article 15.3.a) of this Procedure.

8.3 The Investor Relations Department is required to oversee all relations with the financial community and monitor information, in particular as regards Inside Information.

8.4 The Communication and Branding Department is required to oversee relations with media and monitor the confidentiality of information, in particular as regards Inside Information. The Communication and Branding Department is also responsible for drafting press releases.

9
MOVEMENT OF RELEVANT OR INSIDE INFORMATION WITHIN THE COMPANY

9.1 In order to ensure the proper flow of information within the Company and externally, the Chairman and Group Chief Executive Officer and top-level management[2] of MFE, as well as the Chairman and top-level management of Subsidiaries, are required to promptly notify the Chief Finance and International Business Officer of any information which they reasonably believe may qualify as Relevant or Inside Information and to which they have access through the functions they perform or which originated in their organisation units, and identify the persons who have learnt the information.

9.2 The heads of organisational units of the Company and its Subsidiaries are required to promptly notify the head of the superior-level organisation unit of any information in their possession or received from a member of their staff which they reasonably believe may qualify as Inside Information, until the information reaches the top-level manager, so that the latter may notify the Chief Finance and International Business Officer.

9.3 I The heads of the company functions which originated the information will assist the Chief Finance and International Business Officer in the assessment of whether the information qualifies as Relevant or Inside Information and in the identification of the persons internal and/or external to MFE Group which may have access to the Relevant or Inside Information.

10
ASSESSING WHETHER INFORMATION QUALIFIES AS RELEVANT OR INSIDE INFORMATION

10.1 The assessment of whether information qualifies as Relevant or Inside Information and the identification of the persons internal and/or external to MFE Group which may have access to Relevant or Inside Information are to be made by the Chief Finance and International Business Officer with the assistance of the heads of the company functions identified in Article 9.3 of this Procedure and of the Corporate Governance Department. In order to identify Relevant and Inside Information, the

2. Top-level management means: the Deputy Chairman, Chief Executive Officer, Central Managers, Division Managers and Functional Managers who report directly to the Chairman of the Company in relation to the areas of responsibilities assigned to them.

Chief Finance and International Business Officer is required, ***inter alia***, to consider both the guidelines issued from time to time by ESMA and the Consob Guidelines.

10.2 The Chief Finance and International Business Officer is to provide the Manager in charge with details of the Relevant and Inside Information and the list of persons to be registered and request the prompt updating of the RIL and the Insider List by the Manager in charge.

10.3 For P7S1, the activities described above shall be performed independently by its competent functions under its own procedures. With reference to the management and disclosure process of the Inside information, the provisions of the agreements in force between MFE and P7S1 shall apply, and, more in general, where applicable and stipulated, those in force with its listed Subsidiaries.

11
PUBLIC DISCLOSURE OF INSIDE INFORMATION

11.1 Without prejudice to the provisions of Article 14 and 15 of this Procedure, Inside Information concerning the Company is required to be disclosed to the public as soon as possible.

Accordingly, the Chief Finance and International Business Officer is to forward to the Communication and Branding Department all information necessary for the preparation of a press release, to be submitted for approval to the Chairman and Group Chief Executive Officer.

Public disclosures are made by press release.

The press release prepared by the Communication and Branding Department should:

a) be prepared in consideration of Consob recommendations and clarifications, the reporting formats set forth by Borsa Italiana in the Instructions accompanying the Rules for Markets and all other applicable laws and regulations;
b) contain suitable elements enabling complete and correct assessment of the events and circumstances announced and links and comparisons with the content of any previous press releases.

After its approval by the Chairman and Group Chief Executive Officer, the final document is to be additionally approved by the Chief Finance and International Business Officer.

If Inside Information concerns decisions adopted by the Board of Directors, the text of the press release is to be submitted for approval to the Board, without prejudice to the provisions of Article 10.3 of this Procedure.

11.2 The public disclosure of Inside Information concerning MFE and its Subsidiaries is the responsibility of the Corporate Governance Department. Accordingly, the Corporate

Governance Department is to be consulted immediately and in advance in order to ensure that proposed press releases satisfy the foregoing criteria and methods.

11.3 Press releases are to be issued by the Corporate Governance Department by means envisaged by laws in force, including therein the authorised storage mechanism, and in any case in a manner enabling fast and free access on a non-discriminatory basis, simultaneously across the European Union, and complete, correct and timely assessment of the Inside Information by the public.

11.4 Once issued, the press release is to be posted by the Communication and Branding Department in a section of the MFE corporate website that is easy to identify and accessible free of charge and on a non-discriminatory basis. In said section, clear indication of the date and time of publication is to be provided for each press release, which should be presented in descending chronological order.

11.5 The Company is required to maintain on its website all press releases containing Inside Information for a period of at least five years.

11.6 Before the issue of the press release, no statement concerning the Inside Information may be released by the corporate officers of MFE and its Subsidiaries, except where the information is expressly requested by AFM, Consob or by Borsa Italiana in accordance with laws in force, in which case the provisions of this Procedure will continue to apply.

11.7 Subsidiaries are required to provide MFE with all the information necessary for timely and accurate compliance with the public disclosure requirements contemplated by laws in force.

Market disclosures of Inside Information concerning the listed subsidiary P7S1 and which could have an impact on the disclosure obligations of MFE are to be made through its competent functions, in coordination with the Corporate Governance Department (as authorized representative of MFE) for the coordinated and, if any, simultaneous public disclosure of the information by MFE.

12
RELATIONS WITH THE FINANCIAL COMMUNITY AND AUTHORITIES

The Investor Relations Department is required to oversee all relations with the financial community and monitor information concerning the Company.

Encounters with the financial community and individual meetings with investors, analysts, and credit rating agencies are the responsibility of the Investor Relations Department. During such meetings and encounters, briefs and information may be furnished providing they do not concern Inside Information.

In coordination with the Chief Finance and International Business Officer, the Investor Relations Department is to prepare investor documentation and submit it for approval to the Chairman and Group Chief Executive Officer of MFE.

The Corporate Governance Department is to notify Consob and AFM and Borsa Italiana in advance of the date, place, time, methods used and main issues to be addressed during encounters. It is also required to forward to Consob and AFM and Borsa Italiana the documentation provided to participants at encounters with the financial community at least at the same time as the encounters are held. The Investor Relations Department will post analogous documentation on the MFE corporate website.

In the event that Inside Information should emerge during said encounters, said information is to be disclosed to the public promptly and in accordance with the provisions of the Procedure.

13
DISCLOSURES OF RELEVANT OR INSIDE INFORMATION TO THIRD PARTIES

13.1 Relevant or Inside Information may be disclosed selectively to third parties providing that:

a) disclosure is necessary for the exercise of their employment, profession or duties, and

b) the persons to whom the information is disclosed owe a duty of confidentiality based on law or on regulations or, if such a duty of confidentiality is not owed on the basis of law or regulations, they have entered into a confidentiality agreement with MFE or the Subsidiary meeting the most recent company standards and have acknowledged, by way of acceptance, the applicable insider notice (Annex D for internal Addresses or Annex E for external advisors acting on behalf or on account of the Company).

13.2 The Chairman and Group Chief Executive Officer or the Board of Directors may authorise a market sounding under the MAR’s market sounding safe harbour where this involves the non-public disclosure of Inside Information. The following requirements shall be observed with respect to persons receiving Inside Information as part of a market sounding:

a) the Company obtains the consent of the person receiving the market sounding to receive Inside Information;

b) the Company informs the person receiving the market sounding that that person is prohibited from using that Inside Information, or attempting to use that Inside Information, by acquiring or disposing of, for that person's own account or for the account of a third party, directly or indirectly, financial instruments relating to that Inside Information;

c) market sounding that that person is prohibited from using that Inside Information, or attempting to use that Inside Information, by cancelling or amending an order which has already been placed concerning a financial instrument to which the Inside Information relates;

d) the Company informs the person receiving the market sounding that by agreeing to receive the Inside Information that person is obliged to keep the Inside Information confidential;

e) the Company makes and maintains a record of all Inside Information given to the person receiving the market sounding, including the Inside Information given in accordance with points a) to d), and the identity of the potential investors to whom the Inside Information has been disclosed, including but not limited to the legal and natural persons acting on behalf of the potential investor, and the date and time of each disclosure;

f) the Company provides the record referred to in point e) to the competent authority upon request.

When conducting a market sounding, the above requirements shall be implemented in a procedure which meets the requirements of Commission Delegated Regulation (EU) 2016/960 and Commission Implementing Regulation (EU) 2016/959.

14
PROTRACTED PROCESSES

14.1 In departure from the provisions of Article 11 of this Procedure, the Company is not required to publicly disclose Inside Information which relates to intermediate steps in a protracted process, provided that public disclosure is made once the final step has been completed or the final circumstances have arisen.

14.2 The decision whether Inside Information relates to an intermediate step in a protracted process lies with:

a) Chief Finance and International Business Officer with the support of the Corporate Governance Department;

or

b) where he deems it appropriate, the Board of Directors.

In determining what constitutes intermediate and final steps or circumstances, the Company shall apply the non-exhaustive list contained in annex I of the relevant delegated regulation supplementing the MAR (**Delegated regulation - EU - 2026/789 - EN - EUR-Lex**).

14.3 Until such time as the Inside Information which relates to intermediate steps in a protracted process have been publicly disclosed, the confidentiality of the Inside Information must be ensured. If the confidentiality cannot be ensured anymore at any time prior thereto, the Company shall disclose the information in accordance with Article 11 of this Procedure as soon as possible. This includes situations where a rumour explicitly relates to the Inside Information, where that rumour is sufficiently accurate to indicate that the confidentiality of that Inside Information is no longer ensured.

14.4 In order to ensure the confidentiality and the secrecy of the Inside Information which has not yet been disclosed, the Chief Finance and International Business Officer is to adopt all measures necessary or suitable to prevent access to said Inside Information by persons other than those requiring access for the exercise of their duties and is to constantly monitor the confidentiality of the Inside Information. These measures shall also ensure that public disclosure is made as soon as the final event or circumstances has or have occurred.

15
DELAY IN THE PUBLIC DISCLOSURE OF INSIDE INFORMATION

15.1 In departure from the provisions of Article 11 of this Procedure, the Company may delay the public disclosure of Inside Information providing that all of the following conditions are met:

a) immediate disclosure is likely to prejudice the legitimate interests of the Company,
b) the Inside Information is not in contrast with the latest public announcement or other type of communication by the issuer on the same matter (taking into account the non-exhaustive list of such situations contained in annex II of the relevant delegated regulation supplementing the MAR - **Delegated regulation - EU - 2026/789 - EN - EUR-Lex**),
c) the Company is able to ensure the confidentiality of the Inside Information.

These conditions are not applicable to delayed disclosure on the basis of Article 14 of this Procedure.

15.2 The decision whether to delay disclosure to the public of Inside Information lies with:

a) the Chief Finance and International Business Officer with the support of the Corporate Governance Department;
   or
b) where he deems it appropriate, the Board of Directors.

15.3 In the event it is decided to delay disclosure as per the provisions of this Article, the Chief Finance and International Business Officer is to:

a) prepare a copy of Annex B1 and B2 with the support of the Corporate Governance Department for the maintenance in a durable medium of the information;
b) promptly notify the Manager in charge of the need to update the Section of the Insider List relating to the Inside Information subject to delay, indicating the reasons and the date and hour of delay, and of the need to update the Section, in accordance with the provisions of Article 17 of this Procedure, following developments in the Inside Information;
c) constantly monitor that the conditions for the delay continue to be met.

15.4 In order to ensure the confidentiality and the secrecy of the Inside Information throughout the period of delayed disclosure, the Chief Finance and International Business Officer is to adopt all measures necessary or suitable to prevent access to said Inside Information by persons other than those requiring access for the exercise of their duties, and is to constantly monitor that the conditions legitimising the delay and, especially, the confidentiality of the Inside Information whose disclosure has been delayed, continue to be met.

15.5 In the event that at least one of the conditions provided in Article 15.1 of this Procedure is no longer met, the Company is required to disclose the Inside Information to the public as soon as possible, in accordance with the provisions of Article 11 of this Procedure. Immediately after disclosure is made, the Company is required to notify Consob in accordance with Article 15.7 of this Procedure, providing the information specified in Annex B1. Additionally, through the Corporate Governance Department, the Company shall formalise and prepares the information specified in Annex B2 and transmits such information to Consob upon its request.

Where rumours exist of a price-sensitive nature concerning the financial position, earnings or cash flows, or corporate finance transactions or the business performance of MFE or its Subsidiaries, the confidentiality of information is no longer ensured, in which case the Inside Information must be disclosed to the public as soon as possible Chief Finance and International Business Officer should assess the need and/or convenience of issuing a press release on the truth of the rumours, integrating or correcting the content of the information to ensure that investors are placed on an equal footing.

15.6 If a time-scheduled buy-back programme is underway, the Chief Finance and International Business Officer is to report the decision to delay the public disclosure of Inside Information immediately to the Head of the Finance Division so that purchases of own shares may be suspended, except where the provisions of Article 4.2 of Commission Delegated Regulation (EU) 2016/1052 or other provisions of laws in force from time to time apply. Accordingly, the Head of the Finance Division is to be informed of the effective disclosure to the public of the Inside Information that led to the suspension of the buy-back programme, in order for the programme to be reinstated.

15.7 As soon as the Inside Information that was delayed is disclosed to the public in accordance with the provisions of Article 11 of this Procedure, the Corporate Governance Department is to send Annex B1 to Consob as established by Article 15.5 of this Procedure, with notice delivered by certified electronic mail to the address consob@pec.consob.it, specifying "Markets Division" as the addressee and "MAR Delayed Disclosure" in the subject line (or by other means as provided by laws in force and/or instructed by Consob). Upon specific request by Consob, the Company shall subsequently transfer Annex B2.

These notifications are to be made in writing by the Corporate Governance Department, with the support of the competent organisational units.

16
MANAGEMENT AND MAINTENANCE OF THE RIL AND THE INSIDER LIST

16.1 The Company has established and duly updates, in electronic format, a RIL and an Insider List of all persons having access to Inside Information, ensuring at all times the accuracy and confidentiality of the information contained therein, as well as access and the retrieval of previous versions of the RIL and the Insider List.

The Manager in charge is responsible for the RIL and the Insider List.

16.2 The RIL includes all persons who have access to Relevant Information and who work for the Company, including under a contract of employment, or otherwise perform tasks for which they have access to Relevant Information, such as advisers, accountants or credit rating agencies.

16.3 The Insider List includes all persons who have access to Inside Information and who are working for the Company under a contract of employment or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies. External advisors acting on behalf or on account of the Company are recorded on the Insider List through a designated contact person. Such advisors are independently subject to the obligation to draw up, update and maintain their own insider list pursuant to Article 18(1)(a) of the MAR.

16.4 The Insider List is divided into sections, with a separate section (hereinafter "**Section**") for each piece of Inside Information. New Sections are added to the

Insider List upon the identification of new Inside Information. Each Section of the Insider List includes the details of persons having access to the Inside Information relevant to that Section.

16.5 The Manager in charge is to add a new Section for each piece of Inside Information in disclosure and register therein the details of persons who have access to the information and are not registered in the Permanent Section (as defined in Article 16.6 of this Procedure). The persons registered are to be notified of their registration.

16.6 In addition to the foregoing, the Insider List contains a supplementary Section containing the details of persons who have access at all times to all Inside Information (hereinafter "**Permanent Section**"). The details of persons registered in the Permanent Section are not included in other Sections of the Insider List.

Persons to be registered in the Permanent Section are identified by the Board of Directors.

The Permanent Section also includes the details of the secretarial staff and assistants of persons registered in the same Section, as identified by the persons registered.

16.7 All information registered in the Insider List is to be stored for a period of at least five years from its registration or updating.

16.8 The Insider List is managed using dedicated software ensuring that information registered cannot be modified, that access can be traced and that the information registered can be searched and extracted with ease.

17
INSIDER LIST AND RIL REGISTRATIONS, UPDATING AND CESSATION OF ACCESS

17.1 After assessing whether information received qualifies as Relevant or Inside Information, the Chief Finance and International Business Officer is to request the registration in the respective RIL or Insider List by the Manager in charge of all persons who have access to the Relevant or Inside Information. Where Inside Information is concerned, the Chief Finance and International Business Officer is to request the updating or cancellation of each registration by the Manager in charge by completing the form "***Request for Registration/Updating/Cancellation***" (**Request Form**, Annex C).

17.2 The Manager in charge is to update the RIL and the Insider List without delay. Where a person is registered on the Insider List, the Manager in charge is required to notify the person concerned using the form "***Notice concerning the Insider List to persons that have access to Inside Information***" (Annex D) for internal Addressees or the form "***Notice concerning the Insider List to external advisors acting on behalf or account of MFE having access to Inside Information***" (Annex E) for external advisors acting on behalf or on account of the Company, specifying therein the obligations binding on them and taking all reasonable steps to ensure that the recipient acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of Inside Information. Where an existing registration is updated for other reasons, the Manager in charge shall notify the person concerned of the update.

17.3 Information relating to persons registered in the RIL or the Insider List, together with all supporting documentation (including, but not limited to, registration requests and notifications to registered persons) is to be stored by the Manager in charge for at least five years from when the circumstances that led to the person's registration end.

17.4 If the Relevant Information subsequently becomes Inside Information, Chief Finance and International Business Officer is to promptly request the Manager in charge to eliminate the specific section of the RIL and include it in a Section of the Insider List, notifying the registered persons in accordance with Article 17.2 of this Procedure. Should such information cease to qualify as Relevant Information, and is no longer considered Relevant Information, the Chief Finance and International Business Officer is to instruct the closure of the RIL.

17.5 Following the disclosure to the public of Inside Information, the Chief Finance and International Business Officer is to promptly request the Manager in charge to record the cessation of access by persons registered in the Insider List on a temporary basis in relation to the information disclosed, indicating the date and time of cessation in the Ceased field of the Insider List, by completing the form "***Request for Registration/Updating/Cancellation***" (Annex C).

17.6 Where a person ceases to have access to Inside Information which has not yet been publicly disclosed, the Chief Finance and International Business Officer is to promptly request the Manager in charge to record the cessation of access by that person by completing the form "***Request for Registration/Updating/Cancellation***" (Annex C). The record of the person concerned shall be retained on the Insider List in accordance with Article 16.7 of this Procedure. The Company may, at its discretion, inform the person concerned that their access to the relevant Inside Information has been recorded as having ceased, using the notice "***Notice concerning the cessation of access to inside information***" (Annex F).

18
INFRINGEMENT OF THE PROCEDURE

18.1 Infringement of the obligations and prohibitions set forth in this Procedure may entail, for employees, the application of the disciplinary sanctions contemplated under contract terms and conditions in force.

18.2 As concerns third parties (including, but not limited to, contractors, suppliers and/or external business partners of MFE and/or its Subsidiaries, regardless of the relationship, whether permanent or temporary, that binds them) to which Relevant or Inside Information has been disclosed, infringement of the duties binding on them constitutes breach of contract, with all attendant legal consequences, and may entail, in the most serious cases, termination of contract and/or the engagement and compensation for damages incurred by the Company.

18.3 As for members of administrative, management and supervisory bodies that have received Relevant or Inside Information as a consequence of the fulfilment of their duties, the competent corporate officers will adopt measures appropriate to the circumstances, in accordance with those contemplated by laws in force, including therein proposal to the Shareholders' Meeting of dismissal for just cause.

18.4 With reference to Subsidiaries, the fulfilment of duties in accordance with this Procedure may require the adoption of the security measures considered advisable from time to time among those provided by applicable law.

18.5 Without prejudice to the provisions of the foregoing Articles of this Procedure, failure to comply with obligations binding under applicable laws and governed by this Procedure is punishable under European Union laws (including criminal law) in force from time to time concerning market abuse.

18.6 Addressees and/or Subsidiaries are liable for any damage or penalty incurred by MFE arising from the failure to comply with the obligations or the prohibitions binding on them under this Procedure and under the provisions of applicable laws and/or regulations and will be required to indemnify and hold harmless MFE against any damage suffered by the latter.

19
AMENDMENTS AND ADDITIONS

19.1 This Procedure may be amended by the Board of Directors of MFE.

19.2 The Corporate Governance Department may approve, without prior Board approval, only non-substantive amendments required to update legislative references, competent-authority guidance, contact details, organisational titles or technical annexes, provided that such amendments do not alter the scope, allocation of responsibilities, decision-making powers, escalation criteria or disclosure process under this Procedure. All substantive amendments shall be submitted to the Board of Directors. Any non-substantive amendments shall be reported to the Audit and Sustainability Committee and to the Board of Directors.

19.3 The Chief Finance and International Business Officer may adopt measures aimed at ensuring the confidentiality of corporate information, including therein the issue of notices, and set forth the content of confidentiality agreements.

20
ANNEXES

The Annexes are hereby incorporated into and form an essential part of this document.

21
FINAL PROVISIONS

21.1 In order to ensure a complete and correct understanding of the contents of this Procedure and an effective and concrete application of the same, the MFE Group guarantees – with the help of the competent functions – specific information and training initiatives, aimed at the company population, operating any diversification of in-depth studies according to the areas of activity, roles, responsibilities and tasks assigned.

21.2 For all that not expressly contemplated by this procedure, the provisions of laws in force applicable to the Company in its capacity as an issuer of financial instruments listed on regulated markets will apply.

Process Owner: *Corporate Governance*

Approved by the Board of Directors of MFE in the meeting of 15/07/2026

ANNEX A
CATEGORIES OF RELEVANT INFORMATION

Flows of Relevant Information
Economic and financial results
Management trend
Variation of expected results in the period (profit warning and earning surprise)
Transactions in financial instruments
Extraordinary transactions (acquisitions, mergers, demergers …)
Acquisition or sale of assets
Equity transactions
Issue of financial instruments
Characteristics of financial instruments issued
Devaluations/reassessments of assets or financial instruments held
Restructurings and reorganizations
Management incentive plans
Management composition
Dividend distribution policy
Commercial agreements
Receipt or cancellation of large orders
Changes to investment plans
Entrance in new (or exit from) markets
Insolvency of large debtors
Legal disputes
Governance
Auditing activity
Patents, licenses, rights
Insolvency procedures
Withdrawal of bank loans
Destruction or damage to unsecured assets

ANNEX B1
DECISION TO DELAY THE NOTIFICATION OF INSIDE INFORMATION

In compliance with Procedure MFE PR-14 of 15 July 2026, for the purposes of delaying the communication of Inside Information to the public according to the third paragraph of Article 17(4) of Regulation (EU) No. 596/2014, the following information shall be included:

Identification of inside information that was subject to delayed disclosure:	
Title of the disclosure statement;	
a) Date and Time:	
i) the inside information first existed within the issuer or the emission allowance market participant;	
ii) the decision to delay disclosure of inside information was made;	
iii) of the probable disclosure of inside information by the issuer or emission allowance market participant;	
b) Identities of the persons within the issuer who are responsible for:	
i) making the decision to delay disclosure and deciding on the start of the delay and its likely conclusion;	
ii) ensuring the ongoing monitoring of the conditions for the delay;	
iii) making the decision to inform the public of inside information;	
iv) providing the requested information about the delay and the written explanation to the competent authority.	

ANNEX B2
SATISFACTION OF REQUIREMENTS TO DELAY THE NOTIFICATION OF INSIDE INFORMATION

In compliance with Procedure MFE PR-14 of 15 July 2026 the third paragraph of Article 17(4) of Regulation (EU) No. 596/2014, and the third paragraph of Article 114 of the TUF (incorporating the amendments prescribed by Article 3 of Legislative Decree No. 107 of 10 August 2018), the following information shall be included:

Identification of inside information that was subject to delayed disclosure:	
Title of the disclosure statement;	
Evidence of the initial fulfilment of the conditions referred to in Article 17(4) of Regulation (EU) No. 596/2014, and of any change of this fulfilment during the delay period, including:	
i) barriers erected to protect information, whether internal or external, and prevent access to inside information by persons other than those who are required within the issuer to have such access under the normal course of their professional activity or occupation;	
ii) measures put in place to disclose the relevant inside information as soon as possible where confidentiality is no longer ensured.	

ANNEX C
REQUEST FOR REGISTRATION/UPDATING/CANCELLATION

Applicant: ....
Name and Surname: ....

***

Identification details of the Person whose information is included / changed/ cancelled	
Individual	**Legal Person**
Name and Surname	Name ....
....	Registered office ....
Place and date of birth	Tax code ....
Address	VAT registration ....
Tax ID	Nationality ....
Citizenship	Tel. ....
Tel.	@mail ....
@mail	*Contact person*
	Name and Surname ....
	....
	Position ....

OCCASIONAL REGISTRATION

☐ **Request for Registration**

Description : ....
Date and time the person obtained the Information that requires entry: .... at .... a.m./p.m.

☐ **Updating reasons for entry**

Description : ....
Date and time the person obtained the Information that requires entry: .... at .... a.m./p.m.

☐ **Termination of access to information**

Description : ....
Effective date of closure: ....

Place and date: Cologno Monzese, ...

Applicant's signature ....

ANNEX D
NOTICE CONCERNING THE INSIDER LIST TO PERSONS THAT HAVE ACCESS TO INSIDE INFORMATION

Dear Madam,

Dear Sir,

This is to notify you that your name has been registered in the Insider List of persons having access to inside information of MFE-MEDIAFOREUROPE N.V. (“**MFE**” or the “**Company**”) for the following reason:

[Description of the inside information / project]

on date: .... at hour: ....

Please note that the inside information to which you have access, regardless of whether the Company is required to publicly disclose such information, (i) may not be used, directly or indirectly, to acquire or dispose of, or attempt to acquire or dispose of, financial instruments to which such information relates, nor to recommend or induce any other person to do so; (ii) shall only be used for reasons strictly necessary and required to fulfil assigned duties and for the time strictly necessary to do so, and shall be promptly archived as soon as the reason for which it was obtained ceases to exist; (iii) shall be processed in accordance with all applicable legal and regulatory requirements, including Regulation (EU) No 596/2014 (the “**Market Abuse Regulation**” or “**MAR**”); and (iv) shall be held in a way suitable to prevent any unauthorised persons from obtaining inside information and prevent access to such information by persons other than those who require such access to fulfil their respective duties or tasks.

The communication by whatever means of relevant information, including inside information to unauthorised persons is prohibited except when such communication is indispensable as part of the normal exercise of the occupation, profession or employment and the addressees of the information are bound by a duty of confidentiality.

Should you communicate, whether intentionally or involuntarily, such information to third parties (including third parties that are already included on the Insider List for other reasons), you are required to immediately inform the Manager of the Corporate Governance Department, Emanuela Bianchi, as the person in charge of the Insider List of MFE.

Sanctions

You are kindly reminded that criminal and administrative sanctions will be applied, as provided under applicable law, in the event any inside information is disclosed or used in breach of MAR. MFE may seek redress for any damages caused as a result of the breach of such obligations.

Contact details

For any information or clarification, and for any communication by you to MFE, in particular with reference to changes in your contact information, please write to:

Corporate Governance Department
Viale Europa n. 48
20093 – Cologno Monzese (MI)
Tel. n.: +39 02 25149692
das.registroinsider@mediaset.it

We also ask you to:

- verify and/or supplement the information given at the end of this document;
- keep the Company constantly updated on any changes relating to the information indicated below, promptly reporting any changes;
- return this document for acknowledgement and acceptance within 7 (seven) days of receipt to the following e-mail address: das.registroinsider@mediaset.it.

Data protection

Furthermore, in accordance with Article 13 of the European Regulation 679/2016 concerning the protection of personal data (GDPR), we inform you that the personal data you provide for the registration of your name in the "Insider Register" relating to persons who have access to MFE - MEDIAFOREUROPE N.V.'s privileged information will be processed by computer supports and innovative technologies within the European Union.

The Data Controller for your personal data is MFE - MEDIAFOREUROPE N.V. (the "Controller" or the "Company") with registered office in Amsterdam (The Netherlands) – Offices address and tax residence Viale Europa 46, 20093 Cologno Monzese (Milan - Italy).

Your personal data will be processed for the following purposes:

(1) comply with the obligations to keep the Insider Register provided for by current legislation;

(2) comply with obligations imposed by provisions issued by Authorities entitled to do so under law, as well as by supervisory and control bodies;

(3) enforce or defend a right in court (breach of contract, warnings, settlements, debt collection, arbitration, litigation), including by a third party.

The legal basis for the processing for the purposes referred to in points 1) and 2) above is the fulfilment of the Company's legal obligations, while for the purposes referred to in point 3) is the pursuit of a legitimate interest of the Company or of a third party, based on a balancing of interests carried out by the Company concerning the rights and protections of the data subjects.

The provision of your data is necessary for the achievement of the above purposes and failure to provide it, either partially or incorrectly, will make it impossible to properly carry out the relationship with the Company and expose you to any penalties under current legislation.

Personal data will be stored for the duration identified by specific legal provisions and will be deleted after 10 years from the collection.

Your personal data may only be processed by persons authorised thereto (pursuant to Article 29 of GDPR) and by third parties expressly appointed as Data Processors (pursuant to Article 28 GDPR) in order to correctly carry out all activities necessary to pursue the purposes indicated. Your personal data may be communicated to public bodies or judicial authorities, where required by law or to prevent or repress crimes.

We remind you that you may also exercise the rights under Articles 15 et seq. of the GDPR and namely: the right to access your personal data, to know their source, to ask for their updating, rectification, erasure, limitation, as well as to receive confirmation of which personal data have been provided to the Data Controller and/or to ask the Data Controller for direct transmission to another Data Controller, as well as to oppose the processing for legitimate reasons, by sending a written request to infoprivacy@mediaset.it. Furthermore, pursuant to art. 77 GDPR, you have the right to lodge a complaint with the Italian Data Protection Authority (Garante per la protezione dei dati personali) if you believe that the data processing is contrary to current privacy legislation.

We are at your disposal for any further clarification and wish you our best regards.

Cologno Monzese,

Insider List Manager

....

Personal data

Place and Birth date	
Tax code	
Business phone numbers (office and mobile)	
E-mail address	

ANNEX E
NOTICE CONCERNING THE INSIDER LIST TO EXTERNAL ADVISORS ACTING ON BEHALF OR ACCOUNT OF MFE HAVING ACCESS TO INSIDE INFORMATION

Dear Madam,

Dear Sir,

This is to notify you that [advisory firm name] (the "**Firm**") has been recorded on the Insider List of MFE-MEDIAFOREUROPE N.V. ("**MFE**" or the "**Company**") through you as the Firm's designated contact person, in connection with the following matter:

[Description of the inside information / project]

on date: .... at hour: ....

Please note that the inside information to which you and the Firm have access, regardless of whether the Company is required to publicly disclose such information, (i) may not be used, directly or indirectly, to acquire or dispose of, or attempt to acquire or dispose of, financial instruments to which such information relates, nor to recommend or induce any other person to do so; (ii) shall only be used for reasons strictly necessary and required to fulfil the duties assigned to the Firm in connection with the above matter and for the time strictly necessary to do so, and shall be promptly archived as soon as the reason for which it was obtained ceases to exist; (iii) shall be processed in accordance with all applicable legal and regulatory requirements, including Regulation (EU) No 596/2014 (the "**Market Abuse Regulation**" or "**MAR**"); and (iv) shall be held in a way suitable to prevent any unauthorised persons from obtaining inside information and prevent access to such information by persons other than those who require such access to fulfil their respective duties or tasks.

The communication by whatever means of inside information to unauthorised persons is prohibited, except when such communication is indispensable as part of the normal exercise of the Firm's engagement and the addressees of the information are bound by a duty of confidentiality. Should you or any person within the Firm communicate, whether intentionally or involuntarily, such information to third parties (including third parties that are already included on the Insider List for other reasons), you are required to immediately inform the ***Corporate Governance*** Director, Emanuela Bianchi, as the person in charge of the Insider List of MFE.

Independent insider list obligation

Please note that persons acting on behalf or on account of the issuer who have access to inside information are independently subject to the obligation to draw up, update and maintain their own insider list, and to ensure that all individuals within their organisation who have access to the inside information in connection with the above matter acknowledge in writing the legal and regulatory duties entailed and are aware of the applicable sanctions.

This obligation is separate from, and not delegated by, MFE. MFE is not responsible for the Firm's compliance with this independent obligation.

The Firm is required to provide its insider list to the competent authority promptly upon request.

Sanctions

You and the Firm are kindly reminded that criminal and administrative sanctions will be applied, as provided under applicable law, in the event any inside information is disclosed or used in breach of MAR. MFE may seek redress for any damages caused as a result of the breach of such obligations.

Contact details

For any information or clarifications, and for any communication by you or the Firm to MFE, in particular with reference to changes in the contact person or contact information, please write to:

Corporate Governance Department

Viale Europa no. 48
20093 - Cologno Monzese (MI)
Tel. no.: +39 02 25149692
das.registroinsider@mediaset.it

We also ask you to:

- verify and/or supplement the information given at the end of this document;
- keep the Company constantly updated on any changes relating to the contact person or the information indicated below, promptly reporting any changes;
- confirm that the Firm has drawn up and will maintain its own insider list in connection with the above matter in accordance with Article 18 of the MAR;
- return this document for acknowledgement and acceptance within 7 (seven) days of receipt to the following e-mail address: das.registroinsider@mediaset.it.

Data protection

Furthermore, in accordance with Article 13 of the European Regulation 679/2016 concerning the protection of personal data (GDPR), we inform you that the personal data you provide for the registration of your name in the “Insider Register” relating to persons who have access to MFE - MEDIAFOREUROPE N.V.’s privileged information will be processed by computer supports and innovative technologies within the European Union.

The Data Controller for your personal data is MFE - MEDIAFOREUROPE N.V. (the “Controller” or the “Company”) with registered office in Amsterdam (The Netherlands) – Offices address and tax residence Viale Europa 46, 20093 Cologno Monzese (Milan - Italy).

Your personal data will be processed for the following purposes:

(1) comply with the obligations to keep the Insider Register provided for by current legislation;

(2) comply with obligations imposed by provisions issued by Authorities entitled to do so under law, as well as by supervisory and control bodies;

(3) enforce or defend a right in court (breach of contract, warnings, settlements, debt collection, arbitration, litigation), including by a third party.

The legal basis for the processing for the purposes referred to in points 1) and 2) above is the fulfilment of the Company’s legal obligations, while for the purposes referred to in point 3) is the pursuit of a legitimate interest of the Company or of a third party, based on a balancing of interests carried out by the Company concerning the rights and protections of the data subjects.

The provision of your data is necessary for the achievement of the above purposes and failure to provide it, either partially or incorrectly, will make it impossible to properly carry out the relationship with the Company and expose you to any penalties under current legislation.

Personal data will be stored for the duration identified by specific legal provisions and will be deleted after 10 years from the collection.

Your personal data may only be processed by persons authorised thereto (pursuant to Article 29 of GDPR) and by third parties expressly appointed as Data Processors (pursuant to Article 28 GDPR) in order to correctly carry out all activities necessary to pursue the purposes indicated. Your personal data may be communicated to public bodies or judicial authorities, where required by law or to prevent or repress crimes.

We remind you that you may also exercise the rights under Articles 15 et seq. of the GDPR and namely: the right to access your personal data, to know their source, to ask for their updating, rectification, erasure, limitation, as well as to receive confirmation of which personal data have been provided to the Data Controller and/or to ask the Data Controller for direct transmission to another Data Controller, as well as to oppose the processing for legitimate reasons, by sending a written request to infoprivacy@mediaset.it. Furthermore, pursuant to art. 77 GDPR, you have the right to lodge a complaint with the Italian Data Protection Authority (Garante per la protezione dei dati personali) if you believe that the data processing is contrary to current privacy legislation.

We are at your disposal for any further clarification and wish you our best regards.

Cologno Monzese,

Insider List Manager

....

Personal data contact person and advisory firm details

Advisory firm

Firm name	
Registered office	
Registration / LEI number	
Business telephone	
E-mail address	

Designated contact person

First name and surname	
Function within the Firm	
Date of birth	
Business telephone (direct and mobile)	
Business e-mail address	

ANNEX F
NOTICE CONCERNING THE CESSATION OF ACCESS TO INSIDE INFORMATION

Dear Madam,

Dear Sir,

In accordance with what is set out in Article 18 of Regulation (EU) No 596/2014 and Commission Implementing Regulation (EU) 2026/1291 as well as in the existing Institutional Procedure “Management and Disclosure of Inside Information” of MFE-MEDIAFOREUROPE N.V. (the “**Company**”), I wish to inform you that your record on the Company’s insider list of persons having access to inside information (the “**Insider List**”) for project [CODICE PROGETTO] has been updated to reflect that your access to the inside information has ceased as per [DATE AND TIME].

Yours sincerely,

Insider List Manager

....