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ESRS-2 | GENERAL DISCLOSURES

BASIS FOR PREPARATION

BP-1 | General basis for preparation of sustainability statements

We have prepared this sustainability statements, on a consolidated basis, in accordance with the **European Sustainability Reporting Standards (ESRS)**. The consolidation perimeter is the same as that used to prepare the consolidated financial statements, including companies consolidated on a line-by-line basis.

At the date of preparation of these Consolidated Financial Statements, the CSRD legislation is not yet implemented into Dutch law. As a result, the Non-Financial Information included in the Consolidated Financial Statements is prepared in accordance with Book 2 of the Dutch Civil Code and the Non-Financial Information Decree (*'Besluit niet-financiële informatie'*). As such, MFE has drawn up this Sustainability Statement in compliance with the provisions of the CSRD, using the “ESRS” on a voluntary basis. Deloitte Accountants B.V. performed a limited assurance engagement on the consolidated sustainability statements for 2024.

Furthermore, the Group is continuously monitoring the regulatory framework, especially considering the **Omnibus Package**, which aims to streamline and simplify sustainability reporting requirements for EU businesses and harmonize existing regulatory frameworks.

Given the nature of the activities carried out, most of the topics reported cover the characteristic activities of subsidiaries operating in Italy and Spain. The Group has not opted for exemption clauses for its subsidiaries.

For material IROs, with respect to upstream and downstream value chain, the Sustainability Statement covers policies and actions, and metrics only for GHG Scope 3 emissions.

In preparing this report, the option of omitting information relating to intellectual property, know-how, or innovation results was not utilized. However, these issues are reported in the Directors' Report on Operations. There is also no information regarding upcoming developments or matters under negotiation.

BP-2 | Disclosures in relation to specific circumstances

Time horizons

In drafting this Sustainability Statement, MFE has adopted time horizons in line with the definition of the same used in its **ERM** (Enterprise Risk Management) **Model** and with the provisions of ESRS 1 6.4 “Definition of short-, medium- and long-term for reporting purposes”. The horizons are defined as follows:

- **short-term**: 1 year (period adopted by the undertaking as the reporting period in its financial statements);
- **medium-term**: from 1 to 5 years;
- **long-term**: more than 5 years.

Value chain estimation

The main metrics contained in this report concerning activities related to relationships with suppliers and end-users refer to the measurement of indirect GHG (Greenhouse Gas) emissions falling within the Scope 3 category, deriving from the group's activities generated by sources that are not owned or controlled by it (upstream and downstream). These measurements, as reported in more detail in section **E1-6** to which reference is made, were

prepared according to the standards set by the [GHG Protocol](#) with the support of a specialized independent expert. Given the nature of some of the categories identified in the scope (purchases/services received, investments in capital goods and contents, final consumption of editorial products) these measurements required, as foreseen by best practices, the use of specific conversion factors (derived from sector databases or from the different product categories) to define the best proxy for them.

The quantitative data in [E1-5](#) and [E1-6](#) are therefore subject to estimated values. The Group is committed to improving so that this information and its sources are as accurate as possible.

Sources of estimation and outcome uncertainty

In general, if estimates have been made in the quantification of the data, an appropriate indication of the methodology adopted is given at the bottom of the relative data included in the relevant section. In any case the estimates made for the purposes of this Statement are characterized by high level of measurement uncertainty for scope 3 GHG emissions data, except for streams 3, 5, 7 (medium level of uncertainty) and 6 (with a low level of uncertainty), as mentioned in the previous “Value chain estimation” paragraph.

Changes in preparation or presentation of sustainability information

Unless otherwise indicated, the quantitative data reported refer to FY 2024. In some cases, where required by the relevant standards for some data relating to measurements taken for the first time starting from the 2024 financial year, the corresponding comparative data is not reported.

Regarding the pay gap, the calculation methodology has been modified (to meet the ESRS request to include the long-term incentive system): to make the data reading consistent, the median of past years has been re-determined, adapting it to the current calculation method. More details on this are given in the chapter [S1-16 Compensation metrics \(pay gap\)](#).

Incorporation by reference

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

GOVERNANCE

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

As a company based in the Netherlands, MFE is subject to the **Dutch Corporate Governance Code** (“DCGC”). It should be noted that the DCGC makes reference to companies that have opted for the two-tier corporate governance system in which the management and control of corporate activities are entrusted, as regards the former, to the “management board”, and as regards the latter, to the “supervisory board”.

The DCGC also applies to companies that only have a Board of Directors (one-tier governance structure). In this case, the management body is composed of executive directors and non-executive directors and the latter carry out controls on the management activity carried out by the executive directors.

MFE has chosen the so-called one-tier governance system in which there is only the **Board of Directors**. Control of the management activities, carried out by the Executive Directors, is entrusted to the Non-Executive Directors. There is no independent governance body in this system.

The Board of Directors has approved a Board Profile, defined by the Non-Executive Directors on the proposal of the Nomination and Remuneration Committee, which establishes the size, responsibilities, background, gender diversity targets and the skills and characteristics/qualities in terms of independence (without prejudice to the independence criteria already provided for by the Bylaws and the Code) desired for the composition of the Board, which will also take into account the Diversity and Inclusion Policy adopted by the Company. Both documents are available on the Company's website.

The current Board of Directors is composed of **15 Directors**, the majority of whom are non-executive, elected by the General Shareholders' Meeting on 19 June 2024. The term of office for each Director is three years and will last until the date of the General Shareholders' Meeting for the approval of the Company's financial statements at 31 December 2026. For a detailed description of the composition of the Board of Directors of MFE, please refer to the Corporate Governance section below.

The Board of Directors is responsible for managing the Company. The Executive Directors are responsible for the day-to-day management of the affairs of the Company and, among others, for the creation of long-term sustainable value by involving the Non-Executive Directors in the formulation of a strategy. The Non-Executive Directors must monitor the Executive Directors in their duties, as well as the general progress of management and the business connected to it.

On 14 February 2024, the Board of Directors adopted a **Diversity and Inclusion Policy**, revising the previously existing Diversity Policy in accordance with DCGC best practices.

The guidelines and recommendations contained in this Policy are functional to achieving the objective of having a Board composition made up of individuals capable of ensuring that the role given to them is carried out effectively. The Company believes this is possible only by intervening when candidates are nominated and appointed, which involves various entities with different tasks (internal committees, the Board of Directors, the Shareholders' Meeting), and also after their appointment, so when performing tasks in the continual management of activities. To this end, the professional expertise needed to achieve this result must be clearly defined beforehand, and, if necessary, reviewed over time, to take into account any new situations or changes to be addressed - and the process of selecting candidates for the position of Directors and their appointment must consider these guidelines and recommendations.

The Board of Directors values and promotes the principles of diversity and inclusion within the Board of Directors and also in the Company as a whole. Different skills and backgrounds reflect the diverse nature of the environment in which the Company and its shareholders operate, improving effectiveness through diversity of approach and thinking, driving innovation and accelerating growth.

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

The Board of Directors supports and promotes the right gender diversity balance and other relevant aspects of diversity and inclusion for the composition of the Board of Directors and Sub-top profiles, i.e. the Company's managers belonging to all management categories.

The **Nomination and Remuneration Committee** has started a process of analysis and alignment of the Diversity Policy that the Company had adopted on 18 September 2021, operating in accordance with the principles of inclusion provided in the latest update of the DCGC, the DCC and the Dutch Diversity Act (Wet inzake evenwichtige man vrouwverhouding in de top van het bedrijfsleven) for the Executive and Non-Executive composition of the Board, also applicable to Sub-tops, as defined above. This process was conducted and refined in 2024 by the Non-Executive Directors who thus defined the Diversity and Inclusion Policy adopted on 14 February 2024 and available on the Company's website.

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

It is the Company's objective that the diversity and inclusion factors recognized and described in the Policy are also reflected in the composition of Sub-tops and the Board Directors, in relation to which a board profile has also been defined, published on the Company's website, in terms of its size and composition, also in support of the appointment of the new Board - currently in office - by the Shareholders' Meeting of 19 June 2024.

The Nomination and Remuneration Committee, which is responsible, within the meaning of Article 2.2.5. of the DCGC, for defining the process for the appointment of the Board of Directors, has therefore examined applications for the positions of executive and non-executive directors received for the three-year period 2024-2026, assessing their compliance with the Policy and the Board Profile, as well as with applicable legislation.

The Board of Directors is currently composed of 15 members, 8 men (53%) and 7 women (47%). There are 5 Executive Directors (33%) - 4 men and 1 woman; there are 10 Non-Executive, thus independent Directors (67%) - 4 men and 6 women, reaching and exceeding the objective established by the Policy, explained below, which requires at least 50% of the Non-Executive Directors to be female. The Board of Directors does not include members representing employees or other workers. The relevant experience of Board members, in the sector to which the MFE Group belongs, is described in the Corporate Governance Report.

The following objectives have been established and introduced in the current Policy:

- i. if there are more than two Executive Directors, at least 33.33% must be men and 33.33% women by the date of renewal of the Board of Directors, in 2027;
- ii. at least 50% of Non-Executive Directors must be female;
- iii. at least 33% of Sub-tops must be men, and at least 33% women by 2027.

The Board of Directors, with the support of the Nomination and Remuneration Committee, will take into account all elements of diversity, including gender balance, referred to in the Policy, as required by the DCGC and the DCC, whenever they need to identify candidates for the position of member of the Board of Directors.

On 1 January 2022, a gender diversity law (*Wet inzake evenwichtige man vrouwverhouding in de top van het bedrijfsleven*) came into force in the Netherlands, under which the Company must set “adequate” and “ambitious” gender diversity targets for executive directors, non-executive directors and sub-top directors, and draw up a plan for achieving these targets. In this context, “adequate” means that the targets set depend on the starting number of executive directors, non-executive directors and sub-tops, as well as the gender diversity existing on the Board and among the sub-tops. “Ambitious” means that the Company’s objectives should aim for a more balanced gender diversity than the current composition. Moreover, under this law, the Company, as it falls within the definition of a “large company”, reports annually (within ten months of the end of the financial year in question) to the Sociaal-Economische Raad -SER, among other things, on the number of men and women who are executive directors, non-executive directors and sub-tops. The company's Sub-tops are composed of zero men and two women. This composition is unchanged from the previous year. This reporting is recorded on a specific digital portal developed by SER (“SER Diversity Portal”). It should be noted that the target mentioned above in iii. concerns the MFE Group.

To best support the inter-functional sustainability strategy and related processes, starting from **28 September 2021**, the Board of Directors of MFE had some internal committees, establishing on a voluntary basis an **Environment, Social and Governance Committee** composed of the Non-Executive and Independent Directors Marina Brogi, Chair, Stefania Bariatti and Giulio Gallazzi. The mandate of these Committees expired on 19 June 2024, with the approval by the General Shareholders' Meeting of the Company's financial statements at 31 December 2023.

The Board Directors' meeting of **19 June 2024** assigned the functions and responsibilities of the ESG Committee to the new **Audit and Sustainability Committee**, adding one member. This Committee is composed of the Non-Executive and Independent Directors Alessandra Piccinino, Chair, Patrizia Arienti, Marina Brogi and Javier Díez de Polanco.

Pursuant to provision 1.5.1 of the Code, the Committee is responsible for the preparatory work relating to the supervision of the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems, as set out in provisions 1.2.1 to 1.2.3 of the Code. In matters of sustainability, the Committee assists the Board of Directors by providing initial advice, to support the Board in developing the Company's environmental, social and governance policies in accordance with its strategy. To this end, the Committee may bring to the attention of the Board of Directors specific ESG objectives related to the material impacts, risks and opportunities defined by the Group. The decision to pursue these objectives or otherwise and the corresponding implementation programs are left to the Board of Directors and to the management of the Company respectively. The Committee periodically monitors and evaluates the achievement of the Company's ESG objectives, as well as the implementation of the related programs. The related findings are included in the Committee's report to the Board of Directors.

The Committee also handles preparatory work regarding the supervision of the integrity and quality of the Company's sustainability reporting, as well as the supervision of material impacts, risks and opportunities identified by the Group.

For a complete description of the composition, sustainability skills and expertise, role and activities of the Group's Board of Directors and Board of Statutory Auditors (also concerning material impacts, risks and opportunities) please refer to the Corporate Governance Report section of this Annual Report.

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

During 2024, the following matters relating to sustainability issues were submitted to the administrative, management and control bodies, in view of the impacts, risks and opportunities assessed as material.

The **ESG Committee**, that expired on June 19, 2024, met twice in 2024: taking note and sharing the progress of the projects and proposals for initiatives for 2024:

Environmental: continuation of the reorganization of work spaces, a green car fleet with approval of the car policy with 75% of the fleet made up of electric vehicles, sustainable mobility, photovoltaics, extension of the **Green Procurement** project to a further one hundred suppliers; **"Green Audiovisual"** certification for the TV productions *Le Iene*, *Striscia la Notizia* and *Dritto e Rovescio*, accompanied by a new project to extend certification to other productions and other production centres;

Social: training through webinars in the field of Diversity and Inclusion for all employees, D&I course for all employees and "vertical" training initiatives for employees of the Human Resources, Welfare, Communication, Content Monitoring Department – in particular the project with Milan Polytechnic, currently underway, for the development of an Artificial Intelligence model to calculate the ESG impact of production;

Governance: performance measurement, progress in finalizing a Human Rights Policy and adoption of the Diversity and Inclusion Policy.

In line with consolidated corporate practice and taking into account the insights suggested by the outgoing Board of Directors as part of the onboarding process for new members of the Board, an induction session was organised for Non-Executive Directors, in which an in-depth analysis of the Corporate Sustainability Reporting Directive and its application were covered.

The **Audit and Sustainability Committee** took note of the **Gap Analysis** activities and roadmap of preparatory activities for 2024 sustainability reporting pursuant to the CSRD, and supervised the definition of the model, methodology, assessment criteria and process used to carry out the Double Materiality Assessment and subsequently in February 2025 the preparatory results, including the topics found to be material, for the preparation of this reporting.

The **Audit and Sustainability Committee** also took note of the above activities and of the correlation between these and the IROs (impacts, risks and opportunities) identified during the Double Materiality Assessment.

The impacts, risks and opportunities identified in the Double Materiality Assessment are classified by topic related to three macro-sectors of Sustainability: the environmental impacts in E1 (Environmental), the social impacts on the different categories of people involved in S1, S2, S3, S4 (Social) and the Governance impacts.

The Committee also shared the content of the new "Group Code of Ethics".

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

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

MFE's Management Remuneration Policy is inspired by objectives and guiding principles related to alignment with the business strategy, the attraction and retention of key resources, connection with performance and value creation, and principles of consistency and fairness, determining a close link between the remuneration of the Chief Executive Officer and Executive Directors, company performance and value creation in the medium-/long-term.

The Remuneration Policy is defined in keeping with and to support the achievement of main strategic objectives:

- the leadership consolidation in the countries in which the Group operate through a distinctive editorial offering model, maximizing commercial value, streamlining production processes and monitoring developments in the regulatory and infrastructural context;
- the evaluation of development opportunities for supranational media activities (mainly in the OTT, AD Tech, Content sectors).
- the pursuit of growth targeting sustainability, focused on the protection of the Planet, on the empowerment of people through the recognition of diversity and the protection of their wellbeing, and on the dissemination of a culture and values that address ESG issues through the Group's own communication channels.

The definition of a remuneration policy capable of steering the corporate strategy and ensuring full coherence between the overall remuneration of "management" and the results of the Company represents a fundamental element to meet investors' expectations and consolidate the trust of all stakeholders.

Following the relocation of the Group's registered office to the Netherlands, MFE's remuneration policy has been drawn up in accordance with applicable laws in force and in particular Articles 2:135 a of the Dutch Civil Code (DCC) and the Dutch Corporate Governance Code (DCGC), as well as the Company's bylaws.

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

The variable components, in particular, are aimed, in a mature market such as that of free television, at rewarding high levels of profitability, which is essential for the creation of value for shareholders, and cash generation, also in order to support the company's growth strategy. Alongside these indicators, the specific performance objectives assigned within the short-term incentive system to Key Management Personnel based on their various organizational responsibilities ensure the pursuit of the Group's key objectives, with particular reference to maintaining leadership in the advertising market and reducing costs, in addition to non-financial indicators, as from 2022, aimed at guiding and supporting the Group's sustainability strategy.

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

Area	Weight	Objective	Target	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%	Training hours on ESG topics	Average of 1 hour per capita	Standard – see the chart above
Governance	4%	Number of Executives with SIA ESG KPIs	50 Senior managers	≥ 90 → 125%; ≥ 85 → 120%; ≥ 80 → 115%; ≥ 75 → 110%; ≥ 70 → 105%; ≥ 65 → 100%; ≥ 60 → 90%; ≥ 55 → 70%; ≥ 50 → 50%; ≤ 45 → 0

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

The **medium-/long-term incentive and loyalty** plan, approved by the Shareholders' Meeting of 19 June 2024, is divided into three, three-year cycles, with rights being granted in the years 2024, 2025 and 2026. For the first

time, this plan introduces an ESG objective under performance objectives, in addition to economic and financial indicators determined with reference to the three-year target defined by the long-term plans approved by the Board of Directors. The purpose of this ESG objective is to further strengthen the sustainability strategy that the Group has been pursuing in recent years, focussed on protecting the environment and maintaining the levels of excellence achieved in the field of human capital enhancement and diversity, to which MFE attaches particular importance.

The three-year Incentive Plan has the following performance objectives for all recipients:

	Indicator	Weight
Performance Goals	Three-year Group Net Profit ¹	40%
	Three-year Group Free Cash Flow	40%
	Relative TSR compared to a comparison panel of 4 other companies average	10%
	ESG Indicator: Gender Balance of Managerial Staff and CO ₂ Emissions	10% (5% Gender Balance, 5 % CO ₂ Emissions)

For the second three-year plan (2025-2027), the **Gender Balance Target** is set at the female gender accounting for 32% of managerial positions. As for the Gender Balance objective, performances will be calculated as reported 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%

¹ Adjusted three-year Group net profit means the Group's net profit for the financial year, adjusted where necessary on the basis of the application of the "dividend method", (instead of the "equity method") when recognising the value of investee companies over which MFE exercises significant influence. This adjustment may be made by the Board of Directors exclusively for the purposes of this Plan, in order to keep its economic content and incentive power substantially unchanged.

The medium-long term incentive system rewards a range of overall performance (calculated as a weighted average of the performance of the 3 objectives) between 75% and 125%, which corresponds to the accrual of 50% and 125% of the assigned rights respectively. Intermediate results provide for a vesting of a portion of the rights.

For a complete description of the Remuneration Policy, please refer to the [Remuneration Report](#).

GOV-3 | E-1 CLIMATE CHANGE

With reference to CO₂ Emissions, the performance achieved will be determined in reference to the three-year target defined by the BoD, which for the second three years plan is set at a 25% reduction in emissions.

GOV-4 | Due diligence statement

Starting from 2022, the Group has launched a project for the gradual adoption of **ESG criteria** to integrate its supplier evaluation, certification and selection models, implementing, with the support of external advisors and a dedicated platform open to the counterparties involved, a structured process which analyses the ESG positioning of the main categories representing its supplier portfolio. As part of this activity, which is gradually expanding the scope and representativeness of the counterparties involved, the sectors and/or types of counterparties at greatest risk and the suppliers on which to concentrate and focus training and stakeholder engagement activities are identified, to strengthen the involvement and contribution of the supply chain in relation to the Group's most material ESG factors. These activities are also preparatory to integrating the Group's Due Diligence models, in line with best practices and international standards, relating to the obligations to adopt concrete measures to prevent, mitigate and reduce the negative impacts on human rights and the environment of corporate operations potentially arising from the value chain, as provided for in the *Corporate Sustainability Due Diligence Directive* ("**CSDDD**") in force from 25 July 2024, which EU Member States will have to implement into their respective national laws by 26 July 2026.

The Group is defining the ESG Due Diligence process but has not yet formalized a specific action plan to identify, map and mitigate ESG impacts on the value chain.

Core elements of due diligence	Sections of the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1, GOV-2 – General disclosures
b) Engaging with affected stakeholders in all key steps of the due diligence	S1 – 2 Engagement with own workforce S2 – 2 Engagement with value chain workers S3 – 2 Engagement with affected communities S4 -2 Engagement with consumers and/or end-users
c) Identifying and assessing adverse impacts	ESRS 2 SBM-3, IRO-1 – General disclosures

Core elements of due diligence	Sections of the Sustainability Statement
d) Taking actions to address those adverse impacts	<p>S1 – 4 Taking action on material impacts on own workforce</p> <p>S2 – 4 Taking action on material impacts on value chain workers</p> <p>S3 – 4 Taking action on material impacts on affected communities</p> <p>S4 – 4 Taking action on material impacts on consumers and end-users</p>
e) Tracking the effectiveness of these efforts and communicating	<p>S1– 5, S2– 5, S3– 5, S4 – 5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</p>

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

In relation to the disclosure obligations established with the introduction of the CSRD, the Group has started to update its Internal Control System relating to financial reporting with the aim of extending and structurally including in this model the internal controls relating to the processes of analyzing, gathering and processing qualitative and quantitative information on the material topics covered by the reporting, in accordance with the Internal Control over Sustainability Reporting (ICSR) guidelines issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and based on the COSO Internal Control-Integrated Framework (ICIF).

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

As of the date of this reporting, the processes and the related "control and risk matrices" relating to the Double Materiality Analysis and the general model for the collection and final validation of data and information have already been formalized. The Internal Control System relating to sustainability reporting will be gradually extended to include the main reporting and input processes relating to the topics identified as potentially material by the Double Materiality Assessment, assigning, in line with the criteria already adopted for the Internal Control System for financial reporting, priority to the processes which, in relation to the nature of the KPIs and the information reported, have more complex systems and methods for collecting, extracting and inputting data, data estimation and processing processes and therefore have greater potential reputational and reporting risks. Also for these processes, roles and responsibilities for the various phases of activities, appropriate "risk control matrices" and the related controls will be formalized and monitored.

STRATEGY

SBM-1 | Strategy, business model and value chain

MFE-MEDIAFOREUROPE is the holding company of one of the largest pan-European television and radio hubs, with registered office in Amsterdam (Netherlands) and offices in Italy and Spain for tax purposes, where its operational activities take place.

The Group is the leading commercial TV operator in the Italian and Spanish commercial TV sector both in terms of ratings and advertising market share, offering free-to-air television programming on major general interest channels (Canale 5, Italia 1 and Rete 4 in Italy, and Tele5 and Cuatro in Spain) and a wide portfolio of semi-generalist and thematic channels available in linear and on-demand OTT services.

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

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

MFE is also the largest shareholder of ProSiebenSat.1 Media SE, having secured a 29.99% direct interest in share capital (30.8% excluding treasury shares). The company, listed on the Frankfurt Stock Exchange and with a broad shareholder base, is one of the largest television media groups in Europe and a market leader in Germany, Austria and Switzerland.

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

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

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

In carrying out its typical activities in Italy and Spain (where 5,161 employees are concentrated out of a total of 5,194) the Group oversees the entire media industry value chain, from content acquisition, production and distribution in both free-to-air and pay TV services (entertainment, news, drama, exclusive sports content, cinema)

to direct management of advertising revenues from its own media and third-party broadcasters through its concessionaire companies specialised in local (Publitalia, Digitalia and Mediamond in Italy, and Publiespaña in Spain) and international markets (Publieurope).

This report also includes the outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders.

The Group also takes ESG factors into account as an element and reference criterion for its decision-making and investment assessment processes relating to the operational areas directed towards launching targeted initiatives and projects with a view to greater environmental efficiency (reduction in consumption, diversification of energy sources) and the definition of its own self-produced content and its communication campaigns in line with its broadcasting and social responsibility profile.

Given MFE's sector, the human factor is of central strategic importance, resulting in a constant and growing commitment to looking after, training and developing its employees and seeking out new talents to encourage processes of innovation and growth in skills, as well as particular attention to protecting intellectual property and minors and developing initiatives directed towards the formation and promotion of culture and in general the social responsibility that comes with a role as leading national television broadcaster.

The Group is committed to constant and careful compliance with and monitoring of the evolution of the relevant legislation, with particular reference to the indications of the European Commission (Communication 2019/C 209/01 "*Guidelines on the communication of non-financial information: Integration concerning the communication of climate-related information*") and the recent adoption of the **Media and Audiovisual Action Plan (MAAP)**, an action plan for the media and the audiovisual sector that focuses on three main areas of activity (recovery, transformation, greater tools and capacity) including the creation of an audiovisual sector with zero impact on the climate.

The **European commercial television association (ACT)**, of which the Group is a founding member, is preparing a position paper to the EU institutions in connection with this plan. To manage all of these factors in an increasingly proactive, planned and shared manner, MFE has voluntarily provided for an ESG Committee within its governance model, made up of independent directors with the aim of dialogue, stimulating management and monitoring the Group's activities in these areas.

On 29 March 2022, the MFE Board of Directors, following a process of mapping and analysis of the Group's activities and positioning in the various ESG spheres shared with the Sustainability Committee, identified the following guidelines and macro-objectives to be pursued for the various ESG spheres, launching appropriate initiatives and projects.

In the Environmental area, the Group has always been inspired by the principles of responsibility for protecting the planet and through sustainable natural resource management aims to progressively reduce CO₂ emissions until **Carbon Neutrality** is achieved by **2030**. To this end, the Group is evaluating the adoption of reduction targets that are transparent and scientifically valid in order to contribute to the targets set by the Paris Agreement on climate change (COP 21, limit global warming to 1.5°C).

In the Social area, the Group has always recognised the central importance of people and sought to promote their experience, professionalism and diversity, already achieving excellent standards of gender equality both in terms of number and pay gap (with potential areas for improvement at management level) and excellent levels in welfare policy management. On this basis, the goals indicated are therefore:

- Maintain the current levels of distribution and pay equity for each category, through recruitment and professional development policies that encourage the growth of the less represented gender into managerial roles;

- Maintain the standards of excellence achieved by the Group in the field of welfare and training, both in terms of the level of investment and the variety and innovation of the service offer;
- Furthermore, with reference to its broadcast offering, MFE intends to continue playing a central role in the dissemination of the culture of sustainability in the country with the aim of increasing public awareness around ESG issues through content distributed on all available platforms in keeping with its value system and responsibility as a pluralist broadcaster;
- In the Governance field, the decision was taken to adopt a system to guide and control ESG initiatives and mechanisms to guide managerial action with the aim of progressively adopting sustainability criteria and principles in managerial practices and choices throughout the organisation, through specific training initiatives and the introduction of ESG objectives among the parameters of incentive systems.

SBM-2 | Interests and views of stakeholders

This section also includes references to:

- S1 - SBM-2 – Interests and views of own workforce
- S2 - SBM-2 – Interests and views of value chain workers
- S3 - SBM-2 – Interests and views of affected communities
- S4 - SBM-2 – Interests and views of consumers and end-users

The company ensures engagement through direct channels for its own **workforce** to voice opinions and concerns, Personnel Department, Company Committees and workers' representatives. For more details refer to **S1-2**.

As regards workers in the **value chain**, internal company positions are identified who are responsible for maintaining working and/or commercial relationships with suppliers. MFE has expanded its supply chain engagement activities to strengthen the involvement and contribution of the supply chain for the Group's most material ESG factors. For more details refer to **S2-2** chapter.

Affected communities are informed about social initiatives (social campaigns).

End-users have direct channels to express concerns and make reports (emails of the editorial teams of news programmes and related social media profiles).

The MFE group interacts with a variety of stakeholders in carrying out its activities with an increasing involvement in sustainability issues. Ongoing and constructive interaction with the main categories of stakeholders, both external and internal, and method of engagement for the DMA, mentioned in the next chapter **IRO 1**, represents a critical success factor for building loyalty, given the nature of the activities carried out by the Group, and measuring stakeholder satisfaction, and is therefore a fundamental dynamic for concretely steering the strategy and adapting the business model.

In its meeting of 18 September 2021, the Board of Directors adopted a "**Policy for managing shareholder engagement**". To establish an ongoing relationship with the shareholders, based on an understanding of their respective roles, the Board of Directors appointed the Chief Financial Officer of the Group as the person in charge of managing relations with the shareholders. For that purpose, the Chief Financial Officer is assisted by the following two departments that report directly to him:

- The Company Affairs Department, which oversees relations with retail investors and institutional entities (AFM, CONSOB, Borsa Italiana, CNMV);
- The Investor Relations Department, which oversees relations with the financial community (financial analysts, institutional investors and ratings agencies).

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

The governing bodies (Board of Directors and Audit & Sustainability Committee) of MFE are periodically informed about the opinions and interests expressed by stakeholders regarding the company's sustainability impacts.

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

Given the nature, location and positioning of the Group's business, the most material impact, risk and opportunity categories in relation to the adoption of strategic guidelines and management of the business model mainly concern, as highlighted by the results of the double materiality assessment described below, the social areas relating to end-consumers and Business Conduct issues.

In carrying out its activity as a cross-media commercial publisher, the Group interacts both in Italy and in Spain with the end-users of its editorial content (information, events, entertainment, fiction and cinema) on various devices and with advertising investors who purchase commercial spaces on the various media (television, radio, web, DOOH) managed by the Group, who are stakeholders over whom the Group exercises a social role and for whom it has an economic responsibility to stimulate and drive the market.

Similarly, the aspects connected with the definition and implementation of a transparent and effective editorial and corporate governance are material both in terms of impact and the management of potentially significant and long-lasting financial risks and/or opportunities, and this governance is systematically steered to ensure compliance with laws and regulations and participation in institutional activities and in the innovation and development processes of the sector, whose competitive dynamics by their very nature can be influenced to a considerable extent by the introduction or modification of regulatory provisions both at national and supranational level.

At present, the issue of **Climate Change**, an area in which the Group is responsibly implementing specific policies aimed at optimising production processes with a view to saving energy and reducing emissions, is a material topic for the Group, mainly in terms of impact, given the social and information function carried out by the Group in its broadcasting activity with respect to sustainability issues, while the potentially associated risk factors (mainly linked to business continuity and energy supply) given the nature and geographical location of the main physical assets (production and distribution sites) and their technological operating models and the disaster recovery plans implemented by the Group are subject to continuous monitoring and do not currently generate significant residual risks. For a complete description of the model for the annual identification, monitoring and assessment or risks to which the Group is structurally exposed (ERM), please refer to the specific previous section in the Directors' Report.

The Group also selected two *entity-specific* topics included in the Double Materiality Assessment: **Electromagnetism** and **Content creation and dissemination**.

As required by EFRAG's **Implementation Guidance IG1 Materiality Assessment**, MFE will submit the Double Materiality Assessment to its designated bodies each year, prior to the start of reporting activities. The review will take place in relation to structural developments in the business and/or the consolidation perimeter, to the gradual identification of a best practice in the sector and in any case considering new evidence found during the periodic process to assess business risks (ERM).

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

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

ESRS	Topic	Risks and/or opportunities (financial materiality)	Positive and negative impacts (impact materiality)	U	O	D	S/T	M/T	L/T
E1	T01 Climate change adaptation		Contribution to climate change through direct and indirect energy emissions linked to the activities carried out at the Group's offices and sites (Scope 1, 2)	X	X		Yes	Yes	Yes
E1	T02 Climate change mitigation		Generation of indirect climate-altering emissions produced in the value chain because of the activities carried out (Scope 3)	X	X	X		Yes	Yes
E1	T03 Energy		Use of non-renewable and renewable energy sources	X	X	X		Yes	Yes
S1	T10 Secure employment		Improvement in working practices through a welfare system suited to the needs of employees and their families		X		Yes	Yes	
S1	T11 Working hours		Adoption of well-being practices (e.g. flexible working hours) that meet employee expectations, with consequent impacts in terms of employee satisfaction		X		Yes	Yes	

ESRS	Topic	Risks and/or opportunities (financial materiality)	Positive and negative impacts (impact materiality)	U	O	D	S/T	M/T	L/T
S1	T12 Adequate wages		Competitive remuneration policies that equitably redistribute the value generated by workers while also indirectly increasing the attractiveness to talent		X			Yes	Yes
S1	T15 Health and safety		Injuries and/or illnesses in the workplace		X		Yes	Yes	
S1	T16 Gender equality and equal pay for work of equal value		Discrimination in remuneration between men and women		X			Yes	Yes
S1	T17 Training and skills development	High turnover of new hires and loss of key knowledge with indirect impacts on stakeholders Risk of failure to retrain employees' skills with repercussions on business continuity	Improvement of workers' skills through training activities		X			Yes	Yes
S1	T20 Diversity	Operational risk and loss of skills' leverage, with a reduction in productivity and competitiveness Reputational risk due to a lack of a diversity engagement facing to Code of Ethics declarations.			X			Yes	Yes
S1	T22 Confidentiality	Violation of employee privacy by revealing personal information and data.			X		Yes	Yes	Yes
S2	T25 Health and safety	Accidents or ill health in the workplace, with the unavailability of resources Criminal consequences in the event of an appropriately managed issue		X	X		Yes	Yes	

ESRS	Topic	Risks and/or opportunities (financial materiality)	Positive and negative impacts (impact materiality)	U	O	D	S/T	M/T	L/T
S2	T30 Confidentiality	Supplier's privacy breach of sensitive company data.		X	X		Yes	Yes	
S3	T32 Communities' economic, social and cultural rights		Employment of workers from the local community Incentives and development of youth entrepreneurship		X			Yes	
S4	T36 Confidentiality	Loss of revenue and business opportunities (which includes the risk of sanctions due to NON-compliance with current privacy regulations). Security breaches regarding privacy, cyber security and data within the organization.			X		Yes	Yes	
S4	T37 Freedom of expression		Presence of channels for dialogue that can be used by customers to engage the audience in content creation and dissemination		X		Yes	Yes	Yes
S4	T38 Access to quality information	Reputational risk due to a misperception of the actual quality of the product. Risk of loss of market share Legal risk	Broadcasting of programmes that promote critical thinking and social empowerment through accurate and in-depth information that allows people to make more informed decisions in their daily lives.		X				Yes
S4	T39 Health and safety	Legal risk: failure to protect the health and safety of users may lead to legal disputes, fines and violations of safety regulations. Reputational risk due to a lack of a Health and Safety	Creation and dissemination of content while protecting other vulnerable audience categories such as, for example, people with photosensitivity etc.		X			Yes	Yes

ESRS	Topic	Risks and/or opportunities (financial materiality)	Positive and negative impacts (impact materiality)	U	O	D	S/T	M/T	L/T
		engagement facing to Code of Ethics declarations.							
S4	T40 Protection of children	Impact resulting from the viewing of unsuitable programmes if not properly reported (e.g. adult content) with possible sanctions.	Creation and dissemination of content while protecting minors	X				Yes	Yes
S4	T41 Social inclusion of consumers and/or end-users	The following two aspects converge here (grouping by subtopic): <ul style="list-style-type: none"> • Non-discrimination • Access to products and services 	Greater accessibility of the service offered in terms of social inclusion, through subtitled programmes, audio description, web browsing and the development of specific products and content for disadvantaged audiences	X				Yes	Yes
S4	T42 Responsible marketing practices		Selection of advertising and marketing in line with the values of the organisation and with a view to social responsibility	X			Yes	Yes	Yes
G1	T43 Corporate culture	Discrepancy between declared corporate values and actual behavior (e.g. editorial line) that can generate a loss of trust on the part of employees and stakeholders. Reputational risks linked to a weak or unethical corporate culture (public controversies, difficulties in recruiting and retaining talent as well as regulatory sanctions) Negative impact	Awareness and dissemination of the culture of ethics, equity and inclusion, respect for human rights by management, employees, business partners and other stakeholders	X	X	X			Yes

ESRS	Topic	Risks and/or opportunities (financial materiality)	Positive and negative impacts (impact materiality)	U	O	D	S/T	M/T	L/T
		on productivity linked to poor employee motivation							
G1	T46 Political engagement and lobbying activities	<p>Inadequate coverage of the main sector contexts, losing a competitive edge in the reference market (e.g. OTT providers, etc.).</p> <p>Reputational risk due to involvement in lobbying activities that are not very transparent or do not comply with local or international regulations (e.g. financing political parties)</p>	Responsible management of relations with institutions and PA, with a view to collaboration and mutual support			X			Yes
G1	T47 Management of relationships with suppliers including payment practices	<p>Tensions in the supply chain due to late payments.</p> <p>Reputational risk due to unfair payment practices or systematic delays in payments.</p> <p>Legal risk due to lawsuits as a result of late payments or contractual disputes.</p> <p>Failure to monitor ESG issues along the VC</p>				X			Yes
G1	T49 Cyber security	Service (business continuity) interruption.			X	X	X	Yes	Yes

ESRS	Topic	Risks and/or opportunities (financial materiality)	Positive and negative impacts (impact materiality)	U	O	D	S/T	M/T	L/T
G1	T50 Copyright protection	Use of third-party property without authorization. Improper use of MFE Group content by third parties.	Promotion of intellectual property protection	X	X	X	Yes	Yes	
E.S.	T31 Electromagnetism		Presence of non-ionizing electromagnetic emissions exceeding the required compliance and attention threshold	X	X		Yes	Yes	Yes
E.S.	T35 Content creation and dissemination	Non-compliance in the dissemination of independent, pluralistic, impartial and correct news Loss of revenue due to a decrease in audience ratings Schedule not consistent with the tastes of the target audience Absence from the distribution platforms used by the target audiences most sensitive to ESG issues Ability to adapt to review the schedule, as a result of sudden changes in agenda-setting linked to external social and environmental phenomena/emergencies	Creation and dissemination of audience-pleasing content that reaches all specific audience clusters to generate value to distribute to stakeholders	X	X			Yes	Yes

CURRENT AND EXPECTED FINANCIAL EFFECTS

In the 2024 Consolidated Financial Statements, no material economic and financial impacts are reported in connection with the topics identified, within the scope of the double materiality assessment, as potentially relevant from a short-term financial materiality perspective. Given the nature of these topics (Health and Safety and Confidentiality across S1-S2-S4, Cybersecurity, Copyright) and the IROs related to them, no write-downs of tangible or intangible assets were recorded in 2024, nor did any charges (sanctions) or risks arise that required us to make significant provisions. In these areas, the Group supports investments (software) and OpEx (mainly consulting) adequate to guarantee the minimization and protection of the interests and property rights of the Group with respect to the underlying risks. In most cases, these costs and/or investments are embedded in the context in which core activities and main operational processes are managed. The ESRS guidelines do not yet provide sufficient clarity on what should be considered as sustainability-related CapEx and OpEx. For the actions

indicated in each chapter, we define as significant the OpEx and CapEx any amount that exceeds 14 million € threshold.

For the purposes of this Statement, the MFE Group has omitted the information required by Disclosure Requirement SBM-3 par. 48(e) - related to anticipated financial effect - subject to a transitional provision as set out in Appendix C of ESRS 1 (List of gradually introduced disclosure requirements). The Group will provide the required information starting from the next Consolidated Sustainability Statement.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

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

For the purpose of identifying reporting topics, the MFE Group carried out the double materiality assessment required by ESRS 1, taking into account the general guidelines issued by EFRAG: this assessment was carried out starting from a careful analysis of the topics, sub-topics and sub-subtopics identified by the ESRS.

To this end, potentially material IROs relating to sustainability issues were identified and submitted to internal and external stakeholders that are relevant to the group for assessment, to determine the impacts (so-called impact materiality), and only to internal stakeholders, to determine the material risks and opportunities (so-called financial materiality).

The potential topics of the assessment were identified starting from those defined and indicated by the reporting standards set out in the CSRD (ESRS 1 section AR 16), supplemented by some specific topics linked to the Group's sector, which had already been found to be material, following the impact materiality analyses conducted during the previous financial years or attributable to key risk factors and/or opportunities already systematically identified within the internal ERM process, in relation to the general and sector context of reference, the strategies and evolution of the business model, the positioning and relations with the final markets, taking into account the evolution of the organizational structure, the geographical location of activities, and the value chains upstream and downstream of the Group's perimeter.

The methodology and criteria for identifying and assessing the topics had been previously submitted to the Audit & Sustainability Committee of MFE, which then analyzed the results before formal approval by the Board of Directors of MFE.

It was possible to identify material topics by setting medium-level materiality thresholds (impact materiality) and medium-high level materiality thresholds (financial materiality).

During the process to assess and analyze the materiality of the topics proposed to stakeholders, cases of correlation between impacts, risks and opportunities relating to different topics were identified.

The following methodology was adopted. The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own assessment.

IMPACT MATERIALITY

The impact materiality assessment was carried out in continuity with the materiality analyses of previous financial years, applying the principles defined by EFRAG. The assessment was conducted by interviewing representatives of the main categories of external stakeholders operating in the two principal geographical areas where the

group's activities are located, and internal stakeholders, who were called on to assess the current or potential impacts, positive or negative, generated by the Group on the economy, the environment, its employees and on the social context arising from the potentially material topics identified or groups of them, in relation to the type of stakeholder.

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

- Investors and shareholders;
- Advertising clients;
- Employees;
- Suppliers, collaborating artists, business partners, content suppliers.

The outcomes of the assessment were reviewed by the management of the areas concerned.

The impacts were assessed (before mitigation actions and with horizons aligned to the ERM methodology), by the 4 stakeholder groups mentioned above, on a scale **from 1 to 5**, considering:

- the **scale**, i.e. the severity of the impact;
- the **scope**, i.e. the degree of dissemination of the impact;

and in addition:

- for current negative impacts the **irremediable nature**, i.e. the measure of how difficult it may be to counteract the damage that may be generated
- for potential positive or negative impacts, the **likelihood of occurrence**

FINANCIAL MATERIALITY

The financial materiality assessment aims to identify and assess the risks and opportunities related to ESG issues that could, given the nature of the business carried out and the context of the reference sector, structurally have a negative impact (given the risks) or a positive impact (given the opportunities) on the economic-financial situation and on the financial flows of the company, on access to financing and on the cost of capital in the short-, medium- or long-term.

The risks and opportunities related to ESG issues that could potentially determine lasting financial impacts were identified by considering the main factors already present and were monitored within the internal control system through the annual Group ERM process.

The assessment was conducted by interviewing the management of the company areas being analysed, with engagement sessions that included an explanation of the relative regulatory context and the specific issues concerning them, in relation to the following two dimensions with a scale **from 1 to 5**:

- **the potential scale** (before mitigation actions) of the **economic-financial effects** associated with the identified risks or opportunities;
- **the potential likelihood** of occurrence

The assessments of potential risks and opportunities related to each thematic area analysed were conducted using the same scale and assessment criteria and weighting methods generally adopted in the annual ERM process for both dimensions. In particular, the assessment of the potential financial impact, consistent with the nature of the different IROs considered from time to time, took into account both qualitative and quantitative elements, the magnitude of which was determined in relation to the key business parameters and the appropriate time horizon

considered from time to time given the nature of the risk/opportunity. The financial materiality threshold was defined by assuming as a reference parameter amount corresponding to significant percentage variations in consolidated net advertising revenues.

IRO-1 | E1 - CLIMATE CHANGE

The Group has identified through the Double Materiality Assessment the risks, opportunities and positive and negative impacts regarding Climate Change issues, both relating to its own operations and those of the value chain. No material risks or opportunities emerged from a financial point of view. Further information on this topic can be found in chapter **E1-1**. The material impacts on the topic were as follows:

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

The Scenario Analysis on Physical Risks for MFE on Climate Change considered the scenarios with RCP (Representative Concentration Pathways) **4.5** and **8.5** and is found in the **ESRS E1-ESRS 2-SBM-3** chapter.

As for other environmental topics, the same were not determined material for the following reasons:

- **E2 | Pollution:** the pollution issue, as defined by the ESRS, is not significant for the Group in terms of its activities. The substances produced and handled by the Group do not lead to notable emissions of pollutants into the atmosphere, significant discharges into water, or soil and subsoil contamination. Considering the topic's lack of relevance to the Group's activities, the MFE does not deem necessary to consult with affected communities on the topic of pollution;
- **E3 | Water and marine resources:** the Group's activities do not require intensive use of water resource and as such has not identified relevant impacts, risks and opportunities in its activities or its value chain, nor has it deemed necessary to consult any affected communities;
- **E4 | Biodiversity and ecosystems:** no site of the Group is located in areas sensitive to biodiversity. In the process of mapping impacts, risks and opportunities, the Group found no dependencies of its activities on biodiversity and ecosystems. As mentioned in the introduction to this section, such dependencies may concern some entities in the Group's value chain. Since biodiversity is not pertinent to the Group's activities, consulting the affected communities on sustainability assessments of shared biological resources and ecosystems was considered unnecessary;
- **E5 | Circular economy** the Group does not use significant amounts of resource inputs for its activities, nor does it generate significant amounts of waste. Consequently, it has not identified significant impacts, risks, or opportunities within its activities or value chain, nor has it found it necessary to consult any affected communities.

For more details see the Double Materiality list in chapter **ESRS 2 SBM-3**.

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

The double materiality assessment allowed us to identify the **environmental**, **social** and **governance** topics which were found to be significant either from the perspective of impact materiality or from the perspective of financial materiality or both, by applying appropriate quantitative-qualitative thresholds to the final values of each of the two analyses, using the same assessment scale.

The following table lists the ESRS disclosure requirements that guided the preparation of the MFE Group 2024 Sustainability Statement:

ESRS Disclosure Requirement	Section of the Statement
ESRS 2 | General Disclosures	
BP-1 – General basis for preparation of sustainability statements	ESRS 2 | General Disclosures – Basis for preparation
BP-2 Disclosures in relation to specific circumstances	ESRS 2 | General Disclosures – Basis for preparation
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	ESRS 2 | General Disclosures – Governance
ESRS 2 GOV-2: Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 | General Disclosures – Governance
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	ESRS 2 | General Disclosures – Governance
ESRS 2 GOV-4 Due diligence statement	ESRS 2 | General Disclosures – Governance
ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting	ESRS 2 | General Disclosures – Governance
SBM-1 Strategy, business model and value chain	ESRS 2 | General Disclosures – Strategy
SBM-2 Interests and views of stakeholders	ESRS 2 | General Disclosures – Strategy
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 | General Disclosures – Strategy
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 | General disclosures - Impact, risk and opportunity management

ESRS Disclosure Requirement	Section of the Statement
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2 | General disclosures - Impact, risk and opportunity management

European Taxonomy	
Disclosure relating to Article 8 of the Regulation (EU) 2020/852 (Taxonomy Regulation)	EU Taxonomy

Environmental information	
ESRS E1 | Climate change	

E1-1 – Transition plan for climate change mitigation	ESRS E1 | Climate Change – Strategy
E1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E1 | Climate Change – Strategy
E1-2 – Policies related to climate change mitigation and adaptation	ESRS E1 | Climate Change – Impact, risk and opportunity management
E1-3 – Actions and resources in relation to climate change policies	ESRS E1 | Climate Change – Impact, risk and opportunity management
E1-4 – Targets related to climate change mitigation and adaptation	ESRS E1 | Climate Change – Metrics and targets
E1-5 – Energy consumption and mix	ESRS E1 | Climate Change – Metrics and targets
E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions	ESRS E1 | Climate Change – Metrics and targets
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	ESRS E1 | Climate Change – Metrics and targets
E1-8 – Internal carbon pricing	ESRS E1 | Climate Change – Metrics and targets

Social information	
ESRS S1 | Own workforce	

S1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS S1 | Own workforce – Strategy
S1-1 – Policies related to own workforce	ESRS S1 | Own workforce - Impact, risk and opportunity management

ESRS Disclosure Requirement	Section of the Statement
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	ESRS S1 | Own workforce - Impact, risk and opportunity management
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	ESRS S1 | Own workforce - Impact, risk and opportunity management
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	ESRS S1 | Own workforce - Impact, risk and opportunity management
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S1 | Own Workforce – Metrics and targets
S1-6 – Characteristics of the undertaking's employees	ESRS S1 | Own Workforce – Metrics and targets
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	For FY 2024, the first year of applying the ESRS standards, MFE decided to use the planned phase-in.
S1-8 – Collective bargaining coverage and social dialogue	This isn't a material topic for MFE.
S1-9 – Diversity metrics	ESRS S1 | Own Workforce – Metrics and targets
S1-10 - Adequate wages	ESRS S1 | Own Workforce – Metrics and targets
S1-11 - Social protection	This isn't a material topic for MFE.
S1-12 – Persons with disabilities	This isn't a material topic for MFE.
S1-13 – Training and skills development metrics	ESRS S1 | Own Workforce – Metrics and targets
S1-14 – Health and safety metrics	ESRS S1 | Own Workforce – Metrics and targets For FY 2024, the first year of applying the ESRS standards, MFE decided to use the planned phase-in only for non-employees.
S1-15 – Work-life balance metrics	This isn't a material topic for MFE.

ESRS Disclosure Requirement	Section of the Statement
S1-16 – Compensation metrics (pay gap and total compensation)	ESRS S1 | Own Workforce – Metrics and targets
S1-17 – Incidents, complaints and severe human rights impacts	ESRS S1 | Own Workforce – Metrics and targets

ESRS S2 | Workers in the value chain

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

ESRS S3 | Affected communities

S3-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS S3 | Affected Communities – Strategy
S3-1 – Policies related to affected communities	ESRS S3 | Affected communities - Impact, risk and opportunity management
S3-2 – Processes for engaging with affected communities about impacts	ESRS S3 | Affected communities - Impact, risk and opportunity management
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	ESRS S3 | Affected communities - Impact, risk and opportunity management
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	ESRS S3 | Affected communities - Impact, risk and opportunity management

ESRS Disclosure Requirement	Section of the Statement
S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S3 | Affected communities – Metrics and targets

ESRS S4 | Consumers and end-users

S4-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS S4 | Consumers and end-users – Strategy
S4-1 – Policies related to consumers and end-users	ESRS S4 | Consumers and end-users – Impact, risk and opportunity management
S4-2 – Processes for engaging with consumers and end-users about impacts	ESRS S4 | Consumers and end-users – Impact, risk and opportunity management
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	ESRS S4 | Consumers and end-users – Impact, risk and opportunity management
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	ESRS S4 | Consumers and end-users – Impact, risk and opportunity management
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S4 | Consumers and end-users – Metrics and targets

Governance Information

ESRS G1 – Business conduct

G1-1 – Corporate culture and business conduct policies	ESRS G1 | Business Conduct – Impact, risk and opportunity management
G1-2 – Supplier relationship management	ESRS G1 | Business Conduct – Impact, risk and opportunity management
G1-3 – Prevention and detection of corruption and bribery	This isn't a material topic for MFE.
G1-4 – Incidents of corruption or bribery	This isn't a material topic for MFE.
G1-5 – Political influence and lobbying activities	ESRS G1 | Business Conduct – Metrics and targets
G1-6 – Payment practices	ESRS G1 | Business Conduct – Metrics and targets

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

Disclosure Requirement and related datapoint	SFDR (12) reference	Pillar 3 (13) reference	Benchmark regulation (14) reference	EU Climate Law (15) reference	Section of the Report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (16), Annex II		ESRS 2 | General Disclosures – Governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 | General Disclosures – Governance
ESR 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex 1				ESRS 2 | General Disclosures – Governance
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU) 2022/ 2453 (17), Table 1: Qualitative information on environmental risk and Table 2: Qualitative social information on risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 | General Disclosures – Strategy
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40, (d) ii	Indicator number 9 Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 | General Disclosures – Strategy

Disclosure Requirement and related datapoint	SFDR (12) reference	Pillar 3 (13) reference	Benchmark regulation (14) reference	EU Climate Law (15) reference	Section of the Report
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1818, Article 12(1), (18) and Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 | General Disclosures – Strategy
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Commission Delegated Regulation (EU) 2020/1818, Article 12(1), and Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 | General Disclosures – Strategy
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	ESRS E1 | Climate change
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and	Commission Delegated Regulation (EU) 2020/1818, Article 12(1), points (d) to (g), and Article 12(2).		ESRS E1 | Climate change

Disclosure Requirement and related datapoint	SFDR (12) reference	Pillar 3 (13) reference	Benchmark regulation (14) reference	EU Climate Law (15) reference	Section of the Report
		residual maturity			
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex 1	Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Indicators of potential climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		ESRS E1 | Climate change
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator annex no. 5 Table #1 and Indicator number 5 Table #2 of Annex 1				ESRS E1 | Climate change
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				ESRS E1 | Climate change
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				ESRS E1 | Climate change
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU)	Commission Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		ESRS E1 | Climate change

Disclosure Requirement and related datapoint	SFDR (12) reference	Pillar 3 (13) reference	Benchmark regulation (14) reference	EU Climate Law (15) reference	Section of the Report
		2022/2453, template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity			
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Indicators of potential climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		ESRS E1 | Climate change
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	ESRS E1 | Climate change
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Commission Delegated Regulation (EU) 2020/1818 and Commission Delegated Regulation (EU) 2020/1816		Non-material in compliance with the DMA conducted by MFE.
ESRS E1-9 Disaggregation of		Regulation (EU) No 575/2013,			

Disclosure Requirement and related datapoint	SFDR (12) reference	Pillar 3 (13) reference	Benchmark regulation (14) reference	EU Climate Law (15) reference	Section of the Report
monetary amounts by acute and chronic physical risk, paragraph 66 (a), paragraph 66(a) Location of significant assets at material physical risk paragraph 66 (c).		Article 449(a); points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; template 5: Banking book - Indicators of potential climate change physical risk: exposures subject to physical risk			
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Regulation (EU) No 575/2013, Article 449(a); point 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Indicators of potential climate change transition risk: loans collateralised by immovable property - Energy efficiency of the collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-	Indicator number 8 Table #1 of Annex 1				Non-material in compliance with the DMA

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

Disclosure Requirement and related datapoint	SFDR (12) reference	Pillar 3 (13) reference	Benchmark regulation (14) reference	EU Climate Law (15) reference	Section of the Report
ESRS 2- IRO-1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Non-material in compliance with the DMA conducted by MFE.
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex 1				
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				ESRS S1 | Own workforce – Strategy
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11				ESRS S1 | Own workforce - Impact, risk and

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

Disclosure Requirement and related datapoint	SFDR (12) reference	Pillar 3 (13) reference	Benchmark regulation (14) reference	EU Climate Law (15) reference	Section of the Report
pay gap, paragraph 97 (a)	Table #1 of Annex 1		2020/1816, Annex II		
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II and Commission Delegated Regulation (EU) 2020/1818, Article 12(1)		
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and 13 Table #3 of Annex 1				Non-material in compliance with the DMA conducted by MFE.
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators number 11 and 4 Table #3 of Annex 1				ESRS S2 | Managing risks and opportunities of impacts related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and	Indicator number 10 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816,		

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

Disclosure Requirement and related datapoint	SFDR (12) reference	Pillar 3 (13) reference	Benchmark regulation (14) reference	EU Climate Law (15) reference	Section of the Report
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				ESRS S4 | Consumers and end-users – Impact, risk and opportunity management
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II and Commission Delegated Regulation (EU) 2020/1818, Article 12(1)		ESRS S4 | Consumers and end-users – Impact, risk and opportunity management
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				ESRS S4 | Consumers and end-users – Impact, risk and opportunity management
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				ESRS G1 | Business Conduct – Impact, risk and opportunity management
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Non-material in compliance with the DMA conducted by MFE.
ESRS G1-4 Standards of anti- corruption	Indicator number 16				

Disclosure Requirement and related datapoint	SFDR (12) reference	Pillar 3 (13) reference	Benchmark regulation (14) reference	EU Climate Law (15) reference	Section of the Report
and anti-bribery paragraph 24 (b)	Table #3 of Annex 1				

MFE establishes adequate quantitative and/or qualitative thresholds to determine the materiality of the sustainability issues to be reported. The threshold for ESG matters, was conservatively set at, **3/5** (impact materiality) and at **3,75/5** (financial materiality) as it corresponds to half of the scale used in the assessment.

EU TAXONOMY

REGULATORY CONTEXT

Regulation 2020/852 of the European Parliament and of the Council of **18 June 2020**² introduced the classification and reporting system of the European Taxonomy to direct investments towards **environmentally sustainable activities** in a language common to the main actors in the market, facilitating the transition to an **environmentally sustainable** economy, more resilient to the effects of climate change and attentive to the use of resources.

For the purposes of this legislation, an activity that contributes substantially to achieving one or more of the **6 environmental objectives** without causing significant harm to any of the others is considered “environmentally sustainable”. These objectives are:

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

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

- contributing substantially to one or more of the six environmental objectives referred to in Article 9 of the Regulation;
- complying with the technical screening criteria established by the Commission for each environmental objective;
- not causing significant harm to the other environmental objectives (“Do no significant harm” principle);
- being carried out in compliance with the **minimum safeguards** (in line with the OECD guidelines and the United Nations/ILO guiding principles on business and human rights).

Pursuant to the regulatory requirements set out in the Delegated Act relating to Article 8 of EU Regulation 2020/852, the MFE Group is required to include information on how and to what extent its activities can be defined as environmentally sustainable according to the EU Taxonomy in its Non-Financial Disclosure.

For this third year of application, the MFE Group has prepared a disclosure that includes the share of taxonomy-eligible **economic activities** and those that are not taxonomy-eligible, in relation to its turnover, capital expenditure and operating expenses.

The MFE Group subsequently analysed the criteria set out in the Regulation and the technical annexes for all eligible activities identified (or “taxonomy alignment”). The indicators indicated have been calculated on the basis of the indications contained in Annex 1 to Regulation (EU) 2021/2178, are based on the data currently available and the current interpretation of the legislation for the first two of the six environmental objectives and may therefore be subject to changes in the future.

² European Parliament and Council, REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

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

THE MFE GROUP APPROACH

In line with the legislative requirements, both the “statistical classification of economic activities in the European Communities” (NACE) and the descriptions of the activities listed in the Disclosure Delegated Act 2021/2178(EU) and further supplements have been analyzed to determine the eligibility of economic activities, regardless of whether one or all the technical screening criteria are met.

The Group has prepared further analysis, following the **Commission Delegated Regulation (EU) 2023/2486** of June 27, 2023 (supplementing **Regulation (EU) 2020/852**) publication by the European Commission of further annexes which establish the technical screening criteria to identify and determine eco-sustainable activities for the objectives referring to:

- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and reduction
- Protection and restoration of biodiversity and ecosystems

The type of the Group's activities was compared with the list of new environmentally sustainable activities defined by the European Commission. From this internal analysis, no activities were found to be eligible for these objectives. Broadcasting (TV and Radio) and film production and distribution activities alone were instead **eligible** for the **climate change adaptation objective**. Adaptation activities can only be reported as "eligible" under Capex and Opex and must pass the criteria of substantial contribution to climate change adaptation to be eligible. An economic activity is eligible irrespective of whether it meets any or all of the technical screening criteria laid down in the Climate Delegated Act. Therefore, the fact that an economic activity is taxonomy-eligible does not give any indication of the environmental performance and sustainability of that activity.

The taxonomy-eligible economic activities identified are:

- **8.3** - Programming and broadcasting activities
- **13.3** – Motion picture, video and television programme production, sound recording and music publishing activities

The Group's main revenue-generating activity, the sale of advertising space, is not among those identified as taxonomy-eligible.

The appropriate analyses were prepared on this basis also for 2024, to identify the financial information required by the Taxonomy and produce the economic KPIs of revenues, capital and operating expenses. Finally, during 2024, as required by the EU Regulation, MFE also assessed the alignment of the above activities, through specific analyses intended to verify: (i) technical criteria for a substantial contribution to climate change adaptation; ii) the absence of factors capable of causing significant harm to the rest of the environmental objectives (DNSH) and iii) compliance with the minimum safeguards envisaged by article 18 of Delegated Regulation 2020/852.

CRITERIA FOR SUBSTANTIAL CONTRIBUTION

As part of analyzing the technical criteria for a substantial contribution to climate change adaptation, the physical climate risks aligned with the specifications described in Appendix A of the Taxonomy were analyzed. The goal of these analyses was to verify the degree of resilience from the perspective of operational continuity of the operative structures for the Group's eligible activities in both Italy and Spain – the main geographical areas in which the Group operates – in relation to certain categories of significant risks identified among those included in the

appendix to the Regulation that may significantly compromise the operability of physical and technological structures in the coming years and compromise the business continuity of the Group's activities. These analyses were performed through a Risk and Vulnerability Climate Change assessment, in order to identify the potential physical risks applicable to the organization and their relative exposure. Specific tools were used to generate climate change forecast scenarios between 10 and 30 years. The analysis identified, in the most pessimistic cases with further increases in average temperatures, a high risk of hydrogeological phenomena near the areas where the Group's operational sites are located, and analyzed the appropriate physical solutions already available to the Group.

MINIMUM SAFEGUARDS

The analysis of compliance with the minimum safeguards was performed with the goal of verifying the absence of cases of violations/disputes as at the date of this report, as well as the existence and effective application of governance models and procedures in line with those required by best practices and international reference frameworks, regarding: i) protection and respect for human rights, ii) prevention of corruption, governance and tax compliance offences, iii) compliance with fair competition rules.

The analyses performed did not identify any cases of violation or significant disputes with respect to the areas analyzed. The activities also generally attested to an adequate level of supervision by the Group (governance and guidelines), which operates in regulatory and labor law contexts characterized by a high level of regulation.

In particular:

Human Rights: The MFE Group has always operated with a firm commitment to protecting Human Rights, with actions and organizational safeguards that guarantee full respect for and protection of the fundamental rights of individuals within its organization, for employees and collaborators, in accordance with the values and principles expressed in its Code of Ethics. In 2024, the Group continued the process to analyze the ESG positioning of some categories representing its supplier portfolio, with the aim of adopting a process for the gradual adoption of **ESG criteria** to complement its supplier evaluation and selection models, also assessing the adoption of suitable and functional human rights due diligence procedures, in order to identify, assess and manage the potential negative impacts of the normal development of its business along the entire value chain. Depending on the progress of these activities over the next year, and in anticipation of the expansion of the perimeter of stakeholders involved, the Group will evaluate the finalization of a structured Policy in line with best practices and international reference standards in which the Group's commitment to respecting human rights will be formalized.

Corruption: the company has strict policies and procedures for the prevention of crimes of corruption, with particular reference in Italy to Compliance Programmes pursuant to Legislative Decree 231/01.

Taxation: MFE manages governance and tax compliance matters as key components in developing its business with an approach of continuous supervision.

Fair competition: the MFE Group operates in full compliance with the laws and regulations in force and commonly recognized ethical principles as described in articles 2, 20 and 23 of its Code of Ethics. In 2019, the Group also initiated a process to adopt a specific **Antitrust Compliance Programme**, understood as a system of rules predominantly directed towards preventing potentially significant conduct in terms of antitrust offences. After the Italian Antitrust Authority (AGCM) issued "*Antitrust Compliance Guidelines*", this activity led to the preparation of a specific *Antitrust Compliance Programme* in 2022, adopted by MFE at the beginning of 2023.

In 2024, in line with the sustainable broadcasting content development guidelines, the Group proceeded with development of a shared model for correlating self-produced content and content in its multimedia offering with the 17 Sustainable Development Goals in the UN **2030 Agenda**.

This analysis was also performed in response to the regulatory requirement of the European Taxonomy, in line with Article 18 of Regulation 2020/852, in order to identify the Group’s own products and broadcast content able to increase the level of resilience or to contribute to the efforts of the public to adapt. To date, the indicators, determined solely by broadcast content “predominantly” focused on environmental issues and connected to “climate change”, would not fully represent the complex activity of promoting and distributing such content that the Group offers in its role as a responsible, pluralist broadcaster. This is the case especially within other segments of the offering (mainly news and infotainment) which can be difficult to isolate and measure by their nature.

Despite this, since a human rights policy (at the definition stage) has not yet been finalized as at the reference date of this report, the Group cannot confirm (as already indicated in the 2023 report) compliance with the minimum safeguards within its scope.

The Group has initiated, for the Italian perimeter, an initial screening exercise of content that deals explicitly with ESG issues (see the table below). This activity will allow in future alignment to use this information as a driver to identify relevant KPIs.

TOPIC	BROADCASTED HOURS
Environment	1,823
Social	1,618
Governance	181
Total	3,621

PERFORMANCE INDICATORS

KPI CALCULATION METHODOLOGY

In line with the requirements of the Taxonomy Regulation, the MFE Group performed analysis of the turnover, investments and operating expenses relating to the 2024 financial year, to calculate the required KPIs and further applicable regulatory references³, as described below. Any cases of double counting in calculating the KPIs (Turnover, CapEx and OpEx) were avoided by using the data and information included in the Annual Report as of 31.12.2024.

TURNOVER⁴ KPIS

For the calculation of the turnover indicator, the consolidated net turnover was considered as the denominator in accordance with IAS 1.82(a). The amount is presented on the Consolidated Statement of Income in the accounting tables of the Consolidated Financial Statement (notes 6.1 and 6.2). With respect to the numerator, on the basis of the considerations cited above and on the basis of the interpretation of the Taxonomy Regulation, only the turnover of companies with broadcasting activities (TV and Radio) and film production and distribution were considered eligible, economic activities considered eligible.

³ The analysis and calculation methodology for the KPIs were performed with particular reference to the interpretation of the information defined by Annex I of the “Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021” which supplements art. 8 of the Regulation (EU) 2020/852) and the document “Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of eligible economic activities and assets” published on 2 February 2022.

⁴ The financial data included in this KPI correspond to the Group’s net revenues included in the Annual Report as of 31 December 2024: Paragraphs 6.1 and 6.2

CAPEX⁵ KPIS

For the calculation of the Capital Expenditure (CapEx) KPI, in line with the provisions of the applicable legislation, investments in television and movie broadcasting rights, changes in advances on rights, increases on the rights themselves and tangible and intangible fixed assets as detailed in the management report were taken into consideration in the denominator. The amount is presented on the Consolidated Statement of Cash Flow in the Directors' Report on Operations (item *"Investments in fixed assets"*).

The denominator includes the movements relating to all the fully consolidated legal entities included in the scope of consolidation of the MFE Group, in particular, any acquisitions of tangible assets (IAS 16), intangible assets (IAS 38), and assets for user rights (IFRS 16).

As regards the numerator, only the movements described above relating to eligible legal entities were considered eligible. Therefore, the remaining part of increases in tangible and intangible fixed assets and user rights considered in the denominator were not considered as ineligible.

OPEX⁶ KPIS

To calculate the Operating Expenditure (OpEx) KPI, the denominator, in line with the provisions of the applicable legislation, was considered to be the totality of the non-capitalized direct costs linked to building renovation measures, short-term leasing and variable lease payments, maintenance and repairs as well as any other direct expense connected to the daily maintenance of property, plant and equipment, by the company or by third parties to whom these tasks are outsourced, necessary to guarantee the continuous and effective functioning of these assets. All operating costs that do not belong to the categories mentioned above have not been included.

With respect to the numerator, the costs included in the denominator relating to the companies of the legal entities considered eligible were considered eligible. In the denominator, the remaining part of the operating costs of the legal entities were therefore not considered as ineligible.

The proportion of eligible and non-eligible activities for the year 2024 is indicated on the basis of the criteria defined above. With respect to the turnover indicator for eligibility, the analysis was 6%, in relation to CapEx of 97%, and OpEx of 60%⁷. In relation to alignment, given the circumstances described above, these three indicators have a value of 0% (see the following tables for further details).

⁵ The financial data included in this KPI correspond to the increases in fixed assets included in the 2024 Annual Report: Paragraph of the Cash Flow Statement

⁶ The financial data included in this KPI is included in the consolidated operating costs included in the 2024 Annual Report: Paragraph 6.4, this value cannot be directly derived within the breakdown used by the MFE Group as the individual natures do not all have the same degree of significance.

⁷ The economic values on which calculation of taxonomy KPIs is based have been taken from the MFE Group's consolidated financial statements as at 31/12/2024 prepared in accordance with the IAS/IFRS. For further information on the accounting procedures adopted by the Group, please refer to Chapter 2 ("Basis of presentation and accounting principles for the preparation of the financial statements") of the Supplementary Note to the aforementioned documents.

FY 2024	Economic activities	YEAR	Code	Absolute turnover € milio	Proportion of turnover year 2024 %	SUBSTANTIAL CONTRIBUTION CRITERIA					DNSH CRITERIA («DO NOT SIGNIFICANT HARM»)					Minimum safeguards	Proportion of Turnover (A.1) or eligible (A.2) turnover, year 2023 %	Category Enabling activity	Category Transition activity
						Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution					Circular economy	Biodiversity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
	Turnover of Environmentally sustainable activities (Taxonomy-aligned)(A.1)			0	0%	Y;N; M/EL	Y;N; M/EL	Y;N; M/EL	Y;N; M/EL	Y;N; M/EL	Y;N; M/EL	Y;N; M/EL	Y;N; M/EL	Y;N; M/EL	Y;N; M/EL	Y;N; M/EL	Y;N; M/EL	Y;N; M/EL	
	<i>of which enabling</i>			0	0%	.	N	.	.	.	.	.	.	.	.	.	.	.
	<i>of which transitional</i>			0	0%	.	N	.	.	.	.	.	.	.	.	.	.	.
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
	Programming and Broadcasting activities		CGA 8.3	80.5	3%	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	
	Motion Picture, Video and Television Programme Production, Sound Recording and Music Publishing activities		CGA 13.3	121.9	4%	M/EL	EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	
	Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2)			202.4	7%														
	A. Turnover of Taxonomy-Eligible activities (A.1+A.2)			202.4	7%														
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
	Turnover of Taxonomy non-eligible activities			2747.1	93%														
	Total			2.949.5	100%														

Economic activities	Text	Code	Absolute CapEx € milio	Proportion of CapEx year 2024 %	SUBSTANTIAL CONTRIBUTION CRITERIA								DNSH CRITERIA (DO NOT SIGNIFICANT HARM)								Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, year 2023 %	Category Enabling activity	Category Transition activity
					Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution					Circular economy	Biodiversity
A. TAXONOMY-ELIGIBLE ACTIVITIES																								
A.1 Environmentally sustainable activities (Taxonomy-aligned)																								
CapEx of Environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0%	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	Y;N M/EL	0%	N		
<i>of which enabling</i>			0	0%	.	N	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0%	N	E	T
<i>of which transitional</i>			0	0%																	0%	N	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																								
<i>Programming and Broadcasting activities</i>		COA.8.3	243.3	65%	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	65%	N		
<i>Motion Picture, Video and Television Programme Production, Sound Recording and Music Publishing activities</i>		COA.13.3	119.6	32%	M/EL	EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	33%	N		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)			362.9	97%																				
A. CapEx of taxonomy-eligible activities (A.1+A.2)			362.9	97%																				99%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																								
CapEx of taxonomy non-eligible activities			12.5	3%																				
Total			375.4	100%																				

FY 2024	Economic activities	Code	Absolute OpEx € milio	YEAR	Proportion of OpEx year 2024 %	SUBSTANTIAL CONTRIBUTION CRITERIA								DNSH CRITERIA («DO NOT SIGNIFICANT HARM»)								Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2023 %	Category Enabling activity	Category Transition activity
						Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity								
A. TAXONOMY-ELIGIBLE ACTIVITIES																									
A.1 Environmentally sustainable activities (taxonomy-eligible)																									
	OpEx of Environmentally sustainable activities (Taxonomy-eligible) (A.1)		0		0%	-	N	-	-	-	-	-	-	-	-	-	-	-	-	0%					
	<i>of which enabling</i>		0		0%	-	N	-	-	-	-	-	-	-	-	-	-	-	-	0%					
	<i>of which transitional</i>		0		0%	-	N	-	-	-	-	-	-	-	-	-	-	-	-	0%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-eligible activities)																									
	<i>Programming and Broadcasting activities</i>	CCA 8.3	57.8		43%	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL	EL/M/EL						
	<i>Motion Picture, Video and Television Programme Production, Sound Recording and Music Publishing activities</i>	CCA 13.3	23.2		17%	M/EL	EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL		45%				
	OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-eligible activities) (A.2)		80.9		61%	M/EL	EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL	M/EL		15%				
	A. OpEx of Taxonomy-eligible activities (A.1+A.2)		80.9		61%																	59%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																									
	OpEx of taxonomy non-eligible activities		52.3		39%																				
	Total		133.3		100%																				

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

	TURNOVER		CAPEX		OPEX	
	% aligned to Taxonomy	% eligible for Taxonomy	% aligned to Taxonomy	% eligible for Taxonomy	% aligned to Taxonomy	% eligible for Taxonomy
CCM	0%	0%	0%	0%	0%	0%
CCA	0%	7%	0%	97%	0%	61%
WTR	0%	0%	0%	0%	0%	0%
CE	0%	0%	0%	0%	0%	0%
PPC	0%	0%	0%	0%	0%	0%
BIO	0%	0%	0%	0%	0%	0%

CCM = Climate Change Mitigation

WTR = Water

PPC = Pollution Prevention

CCA= Climate Change Adaptation

CE = Circular Economy

BIO = Biodiversity

MODEL 1 - NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

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

ESRS-E1 | CLIMATE CHANGE

STRATEGY

E1-1 | Transition plan for climate change mitigation

The Group's policies on climate change mitigation can be summarised as follows.

In **Italy**, a **Carbon Neutrality** target has been set, starting from 2022, to be achieved by **2030** through two approaches:

- targeted projects, reported in **chapter E1-3**, for the elimination of CO₂ sources, which include the replacement of systems in Mediaset offices or current polluting sources;
- at the end of the projects to eliminate the CO₂ sources, the residual offsetting (of the residual CO₂ component, which cannot be eliminated with the projects) will be evaluated through the purchase of **carbon credits**.

Consequently, no qualitative assessments were carried out within the same perimeter on the potential **locked-in GHG emissions** that could compromise the achievement of the previously set decarbonisation targets. However, the area in which the Group operates does not place it within energy-intensive sectors.

In Spain, Grupo Audiovisual (prior to the merger with MFE) had already started a process of addressing climate strategy, aimed at defining a **Net Zero** transition plan by **2050** in line with the **Paris Agreement** - COP 21 to limit global warming to 1.5°C - defining science-based objectives validated by **the Science Based Target Initiative** (SBTi).

With respect to this context, MFE to date does not have a Group climate change mitigation transition plan compatible with limiting global warming to 1.5°C in line with the Paris Agreement and will consider the gradual harmonization of the two pathways for climate change mitigation. As a result of this there are currently no decarbonization levers and key action plans in place. Finally, since an action plan on climate change transition still has not been deployed, CapEx and OpEx concerning this latter issue are not present.

As stated in the chapter on the **EU Taxonomy**, to which we refer for further details, the MFE Group does not have objectives aligned with the Taxonomy legislation but reports the following as eligible activities and their related turnover, CapEx and OpEx:

- **8.3** - Programming and broadcasting activities
- **13.3** - Film, video and TV programme production, music and sound recording activities.

Furthermore, these activities contribute only to climate change adaptation and not climate change mitigation objectives.

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

Although it found no physical climate or material transition risks because of the materiality analysis, in 2023 the Group (both in Italy and Spain) carried out a **scenario analysis** with reference to the **physical risks** linked to

Climate Change, with a time horizon of 2030 for Italy and 2040, 2060 and 2100 for Spain. **Representative Concentration Pathways** (RCPs) are a method for capturing assumptions within a set of scenarios: **RCP 4.5** and **8.5** were chosen to analyse the potential risks that could affect the Mediaset offices in Italy and Spain. The first is defined as a **stabilization scenario**, where emissions are projected to peak in 2040 and then decline.

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

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

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

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

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

The MFE Group has not adopted a single formalized policy on Climate Change to date.

The relevant policies are related to the material topics. These policies refer to the following impacts:

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

The policies adopted aim to **mitigate the risks** that climate change may pose to the production processes of creating, archiving and distributing television content.

However, business processes are managed through technical infrastructures (control rooms, data centres and similar) on which the increase in temperatures and sudden change in weather could lead to greater energy expenditure to ensure the cooling of operating systems, with an increased risk of downtime in the event of a failure of the climate control systems. For this reason, an assessment of these technical infrastructures has been started, to evaluate the investments to adapt the redundancies of electrical sources and climate control systems, aligning them with best market practices.

Grupo Audiovisual Grupo Audiovisual Mediaset España does not have policies for managing impacts, risks and opportunities related to climate change (mitigation, adaptation, energy efficiency or renewable energy).

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

The actions in the Italian and Spanish decarbonization plan for climate change mitigation are part of a long-term investment plan. MFE's underlying actions did not include nature-based solutions.

Below are the main projects implemented by Mediaset in Italy:

- construction of **photovoltaic systems** for electricity production at the MFE headquarters (Cologno Monzese);
- a long-term contract for **the purchase of green energy** (Power Purchase Agreement), originating from a newly built photovoltaic system of a market energy producer, with a fixed quota of power dedicated to the operation of the three Italian television production centres (Cologno Monzese, Roma Elios and Palatino);
- purchase of the remaining part of the energy requirement from suppliers with **a guarantee of origin** from renewable plants (hydroelectric, wind, photovoltaic power);
- a long-term plan for **the replacement of heating systems** in buildings that use natural gas or diesel for the winter-season climate control of buildings. There are currently three projects underway, one of which is in the construction phase (Europa 44 Cologno) and two in the design phase (Cologno Production Centres and Roma Elios);
- conversion of the **company car fleet** at the end of the rental contract (4 years) with new vehicles that have full electric or plug-in hybrid engines, which will reduce the nominal CO₂ impact per kilometre travelled.

Grupo Audiovisual Grupo Audiovisual Mediaset España adopts continuous management actions to optimise energy use, such as:

- measures for the **balanced cooling** of recording sets, limiting the hours of switching air conditioning on and off in the studios, automatically controlling the temperature and regulating the lighting during advertising breaks in live broadcasts, with a consequent reduction in energy consumption and GHG (Greenhouse Gas) emissions;
- the replacement of lighting and air conditioning equipment with more efficient and lower consumption models;
- electricity contracts with **guarantees of origin**, which ensures that all the electricity consumed during the year in the systems comes exclusively from 100% renewable sources;
- encouraging employees to adopt a **sustainable mobility** approach: in Madrid, a bus service connects the company headquarters (Fuencarral and Villaviciosa) with the train and underground stations, encouraging a greater use of public transport and thus helping to limit the GHG emissions from commuting;
- installation of **charging points for electric vehicles** (Madrid Fuencarral site).

Since 2019, GAM has been committed to voluntarily offsetting its direct emissions through projects that generate positive impacts on the environment. Such voluntary offsetting does not in any way replace efforts to reduce one's direct emissions each year.

Furthermore, in 2024, GAM contributed to **wind and solar projects** in the Indian state of Karnataka. The objective of the project is to produce renewable energy to reduce the country's dependence on fossil fuels and cut GHG emissions, guaranteeing local communities' greater access to sustainable electricity sources and raising awareness of the consequences of climate change and possible mitigation actions.

At present, the Group is still evaluating a quantification of the CO₂ equivalent emissions achieved and expected.

CapEx and OpEx regarding climate change actions are below the set threshold mentioned in the section **SBM-3 - current and expected financial effects**.

METRICS AND TARGETS

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

MFE currently has no Group targets related to climate change mitigation and adaptation.

However, as reported in [chapter E1-1](#), Mediaset Italia has defined **Carbon Neutrality** by 2030 . The Group in Spain, on the other hand, is continuing with its transition plan for **Net Zero** by 2050 .

E1-5 | Energy consumption and mix

ENERGY CONSUMPTION AND MIX	2024
1) Fuel consumption from coal and coal products (MWh)	-
2) Fuel consumption from crude oil and petroleum products (MWh)	8,583
3) Fuel consumption from natural gas (MWh)	10,022
4) Fuel consumption from other fossil sources (MWh)	-
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	681
6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	19,286
<i>Share of fossil sources in total energy consumption (%)</i>	20%
7) Consumption from nuclear sources (MWh)	-
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	-
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	78,882
10) The consumption of self-generated non-fuel renewable energy (MWh)	-
11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	78,882
<i>Share of renewable sources in total energy consumption (%)</i>	80%
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	98,169

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

	2024
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions (tCO ₂ eq)	5,079
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	15,922
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	342
Significant scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions (tCO₂eq)	864,771
1. Purchased goods and services	113,243
2. Capital goods	13,838
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	3,785
4. Upstream transportation and distribution	1,735
5. Waste generated in operations	1,752
6. Business traveling	3,378
7. Employee commuting	7,702
8. Upstream leased assets	1,510
9. Downstream transportation	-
10. Processing of sold products	-
11. Use of sold products	654,221
12. End-of-life treatment of sold products	-
13. Downstream leased assets	-
14. Franchises	-
15. Investments	63,607
TOTAL GHG EMISSIONS	
Total GHG emissions (location-based) (tCO₂eq)	885,772
Total GHG emissions (market-based) (tCO₂eq)	870,192

The emissions reported under E1-6 have been calculated in alignment with **ESRS 1, paragraphs 62-67**.

To quantify indirect GHG emissions, MFE Group made the following assumptions for each **Scope 3** category:

GHG Protocol category	Italy	Spain
3.1 Purchased goods & services	<p>This category includes: purchased goods (meals, paper, water), purchased services, operating costs for TV production (Mediaset and Investee companies).</p> <p>Emissions for services and Mediaset operating costs are calculated based on the reporting of 2024 expenditure from Procurement data. Operating costs from investee companies are provided separately.</p> <p>2024 expenditure data shared by Procurement contain a level of detail and description by Product Category at Level II and III.</p> <p>Information on the type of expenditure / service provided / operating cost is used to assign the most relevant Emission Factor available from CEDA 2024 database.</p> <p>These Emission Factors refer to 2024 and account for inflation rates and Purchasing Power Parity between countries.</p>	<p>Indirect emissions from products and services purchased by Mediaset have been calculated using an economic input/output analysis using on the one hand economic data for the reporting period (calendar year 2024) and on the other hand relevant emission factors obtained from the CEDA 2024 database (Comprehensive Environmental Data Archive v 6.0), of recognized prestige.</p> <p>Note: The CEDA 2024 emission factors only account for embodied carbon, not emissions from the use of the product or service which can be accounted for elsewhere in the carbon footprint. Indirect emissions from products and services purchased by Mediaset have been calculated using an economic input/output analysis using on the one hand economic data for the reporting period (calendar year 2024) and on the other hand relevant emission factors obtained from the CEDA 2024 database (Comprehensive Environmental Data Archive v 6.0), of recognized prestige.</p> <p>Note: The CEDA 2024 emission factors only account for embodied carbon, not emissions from the use of the product or service which can be accounted for elsewhere in the carbon footprint.</p>
3.2 Capital Goods	<p>Same as Category 1 (data from Procurement)</p>	<p>Indirect emissions from capital goods purchased by Mediaset in 2024 have been estimated through an economic input/output analysis using emission factors from the CEDA 2024 (Comprehensive Environmental Data Archive) database.</p> <p>Note: The CEDA 2024 emission factors only account for embodied carbon, not emissions from the use of the product or service which may be accounted for elsewhere in the carbon footprint.</p>
3.3 Upstream energy-related emissions (not included in scope 1 and scope 2)	<p>For combustion fuels, WTT emission factors are applied from DEFRA (more details on specific EFs used in the calculation tab).</p> <p>For electricity (non-renewable), a WTT emission factor is applied from an internal</p>	<p>We have used energy activity data that are collected, maintained and reported by Mediaset. These are stationary combustion, mobile combustion and electricity consumption.</p>

GHG Protocol category	Italy	Spain
	<p>EcoAct database with a methodology aligned to IEA and DEFRA. The same methodology is applied for the T&D + T&D(WTT) upstream emissions for electricity.</p> <p>For electricity (renewable), a WTT emission factor is customized as an average of ADEME factors for upstream electricity generation from different renewable sources. The same methodology as non-renewables is applied for the T&D + T&D(WTT) upstream emissions, to account for losses that still occur in the grid and for the fact that the contractual instrument does not guarantee the electricity purchased by Mediaset is generated from renewable sources.</p>	<p>Following the calculation guidelines of the GHG Protocol standard, we have separated the emissions of this category into three activities:</p> <ol style="list-style-type: none"> 1) "Well to Tank" emissions from fossil fuels (diesel, natural gas and gasoline); 2) "Well to Tank" emissions from purchased electricity; 3) Emissions due to Generation and Transmission and Distribution of purchased electricity. <p>For the calculation of (1) we have used the relevant emission factors from the DEFRA 2024 database.</p> <p>For the calculation of (2), the WTT generation EF has not been included as the energy supplied is 100% renewable with GoO.</p> <p>For the calculation of (3), we have used the appropriate emission factor from IEA 2024, in addition to the source of emissions in renewable energy corresponds to the biomass component.</p> <p>This year, there has been no energy generation in the solar panels installed in Mediaset.</p>
3.4 Upstream transportation and distribution	Same as Category 1 (data from Procurement)	<p>This category includes emissions due to the transportation and distribution of goods and services where Mediaset has financial control, as well as inter-facility transportation.</p> <p>To calculate it, we have used the economic data categorized as transport services and postal services and applied the relevant CEDA 2024 emission factor.</p>
3.5 Waste generated in operations	<p>The perimeter includes the management of waste generated in production studios.</p> <p>Data are provided for the amounts of waste generated in production studios, with details on the waste type (CER code) and end-of-life disposal mode.</p>	<p>This category includes emissions from disposal and treatment of waste by a third party. We have used verified primary data whenever possible and estimated unmanaged waste through benchmarks.</p> <p>Emission factors have been used depending on the type of waste and its destination (recycling, incineration, landfill, etc.). The</p>

GHG Protocol category	Italy	Spain
	Emission Factors are assigned using DEFRA database.	calculation is based on the total weight of each type of waste and the type of treatment. The waste weights have been multiplied by their corresponding DEFRA and Ecoinvent factors.
3.6 Business Travel	<p>For air travel, passenger.km are reported, and associated emission factors are applied, by haul type (national, international and intercontinental) and cabin class (business and economy). EF includes radiative forcing from contrails.</p> <p>For rail travel, passenger.km are reported, and associated emission factors are applied, for national and international journeys.</p> <p>For road travel, spend is reported for taxis and car rentals (NCC).</p> <p>Well-to-Wheel (WtW) Emission Factors are applied, including radiative forcing from contrails for air travel (DEFRA, 2024).</p> <p>Hotel stays (optional emissions) are assessed using the number of hotel nights for national, international and intercontinental travel. DEFRA (2024) emission factors are applied for room night in Italy, Spain and the United States, respectively.</p>	<p>This category includes emissions derived from employee business travel in vehicles owned or operated by third parties such as airplanes, trains, buses, etc. We also include in this category emissions from hotel nights.</p> <p>Emissions from air transportation have been provided by the travel agencies with which the company has operated. From this data, the distance between destinations has been calculated, classifying flights between short and long-haul. Emissions have been calculated using the corresponding Defra (2024) emission factors. For rail transport we used primary data to which we applied the relevant emission factor from the Catalan Climate Change Office/DEFRA.</p> <p>For hotel room nights we have also used primary data by country of destination, and estimated emissions using DEFRA emission factors by country and number of room nights.</p> <p>This category also includes leasing vehicles owned by Mediaset executives, previously included in Scope 1 of the carbon footprint.</p>
3.7 Employee commuting	<p>Mediaset provided data per site on:</p> <ul style="list-style-type: none"> - the number of employees, differentiated by workers 100% on site and remote workers with the share of remote working days; - the related one-way home-work distance in km; - the % of employees commuting by car. <p>EcoAct assumed 228 working days per year. Additional assumptions were made on the share of employees using Mediaset's shuttle bus service and other modes used, informed by National statistics.</p> <p>First, total passenger.km traveled are calculated by multiplying the number of</p>	<p>Due to the exceptional nature of the year 2024 in terms of teleworking regimes, an internal EcoAct tool has been used based on the latest available statewide mobility survey, adjusting the number of face-to-face days for each worker.</p>

GHG Protocol category	Italy	Spain
	<p>workers * one-way distance in km * 2 (return travel) * 228 working days. The value is adjusted for remote workers accounting for the share of remote work. Total passenger.km are then split for each transport mode, and a WtW emission factor (DEFRA) is assigned to each mode.</p>	
<p>3.8 Upstream Leased Assets</p>	<p>Same as Category 1 (data from Procurement)</p>	<p>This category includes the operation of assets leased by Mediaset in 2024, not included in Scope 1 and 2.</p> <p>This includes emissions from offices and real estate, as well as technical equipment.</p> <p>For the calculation of office emissions, we have taken as a reference the carbon footprint of scopes 1 and 2 of the Madrid offices. We have calculated the emissions per employee and applied the intensity to the other offices and headquarters.</p> <p>In the case of other buildings and technical equipment we have estimated emissions using economic data and applying CEDA emission factors.</p>
<p>3.11 Use of sold products</p>	<p>Emissions from the use of sold products for Mediaset are indirect use-phase emissions generated from the consumption of electricity of Mediaset viewers. These emissions are optional, as opposed to direct use-phase emissions. However, the GHG Protocol states that: "In category 11, companies are required to include direct use-phase emissions of sold products. Companies may also account for indirect use-phase emissions of sold products and should do so when indirect use-phase emissions are expected to be significant."</p> <p>For TV:</p> <ul style="list-style-type: none"> - An average consumption per person per day is calculated using data per TV channel, and multiplied by the average annual number of audiences to get total hours of viewing - The "Co-viewing conversion factor" of 1.4 (provided by Auditel) is applied to divide "total viewer.hours" into "total TV.hours" to account for the fact that audience data 	<p>Mediaset offers an intangible product: entertainment programs. Emissions, therefore, are generated through the viewing of its programs through the different means of dissemination: television and web.</p> <p>To estimate the emissions, we need, on the one hand, the energy power of the different channels through which we can access the contents (TV, Mobile, Computer). We have calculated this by assuming an average power per channel type.</p> <p>On the other hand, we need the number of viewers, the average number of minutes per visitor and other similar parameters to estimate the total time of the audience watching Mediaset content. These data have been provided by Mediaset.</p> <p>With this, we will obtain the total annual energy consumption in viewers' homes. We will multiply this result by the national emission factor and obtain the emissions generated by Mediaset users.</p>

GHG Protocol category	Italy	Spain
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are reported making assumptions on the average number of people in front of a TV.

- The value is then multiplied by an average hourly energy consumption per hour of projection for TV: 0.135 kWh/hour (assumed to be the same as CTV) to obtain total kWh of electricity consumption by viewers and associate the National grid electricity emission factor.

For RADIO:

- An average consumption per person per day is calculated using data per radio channel and multiplied by the average annual number of audiences to get total hours of listening.
- It is assumed that 50% of audience is from cars and related emissions have not been assessed.
- For the remaining 50%, the value is then multiplied by an average device consumption of a smartphone (0.006 kW) assuming it is the main device used.

For CINEMA:

- Total hours of projections of movies distributed by Mediaset (both (co-)produced and produced by third parties) are multiplied by an average hourly energy consumption of 2.2 kWh to obtain total kWh of electricity consumption by cinema theaters and associate the National grid electricity emission factor.

For WEB:

- Total hours viewed are multiplied by respective device power, and the network impact is assessed for the download of bytes using data from The Shift Project in accordance with The Ad Net Zero Global Media Sustainability Framework. These two components provide a comprehensive perimeter for the use phase, which excludes the Datacenter impact, which is accounted for in Mediaset's upstream emissions.

GHG Protocol category	Italy	Spain
	<ul style="list-style-type: none"> - The associated National grid electricity emission factor is then applied to electricity consumption during the use phase. 	
3.15 Investments	<p>1. INVESTEE COMPANIES: A sectoral-average, spend-based Emission Factor is applied to the amount of equity invested in non-consolidated companies (both associate companies and joint ventures, with the exclusion of ProSiebenSat.1 MEDIA SE). The amounts reported for 31/12/2023 are used.</p> <p>The approach is used for El Towers, as no primary data were received for Scopes 1 & 2.</p> <p>For some investee companies, for which Mediaset reports operating costs related to TV production in OpEx, the equity capital invested is not accounted for in Category 15, but rather in Category 1 of Scope 3.</p> <p>2. TV RIGHTS: the amount invested for the acquisition of Property Rights for TV and Cinema production reported by Mediaset are used (for RTI and Medusa companies). A spend-based emission factor (CEDA 2024) is applied.</p>	<p>This category includes issues associated with Mediaset's investments in 2024. These are divided into three categories: investments in companies, investments in cinema and investments in audiovisual rights.</p> <p>We have estimated the emissions through an economic analysis and applied the relevant CEDA 2024 emission factors. In the case of companies, historically they have accounted for less than 1% of Mediaset's footprint, so this year they have been disregarded from the carbon footprint calculation.</p>

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

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

MFE does not produce biogenic emissions.

GHG INTENSITY PER NET REVENUE	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/€ mio)	300
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/€ mio)	295

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

For more information about the total net revenues of the group indicated in the table, please refer to the income statement in this Annual Report.

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

At present, the Group doesn't have purchased carbon credits. The Group is evaluating such purchasing also into the view of a decarbonization path as described in E1-1 section.

ESRS-S1 | OWN WORKFORCE

STRATEGY

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

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

To date, the Group has no negative material impacts on the workforce related to actions to reduce negative environmental impacts.

MFE, by virtue of the countries in which it operates, which require the application of strict regulations on the matter, does not present problems of forced and child labor in its workforce.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S1-1 | Policies related to own workforce

Having seen and considered the impacts, risks and opportunities (IROs) that emerged as material during the Double Materiality Assessment, MFE has put in place and updated the Policies that address these IROs and act on them, and that could have effects on its employees.

The policies listed below are approved by the Group's Board of Directors. Unless otherwise indicated, the reference perimeter refers to all geographical areas in which MFE operates.

As reported above, MFE does not face issues of forced and child labor in its workforce. However, as mentioned later in [Secure employment](#), it has not adopted yet a Human Rights Policy aligned with ILO and UN principles, currently under definition.

CODE OF ETHICS

MFE considers people a central resource for achieving its objectives and for the company's development. The Group develops policies and practices, implemented by the **Human Resources, Operations, Technologies and Procurement Department**, which guarantee the stability, safety and well-being of employees and the attractiveness of resources from the market. The main reference is the [Code of Ethics](#), developed by the **Legal Affairs Department** and updated by the MFE Board in 2024, which affirms the centrality of protecting the personality and professionalism of employees, of nurturing and developing professional skills and abilities, and of protecting mental and physical well-being, within a framework of loyalty and trust.

The Code of Ethics **repudiates child labour** and gives primary importance to the **protection of minors** and the **repression of any form of exploitation** – including through electronic and IT tools – against them. The Group opposes all forms of unlawful recruitment and irregular employment of male and female workers; it ensures the

application of working conditions that respect the moral integrity and personal dignity of the individual within the group and of personnel employed by Customers and Commercial Partners.

Finally, **it prohibits any form of violence or harassment** or attitudes attributable to mobbing, systematic humiliation, discrimination and isolation. Any type of sexual violence and harassment in the broadest sense of the term are prohibited, considering harassment as any behaviour that may create discomfort, of any nature, or instil fear in a person.

Through the policies indicated, the company generates a positive impact on employees, strengthening their motivation and confidence, ensuring the attractiveness of the company on the labour market. These policies are available to stakeholders through the Corporate website, if public, or through the company intranet.

DIVERSITY

The Code of Ethics states that MFE supports, values and promotes the culture of **diversity and inclusion**, ensuring a fair and inclusive environment, combating any discrimination based on gender (identity), age, race, ethnicity, language, nationality, sexual orientation, physical abilities, religious beliefs, political and trade union opinions, social origin, personal and social conditions and any other form of discrimination covered by national and supranational legislation.

The Group has set specific policy objectives relating to inclusion: initiatives, intentions and objectives regarding diversity, inclusion and non-discrimination apply in all stages of the worker's time in the company, so that equal opportunities are always guaranteed. Designated corporate functions guarantee and promote compliance with these principles within all organizational areas, implementing policies aimed at ensuring a correct evaluation of people, monitoring growth paths and designing professional and managerial training paths, which enhance and recognize the wealth deriving from diversity and that encourage integration processes.

The MFE Board has defined MFE's "**Diversity and Inclusion Policy**", which sets out concrete, appropriate and ambitious objectives to achieve the right balance in gender diversity and other relevant aspects of diversity and inclusion in the composition of the Board of Directors and Management. The Policy recalls the principles established by the Group's Code of Ethics regarding diversity and inclusion and affirms the commitment to developing a safe environment, free from harassment and discrimination, and to guaranteeing training and education for all employees and managers on the topic. The Policy states the methods for reporting harassment and/or discrimination and that the Company must ensure monitoring and analysis which check the actual application of the policies, to ensure equal treatment for all employees and managers.

TRAINING AND SKILLS DEVELOPMENT

With reference to **Human Resources Development**, the Group protects the personality and professionalism in all stages of the employee's life cycle. The **Code of Ethics** approved by the Board sets out the commitment to guarantee the nurturing and development of talent, skills and professional abilities, supporting and disseminating a corporate culture based on disseminating knowledge, innovation and change. Training is an essential tool for building on people's potential, encouraging ethical values and the strengthening of a shared corporate identity; it offers an opportunity for growth and continually updating skills, consisting of courses and lessons that cover the entire workforce, but also specific contents aimed at particular company areas.

SECURE EMPLOYMENT, WORKING HOURS AND WELFARE

The Group pays particular attention to caring and welfare policies, including social security and welfare benefits, with initiatives aimed at balancing the needs of private and professional life. MFE encourages forms of flexibility and promotes a combination of activities carried out at the company's headquarters and remotely. These issues

are the subject of agreements signed with workers' representatives. In the context of the Sustainability Guidelines adopted by the Board, MFE is committed to recognizing and appreciating the value, experience and professionalism of human resources, enhancing the differences and characteristics of each person, creating a positive and future-focused context.

MFE bases its activity on respect for **universally recognized human rights**, considered fundamental and indispensable values of its corporate culture and business strategies, promoting and supporting, in all relations with its stakeholders, the protection of fundamental human rights provided for by the laws and regulations of the individual countries where it operates and by applicable international standards. In strengthening human rights' policies and procedures, MFE is guided by the standards established in the **Universal Declaration of Human Rights**; the Corporate Responsibility to Respect Human Rights under the **UN Guiding Principles on Business and Human Rights** and the OECD Guidelines for Multinational Enterprises. MFE also recognizes and respects the ILO Declaration on Fundamental Principles and Rights at Work, the ILO Conventions in force and the ILO Tripartite Declaration of Principles concerning multinational enterprises and social policy.

The workforce is required to sign and accept the Code of Ethics. To ensure compliance, specific ongoing training is provided, as reported in **S1-13 Training and Skills Development**.

In the Group's companies, collective bargaining is widely guaranteed, recognizing the importance of dialogue and the role played by workers' representatives. These Agreements regulate the rights and obligations of workers and help generate a positive working environment, both for the company and its workforce.

ADEQUATE WAGES

The issue is regulated by the implementation of **Collective Agreements** within the Group, which establish the equal treatment in the remuneration of all workers, establishing the salary scales applicable to each professional category and indicating the salary supplements and their conditions. The **Performance Appraisal System** supplements the methodology described.

The O.G. "**Remuneration policy for employees**", which the **Personnel Department** is responsible for implementing, applies to MFE and its Italian subsidiaries. This policy regulates the management of employee remuneration measures and establishes guidelines and operating procedures that ensure that remuneration is based on criteria of fairness, correctness, transparency and good faith, so that remuneration is determined based on the area of responsibility, the role performed and the principles of internal and external fairness, determined based on benchmarks provided by specialized consulting firms, also aimed at ensuring attractiveness on the labour market and retention for key resources. To this end, tools are adopted to supplement the fixed salary: non-compete agreements, short- and long-term incentives and a welfare and benefits system.

GENDER EQUALITY AND EQUAL PAY

The Group Code of Ethics establishes the principles of equal treatment and opportunity, which are integrated and respected in all processes and policies implemented in the various Group companies, particularly in those related to access to employment, professional training, career advancement, remuneration and, in general, all working conditions affecting personnel. Remuneration by gender is monitored annually.

Attention to equal pay is also reiterated in the **Sustainability Guidelines** adopted by the MFE Board, which clearly state the company's intention of maintaining current levels of equal pay and distribution for each category, considered positive, through recruitment and professional development policies that encourage growth in managerial roles of the less represented gender. This objective has been incorporated into management incentive systems, as explained in the dedicated section. With specific reference to the Chief Executive Officer and other Executive Directors, the **Remuneration Policy** defined by the Board of Directors and approved by the MFE

Shareholders' Meeting is based on objectives of coherence and fairness, connection to performance and value creation, aimed at ensuring the alignment of remuneration with the business strategy and at attracting and retaining valuable resources.

The O.G. "**Management of the short-term incentive system**" (applicable to MFE N.V. and its Italian subsidiaries), implemented annually by the **Performance and Compensation Function** and the **Human Resources Management Department**, regulates the process of assigning and managing the short-term incentive, defining guidelines and operating methods that ensure the process takes place in compliance with current legislation and the provisions of the Group Code of Ethics mentioned above.

HEALTH AND SAFETY

On **June 19th 2024**, the MFE Board of Directors adopted the a corporate policy named "**Health & Safety General Principles**" which describes the principles and the goals it intends to pursue to ensure a healthy and safe working environment:

Aim at continuous improvement

- Develop and maintain an Occupational Health and Safety Management System that complies with international reference standards (UNI ISO 45001) and integrated with company operating models.
- Eliminate dangers and reduce the risks for worker health and safety and, in particular:
 - guarantee that working environments are suitable, safe and ergonomic for working activities, guaranteeing the periodical monitoring of physical, chemical and biological parameters;
 - safeguard worker's health through ongoing health monitoring and actions to promote health in general terms.
- Activate effective prevention measures against accidents, incidents and professional diseases, guaranteeing continual attention for issues linked to occupational health and safety.
- Guarantee a suitable organisation and availability of the human resources, tools and economic means needed to implement commitments taken.

Guarantee legal compliance

- Scrupulously comply with, in substance and principles, the occupational health and safety laws and regulations applicable (e.g. Legislative Decree 81/2008 as amended), also with reference to what is set forth in Legislative Decree 231/2001 as amended.

Promote and spread a safety culture

- Train, inform and raise awareness in all workers so that they have the best conditions for doing the jobs assigned to them safely.
- Transparently communicate the health and safety services.
- Commit to making sure workers and their representatives are consulted and involved.

The MFE Group has adopted, implemented and effectively implements an Occupational Health and Safety Management System conforming to **UNI ISO 45001:2018**.

This system concerns all 14 Group companies in Italy, including: Mediaset S.p.A., RTI S.p.A., Elettronica Industriale S.P.A., Medusa Film S.p.A., Publitalia'80 S.p.A., Digitalia'08 S.r.l., Mediamond S.p.A., RadioMediaset S.p.A., Radio Studio 105 S.p.A., Virgin Radio Italy S.p.A., Monradio S.r.l., RMC Italia S.p.A., Radio Subasio S.r.l. and Radio Aut S.r.l. The system also applies to all Group employees in Spain.

The System's conformity to the reference standard is guaranteed by certification by an accredited independent body: DNV.

The System envisages the development and adoption of specific types of documents including: Policies, General Procedures, Operating Procedures, Operating Instructions and Practical Solutions.

The Policy illustrates the values and commitment of the Mediaset Group in terms of health, safety and, in general, well-being for all workers. In particular, the policy includes the following commitments:

- developing and maintaining an Occupational Health and Safety Management System conforming to ISO 45001 and integrated with the company's operating models;
- eliminating hazards and reducing risks to the health and safety of workers and, in particular:
 - ensuring that work environments are suitable, safe and ergonomic for carrying out work activities, through the periodic monitoring of physical, chemical and biological parameters;
 - protecting the health of workers through continuous health monitoring and through initiatives aimed at promoting health in general terms.
- activating effective measures for the prevention of accidents, injuries and occupational diseases, ensuring a constant focus on health and safety aspects in the management of the workplace;
- ensuring an adequate organization and availability of human resources, tools and economic means necessary to implement the commitments undertaken;
- complying strictly, in substance and in principles, with applicable occupational health and safety laws and regulations (e.g. Legislative Decree 81/2008 as amended), with reference also to the provisions of Legislative Decree 231/2001 as amended;
- training, informing and raising awareness among all workers so that they are placed in the best conditions to carry out assigned tasks in complete safety;
- communicating health and safety performance transparently;
- engaging in worker and their representatives' consultation and participation.

The framework outlined by the policy is implemented through planning and checking specific objectives, which are reviewed during the (annual) Management Review.

In relation to the workers of the Mediaset Italia Group, the policy refers to the following risks:

- accidents or ill health in the workplace, with the unavailability of resources;
- criminal consequences in the event of a topic not being properly monitored.

For the purposes of training on these issues, the General Procedure "Information, education and training of workers on occupational health and safety" was issued, with its requirements defined based on the assessment of risks which workers are exposed to, in relation to the activity carried out (safety task).

For the purposes of the "Systems and rules in recording and reporting statistics", the Mediaset Group uses specific IT support tools, such as the Simpledo.Net platform, as envisaged in the General Procedure "Monitoring and measuring performance".

Furthermore, the Mediaset Group has adopted:

- the O.G. "**Safety of employees abroad**", which the Security Department is responsible for implementing. The aim of this O.G. is to guarantee the safety of its personnel travelling to countries or areas considered "at risk".

The activation of the Security Department's portal (available on the company intranet), and the sections "Travel abroad" and "Atlas – Travelling safely" are functional to managing the safety of employees working abroad.

- a specific Operating Instruction to provide guidance to ensure, during the planning and production stages of TV productions with dangerous situations (dangerous games, tests of courage, presence of animals, etc.), the planning, coordination and integration of specific measures regarding the health and safety of personnel and all participants, through a systematic and documented risk analysis and consequent definition of the necessary prevention and protection measures.

In terms of opportunities relevant to the workforce itself, the following actions have been adopted:

- joining the **WHP Lombardia Programme** (Cologno Monzese and Segrate);
- joining the **WHP Lazio Programme** (Elios, Palatino and Aventino Studies);
- activating the **psychological help desk** for workers.

The Prevention of Occupational Risks in Spain is overseen by the Management with a leadership and commitment within the framework of the **Prevention and Welfare Policy**.

The definition, approval and implementation of the policy are primarily the responsibility of **Top Management**. Through its leadership and commitment, management pursues the common goal of eliminating hazards and reducing risks to worker safety and health. Responsibilities regarding safety, health and well-being are inseparable from all activities and extend to all employees of the Group companies. This policy is reviewed and made available to all staff on the company Medianet.

PRIVACY

MFE MediaForEurope NV and the unlisted Group companies, headquartered in Italy and fully consolidated in the Group's Financial Statements (hereinafter "the Companies") have always paid considerable attention to the protection of personal data.

An O.G. has been prepared, which the **Data Protection Officer** is responsible for implementing. This O.G. regulates and describes the "**Privacy Organizational Model**", as well as the principles relating to the management of personal data protection.

With the goal of pursuing the simultaneous promotion of the interests of all parties involved, the protection of personal data and the rights and freedoms of data subjects, the Companies have defined, in particular, a specific series of Company Policies, Operating Instructions, Organisational Guidelines and Processing Records as the cornerstone of the rules and activities connected with processing. Together with the Privacy Intranet Portal and the constant information and training activities of the company population, these are part of a complex privacy management system that guarantees the security of personal data and company information to fully protect the personal data of the workforce and in compliance with legal requirements.

Furthermore, the identified and implemented security measures, described in the Company Policies and Operating Instructions, and the supervision of the reference departments (Security and Compliance and Security Department) guarantee, in compliance with Article 32 of **Regulation (EU) 2016/679**, security measures adequate to the risks.

The Group in Spain adopts all security measures to guarantee the security and confidentiality of personal data, through a **Security Policy**, for all personnel (employees, interns and temporary workers) within the group, including third parties that provide services within Mediaset Spain. The Security Committee is responsible for this activity. The policy is published on the company intranet and sent by email.

The **Privacy Model**, conforming to the European GDPR, establishes that employees must be informed in their contracts about how Mediaset processes their personal data. This information is provided in the **Annex on the Processing of Personal Data**, where the employee is informed about who is responsible for the processing, the data processed, the purposes of the processing, the period of data retention, the legitimacy of the processing, communications, international transfers and their rights.

This Privacy Model applies not only to its own employees but also to external suppliers who provide services to the Spanish companies of the Group. As in Italy, the **DPO officer** is responsible for this activity.

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

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

STAFF ENGAGEMENT

The MFE Group has established and built a consolidated and effective system of industrial and trade union relations at all levels of representation. The topics typically subject to discussion and disclosure consist of work organization in terms of jobs, levels, processes, working hours, the operating performance of the company, the evolution of the workforce, training issues, welfare issues, as well as the evolution of the business.

The companies in the MFE Group apply the relevant National Collective Agreements or Supplementary Company Agreements (AIA) to all of their employees, regulating all the typical situations of the employment relationship. In particular, the following apply for Italian companies: for managers, the National Collective Bargaining Agreement for Managers in the Commercial Sector and the National Collective Bargaining Agreement for Managers in the Industrial Sector; for Middle Managers and Office Staff, the National Collective Bargaining Agreement for the Tertiary Commercial Sector and the National Collective Bargaining Agreement for the Metalworking sector; and for journalists, the FNSI National Collective Agreement. In addition, a Supplementary Company Agreement applied to Middle Managers and White-Collar Workers and a Supplementary Company Agreement applied to Journalist staff that regulate and improve on the conditions provided for by the national agreements have been historically in force for the television area of the Group.

Specific provisions that further regulate and detail working conditions, working hours and ad hoc technical-production models for individual companies are managed via agreements with the trade union representatives of the workers concerned. Industrial relations are consolidated by profitable, ongoing **social dialogue**, strengthened by the work of the Commissions which meet periodically on different issues. Various Commissions are established to facilitate dialogue and collaboration between companies and representatives on relevant issues (Procurement Commission, Training Commission, Professionalism Commission, Welfare Commission).

In the agreements adopted, specific space is given to issues related to equal opportunities and the fight against all forms of harassment in the workplace, affirming the importance of cooperation between workers' representatives and the company, for the creation of a working environment that guarantees the dignity of each worker and respect for the principles of equality, as well as the consideration, in particular, of the perspectives of people in the workforce who may be particularly vulnerable to impacts and/or marginalized (for example, women, migrants, people with disabilities).

In Spain, trade union freedom and freedom of association are fundamental rights that have always been recognized and respected by the company, exercised through the company councils and trade union sections. In 2024, no risk situations arose regarding the exercise of freedom of association and trade union rights. The **Equal**

Opportunity Committees of the various companies of the Group in Spain aim to ensure compliance with equality standards in all Human Resources processes.

TRAINING AND SKILLS DEVELOPMENT

Training activities are designed to meet needs common to the entire population or specific needs of certain individuals or groups. The **HR Department** monitors training needs with the involvement of persons concerned by the development and organizational change processes, including area managers. The identification and provision of training proposals take place in coherence with the need to develop professional skills and managerial competences in line with the business context and new compliance programmes, as well as the need to align skills related to the technological evolution processes undertaken.

Monitoring regulatory developments and working with competent governance functions ensure effective oversight of the provision of training measures envisaged by the legal framework. In order to meet the needs of workers' representatives, the Bilateral Commission for training was established (comprising company members and trade union representatives), with the aim of:

- contributing to monitoring training requirements related to the need to maintain levels of professionalism appropriate to the production evolution of the company;
- formulating indications on projects and means for the professional updating of human resources, in relation to technological developments and occupational health and safety;
- promoting, analysing and signing annual and periodic training projects/plans to be submitted to the inter-professional funds within the scope of funded training;
- carrying out periodic qualitative and quantitative analyses of the training activity carried out.

The involvement of workers' representatives is also ensured in Spain, with whom periodic follow-up meetings.

HEALTH AND SAFETY

The Mediaset Group has adopted the General Procedure "**Consultation and Participation**" which identifies the general criteria applicable for the consultation and participation of workers and their representatives at all levels, relating to occupational health and safety.

The Procedure refers to the entire Mediaset Italia Group, as indicated in the Occupational Health and Safety Management System Manual and identifies the following stages:

Management of participation and consultation: workers' consultation and participation takes place through the RLS (Workers' Representatives for Safety), elected from the company's trade union representatives. These activities can take place in different forms:

- participation in the annual periodic meetings as required by Legislative Decree 81/08 as amended;
- participation in specific working groups in the context of risk assessments (e.g. work-related stress risk assessment);
- participation in committees, e.g. "Training Commission" (also through the RSU);
- involvement in the definition of specific projects, e.g. Corporate Welfare;
- participation, in the form of representation, in the Management Review;
- other forms of consultation implemented through the publication of information or specific meetings on the company intranet. The forms indicated are managed by the Group Health & Safety Managers.

Periodic meeting (annual): the RLS participate in these meetings and are consulted on:

- risk assessment pursuant to Legislative Decree 81/08;
- risk and opportunity assessment;
- the identification, planning, implementation and verification of prevention and protection measures;
- the development of procedures and operating instructions relating to occupational health and safety;
- the appointment of the Person in Charge of the Prevention and Protection Service Staff, the Health Surveillance Doctor, and the Workers in Charge of Emergency Management;
- the organization of worker training programmes;
- Management review.

Information to be sent to the RLS: to ensure effective consultation, the Health & Safety Manager, on behalf of the Employer, sends the Health & Safety Representative company documentation relating to:

- the risk assessment and related prevention measures;
- dangerous substances and preparations, machinery, systems, organisation and work environments, accidents and occupational diseases;
- information from surveillance services (e.g. the local health authorities, the Fire Brigade, etc.);
- upon request, a copy of the Risk Assessment Report is delivered to the RLS, who must consult this report exclusively at company offices/headquarters;
- the risk and opportunity assessment;
- Management's review of the Occupational Health and Safety Management System;
- all information sent to the Health & Safety Representative is tracked by the Group Health & Safety Manager in the Management System Framework.

The **Health and Safety Committee** (CSS) is the body that represents all Grupo Audiovisual Mediaset España employees; Publiespaña and Megamedia also have similar committees. However, all employees are guaranteed adequate health and safety protection through the SPM (Joint Prevention Service), with the exception of Be a Lion and Radical, which have an external prevention service.

This occupational health and safety management system is designed to cover all workers, temporary agency employees, self-employed workers, interns, guests, visitors or members of the public present on site.

The CSS and the **Prevention Officers** are responsible for the Policy.

PRIVACY

Personal data processing policies are communicated through the publication and dissemination of Management System documents (O.G., Operating Instructions) and on the company Intranet in the Privacy section.

On being hired, staff receive a **Privacy Policy**, which can be consulted on the Intranet. Other information is posted in some company locations for specific processing (Privacy Policy at the entrance to company offices). Staff are adequately trained and made aware of privacy issues, so that they promptly report any breaches involving personal data.

The workforce, in all cases where required by legislation, is involved on a preliminary basis by the relevant Management also through the trade unions. By way of example, reference should be made to the Trade Union Agreement for Video Surveillance.

In Spain, formal mechanisms for dialogue with employee representatives or spokespersons on privacy matters, and the exercise of freedom of association are reflected in the unitary and trade union representation for employees, exercised through Company Councils and, where applicable, Trade Union Sections.

In May 2021, the Spanish Data Protection Agency published the Guide on "Data Protection in Employment Relations", which explains how trade union representatives process data. After reviewing the matter with the Mediaset Trade Union Relations Department, the following actions were taken:

- Informing employees, via the attachment on the processing of personal data, that their information (name, surname, position and TC2 document) is provided to the trade union/Works Committee upon being hired; the Committee is the controller and must comply with the GDPR and the LOPDGDD;
- Instructing the Industrial Relations Department to inform the union/committee that when they contact employees, they must include a level of information indicating who is responsible for the data and where employees can exercise their rights.

The company is currently maintaining the guidelines issued in 2021. Members of the company committee take part in annual privacy training sessions like other employees.

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

PROCESSES AND CHANNELS FOR PERSONNEL

The **Human Resources Department**, through dedicated HR business partners who act as a link between the HR department and company lines, guarantees constant engagement with each company area, activating continuous dialogue with management and with employees. The HR Business Partner is an accessible and safe point of reference to report concerns relating to working conditions, safety, well-being, equity, as well as to obtain clarification on the policies adopted relating to HR management and to address any conflict dynamics.

In compliance with EU legislation (EU Directive 2019/1937) and national legislation of the countries in which it operates and in line with international best practices, the MFE Group has structured and adopted a **Whistleblowing Reporting Management System**, which provides special channels through which to report wrongdoing, misconduct or irregularities (also relating to violations of human rights equality, dignity and respect for the person, harassment and discrimination that may run counter to the principles of fairness, correctness, responsibility and legality), ensuring absolute confidentiality and maximum protection for reporters from retaliation, prejudice or any form of discrimination or penalization. This System has been communicated with notices on MFE's website and on the corporate intranet, and appropriate awareness has also been given through specific training aimed at all personnel.

For this purpose, specific company procedures have been adopted, namely:

- the *Whistleblowing Policy* for the Group's Dutch holding company, MFE-MEDIAFOREUROPE N.V.;
- the LGO "*Whistleblowing Reporting Management*" for Mediaset S.p.A. and Italian law companies;
- the "*Procedure for the Use and Management of the Corporate Ethical Mailbox*" for GAM and its Spanish subsidiaries.

The management of the Whistleblowing System or the activities related to the process of reception, analysis, management and processing of reports have been entrusted by the Boards of Directors to specific bodies:

- for MFE-Mediaforeurope N.V., for Mediaset and its subsidiaries under Italian law, the **Whistleblowing Committee** was identified, consisting of 3 (three) members, of which two internal (Internal Auditing Director and the Compliance Director, Labour Law and Extraordinary Operations) and one external;
- for GAM and its Spanish subsidiaries, the **Compliance and Crime Prevention Unit** was identified, which entrusted the management of the system to the Corporate General Manager.

The internal channels specifically implemented for the reception of reports are:

- IT platform (also through voice messaging);
- email addresses;
- certified email addresses;
- direct personal meeting with the bodies identified by the different companies, at the specific request of the reporting party, formulated using the above channels.

At present, GAM does not have any mechanism to assess whether staff are aware of and have confidence in the structures and processes to raise concerns and have them addressed.

A payroll register is maintained and submitted annually to the legal representatives of workers, in accordance with applicable legislation. This register contains the mean and median values of salaries, wage supplements and non-wage benefits by gender and distributed by professional groups and specialties.

Any claims brought forward through such systems are managed via an investigation of the related functions and if applicable, the involvement of HR/Legal for independent assessments. For more information refer to chapter **G1-1 Corporate culture and business conduct policies**, section related to Whistleblowing.

HEALTH AND SAFETY

The General Procedure “**Identification of hazards and assessment of risks and opportunities**” defines the responsibilities and methods for determining the opportunities and risks relevant to health and safety in the workplace (Occupational Health and Safety Management System).

In particular, the Procedure indicates:

- how to determine risks and opportunities;
- what the processes and actions needed to address risks and opportunities are.

This Procedure consists of the following stages:

- composition of the working group;
- identification of risks and opportunities for the organization;
- definition of assessment criteria;
- risk and opportunity assessment;
- definition of control measures and mitigation actions;
- review of the risk and opportunity assessment and the effectiveness of actions taken (Management Review).

The working group is attended, from time to time, by company functions concerned and, in addition, by prior consultation, by the Workers' Safety Representatives.

The General Procedure “**Communication**”, instead, identifies the general criteria applicable:

- to internal communications within the Mediaset Group;

- to communication with external interested parties regarding occupational health and safety.

The procedure identifies the following stages:

Management of reports and requests: each worker is required, where deemed necessary, to forward observations on health and safety at work to one of the following persons:

- their Supervisor or the Delegated Manager or Employer;
- the Workers' Representative for Safety (RLS);
- the Health & Safety Service or Group Health & Safety Manager.

These observations may also come from interested external parties such as (for example, but not limited to) customers, suppliers, contractors, the public, regulatory bodies, etc.

Reports of particular relevance to the health and safety of workers can be sent to the Prevention and Protection Service by email: sportello.spp@mediaset.it (ticketing system). This system has the following advantages:

- *organization:* using a single software speeds up ticket management, organized by category, priority, username, ticket owner.
- *centralization of all communication channels:* the ticketing system, by centralizing the communications that reach the Prevention and Protection Service, leaves the operator with the data necessary to respond quickly and correctly.
- *efficiency and speed of response:* the system promptly manages requests, increasing satisfaction by improving operational efficiency.
- *improve the management of reports:* response automations speed up management and assistance. The service activities are measured to understand problems and operators' performance.

If the matter falls within their area of expertise, it is up to the Supervisor or Health & Safety Representative to respond to the report, informing the Health & Safety Manager, for the evaluation of any further action.

In other cases, the Health & Safety Manager responds to communications, involving, if necessary, the competent Functions and, in particular cases, the Employer or the Delegated Manager. A copy of communications is filed by the Health & Safety Manager (in electronic format) on the Jira portal.

Any specific methods of communication with the internal Parties involved are indicated in the Procedures/Operating Instructions prepared on the subject

Dissemination of information on the Management System: in order to inform internal parties concerned about the Management System, the Company, through the Group Health & Safety Manager, publishes necessary documentation on the intranet site (Policy, Manual, General/Operational Procedures, Operating Instructions, Practical Solutions).

Internal communication may be notified by other means, such as:

- organizational provisions (provided by the relevant office as an email or other forms);
- publications on the company bulletin board;
- publications on the company intranet.

The publications may relate to:

- modifications or changes within the management system framework;
- information on company projects (e.g. WHP project, etc.);

- information on the performance of company indicators.

Consultation of information: software platforms enable the consultation of internal information about the management system. The adopted software solutions allow for the management of different access levels (read-only, consultation, modification, etc.) depending on the roles of the different company functions.

By way of example only, information consultation and communication takes place through the following:

- personnel management;
- risk assessment;
- legislative requirements;
- training and health surveillance;
- personal protective equipment;
- procurement management;
- non-conformity management, corrective actions;
- audit management;
- management of reports and near misses.

All employees in Spain have access to health services available or paid for by the company in the event of work-related accidents or ill health. Regarding the formal means available to Grupo Audiovisual Mediaset España for its staff to report problems on the subject, the following direct communication channels are available:

- Joint prevention service
- Health and Safety Committee
- Suggestions box (anonymous)

PRIVACY

The workforce has several communication channels made available by the company to make reports (emails, telephone numbers, specific people to contact).

Furthermore, in Companies that have appointed a **Data Protection Officer (DPO)**, interested parties can always contact the Officer, via the contacts published in the Privacy Policy.

The workforce has the rights described in the Operating Instruction "**Rights of data subjects**". Emails can therefore be sent to the contacts in the Privacy Policy to exercise rights.

Regarding the formal means available to Grupo Audiovisual Mediaset España for its staff to report problems, needs or incidents related to privacy, the following direct communication channels are available:

- the Ethics Mailbox, guaranteeing protection against retaliation;
- the employment portal;
- specific company email addresses: privacidad@mediaset.es, privacidad@conecta5.es; privacy@publiesp.es

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

The activities described below, with a view to mitigating impacts or risks and enhancing opportunities, are formulated in accordance with the required achievement target in that specific area. Effectiveness is monitored at regular intervals through constant social dialogue, as mentioned in chapter S1-2. In relation to these measures taken, achievement targets have been set, which are explained in the following section S1-5.

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

DIVERSITY

In line with the “**Diversity and Inclusion Policy**”, the following initiatives have been organised, designed and implemented to promote an inclusive corporate culture and a fairer working environment for less represented categories of people:

- workshops, training courses and awareness sessions;
- regular checks on the accessibility of the workplace to identify and manage any critical issues;
- identifying high-potential Employees and Managers from under-represented groups to whom mentorship, training and leadership development opportunities can be offered;
- regular analyses of the gender pay gap, following which the Company can create action plans to reduce any gaps identified;
- regular review of human resources policies to ensure equal treatment for all Employees and Managers.

Furthermore, in compliance to the dutch “**Gender Balance Act**” (*Wet in verband met het evenwichtiger maken van de verhouding tussen het aantal mannen en vrouwen in het bestuur en de raad van commissarissen van grote naamloze en besloten vennootschappen*) MFE report on the goals, plans and the male-female ratio at their board and senior management level annually to the SER (*Sociaal-Economische Raad – the dutch Economic and Social Council*) via the **SER Diversity Portal**.

TRAINING AND SKILLS DEVELOPMENT

The Group organizes multiple training initiatives of a professional and managerial nature, and on sustainability issues, as well as legal compliance. Training is provided through different methods: in-person courses, conferences, workshop activities, online courses and webinars, chosen based on the specific objectives of the initiative, the contents and the specific aspects of recipients.

The courses offered in 2024 in Italy, for each training type, are listed below:

SCOPE	TITLE/DESCRIPTION
Managerial	<ul style="list-style-type: none"> • Team building and Team working • Effective Communication and Public Speaking • Effective Negotiation • InMediaset – training dedicated to new hires

SCOPE	TITLE/DESCRIPTION
	<ul style="list-style-type: none"> • Training on the Graduate Programme “Grape”
Professional	<ul style="list-style-type: none"> • Training on new technologies in the editorial sector • Training on new technologies typical of studio equipment in the TV production sector • Training on new applications for managing TV programme broadcasting processes • OneVision: in-depth analysis of advertising offerings on different media • Generative AI Training • Training on risks arising from business trips abroad • Courses on upgrading knowledge of using graphics and editing systems • Course on cyber security • Course dedicated to creativity and cross-media communication design • Course on the Office Suite • Specialized courses
Language courses	<ul style="list-style-type: none"> • Courses taught by native-speaking teachers
Sustainability	<ul style="list-style-type: none"> • Mandatory course for the entire company “The opportunities of sustainable development” • Webinar “Recognizing and Managing Microaggressions” • Webinar “Demographic Trends and Multicultural Coexistence”
Obligations	<ul style="list-style-type: none"> • Health and Safety Course • Anti-trust: rules and model of the Group” • “Whistleblowing in the Mediaset Group” • Training on the Compliance Programme established pursuant to Legislative Decree 231, • Training on Privacy and Security • Training on the Group Code of Ethics and the compliance programme

In 2024, the trend for **digital training methods** was confirmed, delivered through: courses held in remote classrooms, webinars and online training courses that each employee can choose to attend on demand via the Training Portal. Through this dedicated environment, each employee can also freely access two e-learning platforms which contain a variety of different courses and contents. This possibility is supported by communication and engagement actions on the Intranet.

Initiatives for **Skills Development** in 2024 were aimed at developing potential, nurturing talent and supporting productivity, while also strengthening employee engagement and increasing a positive corporate culture.

The main projects carried out concerned:

- **Onboarding**, which involved all new hires and introduced the company “buddy”, to speed up the integration of new hires, immediately encouraging their involvement, productivity and understanding of company dynamics and values, also reducing the risk of turnover;
- **The GRAPE (Graduate Program Experience) project** which led to the selection and hiring of 14 young talented people, who were given a training and job rotation programme to develop skills and experience geared towards growth in different corporate roles;
- **Performance management**, aimed at developing the dissemination of a structured communication and feedback process, functional to the effective pursuit of company objectives and results; launched in 2023, this initiative 13 company areas in 2024, and approximately 1,200 assessed staff members;
- **Coaching**, individual or group courses targeting specific clusters of recipients and aimed at supporting people in recognising and developing their potential, strengthening skills and growth

In Spain, a training initiative has been delivered to promote the company’s **technological digitalization**, update technical knowledge as well as specialization and regulation purposes. The campaign for furthering professional development on cyber security also continued, along with training on the principles and values and prevention of professional risks. This year, two crucial themes were also taken into consideration:

- **sustainability training**, launched for the entire workforce and the implementation of an awareness and information programme on diversity and anti-harassment.
- the **scholarship** programme for employees of the Master’s in “Audiovisual Content Creation and Management”, giving employees not only multidisciplinary knowledge of the Group’s activities from expert trainers, but also helping them acquire and develop key skills and abilities for their professional development in the audiovisual sector.

A **Talent Programme** is also underway, with the objective of finding the best future professionals to join the company. The programme is based on three pillars:

Attraction: developing appropriate strategies to attract people with the skills needed to successfully conduct business activities.

Training: continuous updating of the skills required for different positions, based on the markets evolution.

Loyalty: offering a value proposition that retains talent and guarantees their commitment to the values of Grupo Audiovisual Grupo Audiovisual Mediaset España.

Talent acquisition is channelled through an ambitious scholarship and internship programme. This program also includes foreign students: Mediaset in Spain partners the main educational centres and thus has access to the best young talents, actively participating in their training. The selection processes for filling vacant positions are carried out with the aim of identifying the best candidates, giving priority to talent developed through the internal scholarship and internship programme and promoting professional development within the company. Grupo Audiovisual Grupo Audiovisual Mediaset España’s image is also strengthened through its **Employer Branding (EB)** strategy, which helps to attract new resources and improve the sense of belonging and commitment of its current workforce. This is achieved through our job portal, which is an essential tool for attracting and retaining the best talent on the market. This tool, along with rigorously following our selection process, is essential. It allows us to identify the best candidates, in line with our culture and values, right from the early stages.

SECURE EMPLOYMENT

During 2024, a number of actions were implemented for all employees, some of which were structural and ongoing, while others related to the current year.

Social security and welfare benefits are provided. All employees have a **supplementary health care plan**, 24-hour accident insurance policy and **supplementary pension fund**. The company also guarantees integration of the statutory remuneration provided for maternity for all its employees. In addition to these benefits, managers also have life insurance and insurance for permanent disability due to illness.

WELFARE

In relation to welfare and wellbeing issues, the following initiatives stand out:

- Mediacenter, a welfare store at the Cologno Monzese and Rome sites, with services for personal care and to facilitate the work-family balance (medical centre, fitness centre, minimarket, laundry, bank, post office, bookshop, parapharmacy, shopping area, restaurant);
- standing agreements;
- nursery;
- remote psychological support, prevention campaigns, blood donations
- welfare platform activated in 2024 for access to flexible benefits;
- transport services connecting the Group's offices to the underground stations;
- a project to rethink the workplace, to review and make offices more functional;
- an innovative Smart Working model.

In 2024, Mediaset received the award for best corporate welfare as part of the **"Parità Vincente" initiative. Equality as an opportunity"**, promoted by the Lombardy Region and aimed at rewarding companies that have distinguished themselves by having applied innovative systems and protections in terms of gender equality, interpreting it as a competitive lever and means for the sustainable development of Italy's social and economic fabric.

The information on policies and actions implemented is mainly shared through the Company Intranet, which is also used to further the distribution of surveys, to gather the opinions or experience of employees on some specific topics.

These actions are implemented using dedicated budgets managed by relevant company functions.

WORKING HOURS

For years, the Group has been using tools that facilitate the reconciliation of time dedicated to private and professional life, encouraging a balanced supply and demand for flexibility in the workplace.

In 2024, the Group confirmed the application of the working hours defined with the trade unions, which, barring specific operational needs, lets employees start work at a flexible time every day of between 9.00 and 10.30; workers in the production sectors benefit from a 7-hour daily schedule, with additional contractual sums for shift work, holidays or night work.

Holidays and rest periods are planned in advance and shared between company functions and the Human Resources Department, to always meet production needs. Reductions in working hours are granted to staff who request them, where the technical and organizational conditions exist and where the job permits.

The Group considers **smart working** an enabling factor for improving productivity, developing digitalization, enhancing professionalism and working towards objectives, promoting social, economic and environmental sustainability, as well as a tool for balancing the company's production and organizational needs and those of reconciling the work and personal life of staff. The approach to work organisation is characterized by flexibility,

autonomy, responsibility and collaboration, signing an **agreement with the trade unions** aimed at governing the principles on which the organizational methods of carrying out work are based. The hybrid approach adopted has an "at least 1" logic: work activities can be carried out at least 1 day a week remotely and at least 1 day on site, through weekly planning defined within the individual units and departments. Thanks to this, 2,162 people can work in mixed mode: on average they work remotely 1.6 days a week.

FAIR WAGES, GENDER EQUALITY AND PAY EQUALITY

To implement the **Sustainability Guidelines**, quantitative objectives were defined in 2024 for the Gender Pay Gap and the presence of women in company management, which were also included in the incentive system for Managers. These indicators are monitored by the Human Resources Department to direct policies and the actions that impact them.

In 2024, salary definition processes were carried out in compliance with 1st and 2nd level collective bargaining and company policies, taking into account the areas of responsibility assigned, the role performed and the principles of internal equity, as well as the need to maintain a level of attractiveness for key resources. To support the assessment of equity, the Group used remuneration survey and benchmark tools provided by leading specialist consultancy companies. Variable remuneration is assigned according to predefined eligibility rules, based on the role held and the category of the staff member. With a view to total reward, all employees benefit from numerous welfare and wellbeing services, as well as healthcare and supplementary pension plans.

A process to update the job levelling system has been started, aimed at reviewing the organisation's system of ranking roles, to ensure ever greater consistency in assessments of internal pay equity, and the competitiveness of salary packages.

Preliminary analyses for the application of the **EU Pay Transparency Directive** have begun, to identify the actions, policies and processes necessary to correctly comply with this legislation.

By implementing these actions, the company ensures the application of adequate remuneration, in line with benchmarks, and avoiding discrimination.

Equal opportunities, non-discrimination and the prevention of harassment in the workplace are enshrined in **Group Code of Ethics**, and their effective implementation is guaranteed by current collective bargaining agreements, as well as by the **Equal Opportunity Plans** of the various companies and **Procedure for Managing Psychosocial Risk** and Harassment in the Workplace. These plans and the procedure are disseminated through internal communication channels, mainly the company intranet and employee portal.

The **Equal Opportunity Committees** of the various companies of the Group aim to ensure compliance with equality standards in all Human Resources processes.

With the aim of promoting a plan to assist the early retirement of staff in the last years of their professional life, the Collective Agreement of Grupo Audiovisual Mediaset España has included three action plans for the years 2024, 2025 and 2026, based on principles of voluntary take-up, mutual agreement, universality and non-discrimination and social responsibility, establishing a monitoring committee to ensure implementation.

HEALTH AND SAFETY

Following the General Procedure "**Identification of hazards and assessment of risks and opportunities**", the Mediaset Group has prepared the *Safety Risk Assessment* (rev. 04 of 29/03/2024), identifying the actions to mitigate significant impacts and opportunities for improvement.

Action	Scope	Times
Raising the supervisors' awareness of the need to record near misses in Simpledo.net	Awareness	Action achieved through specific training in 2024
Extend the WHP (work place health promotion) programme to the Palatino Production Centre and Aventino site	Workers' well-being	Uptake completed in 2024
Renovation and reorganization of work spaces at the building in viale Europa 46 (4th, 5th floors) – Cologno Monzese	Working conditions	Work on the 4th floor completed. Work on the 5th floor to begin in February 2025
Implementation of a group ticketing system for managing safety reports and communications	Consultation and participation	Activity completed in 2024
Creation of Safety Video Clips on the following topics: <ul style="list-style-type: none"> • Safety organization at Mediaset explained in simple words. • Emergency management at Mediaset. • Signage and near misses: safety also depends on you! • Smart working in safety. • Residual risks in offices. • The correct use of Aerial Work Platforms (AWPs). • The risks of heights: high altitude shooting, hanging, falling objects from above. • Fire risk in filming studios (or television studios). • Noise in television and radio productions. • The role of the Safety Officer at Mediaset. 	Awareness	Course being created

The above actions were financed with the Prevention and Protection Department's 2024 budget and are consistent with the framework defined by the Occupational Health and Safety Management System policy.

Each year, the **Joint Prevention Service (SPM)** in Spain prepares **Preventive Activity Planning** based on the current four-year Prevention Plan 2023-2026. Both the Prevention Plan and Annual Preventive Planning are approved by the Human Resources Department and presented to the Prevention Officers of the Health and Safety Committee. The organization's current occupational risk prevention management system ensures a safe and healthy working environment, as well as compliance with current legislation and the requirements of **ISO 45001**.

Planning translates into activities to take place throughout the year, with progress monitored quarterly by the CSS, a body that represents all Grupo Audiovisual Mediaset España staff. Publiespaña and Megamedia also have committees of this type. However, the entire workforce of Grupo Audiovisual Mediaset España companies is guaranteed adequate health and safety protection through the SPM.

This occupational health and safety management system is designed to cover all workers, temporary agency employees, self-employed workers, interns, guests, visitors or members of the public present on site.

The occupational risk map is constantly reviewed by the SPM. After recording all risk factors, appropriate preventive measures were planned. There are currently no activities classified as hazardous, nor are there any work activities among the various company activities with a high incidence or high risk of accidents or occupational diseases.

- workers are trained on existing risks and related preventive measures for tasks that require this due to the risk to which they are exposed, or in application of current legal measures;
- necessary measures are taken to avoid or reduce the frequency and consequences to a minimum;
- if necessary, workers are protected with appropriate equipment;
- personnel sent to conflict zones receive adequate training and are provided with a first aid kit appropriate to the area.

In 2024 , **872 hours** of training were provided in various areas and contexts relating to the topic of health and safety in the workplace.

PRIVACY

The Companies have carried out a specific risk assessment which takes into account all processing carried out. The actions to mitigate risks are defined with the Departments and in some cases, when required by law, are the subject of specific **Privacy Impact Assessments** (Data Protection Impact Assessment) and in line with the provisions of the specific Operating Instruction.

The following is reported for Span:

- The responsibilities of the Security and Privacy Management Committee include reviewing, approving and promoting the security policy, as well as monitoring incidents;
- The Privacy Model involves continuously reviewing internal procedures to align them with the recommendations issued in the various Guides published by the Spanish Data Protection Agency (AEPD) and the European Data Protection Committee (EDPC);
- The Data Protection Officer centralizes data privacy management for all companies, reporting directly to senior management and participating in all projects undertaken so that the protection of personal data is taken into account from the start of the design stage.

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

METRICS AND TARGETS

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

The undertaking engages with the trade union representatives of interested parties, with periodic meetings; the methods for setting targets and the related monitoring processes are referred to in chapter **S1-2**.

It should be noted that the objectives listed below are partially complete with pre-established time objectives for achieving them.

DIVERSITY

The targets in this area are in line with the “**Diversity and Inclusion Policy**”:

- at least 33.33% of Executive Directors must be men and 33.33% women by the date of renewal of the Board of Directors, in 2027 (in the case of more than two Executive Directors);
- at least 50% of non-executive directors must be female;
- at least 33% of sub-tops must be men and at least 33% women by 2027;
- raise awareness among employees and managers about the importance of diversity and inclusion, creating a culture where everyone feels valued, respected and empowered to contribute their opinions; the company commits to ensuring that all employees and managers complete mandatory D&I training within the first year of employment;
- ensure that the workplace is accessible and appropriate arrangements are made for persons with disabilities to enable their full participation.

TRAINING AND SKILLS DEVELOPMENT

Maintaining current levels of coverage of the company population in terms of training, with a view to continuous improvement, considering the needs expressed, with the approaches referred to in chapter S1-2.

Since 2022, the Group has set the target of 1 hour per capita for training on sustainability issues. This target, also included in the management incentive system and since 2024 as a KPI for determining the performance bonus for executives and employees, has always been achieved in full over the years, demonstrating the importance the Group attaches to these issues.

Quantitative analyses are carried out annually to monitor the number of hours provided for the different types of training and the number of participants, divided by category, gender and company area. The effectiveness of the training actions provided is also measured through questionnaires that are submitted at the end of the courses and which, over the years, have demonstrated employees' appreciation of the activities carried out.

As regards Skills' Development, the extension of company areas involved in performance management is expected in Italy for 2025, to cover over 50% of the company population which will be subjected to this project.

SECURE EMPLOYMENT, WELFARE AND WELLBEING

The company aims to **continue to guarantee the actions it has identified and implemented as being highly effective**, consolidated over the years and demonstrated by the high level of employee loyalty as well as supported by the various awards obtained.

The Group is committed to maintaining the high standards of excellence achieved over time in relation to welfare and wellbeing issues, as stated in the **Sustainability Guidelines** adopted by the Board of Directors of MFE, which specifically sets out the commitment to maintaining high levels of excellence, both with reference to investments made and to the variety and innovation of services offered, paying attention to employee satisfaction and their growth. In this sense, market opportunities are monitored and the Group works with specialized partners, consulting with workers' representatives. In 2025, with the possibility of converting the performance bonus, the welfare platform will be consolidated, to become a structural element of employee welfare.

Mediaset in Spain has not currently formalized targets for this topic.

FAIR WAGES, GENDER EQUALITY AND PAY EQUALITY

- **Gender Pay Gap:** maintaining a weighted average Group pay gap of 97%: this annual target has been included in the short-term incentive system for top management and a portion of the company's managers;
- **composition of the managerial population:** achieving a managerial population of 32% females in the three-year period 2024-2026, increasing this figure from the starting situation (31%)
- the aim in 2025 is to complete the process to review the **job levelling** system and continue further insights in view of the implementation of EU rules on Pay Transparency

HEALTH AND SAFETY

The Mediaset Group has defined the following targets:

TARGET no. 1	Improving workers' well-being conditions
Actions	Extend the WHP (work place health promotion) programme promoted by the Lazio Region, to the Palatino Production Centre and Aventino site
Responsibility	Health & Safety Service
KPI	1. Conformity of the Rome sites according to Lazio Region guidelines 2. Number of Best Practices concluded for the Rome sites
By	31/12/2024 Target achieved
TARGET no. 2	Improving working conditions
Actions	Renovation and reorganization of work spaces in the Viale Europa 46 building (4th and 5th floors)
Responsibility	General-Technological Services, HR Function
KPI	Delivering new work environments
By	31/12/2024 Partially achieved (<i>fourth floor completed, work started in February 2025 for the fifth floor</i>)
TARGET no. 3	Improving the process of worker consultation and participation
Actions	Implementation of a group ticketing system for managing safety reports and communications
Responsibility	Health & Safety Service and IT
KPI	Activation of the ticketing system and dashboard evaluation

By	31/12/2024 Target achieved
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TARGET no. 4	Raising worker awareness
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Actions	<p>Creation of Safety Video Clips on the following topics:</p> <ul style="list-style-type: none"> • Safety organization at Mediaset explained in simple words. • Emergency management at Mediaset. • Signage and near misses: safety also depends on you! • Smart working in safety. • Residual risks in offices. • The correct use of Aerial Work Platforms (AWPs). • The risks of heights: high altitude shooting, hanging, falling objects from above. • Fire risk in filming studios (or television studios). • Noise in television and radio productions. • The role of the Safety Officer at Mediaset.
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Responsibility	Health & Safety Service and external supplier (Tharsos Srl)
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KPI	Number of reports made by workers
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By	31/12/2024 Still under construction
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The time targets indicated above are aimed at:

- reducing negative impacts on own workforce (no. 2);
- advancing positive impacts on own workforce (no. 1);
- managing material risks and opportunities related to own workforce (nos. 3-4).

Mediaset in Spain has not formalized targets on this issue.

PRIVACY

The MFE Group aims to ensure compliance with legal requirements. One of the most relevant aspects is the continuous commitment to adequately educating and training personnel who handle personal data with awareness-raising actions of various kinds that also involve the Security and Compliance function.

Mediaset in Spain has not currently formalized targets for this topic.

S1-6 | Characteristics of the undertaking's employees

As reported in the tables: the Group is made up of Managers, Journalists, Middle Managers and office staff, mainly present in Italy, Spain and the United Kingdom, for a total of **5,194 employees**. Women represent 50% of the workforce and 98% of employees have a permanent contract. Part-time employees represent 2% of the total.

All numbers presented in this section are expressed in the headcount of people as of the closing date of reporting 2024.

GENDER	NUMBER OF EMPLOYEES (head count)
Male	2,617
Female	2,577
Other	-
Not reported	-
Total Employees	5,194

COUNTRY	NUMBER OF EMPLOYEES (head count)
Italy	3,476
Spain	1,685
UK	22
France	4
Other Countries	7

2024				
FEMALE	MALE	OTHER*	NOT DISCLOSED	TOTAL
Number of employees (head count)				
2,577	2,617	-	-	5,194
Number of permanent employees (head count)				
2,507	2,558	-	-	5,065
Number of temporary employees (head count)				
70	59	-	-	129
Number of non-guaranteed hours employees (head count)				
-	-	-	-	-
Number of full-time employees (head count)				
2,398	2,580	-	-	4,978
Number of part-time employees (head count)				
179	37	-	-	216

*Gender as specified by the employees themselves.

2024

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

During the year 259 employees (accounting for 5% of employees) left the Group.

S1-9 | Diversity metrics

All numbers presented in this section are expressed in the headcount of people as of the closing date of FY 2024.

	MALE	FEMALE	OTHER*	TOTAL
Executives	242	113	-	355
Journalists	301	249	-	550
Middle Managers	411	573	-	984
Office Workers	1,653	1,639	-	3,292
Industry Workers	10	3	-	13
Total	2,617	2,577	-	5,194

	<30	30-50	>50	TOTAL
Executives	-	108	247	355
Journalists	104	308	247	659
Middle Managers	39	314	522	875
Office Workers	339	1,358	1,595	3,292
Industry Workers	-	7	6	13
Total	482	2,095	2,617	5,194

S1-10 | Adequate wages

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

S1-13 | Training and skills development metrics

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

MFE GROUP	Male		Female		Total 2024	
	No. Of hours	Hours per capita	No. Of hours	Hours per capita	Total hours	Hours per capita
Executives	3,363	14	1,836	16	5,200	15
Journalists	2,264	8	1,820	7	4,084	7
Middle Managers	5,570	14	5,102	9	10,672	11
Office and Industry workers	22,562	14	21,300	13	43,862	13
Total	33,759	13	30,058	12	63,817	12

The main types of courses that have been delivered in 2024 mainly refer to compliance, languages, management, professional and sustainability skills topics.

The Group communicates its training initiatives through annual financial reporting, which specifies, for each topic, the number of hours of training offered to employees in the current year.

In 2024, MFE also ran a **Performance Management** programme involving **1,114 employees** (455 men, 659 women), including office workers and middle managers, i.e. **32%** of the company population in Italy (accounting for 21% of the Group).

S1-14 | Health and safety metrics

As anticipated in [S1-1 Health and Safety](#), no worker is excluded from the scope of the Occupational Health and Safety Management System.

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

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

The unadjusted pay gap calculated as the percentage difference between the average hourly wage of men and the average hourly wage of women for the entire group is 17%⁸.

The target set for the Pay Gap is explained in [S1-5 Adequate wages, gender and pay equality](#).

The ratio of annual total compensation for the person ⁹receiving the highest compensation to the median total compensation for all Group employees (excluding the aforementioned person) for the 2024 financial year is approximately 73:1. This ratio was approximately 65:1 in 2023 and 63:1 in 2022.¹⁰

⁸ Since the Group's employees are paid on an annual basis, the hourly wage estimate was calculated by dividing the RAL (gross annual compensation) by 312 (number of days eligible for contributions) and by the daily working hours.

⁹ The total remuneration of the highest paid person was calculated using the RTA (total annual remuneration, net of the portion of the short-term incentive allocated to the long-term system) to which the value of the benefits and the fair value of the total rights granted during the year under the long-term incentive system were added.

¹⁰ The median of previous years was restated with respect to the figure published in the 2023 Sustainability Report, using the criterion adopted for the calculation of the 2024 median.

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

In accordance with the provisions of the O.G., the Companies monitor any security breaches that lead, accidentally or unlawfully: to the destruction, loss, alteration, unauthorized disclosure of or access to personal data transmitted, stored or otherwise processed.

A record is kept of any breaches identified. In 2024, no Data Breach had to be notified to the Data Protection Authority, and no sanctions were received in relation to the processing of personal data.

There have been no cases of harassment or discrimination to report in Italy or Spain. In addition, there have been no cases of human rights violations within the workforce.

ESRS-S2 | WORKERS IN THE VALUE CHAIN

STRATEGY

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

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

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

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S2-1 | Policies related to value chain workers

The new "MFE Group Code of Ethics" is valid in all countries in which it operates. The Code is signed by and therefore also binding on all suppliers and partners with whom the Group has commercial relationships. More details on the Code of Ethics can be found in the chapter [G1-1 Corporate Culture Policies](#).

MFE observes the UN Principles on Business and Human Rights. However, as mentioned in [S1-1 Secure Employment](#), it has not adopted a Human Rights Policy to date, which is currently under definition.

HEALTH AND SAFETY

The Mediaset Group has adopted, implemented and effectively implements an Occupational Health and Safety Management System conforming to **UNI ISO 45001:2018**.

The scope and commitments of the policy are reported in the chapter S1-1 Health and Safety.

The policy is made available to interested parties outside the organization together with the Occupational Health and Safety Management System Manual.

The principles contained in the policy include compliance with all applicable laws and regulations relating to health and safety at work including, even if not explicitly addressed in the policy itself, compliance with international agreements relating to forced labour, child labour and respect for human rights.

In particular, in order to fully comply with all international regulations and agreements, in relation to workers in the value chain, the following procedures have been defined:

- Operating Procedure "**Operational Control**": this procedure defines the methods of controlling activities which involve risks to health and safety at work, in order to ensure activities take place in compliance with legislative requirements, the Policy and improvement objectives.

- Operating Procedure “**Tenders**”: this procedure regulates the behaviour to adopt in areas under the legal responsibility of the Mediaset Italia Group, for contractors or self-employed workers (hereinafter “Contractors”), as provided for by Legislative Decree 81/2008 as amended.
- Operating Procedure “**Temporary and mobile construction sites**”: this defines the responsibilities, tasks and behaviours in the event of starting up contracts for works that include temporary or mobile construction sites.

Furthermore, the Mediaset Italia Group has adopted:

- the Operating Instruction “**Creation and production of TV productions with dangerous situations**”, to provide guidance to ensure, during the planning and production phases of TV productions with dangerous situations (dangerous games, tests of courage, presence of animals, etc.), the planning, coordination and integration of specific measures regarding the health and safety of personnel and all participants, through a systematic and documented risk analysis and consequent definition of the necessary prevention and protection measures;
- the Operating Instruction “**Management and responsibility for the maintenance, expansion, transformation and control of electrical systems**”, which applies to the maintenance, expansion, transformation and control of electrical systems commissioned by Gruppo Mediaset Italia (new installation works are excluded).

Grupo Audiovisual Mediaset España has a procedure for identifying and controlling system risks and opportunities (conforming to **ISO 45001 standard**). The company has the following management controls in the supply chain:

- **Purchasing and sales committee**: approval of all purchases and contracts for services, production, purchase and sale of rights or any other type of sale exceeding €20,000;
- Contract signing: mandatory for all requests for services and purchases of goods exceeding €150,000;
- Supplier approval protocol prior to stipulating contracts for goods or services;
- Personal data protection clause in all contracts;
- Assessment of the need for third party liability and property damage insurance;
- Compliance with **professional risk prevention requirements** for suppliers providing services within the Group's facilities;
- Clauses to ensure responsible business conduct.

Prevention and wellbeing policy: the definition, approval and implementation of the policy are the primary responsibility of senior management, which pursues the objective of eliminating hazards and reducing risks to the safety and health of suppliers' employees. This policy is available to collaborating companies, through the coordination of prevention activities.

These policies require respect for the work and trade union rights of suppliers' workers, abstention from the use of child labour, the rejection of any form of forced labour, the prohibition of any type of discrimination, compliance with the regulations on the prevention of professional risks, the protection of the safety of workers in the performance of their professional duties and the express prohibition of any behaviour that implies corruption, extortion or bribery.

PRIVACY

The policy on the protection of the personal data of workers in the value chain, **Privacy Organizational Model O.G.**, overseen by the **Data Protection Officer**, is reported in the chapter **S1-1 Privacy**.

Grupo Audiovisual Mediaset España has a policy to manage the impacts on Privacy in the perimeter of the value chain. The procedure is established for Grupo Audiovisual Mediaset España Comunicación, SAU, or any of its companies over which it has effective control and in order to manage the data controllers under contract with GAM, in accordance with the European GDPR and Law 3/2018, of December 5, on the protection of personal data and guarantee of digital rights (hereinafter, "LOPDGDD").

This procedure applies to data controllers engaged by GAM. If GAM acts as Data Controller in relation to the data processing, the DPO will record this in the Processing records that GAM keeps as Data Controller (pursuant to Article 30(2) of the GDPR).

Scope: the procedure must be observed by Grupo Audiovisual Mediaset España, employees whose duties include the stipulation of contracts with suppliers and, in any case, by employees who are responsible for the stipulation and final validation of the contracts. The guidelines outlined in this document must be taken into account in any project within Grupo Audiovisual Mediaset España, from its design, implementation and start of production, as well as for all individuals and organizations, both internal and external, that process personal data for which the Company is responsible. The appropriate measures to ensure that all subjects processing personal data are clearly aware of the following aspects:

- the Department or person responsible for deciding how data protection affects a contract with a service provider, i.e. the **Legal Department**.
- any employee who intends to enter into a contract with a service provider that manages personal data under the responsibility of GAM must inform the DPO, the legal advisor and the security manager.

The highest level of responsibility lies with the **General Management of the Company**, in addition to the following:

- the **Data Protection Officer (DPO)**: the person responsible for ensuring compliance with privacy and data protection regulations, who acts as a point of contact with the Supervisory Authority.
- the **Data controller**: the legal entity that determines the purposes and means of the processing of personal data. In this procedure, reference is made to Grupo Audiovisual Mediaset España.
- **Contracts Manager**: this will be the department that stipulates the contract with the service provider (Purchasing Department). In the case of purchasing TV rights, the area that makes the purchase may be the Contracting Manager, as well as any other area of GRUPO AUDIOVISUAL MEDIASET ESPAÑA that may contract service providers.

As a control measure, the company includes a personal data protection clause in all contracts; where the provider processes personal data of Grupo Audiovisual Mediaset España, the corresponding Data Processing Agreement (DPA) is signed. The company has management controls in the supply chain also applied for the topic of the health and safety of workers in the value chain.

S2-2 | Processes for engaging with value chain workers about impacts

Given the nature of MFE's business, no categories of workers have been identified as being more exposed and/or vulnerable to potential negative impacts. For more details about the involvement process refer to [ESRS Section 2, SBM-2](#). Although there are value chain worker involvement initiatives, as described above, the MFE Group does not currently have a formalized methodology to assess the effectiveness of such involvements.

The functions responsible for implementing these processes are mentioned in the next two paragraphs. Although the Laws of the Countries in which MFE operates are strict regarding respect for human dignity and guarantee high standards of safety for the worker, as well as reported in the Code of Ethics that is submitted to suppliers, the Group does not have specific agreements in force with international institutions regarding respect for the human rights of workers in the value chain.

HEALTH AND SAFETY

The Mediaset Group procedures provide for workers in the value chain to be involved about impacts through their legitimate representatives (the Group Health & Safety Manager, Health & Safety Officers, Managers, Supervisors, etc.) during the safety coordination and cooperation stages.

This involvement takes place through specific meetings (coordination and cooperation for safety at work) and/or the exchange of information on specific risks, linked to the activities contracted out or carried out directly by the Mediaset Group at the locations for which it has legal responsibility and that involve suppliers, subcontractors, artistic resources, etc.

The phases, type of involvement and frequency are defined by the procedures and operating instructions, described in chapter S2-1. The **Security Department** is responsible for the implementation of the policy.

GAM has formal mechanisms for dialogue with employee representatives or spokespeople along the entire value chain and regular collaboration frameworks are in place between the parties. Concerns regarding the health and safety of suppliers' employees are duly considered and managed through procurement and contract signing procedures, which ensure compliance with occupational risk prevention requirements for suppliers providing services within the Group's facilities and include clauses to ensure responsible business conduct. The **Corporate Purchasing Department** is responsible for overseeing these procedures. There is a procedure for identifying the needs and expectations of workers and parties concerned (annual survey of regular contractors conducted by the Health & Safety Service).

PRIVACY

The policies in this area are communicated in the same manner as those described in the chapter [S1-2 Privacy](#). The **Data Protection Officer** is responsible for implementing the policy.

Any external parties that may process personal data are identified following preliminary verification. In this case, they receive specific indications which are communicated to them through appropriate contractual clauses and specific instructions.

All personnel who process personal data are trained and made aware of the topic of Privacy. Data processing is monitored through controls that also involve the value chain.

GAM takes into account the privacy interests of its suppliers' employees and manages them through procurement and contract signing procedures that include a personal data protection clause. The Purchasing department is

responsible for overseeing this management. If a DPA has been signed with the provider, this document provides instructions on how Grupo Audiovisual Mediaset España staff should handle the data.

Although there are value chain worker involvement initiatives, as described above, the MFE Group does not currently have a formalised methodology to assess the effectiveness of such involvements.

S2-3 | Processes to remediate negative impacts and channels for value chain workers to raise concerns

The ways in which workers access these processes are mentioned in the following paragraphs. To date, no methods or procedures have been implemented to understand the degree of reliability towards these processes by the category of stakeholders involved.

HEALTH AND SAFETY

The processes established by Gruppo Mediaset Italia to remedy or cooperate in remedying negative impacts on workers in the value chain are those indicated by the procedures and operating instructions described in point [S2-1 Health and Safety](#).

There is no centralized communication channel for workers in the value chain to make reports. Reports and communications are addressed to the company Health & Safety Service, described in the chapter [S2-2 Health and Safety](#).

If the matter falls within their area of expertise, it is up to the Supervisor or Health & Safety Representative to respond to the communication/report, informing the Health & Safety Manager, for the evaluation of any further action. In other cases, the Health & Safety Manager responds to communications, involving, if necessary, the competent Functions and, in particular cases, the Employer or the Delegated Manager.

Communications and/or reports that are significant for safety purposes, together with the feedback provided by the company Health & Safety Service, are filed (in electronic format) on the Jair platform.

The Group in Spain provides the following direct channels to employees in the value chain:

- Purchasing and General Services Department
- Private access website for suppliers
- Email address for purchases: comprasyservicios@telecinco.es
- the Ethics Channel, guaranteeing protection against retaliation
- the Health & Safety Email address and Medical Service Email address
- an Annual survey conducted by the Health & Safety Service

GAM has implemented the mechanisms mentioned to assess whether employees in the value chain are familiar with and trust the structures and processes for voicing doubts and addressing concerns.

PRIVACY

As described in the Operating Instruction “**Rights of interested parties**”, workers in the value chain have communication channels through which it is possible to exercise their rights and make reports (e.g. sending emails to the contacts in the privacy notice and the specific persons to contact).

The channels made available by the Group in Spain are the same as those applicable for relevant Health and Safety issues (see [S2-3 Health and Safety](#)).

S2-4 | Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

No actions have been taken to exploit material opportunities, as the following topics have been identified as risks with potential negative impacts.

HEALTH AND SAFETY

The approach to adopting measures and actions to mitigate negative impacts on workers, have been mentioned in **S2-1**, through specifically finalized Procedures and Operating Instructions.

In the last Management Review, dated 11/06/2024, actions and interventions for the management of significant negative impacts and the management of risks for workers in the value chain were validated.

The material risks identified in relation to workers in the value chain (suppliers, subcontractors, artistic resources, self-employed workers) for the Mediaset Italia Group can be traced back to:

- accidents or ill health in the workplace, with the unavailability of resources;
- criminal consequences in the event of a topic not being properly monitored.
- injuries to contestants/artistic resources and companies/contractors engaged during TV and entertainment productions and consequent damage to image and reputation

To address these risks, processes have been defined to ensure the monitoring of “due diligence” in the various aspects of the implementing legislation on occupational health and safety (binding and voluntary). Considering the results of the risk and opportunities assessment of the Occupational Health and Safety Management System, the operating methods and controls to be adopted have been regulate, to ensure compliance with:

- the provisions of Article 26 of Legislative Decree 81/2008 (Operating Procedure “Procurement”);
- the provisions of Title IV of Legislative Decree 81/08 (Operating Procedure “Temporary and mobile construction sites”);
- the prevention and protection measures defined by the Operating Instructions “Management and responsibility for the maintenance, expansion, transformation and control of electrical systems”, described in chapter S2-1.

Control over the application of the procedures defined above is managed in the operational control process, overseen by the Group Health & Safety Department, according to the “Operational Control” procedure described in chapter S2-1, as well as in the internal audits conducted according to the plan approved by the Top Management of the Mediaset Italia Group.

Actions have recently been introduced and completed to maintain and improve the processes described above, such as:

- implementation on the POSIC platform of a new methodology for compiling the Single Contribution Payments Record for contracts lasting less than 4 days (DUVRI FAST) – during the coordination meeting (2023);
- alignment of the supplier qualification process with the provisions of Article 27 of the Consolidated Law on Safety, as amended by Article 29, paragraph 19 of Legislative Decree 19/2024 and Decree no. 132 of 18 September 2024 (temporary and mobile construction site points license - 2024);

- reinforcement of the supervisory and control procedures with respect to the compliance of suppliers with the collective agreements signed by the most representative trade unions, also through the creation of a procurement commission.

The effectiveness of the actions and interventions defined is monitored at routine intervals, through the definition of specific KPIs and in any case during the (annual) Management Review of the Occupational Health and Safety Management System.

Regarding the prevention and mitigation of negative impacts on the health and safety of personnel in the value chain in Spain, these are managed through procurement and contract signing procedures and the through Coordination of prevention activities. These procedures ensure compliance with occupational risk prevention requirements for suppliers providing services within the Group's facilities and include clauses to ensure responsible business conduct. Responsibility for management supervision lies with the **Corporate Purchasing Department** and the **Health & Safety Service**.

These procedures also require respect for the work and trade union rights of suppliers' workers, abstention from the use of child labour, the rejection of any form of forced labour, the prohibition of any type of discrimination, compliance with the regulations on the prevention of professional risks, the protection of the safety of workers in the performance of their professional duties and the express prohibition of any behaviour that implies corruption, extortion or bribery. Furthermore, workers are required to declare that they will comply with environmental legislation and promote the efficient use of limited natural resources.

GAM signs, on the one hand, framework agreements that guarantee respect for the work rights of seconded employees and, on the other, corresponding contracts with self-employed workers, fulfilling all relevant obligations.

About risk management, the Group's **Integrated Risk Management System** ensures the identification, control and management of any risk when it is deemed necessary to manage them. A procedure is in place to identify and control system risks and opportunities (ISO-compliant).

During 2024, Grupo Audiovisual Mediaset España did not receive any reports of serious human rights issues or cases related to the health and safety of employees in its value chain.

PRIVACY

The Companies have carried out a specific risk assessment on the topic of workers' privacy in the value chain, which takes into account all processing carried out. The actions to mitigate risks are defined with the Departments and in some cases, when required by law, are the subject of specific **Privacy Impact Assessments** (Data Protection Impact Assessment) and in line with the provisions of the specific Operating Instruction.

No serious cases or incidents of human rights violations related to the value chain have been reported.

In Spain, impacts are managed through procurement procedures and contract signing, which include a clause on the protection of personal data. The Purchasing department is responsible for overseeing this management. Furthermore, all current privacy procedures apply when personnel from the entire value chain work at Grupo Audiovisual Mediaset España facilities and with its resources.

For the correct management of personal data, a **Personal Data Protection Model** has been implemented, with specific measures (technical, legal and organizational) to guarantee an optimal and responsible management of data privacy and to comply with applicable legislation at both national and European level. The Model is proactive, which implies the continuous review of internal procedures and technical, organizational and legal measures to align them with the recommendations issued in the various Guidelines published by the Spanish Data Protection Agency (AEPD) and the European Data Protection Board (EDPB).

The Data Protection Officer centralizes data privacy management for all companies, reporting directly to senior management and participating in all projects undertaken so that the protection of personal data is taken into account from the start of the design stage.

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

METRICS AND TARGETS

S2-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The MFE Group has not defined or formalized specific objectives regarding Health and Safety and Privacy in the cluster of workers in the value chain.

ESRS-S3 | AFFECTED COMMUNITIES

STRATEGY

S3_ESRS-2_SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model

Operating as a television, radio and digital broadcaster in Italy and Spain, the MFE Group is aware of the role of social intermediation it plays within the communities in which it operates.

In Italy and Spain, TV content users and people residing on national soil are the subject of the impacts generated by the group on this issue and explained below.

The impacts, risks and opportunities identified in relation to the Communities concerned are exclusively of a positive nature as they relate to:

- communication social campaigns (**Mediaset ha a cuore il futuro** in Italy, **12 Meses 12 Causas** in Spain);
- charitable campaigns through the **Mediafriends** ONLUS;
- **AdForVentures** support for youth entrepreneurship and the development of Italian and Spanish startups.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S3-1 | Policies related to affected communities

Given the nature of MFE's business and the countries in which it operates, there are no impacts on indigenous populations. MFE has no policy provisions to prevent such risks. The next sections refer to opportunities that generate positive impacts on affected communities, which is why there is no active provision or corporate process for monitoring negative effects and/or negative external factors on affected communities that could impact their human rights.

MEDIASET CARES ABOUT THE FUTURE

The communication projects linked to the initiative "**Mediaset cares about the future**" are undertaken following a consolidated practice that includes the following implementation steps:

- raising community awareness of issues of particular social interest;
- identifying social areas on which to act and focus the community's attention;
- using communicative power to serve the community;
- creating a corporate structure that presides over the conception, implementation and reporting of campaigns;
- raising employee awareness on the topics covered by the campaigns (e.g. food waste, breast cancer prevention, etc.).

MEDIAFRIENDS

The activity of **Mediafriends**, aimed at the non-profit sector, focuses on three different areas: communication and awareness-raising in support of Associations and their projects, fundraising in favour of Associations and projects carried out through the Mediaset Group's communication platforms, the creation of projects developed in Italy by Associations or non-profit organizations identified by Mediafriends.

In short, Mediafriends focuses on knowledge, support, and participation in activities in the “non-profit” sector, in numerous areas from social and health care to training, valuing cultural heritage, environmental protection and international cooperation.

AD4VENTURES

AD4 Ventures adopts policies aimed at promoting economic growth and **innovation**, respecting the rights of affected communities through support for startups that value diversity, inclusion and sustainability .

Community impact analysis is integrated into due diligence processes, with a focus on risks (e.g. risks of unethical or unsustainable practices that may harm the local community) and opportunities (e.g. the promotion of economic and social inclusion through innovative and accessible business models).

Furthermore, the continuous monitoring of startups ensures the improvement of practices in line with the **ESG principles** of the MFE Group.

S3-2 | Processes for engaging with affected communities about impacts

MEDIASET CARES ABOUT THE FUTURE

The initiative “Mediaset cares about the future” involves the community through the following methods:

- the communication campaigns “Mediaset cares about the future”, developed based on an integrated and multimedia logic, voiced on TV, radio and in social media;
- the involvement of Productions and newspapers, which can support the campaigns with targeted insights in their own spaces;
- the implementation of visual initiatives in the area (artistic installations, lighting of the Mediaset Tower, graphic panels in areas of heavy traffic);
- the promotion of studies and market research related to the relevant thematic area;
- collaboration with institutions and universities for the organization of ad hoc conferences;
- collaboration with institutions in order to identify areas of interest and relaunch government awareness campaigns;
- support for “days” institutionalized at national and international level (e.g. Earth Day, Holocaust Remembrance Day, Safer Internet Day, etc.);

Currently, affected communities are not involved in the decision-making processes that lead to the identification of the topics covered by the campaigns, but they are invited to participate in:

- collecting material in anticipation of future initiatives (e.g. 'Viva la memoria', with the sending of indirect testimonies from relatives of Holocaust survivors, on the occasion of Holocaust Remembrance Day);
- the promotion of competitions for the creation of new content in areas of interest (e.g. the call to take part in Infinity Lab on the topic of school dropout);

- engaging on social media for the message, which can be shared or commented on by users.

MEDIAFRIENDS

Mediafriends' activity with the non-profit sector, as promoters of initiatives to be developed in collaboration or requesting aid and funding. For both cases, Mediafriends has an operating procedure to select projects to be financed and the entities that will implement them. In particular, on the basis of social topics identified at regular intervals, the Association identifies projects worthy of promotion and funding and the entities that will implement them with the contribution of the funds received. The entities are selected on the basis of qualitative and quantitative criteria defined and declared from time to time. Mediafriends contracts for the promotion of social utility projects require the entities selected to implement the projects to produce estimates and reports of production costs; the right to conduct audits to verify the correctness and validity of project costs and actual execution is also provided for.

AD4VENTURES

AD4 Ventures interacts only with the startups in which it invests. Without direct contact with communities, the approach focuses on ensuring that startups adopt responsible and sustainable practices that effectively manage their actual and potential impacts on local communities. This approach is already evaluated during due diligence.

S3-3 | Processes to remediate negative impacts and channels for affected communities to raise concerns

The impacts mentioned in this chapter have only positive outcomes for the communities affected by these initiatives, consequently there are no active processes to remediate negative impacts, nor communication channels for the affected communities.

MEDIASET CARES ABOUT THE FUTURE

Italian users can express their opinions on the work of the campaigns through: direct communication channels, the telephone call centre or dedicated digital channels (website, email and social networks).

MEDIAFRIENDS

The contracts between Mediafriends and non-profit entities for the promotion of social utility projects include an audit right for Mediafriends, aimed at verifying the use of the funds disbursed for social utility projects to ensure they are consistent with the aims and objectives set out in the contracts. Mediafriends exercises this right by using the services of a third-party consultant which conducts on-site audits and appropriate controls on accounts, to verify the actual development of the project and correct allocation of the funds disbursed by Mediafriends. Each project supported by Mediafriends is therefore accompanied by a report on the implementation status of the projects and on the use of the funds as well as documented evidence of actual project implementation. In order to strengthen the internal control system for the social utility project management process, Mediafriends a registered auditor is appointed for services to audit the accounts.

The bodies involved are therefore aware of these procedures and are involved in them. They can also interact with Mediafriends during all stages of the project, through the internal structure dedicated to the Relations with the Non-Profit Sector, provides affected communities with an email channel, where they can post at any time, indications, suggestions, and questions relating to ongoing activities.

AD4VENTURES

AD4Venture does not set up direct channels with communities since the startups that cooperate with our activities have their own channels, capable of managing any effects that may cause damage to local communities.

S3-4 | Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The impacts mentioned in this chapter have only positive external impacts for the communities affected by these initiatives, consequently there are no active processes and methods for mitigating any negative impacts.

Regarding human rights incidents in relation to the affected communities, refer to section **S3-1 – Policies related to affected communities**.

MEDIASET CARES ABOUT THE FUTURE

The initiatives undertaken offer several significant opportunities: contributing to improving brand reputation and strengthening community relations; promoting a responsible corporate image that is attentive to social needs; promoting the development of an inclusive media environment. Finally, opening up the community to direct participation in campaigns allows for a closer connection with the public.

MEDIAFRIENDS

Over 21 years of activity, Mediafriends has turned its actions into initiatives of various kinds, encompassing television, cinema, publishing, fundraising and social communication. Almost **80 million euros** have been raised and distributed to support **312 projects** in Italy and around the world. In addition to the tools and methodologies indicated above for the definition of activities and risk management, Mediafriends relies on compliance with the bylaws regulating the Association's activity, while it publishes its own financial statements that can be consulted on the Mediafriends website, where the reporting of supported projects is disclosed.

In the field of social communication, further action was undertaken to foresee significant and negative impacts for non-profit entities and consequently for Mediafriends, submitting the contents of the social communication of entities that benefit from this service to our legal departments.

AD4VENTURES

AD4Venture, due to the B2B nature of the initiative, does not provide specific approaches aimed at resolving significant risks to affected communities.

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

METRICS AND TARGETS

S3-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In line with the introduction in **S3-1**, there are no methods of directly engaging affected communities in the definition of targets, their monitoring and subsequent improvements, as these are opportunities with positive effects for the corporate and Italian community, Startups (AD4 Ventures) and social entities of the non-profit sector (Mediafriends).

MEDIASET CARES ABOUT THE FUTURE

The main objectives linked to the initiative “Mediaset cares about the future” include:

- the expansion of areas of social interest covered by the campaigns;
- a greater integration and penetration of messages with the support of the Group's production structures and the use of innovative communication tools;
- the strengthening of monitoring, material collection and reporting of campaigns.

MEDIAFRIENDS

Mediafriends sets time-bound, outcome-oriented targets in relation to the following aspects:

- reducing negative impacts on affected communities; and/or
- advancing positive impacts on affected communities; and/or
- managing material risks and opportunities related to affected communities.

AD4VENTURES

AD4Venture discloses the time-bound and outcome-oriented targets it may have set related to:

- reducing negative impacts on affected communities; and/or
- advancing positive impacts on affected communities; and/or
- managing material risks and opportunities related to affected communities.

In the scouting and investment process, AD4Ventures seeks to promote startups with a positive impact on communities, in terms of job creation, access to new services and improvement of social well-being.

The goal of AD4Ventures is to allocate an increasing share of its overall investment portfolio to companies that have these material sustainability aspects.

ESRS-S4 | CONSUMERS AND END-USERS

STRATEGY

S4_ESRS-2_SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model

Through its broadcast offering in Italy and Spain, the MFE Group generates a positive impact in the communities in which it operates, raising awareness among the viewing audience around issues such as gender equality, diversity, environmental protection and contributing to political and social democratic intervention through a transparent, pluralist information offering accessible to all.

This impact also extends to the non-television platforms managed by the Group, which also allow radio and Internet users to access such content.

Finally, the Italian radio hub followed a series of events as Media Partner and Official Radio that generated radio links, live broadcasts of programs and live quotes from speakers.

All types of consumers and end users who encounter the goods and services offered by the Group have been considered in the process of defining the material impacts, risks and opportunities. No categories of people have been identified that could be negatively impacted by MFE's business activities, nor any products that could be considered harmful to end consumers.

However, there are types of people who are more exposed and subject to the contents proposed by the networks: minors, children and people with high levels of sensitivity to images and sounds. These categories were appropriately considered in the Materiality Assessments stage, and the identified IROs are reported below:

Health and safety

- Legal risk: failure to protect the health and safety of users may lead to legal disputes, fines and violations of safety regulations;
- Reputational risk
- Creation and dissemination of content while protecting other vulnerable audience categories such as, for example, people with photosensitivity etc.

Protection of children

- Impact resulting from the viewing of unsuitable programmes if not properly reported (e.g. adult content) with possible sanctions.
- Creation and dissemination of content while protecting minors

Responsible marketing practices

- Selection of advertising and marketing in line with the values of the organisation and with a view to social responsibility

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S4-1 | Policies related to consumers and end-users

Having seen and considered the IROs that emerged as material during the DMA, MFE has adopted Policies that address and act on them and that could impact consumers and end users. The policies listed below are approved by the Group's Board of Directors. The scope of reference of these policies is explained for each material topic mentioned below.

The policies impact consumers even if they are not directly involved. There are no explicit references to human rights. The Code of Ethics, which guarantees the dignity of the person, is a constant reference for the Guidelines and policies formalised and issued by MFE.

PRIVACY AND CYBERSECURITY

The **Privacy Organizational Model** implemented, as reported in **S1-1 Privacy**, whose manager is the DPO (Data Protection Officer), meets the mandatory requirements deriving from **Regulation (EU) 2016/679**.

An O.G. has been prepared which regulates and describes this model: its principles relating to the management of personal data protection; privacy roles and responsibilities; Guidelines and Operating Instructions describing all the actions adopted to limit impacts on the rights and freedoms of end users.

Some of the obligations established by the law (e.g. **Regulation (EU) 2016/679** on the processing of personal data) for which the Companies have adopted Instructions and procedures, concern the following: Privacy Impact Assessments, Data Breach Management, Processing Records, Privacy Notice, Rights of Data Subjects.

For MFE, cybersecurity is a fundamental element of its governance, integrated into risk management and operational resilience strategies. Protecting information and digital systems is essential to ensure the integrity, confidentiality and availability of corporate, customer and partner data.

In Italy, an **Information Security Policy** is implemented in compliance with the following principles:

- compliance with national and international regulatory requirements: Legislative Decree 231/2001, Law 262/2005 for the protection of savings and the regulation of financial markets and Regulation (EU) 2016/679;
- safeguards on adequate measures of protection of data against cyber threats; the identification of such measures is carried out considering the level of risk associated with the loss of confidentiality, integrity and availability of information and such protection is guaranteed even in the presence of relationships with third parties;
- the protection of data from unauthorized access through controlled and traceable access to operational activities.

The main actors involved are:

- the **Information Security Officer**, with responsibility for directing and coordinating initiatives in this area;
- the **Information Security Committee**: responsible for defining strategic objectives, monitoring the initiatives undertaken and preparing periodic reports for the Supervisory Bodies on Group Cybersecurity;
- the **Emergency Committee**, to manage critical situations detected.

The main objective of the **Security Policy** of Grupo Audiovisual Mediaset España is to describe the regulatory framework for technical and physical security applicable to information, the systems that support it and the audiovisual technical media, considered essential for business development.

The policy states that a rapid, effective and orderly response to incidents must be ensured and that their causes must be recorded and analysed to prevent their recurrence. There must be a known point of contact throughout

Mediaset Spain to collect and channel incidents. Incidents and related resolutions must be recorded in the **Technology Division** 's official tool to facilitate periodic reviews and analyse underlying issues in a proactive manner. A special mention should be made of incidents related to the processing of personal data, which must be reported as required by the GDPR.

The security policy aims to avoid or mitigate the risks associated with technological assets and the negative effects in terms of economic and image losses. The controls set out in the policy also apply to the management and governance of risks to the rights and freedoms of all data subjects, whose data are collected in the various personal data processing operations identified within Grupo Audiovisual Mediaset España. Furthermore, adequate security measures must be established to comply with the current legislation applicable to Grupo Audiovisual Mediaset España.

The policy aims to ensure business continuity, maximize return on investment (ROI) and leverage new business opportunities. This includes implementing new security measures based on organizational changes and applicable improvements resulting from technological advances. The policy sets out the requirements for each type of asset and the security aspects that must be met throughout its life cycle. It also facilitates the day-to-day operations of users and technicians and assists administrators in implementing and maintaining security mechanisms.

The policy is also aligned with the following standards and legal references:

- **ISO 27002:2022**: this establishes the security controls that must be implemented;
- **COBIT 5.0**: this provides objectives for control over information and related technologies;
- **CCN-STIC-823 Guide**: this provides control measures for cloud services;
- **NIST CSF**: this is the framework for improving cybersecurity in critical infrastructures.

The **Safety Management Committee** is responsible for the policy's implementation. The Policy is available on the company Medianet for employees and given to suppliers by the function managers.

FREEDOM OF EXPRESSION

In accordance with the provisions of **the “Manual of Audiovisual and Radio Media Services”** adopted by the Mediaset Group, providing information is a service of general interest, and must:

- respect a fair language and the behaviour of participants;
- avoid unwarranted vulgarity, bad language, the representation of physical and verbal violence, allusions to or representations of a sexual nature;
- adopt greater precautions during live broadcasts, including when preparing the schedule and choosing guests.

Managers, directors and presenters must ensure that, even if foreseeable, situations susceptible to degeneration are avoided and must intervene promptly, interrupting any improper behaviour.

News and information programmes conform with particular rigor to principles of the protection of **pluralism**, impartiality, independence, objectivity, balanced gender representation and openness to various political parties, ensuring the electorate the widest possible information on the issues and methods of conducting electoral campaigns, avoiding causing advantages or disadvantages for certain political parties. Therefore, platforms, interviews, face-to-face meetings and debates are proposed, created to allow a fair comparison among competing political parties, which is mandatory during electoral campaigns.

With the aim of generating objective and effective debate, there is an attempt to develop a **settlement** that may be representative of freedom of expression (in any case guaranteed by the professionalism of the Editors of agencies, who have a trust relationship with the Broadcaster), of the plurality of voices and the completeness of

the news. To pursue these objectives and improve the qualitative performance of the products, it proved fundamental to implement a convergence between television and the different online media.

The Agency Editors have a function of coordination, with absolute respect for the freedom and autonomy of the individual broadcasts, written, conducted and organised by **independent and autonomous writing and editorial groups**.

The rules and regulations that Mediaset in Spain follows to guarantee freedom of expression are the **Code of Ethics**, the **European Regulation on Media Freedom** and, in the case of news, the **Code of Ethics on News**.

The Code of Ethics applies to all Grupo Audiovisual Mediaset España news programmes and governs their ethical principles, including: public service, verification of facts and sources, impartiality, independence, respect for privacy and public interest, protection of minors' rights, presumption of innocence, care of visual language (images) and policy of changes and corrections. The new Code of Ethics is approved by management.

ACCESS TO QUALITY INFORMATION

In accordance with the provisions of the “Manual of Audiovisual and Radio Media Services” adopted by the Mediaset Group, providing information is a service of general interest, and must guarantee:

- the truthful presentation of facts and events, encouraging the free formation of opinions;
- daily broadcasting of television and radio news;
- access for all political subjects to news broadcasts under conditions of equal treatment and impartiality;
- the transmission of official press releases and declarations from constitutional bodies.

Information programmes:

- must ensure respect for human dignity and counter the use of expressions of hatred (so-called “hate speech”);
- must promote initiatives that enhance the themes of inclusion and social cohesion;
- must not contain verbal expressions, images or graphic elements likely to:
 - incite to commit crimes or make excuses for them;
 - offend human dignity;
 - spread, incite, propagate or justify, minimize, legitimize violence, hatred or discrimination, or offend human dignity against a group of people or a member of that group;
 - determine, directly or indirectly, the exoneration of responsibility of the perpetrator or the co-responsibility of the victim of violence, hatred, discrimination or violation of human dignity .

The dissemination of news and the treatment of issues concerning subjects at risk of discrimination must conform to criteria of truth, essentiality and moderation, avoiding reference to data relating to the private sphere of individuals. Programme directors and presenters must dissociate from: statements that are harmful to a person's dignity, hate speech; forms of communication that glorify violence or the commission of crimes.

All information programmes must respect the principles of **equal treatment, completeness and correctness of information, objectivity, fairness, loyalty, impartiality, plurality** of points of view.

For the Information Department, the people delegated to control broadcasts, who are responsible for compliance with provisions on the “**Programming Content of Broadcasts and Advertising**”, are the Editorial Teams that have a coordinating function, respecting the freedom and autonomy of broadcasts , written, conducted and organised by independent and autonomous authors and editorial groups.

The Group assures the quality of the information broadcast on its free-to-air general interest and thematic channels, broadcasts its information product live.

The **genuineness and quality** of the content is guaranteed by the immediacy and contemporary quality of the news, thanks to the live broadcast of the content for the All-News (programming exclusively for news) and the news channels, but also for the world of infotainment; products that come under three agencies: **Tg5**, **Tgcom24** and **Videonews**.

The General Information Department ensures care in the research and development of news, verifying **reliable and truthful sources**, with constant attention paid to current events, in order to guarantee the public a useful and updated service. Its commitment and that of the Tgcom24 Team to **“fact checking”** involves constantly checking sources, facts, declarations and images. Connected to this is **“debunking”**, the aim of which is to disprove false news circulating on the web, thanks to a system of cross-checks and skills specific to professional journalists. Once the fake news is identified, the aim is to dismantle it, to curb its spread and sharing, especially on social media. This best practice is applied to TV, Radio, and all the Group's channels: the monitoring provides users with the tools needed to learn to recognize correct information.

Correspondents sent to war zones are guaranteed supplementary insurance cover, mentioned in chapter S1-1 Health and Safety. These needs are monitored through dialogue with institutions in the various countries.

The provisions on **Par Condicio** (*fairness*) guarantee fair treatment and equal access to the media for all political subjects, with particular attention to linear audiovisual media services, recognized as instruments of significant influence in the formation of consensus: In particular, during **election periods**, stringent rules are applied to ensure the correct representation of all political parties.

MFE promotes direct dialogue with relevant corporate functions, to guarantee respect for pluralism, objectivity and completeness of information and constantly monitors programming, with particular attention paid to news programmes and information programmes under the responsibility of news agency.

As regards news content, the MFE Group in Spain guarantees the accuracy and quality of editorial content and information also thanks to its endorsement of the Code of Ethics.

HEALTH AND SAFETY | PROTECTION OF CHILDREN

The company is constantly committed to adapting the contents of its programming to current legislation, with particular reference to the **Consolidated Law on Audiovisual Media Services** (Legislative Decree 208/21) and the Media and Minors Self-Governance Code, as well as to the regulatory provisions adopted by the Communications Regulator (Agcom) regarding audiovisual and radio media services. This protection activity also extends to non-linear services (websites and the Radio of the Group and related social profiles).

The company supports the corporate structures responsible for creating content and ensures constant monitoring of programming. Aware of the importance of mindful media consumption, MFE promotes awareness initiatives, providing operational tools for a safe and responsible use of content.

In order to guarantee the safety and protection of minors in the use of content, specific measures are adopted to monitor and verify compliance with current regulations on the protection of minors:

- the **evaluation of contents**, which makes it possible to establish and report their degree of suitability in relation to minors and to report any unsuitable contents;
- the provision of technical measures and filters (**parental control** system and **PIN**) for viewing content.

The **Media and Minors Committee** has the task of verifying any infringements of the Media and Minors Self-Governance Code; If the Committee finds that the Code has been violated, it adopts a reasoned resolution,

determines the methods by which it must be notified and transmits it to the Agcom Regulator. Furthermore, the same Committee, having ascertained the existence of a violation of the rules of the Code, can forward a complaint to Agcom.

In Spain, the company pays special attention to the protection of minors in relation to programming content, ensuring the transmission of content that complies with legal requirements and, to this end, has internal procedures for the correct classification of content based on age. The company is also part of the current co-self-governance mechanism for the protection of minors on television.

It is also responsible for managing and resolving any complaints regarding the protection of minors that may be submitted to the Spanish Audiovisual Regulator or to the company through its contact channels.

SOCIAL INCLUSION

The Mediaset Group abides by the provisions of the **Tusma (Consolidated Law on Audiovisual Media Services)**, which provides that the Authority, also using co-regulatory procedures, adopts appropriate and proportionate measures aimed at ensuring that audiovisual media providers make media services progressively more accessible to people with disabilities. This provision specifically identifies the competence of Agcom, both in terms of co-regulation and supervision and sanctioning.

With reference to the **Accessibility Act (Directive 882/2019/EU)**, transposed in Italy by **Legislative Decree 82/2022**, it is noted that the obligations provided for by the decree mainly concern network operators and manufacturers of reception equipment, who must ensure that the services that provide access to audiovisual content are accessible, as well as the mechanisms that allow users with disabilities to use assistive technologies.

This definition also includes services such as **EPG - Electronic Program Guides**, which must be perceptible, usable, understandable, robust and offer information on the availability of accessibility. The deadline for this fulfilment is 28 June 2025.

GAM respects the accessibility obligations established by the General Law on Audiovisual Communication (**LGCA**) and is committed to the accessibility of its services, as demonstrated in the "Reports on the degree of compliance with the accessibility obligation established by the general law on audiovisual communication" published by the CNMC. Changes have been made to align with the LGCA, in the catalogues of On Demand services.

RESPONSIBLE MARKETING PRACTICES

The MFE Group operates through two fully owned advertising sales agencies in Italy: **Publitalia '80**, an exclusive advertising agency of Mediaset free-to-air networks; **Digitalia '08**, specialized in advertising for streaming TV and Radio and **Mediamond**, dedicated to the Group's Internet media, the websites of Mondadori Group publications and third-party publishers and, finally, also to Digital Out Of Home sales.

Advertising is based on the strategies and commercial policies from various periods of the year which define the sales methods to investors for all advertising spaces on television channels (general-interest and specific).

With particular reference to the sale of television advertising space, the Group's core business, it should be noted that this activity is regulated by Organizational Guidelines issued by the Mediaset Group.

As regards broadcast advertising, and although the company is not editorially responsible for it, Grupo Audiovisual Mediaset España is part of the **Autocontrol de la Publicidad** (self-regulation of advertising in Spain), guaranteeing truthful and honest commercial communication. The "copy advice" mechanism (a legality report on an advertisement before it is broadcast) is used as a preventive measure, and company departments provide

regulatory advice on the matter. Once the advertisement has been considered for broadcast, the company will cease to broadcast it if it receives a request to do so from the Audiovisual Regulator.

The **Department of Institutional Relations** and Regulatory Affairs constantly monitors the content and updates of the General Law on Audiovisual Communication and the General Law on Advertising. It regularly holds internal meetings to establish and publicize the new regulatory criteria to be applied.

In relation to the latest amendment to the General Law on Audiovisual Communication (Law 13/2022), the procedures initiated by the Ministry of Economy and Digital Transformation for the drafting of implementing regulations of the aforementioned law are being monitored, as regards the aspects crucial for its implementation and relevant for television activity, such as commercial communications, the obligation to finance European audiovisual works, accessibility obligations, as well as the concept of relevant users who use video sharing services via platforms.

The same Department:

- notifies legal developments and protocols to the Antenna Department and the Content/Production Department, the latter receiving all necessary advice for the correct interpretation of the audiovisual legislation in force for the programming of contents
- provides the **OSV Department of Publiespaña** (advertising agency in Spain) with advice on the correct interpretation of advertising legislation for advertising programming.

S4-2 | Processes for engaging with consumers and end-users about impacts

The stages in which engagement occurs, the type of engagement and its frequency depend on the areas of responsibility of such interactions with the stakeholders mentioned, which may vary if they are consumers of the service offered, in the case of access to quality information, freedom of expression and protection of minors, or companies involved in responsible business practices.

PRIVACY

The Companies shall provide data subjects with all information relating to the processing of personal data that the law requires. By way of example, please refer to the **Privacy Policy**, which is updated at regular intervals and is always available online, and the Cookies Policy available on the Data Controllers' websites.

FREEDOM OF EXPRESSION

With reference to News, channels are in place to involve the public in creating and disseminating content (discussion via social media, live connections with the public, messages addressed to management).

ACCESS TO QUALITY INFORMATION

As regards News, each production is engaged with social media, managed by a dedicated company function, that constantly interfaces with the programme lines for sharing content to be published. Each Videonews programme has an inbox to which viewers can send reports.

Since 2022, TGcom24 has consolidated its presence on social platforms with profiles on **Instagram, Facebook, LinkedIn, X, Whatsapp, Threads** and **YouTube**. The Brand also has a live inbox (tgcom24@mediaset.it) available to viewers and users to make reports and requests for clarification. Interaction with readers/viewers takes place on 2 levels:

- **Website:** over 19 million unique users and over 138 million page views per month in 2024. Readers can comment on the news published after logging in to the Mediaset Community. Comments are moderated and added at the bottom of the articles; the most interesting comments are shown on the site home page;
- **Social media:** readers can comment on posts, videos and photo galleries related to Tgcom24 news; agency staff moderate the comments.

Providers of on-demand audiovisual and radio media services are obliged to broadcast free of charge short press releases requested by the Government, by the administrations and public bodies of the State, to satisfy public needs; these communications are always provided in a manner accessible to people with disabilities.

To achieve this purpose, the Group ensures that every single one of its viewers is placed in the optimal condition to be able to receive the news and stay informed of what is going on in the world. TG5, in the 8.00 pm edition, provides a **subtitling** service for deaf people. For further information on the **Accessibility** of services offered by MFE, please refer to chapter **S4 Social inclusion**.

The broadcasts deal with current affairs, always paying attention to important topics such as: social inclusion of the most vulnerable, environmental protection, the risks of climate change and the opportunities of the green economy. Special live events are held in the event of exceptional bad weather, fulfilling a public utility service role. Timely and up-to-date information is provided on traffic, social and health issues, strikes and road conditions.

The programmes Quarto Grado, Mattino 5 News, Mattino 4, Pomeriggio 5 and Verissimo provide ongoing support activities for **social awareness campaigns** (against violence against women, against scams targeting the more vulnerable categories of society). Quarto Grado conveys important and preparatory messages on judicial investigations.

HEALTH AND SAFETY | PROTECTION OF CHILDREN

There are no processes in place to engage the under-eighteen consumer stakeholder group.

SOCIAL INCLUSION

There are no processes in place to involve the categories affected by the policies mentioned in S4-1.

RESPONSIBLE MARKETING PRACTICES

The main stakeholders of the Advertising Agencies are investor companies and Media agencies, the presentation of Sales Policies and negotiations are carried out by the Group's commercial networks. These functions, to better respond to the characteristics of the advertising market, comprise two lines: one line dedicated to customers and the other to media agencies. It is their task to maintain relationships with stakeholders, also organizing presentations to meet the communication needs of customers and creating cross-media projects.

With the aim of involving a clientele with smaller advertising budgets, that normally turn to international digital platforms, the creation of its own **digital platform** dedicated to small and medium-sized enterprises is being studied to independently plan an addressable TV campaign on the Group's networks.

S4-3 | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Although the Group has not identified material negative impacts, initiatives are in place for consumers and end-users to raise concerns on several sustainability issues, indicated below, differentiated according to the relevant

topic. These initiatives are continuously evaluated and updated but there is no formal monitoring to assess that consumers are aware of the existence of remedy structures.

PRIVACY AND CYBERSECURITY

Interested parties have channels available to make reports (company email addresses). In companies with a **DPO**, the methods and management of reports are the same as those described in **S1-3 Privacy**.

To identify and mitigate cyber risks to assets, services and third parties, the following actions were implemented in 2024:

- the **Third party risk assessment** process has been redesigned and the new Operating Instructions for the management of third parties and System Administrators have been published;
- advanced Information Security requirements and contractual clauses for suppliers who use their own ICT devices in providing services to the Group were defined;
- vulnerability detection capacity was strengthened, with the adoption of advanced tools for the analysis and simulated testing of exploits on internal networks.

Spain maintains the agreement signed with INCIBE, under which it receives services focused on the promotion and development of cybersecurity in general and, in particular, services for detection, prevention, protection, response, mitigation, recovery, awareness, training and capacity building, coaching, measurements regarding cybersecurity, capacity building and any other activity that supports or assists the company in the area of cybersecurity.

FREEDOM OF EXPRESSION | ACCESS TO QUALITY INFORMATION

Each Videonews programme has an inbox to which viewers can send reports. Since 2022, TGcom24 has had a live inbox (TGcom24@mediaset.it) available to viewers and users to make reports and requests for clarification.

Regarding Grupo Audiovisual Mediaset España, the means available to consumers to voice concerns, needs or incidents regarding access to quality information, and to information and advertising content are:

For audiovisual activity

- the General Content Department
- www.mediaset.it
- Social networks

For advertising activity

- Consultation via self-control

News

- the News Department
- E-mail: informativos@informativost5.com
- Web: www.informativostelecinco.com e www.cuatro.com/noticias/
- Social networks

For digital content

- Customer Service: which provides support to Mitele PLUS subscribers via phone, email, chat, or social media;

- Websites and apps: the public decides which programmes are most viewed and can generate content by participating in contests or initiatives that require their participation;
- Social media for each programme and contact inboxes;
- Surveys, quizzes or interactive games: the user interacts with the contents of the channels;
- Mitele Club: a space dedicated to annual Mitele PLUS subscribers, where they can comment in the forums and participate in exclusive experiences linked to the Group's programmes and personalities;
- Satisfaction surveys for Mitele PLUS subscribers in the event of cancellation;
- QR codes: used in TV programmes to allow viewers to participate in votes and polls;
- Social media monitoring tool, Brandwatch, to listen to our users in the most effective way.

HEALTH AND SAFETY | PROTECTION OF CHILDREN

The Group adopts a structured monitoring and intervention system, which includes:

- internal reporting and ongoing alignment, with constant comparison between operational and control structures;
- the activation of internal audit and control functions;
- strengthening monitoring facilities, including through advanced technical tools;
- contextualization and rebalancing contents with relevant impact, when possible;
- the publication of sanctions imposed by supervisory bodies (Media and Minors Committee, Agcom Regulator).

MFE has the following channels through which consumers can make evaluations and reports:

- direct contact through the telephone call centre or other customer service channels via the web, email or social media;
- reports from individual consumers to institutional supervisory and control bodies;
- reports by delegated representatives of users within the competent institutional bodies;
- moral suasion actions through the press, web and social media, which contribute to raising public awareness.

In addition to the direct communication channels set out in **S4-3 Freedom of expression**, the **Complaints Channel** established by the Spanish Audiovisual Regulation (CNMC) may be used for matters concerning Grupo Audiovisual Mediaset España .

The latter channel is used to report content that violates audiovisual regulations: an email box is made available, for individuals or legal entities to report or complain about national programmes or advertising. Complaints submitted through this channel are communicated by CNMC to Mediaset, where the **Institutional Relations Department** analyses and responds to them, after which they are forwarded to the Group's content management managers so that they can present their defence arguments and take note of the complaints submitted and adopt relevant measures.

SOCIAL INCLUSION

In this context, the following interventions have been implemented, keeping the Group's commitment to making its content accessible to people with disabilities constant:

- during 2023, the transition process from SD to **HD technology** of all Mediaset channel broadcasts was completed, which allowed the use of the **subtitling service** on channels that did not have this service;

- **scripted content** (films, TV movies, fiction, miniseries, soap operas, sitcoms, TV shows, telenovelas) disseminated in a manner accessible to users with **sensory disabilities** has been increased.

RESPONSIBLE MARKETING PRACTICES

The Group takes special care to select which advertising campaigns are broadcast. The main criterion is compliance with current legislation on advertising. The conformity of the message to the editorial line of the Networks also has an impact.

In compliance with the target audience, a **selection is applied to advertising** that concerns or belongs to product sectors which, although legitimate and which may be legitimately advertised, are considered as not conforming to the editorial line (the Group does not convey advertising for weapons, funeral homes, legal cannabis, dating websites aimed at sex), or the same contents of the message (e.g. vulgarity, violence, etc.).

This editorial judgement varies depending on the characteristics of the medium and therefore also of the target audience for which the advertising is intended.

The Advertising Agencies have not activated communication channels through which the public can express their opinions regarding the advertisements broadcast.

S4-4 | Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The following actions have been decided to prevent, mitigate or remediate material negative impacts on consumers and/or end-users, as well as to enhance positive impacts. No serious incidents or problems related to consumer human rights have been reported. The absence of such violations and the progress of simulated phishing campaigns among employees are some indicators of tracking the effectiveness of activities.

PRIVACY AND CYBERSECURITY

The methods for taking action, for material impacts on consumers and end users, are the subject of **Privacy Impact Assessments**, in line with the information provided in chapter **S1-4 Privacy**.

Over the course of the year, the **antivirus technology** was replaced with a more effective protection system against malware, ransomware and other cyber threats. The new solution has improved the centralized control of computers and mobile devices, increased the visibility of threats, and made incident response faster.

The Group has implemented an advanced solution against **DDoS** attacks, that extends protection to services exposed in local infrastructures (on-premises). This technology reduces the risk of operational disruptions, improves automated response capabilities, and ensures greater resilience against large-scale attacks.

A periodic credential auditing process has been activated to evaluate the strength of administrative user passwords (compliant with security policies), as a check on the protection levels of the most critical accounts

To reduce the risk of compromising company credentials, the Group has strengthened its commitment to fostering an IT security culture, through the following actions and interventions:

- the new **Cyber Security portal** on the company Intranet: a reference point with up-to-date news, training tools, useful links and supporting documentation, a key resource to promote self-learning and immediate access to the Group's cybersecurity policies;

- the provision of periodic classroom **training sessions**, with simulations of real scenarios on protection from phishing and on the tools to recognize and counter attempted attacks;
- **simulated ethical phishing campaigns**, aimed at all employees and specific groups, with the objective of assessing the level of awareness and strengthening threat recognition capabilities.

Since 2023, Grupo Audiovisual Mediaset España has been a member of the *Sustainable Cybersecurity Pact*, a 10-point plan for the sustainable management of cybersecurity that serves as a benchmark for best practices in the field.

To integrate artificial intelligence into management, the Group in Spain is taking the following actions:

- rigor in the conditions of information processing;
- advance knowledge of the risks arising from the use of third-party products and technologies that use or implement artificial intelligence;
- a robust cybersecurity strategy for AI technologies;
- training of staff on specific issues and risks associated with the use of AI technology;
- AI audits on a regular basis, in order to identify and correct possible system vulnerabilities.

FREEDOM OF EXPRESSION | ACCESS TO QUALITY INFORMATION

Each business unit of Grupo Audiovisual Mediaset España has a brand and a control system to guarantee freedom of expression. The Group's Integrated Risk Management System ensures the identification, control and management of all risks, including those relating to information provided to the public.

The regulatory framework is the Spanish Constitution, the General Law on Audiovisual Communication, and the recent **European Regulation on Media Freedom**; internally, the Code of Ethics and the Code of Conduct ensure freedom of expression. Grupo Audiovisual Mediaset España has a **Production Committee** that decides and establishes the general guidelines for the content of its productions, and a **Content Committee** that deals with issues relating to the content of the programmes of the different channels. The latter defines the editorial guidelines and transmits them to the Production Committees. These Committees in turn forward them to production companies for follow-up, and executive producers forward them to people in charge of monitoring their correct implementation.

In the news sector, there is also an **Editorial Board** of senior executives who meet weekly to review major news stories and ensure that public interest and relevance guide journalistic decisions, in the exercise of freedom of expression.

As regards the Group's social media profiles, all automated tools available on platforms are used to moderate comments, without interfering with the freedom of expression inherent in these platforms. To ensure that end consumers have access to quality information: The **Self-Governance Code** for television and children's content, the **Code of Ethics**, the **Editorial Guidelines** and content ratings are all tools to guarantee consumers access to quality information and content. The Production and Content Committees implement the same procedures referred to above.

HEALTH AND SAFETY | PROTECTION OF CHILDREN

To ensure effective control and constant adaptation, it is essential to maintain continuous dialogue between the operational and supervisory structures. For this purpose, specific internal functions are activated for checks and controls, also strengthening the monitoring safeguards (also technical). Where possible, action is taken to contextualize and rebalance content that could have a material impact.

The Grupo Audiovisual Mediaset España Group has adopted a **Comprehensive Risk Management System**, based on COSO II, which guarantees complete risk management and aims to identify, control and manage the risks that may influence the achievement of its objectives. Considering its activity of broadcasting content, the company is subject to **content ratings** and **time limits** to protect minors. For the production of content, there are strict protocols in place regarding the participation of minors in some of its programmes.

The Self-Governance code for television content and minors (currently under review), the Code of Ethics and content ratings are the tools adopted to ensure the protection of minors.

Internally, each content department must apply these rating criteria and take into account the programme rating to adapt the content to that rating. The staff assigned to these departments receive training on the application of the above-mentioned Code, as necessary. Likewise, the supervision of the ratings of all broadcasts is coordinated by the Antenna Division; together with the Institutional Relations Department; the various departments involved may consult them at any time, in case of doubts or in cases of more controversial content, regarding the suitability of a rating or the adequacy of the content to a rating.

Content rating is an effective system, as it allows for:

- the Cataloguing of all TV content, except news and re-broadcasts (except those that require it);
- the analysis of the presence of potentially harmful content (violence, sex, drugs and toxic substances, fear or anxiety, imitable behaviours, language or discrimination), both in own and third-party productions;
- Depending on the rating, the time slot for broadcasting can be defined;
- the analysis of and proposals for new ratings of audiovisual products (feature films, series) to avoid any rating discrepancies caused by the passage of time.

In addition to age ratings, the LGCA requires the use of **visual descriptors for programmes** to provide viewers with more information about content that may be harmful to minors. The implementation of these descriptors is pending the formalization of the new Self-Governance Code for the protection of minors on television, in agreement with the National Regulator.

SOCIAL INCLUSION

To date, there are no interventions aimed at managing the IROs related to the subject.

RESPONSIBLE MARKETING PRACTICES

MFE is committed to broadcasting messages that have more than just a commercial purpose: through Publitalia 80, a founding member of the **Fondazione Pubblicità Progresso**, along with the major players in communication in Italy. This foundation aims to contribute to solving the civil, educational and moral problems of the community by **placing communication at the service of society**.

Pubblicità Progresso promotes training initiatives on social communication at leading Italian universities; it sponsors events, exhibitions and initiatives dedicated to important social issues; it sponsors social communication campaigns carried out by non-profit organisations; and it holds the **Festival of Social Communication** for training and public educational purposes. In addition to paying a membership fee, the sponsoring members provide their work free of charge for the implementation of the Foundation's activities. For further information, please refer to the Pubblicità Progresso website.

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

METRICS AND TARGETS

S4-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

It should be noted that to date the MFE Group has established objectives only for the Italian perimeter and to date the timeline for the definition of objectives for the other Group companies is being evaluated.

PRIVACY

The privacy objectives are aligned with those described in **S1-5 Privacy**. Training personnel responsible for protecting privacy is a guarantee for the protection of the personal data shared by the end-user during the consumption of goods and services provided by the company.

FREEDOM OF EXPRESSION ACCESS TO QUALITY INFORMATION

TV ratings are analysed daily to understand the performance of news products. Quantitative **analyses on satisfaction** are developed, optimising the treatment of proposed contents and evaluating **deviations from editorial objectives**. These analyses are enriched by qualitative and scenario assessments on the competitive context, with the aim of offering the best product to end-users. The same reporting is also used at B2B level, as a valid tool for advertising investors, so that they can understand the potential of a product and its ability to speak to the public that represents the advertisers' target;

Furthermore, the reports of **surveys, house polls** and **electoral projections** broadcast on the Mediaset networks are validated. In particular, published data and the actual broadcast on TV are cross-referenced.

HEALTH AND SAFETY | PROTECTION OF CHILDREN

Collaboration with institutional authorities with the aim of harmonizing content reporting mechanisms, improving their efficiency and accessibility for consumers; MFE participates in Public Consultations and regulatory groups promoted by Agcom to identify sustainable rules for broadcasters, through benchmarking with stakeholders.

SOCIAL INCLUSION

The social inclusion objectives will be formalised when there will be precise policies on the subject.

RESPONSIBLE MARKETING PRACTICES

Publitalia '80 does not set specific objectives but is always careful to convey communications in the interest of the public and the non-profit sector: it contributes with **Mediafriends** to the social activities of MFE, making available advertising spaces that promote above all fundraisers aimed at supporting solidarity initiatives. The Advertising Agency also reserves spaces for initiatives in support of scientific research, training and cultural activities.

During 2024, this activity generated the broadcast of approximately **6,000 commercials**.

The MFE Group also offers its experience and professionalism via the **Master's in Marketing, Digital Communication and Sales Management**, which was established in 1988 by Publitalia'80. This 13-month postgraduate course with lectures and internships has a limited admission and is targeted at graduates who have decided to start their professional future in the field of marketing, trade marketing, sales and digital communications.

Now in its 34th edition, the course has trained over **1,000 graduates**, many of whom now hold top management roles. The course is accredited by **ASFOR**, the Italian Association for Management Education, as a specialist Master's course.

ESRS-G1 | BUSINESS CONDUCT

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

G1 | GOV-1

The GOV-1 disclosure, concerning the Governance aspects of the **Role of the administrative, management and control bodies**, is reported in the section [ESRS 2 | GOV-1](#).

G1-1 | Corporate culture and business conduct policies

The founding principles of the MFE Group's corporate culture are set out in the Code of Ethics, which expresses the fundamental principles and most important values of the Group's corporate identity, in the belief that ethics in conducting business is a fundamental and necessary element for business success.

Both the Group Companies incorporated under Italian law and incorporated under Spanish law have adopted their own **Code of Ethics** over time; In September 2021 MFE-Mediaforeurope N.V., the holding company under Dutch law, also adopted its own Code of Ethics.

Following the progressive changes at corporate, organizational and business level that have characterized the growth of the MFE Group in recent years, also at international level, on 20 November 2024 the Board of Directors of MFE, following a positive opinion from the Audit & Sustainability Committee, approved the "MFE Group Code of Ethics", replacing all previous versions, also with the aim of enhancing the social and environmental commitment it pursues, which is considered a real investment that the business world cannot avoid.

Compliance with the principles and values set out in the Code of Ethics is of fundamental importance for the proper functioning, the reliability of management and the image of the MFE Group, also in consideration of the role it plays in the audiovisual and advertising market at European level. Furthermore, the Code of Ethics represents a fundamental component of the corporate compliance programmes, adopted in accordance with the regulations applicable in the legal systems of the countries companies belong to, based on the internal corporate regulation adopted from time to time, put in place to protect each individual corporate process, as well as the overall internal control and risk management system of the MFE Group.

The new "MFE Group Code of Ethics", whose principles constitute a common value baseline for all companies of the MFE Group, is valid in all countries in which it operates, taking into due consideration their diversity, and is binding for the members of the corporate governance and control bodies, for employees, for collaborators, for suppliers and commercial partners, for customers and, in general, for all those who operate for/with the companies of the Group, regardless of the relationship, even temporary, that binds them.

The MFE Group ensures that the contents of the Code of Ethics are disseminated and made known through appropriate information, awareness and training activities so that the parties to whom it applies share, promote and respect the principles and values in the Code. The training plans, concerning not only the Code of Ethics but also locally-adopted corporate compliance programmes, are defined considering the characteristics of the recipients (such as, for example, roles, responsibilities, etc.) as well as the risk level of the area of activity in which they operate and are implemented through specific e-learning or in-person classroom courses.

For details about training on the **Whistleblowing System**, please refer to chapters [S1-4](#) and [S1-13 Training and Skills Development](#).

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

The Code of Ethics is also distributed to all parties who have business relations with the Group companies (e.g. collaborators, suppliers, etc.), providing for specific clauses in contracts that refer to the Code of Ethics (as well as the locally-adopted corporate compliance programmes), providing, in the event of failure to comply with the provisions contained in such documents, the right to terminate existing legal relationships and other sanctioning measures, such as compensation for damages possibly from the Group company(s) involved, up to the exclusion of further opportunities for collaboration and/or supply.

For employees, any violations of the Code of Ethics, compliance programmes and internal company regulations, constituting breaches of the obligations arising from the employment relationship, may lead to disciplinary proceedings being taken against the parties involved, with all legal and contractual consequences, also with regard to maintaining the employment relationship. Violations committed by senior management are assessed with extreme attention, as they represent the top level of the Group's companies and convey their image to the outside world: in these cases, the competent corporate bodies shall take the most appropriate protective measures from time to time, within the scope of those provided for by locally applicable regulations, such as revoking the delegation and/or mandate granted, without prejudice to the right – for the company concerned – to adopt measures in its favour (e.g. liability and/or compensation actions).

The MFE Group, inspired by the ethical principles commonly recognized in the conduct of business (such as honesty, integrity, fairness, transparency, good faith and fair competition), promotes compliance with all applicable laws and regulations, including those issued by the Supervisory Authorities, in order to protect the company's assets and image and achieve challenging objectives and new goals, in compliance with all stakeholders, including competing companies.

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

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

The MFE Group believes that the promotion of a corporate culture based on ethical behaviour, respectful of the principles of loyalty, fairness, responsibility and legality, and the maintenance of these values cannot ignore the active and responsible participation of all the Group's stakeholders who, with their contribution, can help prevent the commission of illicit acts and irregularities within the organization.

The MFE Group, therefore, promotes a corporate environment in which illicit acts, misconduct or irregularities can be reported, without any prejudicial consequences of any kind towards whistleblowers, guaranteeing absolute confidentiality regarding their identity and the identity of other subjects recognized as deserving of protection, ensuring them maximum protection in order to avoid retaliation, prejudice or any form of discrimination or penalization.

For this reason, in accordance with the “Whistleblowing General Principles” adopted by the Board of Directors of MFE in November 2023, the companies belonging to the Group, in compliance with Community legislation (EU Directive 2019/1937) and local legislation and in line with international best practices, have adopted specific procedures in this area and activated specific internal reporting channels, also ensuring that whistleblowers have the possibility of maintaining anonymity.

All information regarding the corporate procedures adopted in terms of whistleblowing, the internal reporting channels activated and the committees responsible for managing the reports can be found on the institutional website of the MFE Group (<https://www.mfemediaforeurope.com/it/governance/compliance/>) and in the dedicated sections of the corporate intranet of the companies, where present.

Internal reporting channels, depending on the company, are managed internally by autonomous and independent committees, specifically designated, which operate in the absence of conflicts of interest, without prejudice to the right of whistleblowers to address their reports to the competent regulatory or supervisory authorities designated according to the local legislation of countries where the Group operates and/or to any internal supervisory body entrusted with this task.

The MFE Group bases its growth on a strong image of transparency and rigor in carrying out its activities. The topic of active and passive corruption is first and foremost overseen within the scope of the Code of Ethics through specific provisions that define the general principles on the topic.

The new “MFE Group Code of Ethics” (as well as the previous versions adopted over time) contains specific provisions according to which any behaviour and/or activity carried out for corrupt purposes (such as, by way of example, illegitimate favouritism, collusive behaviour, solicitation - directly and/or through third parties - of personal advantages of any kind for oneself and/or others) for the achievement of economic objectives is deplored and condemned.

In relation to the various categories of stakeholders, the MFE Group works to combat corruption and bribery, acting with transparency towards suppliers, commercial partners, customers and institutions and encouraging the spread of a culture of legality within the organization, through the adoption of organizational and control tools aimed at preventing the violation of the provisions of the law, the principles and values expressed in the Code of Ethics, in compliance programmes and in the internal company regulations in force from time to time, through constant monitoring of their implementation and compliance, adopting adequate and effective corrective actions, including disciplinary actions, where deemed necessary. In particular, the Group's operating companies in Italy and Spain have anti-corruption policies aligned with the UN Convention against Corruption.

The functions most exposed to the risk of corruption and bribery are:

- Purchasing hubs
- Commercial functions
- HR functions
- Functions that interface with public bodies, institutions, supervisory and control or judicial authorities

G1-2 | Supplier relationship management

GENERAL PROCUREMENT

In an ever-changing global context, companies are increasingly called upon to respond to challenges related to sustainability and social responsibility. The MFE Group Procurement Department is aware of the importance of identifying risk factors within its value chain and improving supply chain resilience. The following policies, approved by the BoD and implemented by the purchasing poles, apply (also to SMEs) to the entire Group, therefore applicable both in Italy and in Spain.

To this end, greater supplier involvement in ESG (environmental, social and governance) initiatives is encouraged, recognizing that the success of sustainable practices depends on the collaboration and commitment of all stakeholders. The procurement strategy includes sustainability as an enabling factor for the proposed targets.

In 2022, MFE launched a pilot project to involve its suppliers in an **ESG performance** analysis activity and then continued with a progressive expansion of the scope of suppliers involved, to involve the purchasing departments of Goods and Services (Italy and Spain) and Rights and Dubbing in 2024. The final goal is to map the sustainability performance of your chain and be able to design a path of overall improvement for the suppliers involved without forgetting the impacts on procurement processes and choices.

The **Sustainable Procurement** initiative, in fact, aims to promote a structured approach to procurement, going beyond the traditional time, cost and quality approach, to include sustainability as an additional evaluation factor.

The Group has signed the initiative (extended to the main Italian companies) of Assolombarda, participating in the **Italian Responsible Payments Code**, the first Code in Italy dedicated specifically to the issue of regularity of payments (including SME's). More details in **G1-6 Payment practices** chapter.

BUSINESS RISKS IN THE SUPPLY CHAIN

As mentioned, the MFE Group Procurement Department decided to address the risks associated with supply chain management in an integrated manner, identifying several critical issues to consider, including:

- Environmental risks: The impact of suppliers' activities on the environment, including greenhouse gas emissions, waste management and the use of natural resources.
- Social risks: Issues related to human rights, working conditions, ethical business practices and diversity and inclusion.
- Economic risks: Reliance on suppliers who may not be able to ensure sustainable practices, impacting MFE's reputation and economic performance.
- Compliance risks: Increasingly stringent regulations require companies to ensure that their suppliers comply with legal and ethical standards by introducing dedicated sections for all contracts.
- Reputational risks: Failure to adopt sustainable practices can damage a company's reputation and reduce consumer trust.

By adopting proactive strategies to reduce these risks, MFE aims to improve supply chain transparency and accountability.

The cornerstone of this initiative is the assessment of suppliers focused on ESG criteria, with the aim of effectively identifying and addressing the associated risk areas.

METHODOLOGY:

MFE has adopted a methodology for the selection of relevant suppliers that focuses on two main criteria:

1. Exposure to Environmental and Social Risk: assessment of environmental and social risks associated with the supplier's sector.
2. Critical business aspects: critical commercial aspects of each supplier, based on the strategic importance to the company, taking into account their ability to provide essential goods and services.

Subsequently, individual suppliers are evaluated in terms of economic and strategic relevance. The same methodology was applied to both Italian and Spanish suppliers, ensuring consistency and comparability.

Suppliers in the scope were requested to complete a self-assessment questionnaire specifically dedicated to small and medium-sized enterprises, that constitute the relevant part of the supplier base.

PLATFORM AND INVESTIGATION

As a support tool, MFE has chosen to use Open-es, a platform that offers a structured system for collecting and analysing data on sustainable practices, generating an ESG performance scorecard.

Overall, the survey involved 430 suppliers, between Italy and Spain, with the aim of obtaining detailed information on their ESG performance.

The survey results showed a polarization of MFE suppliers in ESG performance ratings based on their product category.

In particular, the data collected highlighted the following results:

- Italy: 312 suppliers involved, with 86% completing the questionnaire.
- Spain: 118 suppliers involved, with 75% completing the questionnaire.

Subsequently, the Category Managers were involved with the aim of collecting feedback, ambitions and useful elements to understand the results collected, as well as the Sustainability function, in order to ensure coherence between the improvement objectives to be proposed to suppliers, and the sustainability objectives and material topics of MFE. This was followed up by the design of improvement paths dedicated to clusters of suppliers that are uniform in terms of performance and focused on social and environmental impacts, with the aim of strengthening the awareness of the players involved in the supply chain and driving change towards the adoption of more sustainable practices.

IMPACTS ON SUSTAINABILITY ISSUES AND NEXT STEPS OF THE PROJECT

The implementation of the programme and the adoption of sustainability criteria and practices within the MFE Procurement Department will be at the centre of 2025 activities, with the aim of:

- Increased engagement: The main objective of the MFE Procurement Department is to select responsible suppliers. Therefore, in 2025 it is planned to expand the Sustainable Procurement programme, involving a greater number of MFE suppliers.
- Training and Development: Implementing supplier training programmes on sustainable practices and ESG performance. The targets of the improvement programmes aim to increase suppliers' capabilities in measuring and monitoring energy consumption, creating the basis for monitoring and reducing emissions. It also aims to raise awareness of best practices in health and safety, developing a strong commitment to respecting human rights along the supply chain. These targets are essential to align with future EU regulations. Through webinars

and training sessions, the Supplier Improvement Programmes also aim to raise awareness among all stakeholders on the three ESG pillars, managing risks and improving sustainability in a holistic way.

- **Monitoring and Assessment:** Continuing the monitoring of supplier performance, adapting strategies based on the results obtained to ensure continuous improvement of the supply chain's ESG performance and a reduction of the risks associated with it.

IMPACT OF THE SUPPLIER REGISTER AND ASSESSMENT PROCESSES

To consolidate the paradigm shift within the Procurement Department, new MFE supplier certification processes have been designed, as well as tender evaluation elements, with an ESG scorecard for all Italian and Spanish suppliers that meet the identified requirements.

In particular, suppliers belonging to priority product categories and meeting certain economic thresholds will have to submit a valid ESG scorecard, from Open-es or other publicly recognized ESG performance assessment services, to qualify for the Supplier Register.

As regards the tender process, the ESG scorecard will be required for participation in MFE Group tenders, and may also represent a rewarding factor in future evaluations.

IMPACT ON THE PROCUREMENT DEPARTMENT AND BUSINESS LINES

The Sustainable Procurement project not only impacts MFE suppliers, but also requires an evolution of existing organizational frameworks and the development of new skills and knowledge in the field of sustainability, particularly in sustainable procurement practices.

MFE has organized customized training programmes, aimed at key areas of the Procurement Department and the main Business Lines.

Training sessions focus on ESG fundamentals, sustainability certification, the sustainability regulatory landscape, and human rights.

MFE is aware that to build a sustainable supply chain it is essential to involve its internal stakeholders, creating a corporate culture focussed on sustainability.

CONCLUSION

Measuring supply chain sustainability performance increases MFE's knowledge of its suppliers, reducing risk and helping to build a more resilient supply chain.

The Sustainable Procurement project represents a significant step towards adopting best practices in sustainability: through active supplier involvement and a structured approach, MFE aims to achieve tangible long-term results and demonstrates a strong commitment to sustainability.

THE MFE GROUP IN SPAIN

As previously described, the MFE Group has adopted specific procedures in Spain for the selection, approval and management of suppliers, with the aim of ensuring transparency, regulatory compliance and operational efficiency. The establishment of a commercial relationship with the group is subject to compliance with specific evaluation criteria, which include commercial, operational and reputational aspects. Responsibility for implementing these policies lies with the Purchasing and General Services Department. The due diligence process classifies suppliers based on risk parameters, such as the country of origin, product sector and reputational

strength. In the event of high risk, additional control measures are adopted or the suspension of the business relationship is considered. The Vendor list is renewed every three years.

ACQUISITION OF RIGHTS

The MFE Group, through the Group Purchasing Department, on the basis of approved purchasing needs and the availability of products of interest on the market and, in compliance with the relevant allocated budget, manages the procurement of rights on cinematographic products, series, documentaries and sports programmes.

In particular, in order to perform its function with regard to supplier selection, in compliance with the company organizational guidelines, the specific vendor list is prepared and updated, submitted every six months to the Control, Risk and Sustainability Committee and annually to the Executive Committee and the Board of Directors of MFE.

The assessment of suppliers includes the verification of any ongoing proceedings, such as liquidation, bankruptcy and mergers, and also covers the transparency of the corporate chain. Furthermore, suppliers resident in countries with preferential taxation entered on the Black List are not considered for the purposes of this selection.

With the support of the company information system, the conditions of commercial negotiations are reported for each supplier in a standard summary document (Negotiation sheet).

This document is subjected to a specific authorization workflow defined for each country in which the Group operates.

In the event that the negotiation reached with the supplier exceeds the purchase threshold established for each country, or in the event of purchase from parties other than the holder of rights, the Group Rights Purchasing Department submits the negotiation to the Cost Control and Investment Committee of the relevant nation for evaluation and approval, on the basis of the guidelines defined by the Committee of each country (Italy-Spain).

The Group Rights Purchasing Department ensures the utmost collaboration and communication with all relevant corporate areas, each for the performance of their own functions.

The contract drafting stage is overseen by the Business Affairs Department for the Acquisition of Cinema and Series Rights, for Italy, and by the Dirección General Corporativa, for Spain.

These acquisitions are negotiated directly with the owners of the contents or their broadcasting rights based on the negotiations held. The purchasing methods may be the most diverse (including but not limited to volume agreements, duration agreements, agreements on specific products) but they must also guarantee compliance with the Group Code of Ethics as well as with the company Policy relating to Whistleblowing procedures and clauses that ensure the quiet enjoyment of the asset being purchased (also through specific merit analyses), as well as suitable guarantees in the event of non-compliance with one or more obligations undertaken by the supplier.

The Group Legal Affairs Department provides specialist assistance for the Group Purchasing Department in drafting contracts.

All contracts are subject to approval by entities with appropriate powers, on the basis of the powers of attorney in force in each country (Italy-Spain).

The selection of suppliers of broadcasting rights takes place through the widespread coverage of the national and international content distribution market - while also participating in major sector events - giving preference to companies with consolidated experience and expertise: North American majors and mini-majors, European studios and leading independent Italian, Spanish and other international distributors. Special attention is paid to Italian and Spanish works concerning both current and library works. The purchase from MFE Group companies

(such as the MFE Group subsidiary Medusa SpA) of cinematographic works and TV series by independent producers should also be noted. The Group Purchasing Rights Department maintains commercial relations with all the major Italian and Spanish film distributors, through multi-annual volume agreements and prompt procurement.

DRAMA

The drama products featured in the MFE Group's broadcast offering are created through the use of independent third-party productions; this activity generated around 32 hours of finished product over the whole of 2024, mainly for early evening slot programming on Canale 5.

The format for drama develops, with independent production companies historically of national origin, stories that highlight the positive values of today's society and that consequently can also reflect the ethical principles of the Group, to guarantee a product accessible to all audiences and that can be consistent with the Group's editorial line.

The choice of independent producers is based fundamentally on the selection of projects by the publisher based on the editorial potential of the identified product.

In order to work with the MFE Group, producers must be certified by the Group's Central Procurement Department.

In order to include the social and environmental impact of manufacturing companies in the selection criteria in future, a survey was sent to some of these companies with the aim of collecting their summary assessments on environmental, social and governance/compliance issues.

Furthermore, remaining on the topic of changes in the supply chain, it should be noted that the contractual template predominantly used in the past, or the contracting template, has gradually been replaced by templates of co-production and pre-purchase.

COLLABORATING ARTISTS

Suppliers are selected on the basis of the television broadcasting guidelines and the purchasing requirements plan defined by Programme Schedule and Distribution General Management in collaboration with the Entertainment Department.

The Artistic Resources Department (for collaborating VIP artists) is responsible for researching and entering into contracts with the artistic resources employed in the various companies of the Group. The managed counterparties, in most cases, refer to natural persons.

In 2024, the Artistic Resources Department concluded 6,892 contracts for a total of 887 collaborators (including hosts, commentators, guests, reporters also in the News, Sport, Digital and Radio areas), continuing with action to contain costs and optimise performance.

Of these, about 30 are annual and/or long-term contracts relating to strategic artistic resources (the main faces linked to the most important broadcasting products in the programme schedule).

The forms of negotiation relating to payment practices are regulated by the specific O.G. 017 "Acquisition of artistic performances" which defines the guidelines to follow to engage strategic artistic resources or resources linked to specific productions under contract, in synergy with the requesting functions, the network managements; the above takes place on the basis of editorial projects and available budgets, in line with the principles of the Group's Code of Ethics. It should be noted, however, that in light of specific editorial needs and the type of resource managed, these conditions may be subject to significant variations but are nevertheless agreed upon and formalised in contracts with the individual counterparties.

ENTERTAINMENT

The creation of entertainment programmes requires the acquisition of formats, the signing of executive contracts and the contracting of artistic resources and collaborators.

Suppliers are selected on the basis of the television broadcasting guidelines and the purchasing requirements plan defined by Programme Schedule and Distribution General Management in collaboration with the Entertainment Department.

The Entertainment Department selects broadcasting projects of interest and manages negotiations with the supplier.

The Provider Certification Department of the Procurement Division is responsible for carrying out the accreditation and preliminary qualification of suppliers.

The management of the process of contracting out television productions and acquiring formats and licences must be carried out in compliance with applicable national, European and/or international rules and regulations in force, with particular reference to offences remotely relevant for the purposes of Legislative Decree 231/01.

In contracting out television productions and purchasing formats and licences, the Entertainment Department operates according to the principles of lawfulness, fairness and propriety expressed in the Code of Ethics, paying particular attention to the provisions on conflicts of interest contained therein.

When commencing collaboration with a new supplier, the accreditation and certification process is managed by the Procurement Division through the dedicated department.

The Entertainment Department informs the relevant Purchasing Hub of the qualitative and quantitative targets for the television product to be purchased/produced.

At contractual level:

- there is a specific clause on guarantees and adherence to the Code of Ethics and compliance programme;
- there is a general ban on subcontracting, and where subcontracting takes place, certification of subcontractors is required.

The following obligations in terms of contractual clauses are also provided for:

- compliance with the provisions of the law in force on contributions and health and safety in the workplace pursuant to Legislative Decree 81/2008, as well as an indemnity in favour of R.T.I. with regard to all the obligations necessary for this purpose;
- compliance with the obligations laid down in current legislation on the employment of staff who are non-EU nationals;
- compliance with current environmental regulations.

Starting from 2021, a clause directed towards verifying the supplier's tax and social security obligations was also added.

Suppliers are always chosen with analysis of sourcing models that make best use of internal structures and skills.

More than half of the suppliers/collaborators dedicated to entertainment content production are studios and/or agencies from across Italy, particularly around Rome and Milan, which ensure the services of actors, documentalists, directors, costume designers, set designers, directors of photography, choreographers, commentators, hosts or guests.

The Entertainment and Music Business Affairs Department (for non-VIPs) and Artistic Resources Department (for VIPs) provide for the research and stipulation of contracts with the various artistic resources employed by the various Group companies.

In 2024, the **Entertainment and Music Business Affairs Department** managed approximately 765 contracts relating to procurement, licensing and supply of services. Regarding artistic collaborations it finalised 17,954 contracts, plus 843 in the music sector.

Finally, we note that: since 2020, the Entertainment and Music Business Affairs Department has been using a procurement system that integrates the internal authorization process relating to contracts and licenses, with supplier certification activity, contract requests and entering data in the rights management and administrative/accounting systems, up to confirmation of the services/deliveries and authorization of the related payments.

THE MFE GROUP IN SPAIN

The MFE Group in Spain also includes clauses in its contracts to ensure responsible corporate behaviour throughout its value chain, committing all collaborating companies to act in an ethical and responsible manner.

Among the various provisions, reference is made to respect for workers' rights and their freedom of association, the prohibition on the use of child labour, the rejection of any form of forced labour, the prohibition of any type of discrimination, compliance with the legislation on the prevention of risks at work and the protection of workers' safety in the exercise of their professional duties.

Furthermore, any behaviour that involves corruption, bribery or extortion is expressly prohibited.

Collaborating companies are also required to declare compliance with environmental regulations and promote the efficient use of limited natural resources.

METRICS AND TARGETS

G1-5 | Political influence and lobbying activities

MFE N.V. has never supported any political party (through political contributions or any other means) and/or movement and is registered in the **EU Transparency Register** under registration number 91471238809-21.

Representation activities are overseen by Gina Nieri (Director of the Institutional, Legal and Strategic Analysis Division). None of MFE's board members have sat in comparable position in public administrations.

In 2024, MFE N.V. took part in activities relating to the process to adopt regulatory proposals and the implementation of legislation already adopted in the Group's sectors of interest. MFE constantly liaises with the European antitrust authority, both as regards mergers and acquisitions that impact the audiovisual market, and in relation to proceedings against abuse of a dominant position by third-party operators.

With technological development and the use of **generative Artificial Intelligence**, it is essential to avoid the strengthening of players that are already dominant in the market - a source of new discriminatory practices.

Between 2019 and 2024, the EU adopted a regulatory framework to ensure safety and contestability in the digital single market, with ex ante rules to clarify the liability of technology platforms and ensure fair competition.

In 2024, MFE's regulatory activity was related to the following regulatory topics:

- **Digital Markets Act:** MFE is interested in Alphabet's application of the DMA in particular with respect to its obligations regarding transparency of advertising prices (Article 5.10) and audience measurement (Article 6.8); Google, also thanks to the penetration of Smart TVs, reaches end users by designating itself as subject to DMA obligations. Failure to comply would lead to a “market-tipping” scenario in which the parent company Alphabet extends its dominant position also to the television market;
- **Digital Services Act:** MFE participated in discussion sessions to ensure that the provisions of the DSA are applied in a transparent manner, in particular with regard to transparency on recommendation systems (Article 27) of large-scale platforms (VLOP), which may have implications on how content and services are presented to users and on aiding proprietary services;
- **European Media Freedom Act:** aimed at ensuring the independence and sustainability of the media. Particular attention paid to protecting the contents of media services on large platforms in the event of arbitrary removal for alleged non-compliance with the terms of service of the platforms (Article 18), to the right to personalise the audiovisual offer to guarantee the prominence of services of general interest defined by the Member States (Article 20) and to the measurement of the audience with transparent, impartial, inclusive, proportional, non-discriminatory, comparable and verifiable systems;
- **Artificial Intelligence Act** and interaction between copyright and AI: a regulation that requires general-purpose AI (GPAI) systems to comply with transparency requirements which include the drafting of technical documentation, the publication of detailed summaries of the content used for training. MFE supports agreements between industry representatives to identify sectoral solutions that allow for the use of a single technological standard for digital identifiers and watermarking, so that rights holders do not have to adapt to the technologies of individual AI providers to opt out (provided for by Article 4.3 of the Copyright Directive) from the use of their content.

G1-6 | Payment practices

Supply agreements and more generally agreements regarding third-party business relationships with MFE Group companies contain an explicit reference to the **Code of Ethics** and company policy on whistleblowing procedures and state that failure to comply with the rules set forth therein may constitute a breach of the contractual obligations assumed, with the consequent option of cancelling any contracts made with any company in the Group. In addition, the Group has signed the initiative (extended to the main Italian companies of the Group) of Assolombarda, started on 27 May 2014, participating in the **Italian Responsible Payments Code**, the first Code in Italy dedicated specifically to the issue of regularity of payments.

In **Spain**, payments to suppliers are preferably made through confirming lines managed by credit institutions, with the prior consent of the supplier, allowing for advance payment or the settlement of the debt upon maturity. If confirming lines are not used, payments are made promptly, according to the agreed payment terms, after checking the invoices and the supplier's tax compliance.

The Group does not have a common payment practice policy, which varies depending on the different business areas from 30 to 90 days. However, the average payment practice for the Group's main supplier categories (including SMEs) is generally 60 days from the end of the month in which the invoice is received. About 80 percent of payments are in line with this timeline, with an average payment time in 2024 of 68 days¹¹ from the date of invoice.

During the same period, there are no reported legal proceedings for late payment related to current contracts.

¹¹ The indicator was calculated by considering a representative sample of about 74 percent of the total costs for purchases of goods and services.

ESRS-ES | ENTITY SPECIFIC

ES-1 | ELECTROMAGNETISM

ES-1_MDR-P | Policies adopted to manage material sustainability issues

TELEVISION

The MFE Italia Group, through its subsidiary **Elettronica Industriale S.p.A.**, places strong emphasis on the responsible management of the electromagnetic impact generated by radio and television transmission infrastructures. In line with current regulations and its profound commitment to protecting the health and safety of communities, MFE adopts a procedure in Italy focused on minimizing this impact. This translates into a constant effort to comply with the requirements set by the **Framework Law no. 36/2001**, by Prime Ministerial Decree of 8 July 2003 and by Law no. 214/2023.

The procedures cover all company activities potentially active in the control of electromagnetic emissions: from the design and installation of new systems, to the management and maintenance of existing ones, throughout the national territory. Aware of the concerns of users, residents, local authorities and associations, close collaboration and constant dialogue with Local Authorities is promoted to ensure responsible and transparent management. The implementation of this policy is entrusted to the Institutional Relations Office (RIS) of Elettronica Industriale S.p.A., supported by its Technical Management for the studies and technical documentation necessary to ensure compliance with current laws. El SpA is a member of the working groups and participates in the drafting of the regulations of the Italian Electrotechnical Committee (CEI), in compliance with Law no. 186 of 1968, which defines the standards for the proper construction of electrical and electronic systems. In line with acknowledging "widespread concern related to the effects of electromagnetic fields".

The activities of Grupo Audiovisual Mediaset España do not directly generate significant electromagnetic fields, since the diffusion of DTT throughout Spain is managed by the company Cellnex.

RADIO

RadioMediaset S.p.A. adopts measures to ensure compliance with the electromagnetic exposure limits established by legislation and to safeguard public health. Current legislation sets the following parameters:

Exposure limit	the maximum level of electromagnetic field to which the population can be exposed without risks to health	20 V/m
Attention value	the value is set to protect the health of the population, especially in areas where people spend a lot of time, such as homes, schools and workplaces.	15 V/m
Quality target	the reference parameter for land planning and management, aimed at improving overall environmental quality	15 V/m

The main internal activities include periodic checks and maintenance on the systems, the use of certified and latest-generation equipment, the preparation of the **Risk Assessment Report (DVR)**, which includes the measurement of electromagnetic field levels and the identification of any corrective actions to resolve any critical issues found

ES-1_MDR-A | Actions and resources related to material sustainability issues

TELEVISION

In 2024, EI S.p.A. submitted 95 requests for system modifications, obtaining approval for 100% of the requests, confirming full compliance with regulations on exposure to electromagnetic fields. During the same period, the Regional Agencies for Environmental Protection (ARPA) conducted 6 inspections on the Group's plants, finding in each case compliance with the regulations in force for the protection of the population.

The MFE Italia Group intends adopting the following actions:

- monitoring the plants, taking into account their emissions and the evolving electromagnetic framework
- attention will be paid to ensuring that new projects adopt the best technological solutions to optimise the emission of the electromagnetic field, compatible with the quality of the service offered to users
- evaluating the implementation of innovative technologies to remain at the forefront of the industry
- strengthening collaboration with local authorities to promote awareness of the electromagnetic impact.

The effectiveness of these actions will be assessed through maintaining regulatory compliance, reducing emissions and strengthening stakeholder dialogue. Elettronica Industriale S.p.A. confirms that it has not identified any stakeholders affected by material impacts.

RADIO

In the case of installing new systems or modifying existing ones, it is essential to obtain authorization from local authorities, attaching documentation certifying compliance with electromagnetic field limits to the application. The **Electromagnetic Impact Assessments (EIA)** for plants with a power above 20W include both the values of the pre-existing electromagnetic background and the estimate of the impact of the individual plant. For plants with a power of less than 20W, the assessments are limited to the technical characteristics necessary to verify compliance with the envisaged limits.

ES-1_MDR-M | Metrics related to material sustainability issues

TELEVISION

In Italy, exposure to electric, magnetic and electromagnetic fields is regulated by **Framework Law no. 36 of 2001** and by the Prime Ministerial Decree of 8/7/2003. This decree sets the limits of exposure of the population to the above-mentioned fields with frequencies between **3 MHz** and **3 GHz**, also defining the **attention values** and **quality objectives** for frequencies between 100 KHz and 300 GHz. The values reported in the table below date back to their revision, which took place with **Law no. 214 of 30 December 2023**:

	Electric field strength	Magnetic field strength	Power density
Exposure limit	20 V/m	0.05 A/m	1 W/m ²
Attention value	15 V/m	0.016 A/m	0.10 W/m ²
Quality target	15 V/m	0.016 A/m	0.10 W/m ²

The **exposure limit** represents the value of the electrical, magnetic or electromagnetic field, regarded as the emission value, set to protect health against severe effects, which must not be exceeded under any condition of exposure for the population and workers. The **attention value** is the emission threshold which must not be exceeded in residential areas, schools and places of extended stay.

The following metrics are used to evaluate own performance:

- **Number of ARPA audits with positive results:** measurement of the level of compliance of the systems with the limits of exposure to EMF. The methodology used involves checking compliance with the limits of the law and current regulations, taking into account the limits related to the accuracy of the measuring equipment and the anticipatory assessments made using calculation software. The validation of this metric is overseen by the Regional Agencies for Environmental Protection (ARPA), which confirm the compliance of the plants with EMF limits;
- **% of new plant/plant modification projects approved:** the effectiveness of system design is evaluated by verifying compliance with legal limits and urban planning regulations. Validation is overseen by the local authorities and ARPA, which approve the projects presented;
- **Number of cases of exceeding the limits** (also in this case, validation is overseen by ARPA).

Although EI SpA has not yet defined measurable targets, it monitors the effectiveness of its policies and actions for sustainability-related material impacts, risks and opportunities. Monitoring takes place through:

- the measurement of EMF levels and comparison with legal limits
- the analysis of reports received from communities and the evaluation of the results of ARPA audits.

- the number of **ARPA audits** with positive findings and the % of projects approved for new systems/system modifications. The baseline period for measuring progress is the year 2024.

RADIO

RadioMediaset follows the provisions of municipalities and the directives of localization plans at provincial, state and national level by assisting institutions and **ARPA**, even in the preventive stage, to ensure compliance with environmental regulations and facilitate the surveillance activities conducted by its departmental sections, that carry out periodic sample checks at the emission sites, with attention paid to the most sensitive areas.

The activities of RadioMediaset SpA are carried out in compliance with current legislation, which includes Law 36/2001 that defines the maximum levels of exposure to electromagnetic fields. The Prime Ministerial Decree of 08/07/2003, as well as Article 10 of Law 214/2023, which indicates the Exposure Limits, Attention Values and Quality Objectives are also complied with. Legislative Decree 259/2003 as amended establishes rules for authorizations, health protection, monitoring and the technical specifications necessary to minimize the electromagnetic impact of electronic communication systems.

In 2024, **34 SCIA communications** were submitted for systems with a power of less than 20W or for those to be activated at existing structures or antennas, and 7 applications for authorisation were submitted for systems with a power greater than 20W. In total, **35 AIE assessments** were conducted and 5 test reports were drawn up. ARPA carried out 3 monitoring exercises on as many sites, involving 6 plants, which were found to conform to the legal limits. No violations were detected; therefore, no financial penalties were imposed. Finally, in the context of the Risk Assessment Report, 531 audits with measurements were conducted and 493 documents were prepared, of which 387 represent updates.

In keeping with the television sector, RadioMediaset S.p.A. constantly monitors the limits of transmission equipment and the reduction in the impact with the use of new technological solutions and mitigation systems.

ES-1_MDR-T | Tracking effectiveness of policies and actions through targets

TELEVISION AND RADIO

The Group, focusing on compliance, has no specific targets beyond not exceeding legal limits.

ES-2 | CONTENT CREATION AND DISSEMINATION

ES-2_MDR-P | Policies adopted to manage material sustainability issues

CONTENT CREATION AND DISSEMINATION

The policies governing the creation and dissemination of content, in the two main geographical areas in which the Group operates, are linked to the type of editorial products conveyed within television and radio channels.

Television Activity Italy - Entertainment

The broadcasting strategies that have led to the success of the channels in Italy through the dissemination of products and content that the users like are the responsibility of the **Programme Schedule and Distribution General Management** in association with **Content General Management**.

These two departments together with the **TV Committee** approve the broadcasting projects.

Once the broadcasting lines on which to build the entertainment of channels in Italy have been decided, the relevant Product Area – in this case, the Entertainment Department – proceeds to the selection of projects of interest through an analysis of the market of reference and monitoring to make sure they are in keeping with the broadcasting lines in the codified regulations **“Manual of Audiovisual and Radiophonic Services”**.

This manual guides the dissemination of content following the rules for programming, protection of minors, business communication, equal treatment, privacy and radiophonic regulations.

At the same time, both qualitative (broadcasting characteristics such as type of programme, positioning on the programme schedule, listener target and cast of artists) and quantitative (for example: duration, hours of product, hourly/total cost, etc.) television product guidelines and objectives are defined.

The Entertainment Department guarantees that the product is always in line with the **values** the Group wishes to convey and the principles contained in its **Code of Ethics**.

Lastly, constant sharing of the project and shared selection of programming make sure that broadcast content meets the quality expectations of TV users.

Television Activity Italy – TV drama and Cinema

The MFE Group broadcasts TV series that appeal to all audiences. When it selects TV series the group adheres to the **broadcasting guidelines** set and shared with the company's top management, in addition to identifying products that have the potential to reach the established **target audience**.

When **selecting products**, the TV series department evaluates the products together with the Content Department and company top management working closely with product marketing in an attempt to find stories that continue to interest the historic audience and at the same time try to broaden its user base.

Specifically, the TV series department chooses and develops stories that highlight the **principles** and **positive values of the company today** and consequently also reflect the **ethical principles of the Group**, never coming into conflict with them and thus guaranteeing a product that all audiences can enjoy.

The considerations on the choice of product also take into account the option to have content not suitable for an **audience of minors**; in this case, one opts for a shared choice with the channel that must broadcast the product.

The MFE Group's TV series department in Italy constantly strives to **improve the quality of content**, broadening the selection of its suppliers and turning to an ever larger number of external production companies, not to mention various screenwriters.

The MFE Group also possesses the know-how and the organisation for selecting projects and developing the production of popular drama series. These products are commissioned from major national partners and, in some cases, are sold abroad or leveraged via the web channel, thus contributing to covering production costs.

Through its subsidiary Medusa, the Group ensures the production and distribution of films and TV series.

Medusa Film is in charge of the distribution of cinematographic works (mainly Italian). The company produces and purchases films exploiting the entire life cycle of the product: from the programming in cinema releases to the sale of television broadcasting rights in all their various forms.

Medusa's line-up, constantly agreed upon with the MFE Group in order to meet programming requirements, focuses on the Italian product in the "comedy" genre, with directors and actors who over the years have helped to redefine the concept of "Italian-style comedy". In recent years, however, a space has also been created for products in different genres, especially "quality" ones, in order to seize on the developing tastes of viewers, who are increasingly attentive and knowledgeable.

The thread that runs through all of them remains Medusa's presence in Italian cinema, which means guaranteed selection, production and distribution of the best products, in an attempt to promote national and local artistic and professional excellence. In order to face up to the competition of foreign products, this commitment must always be ensured according to top industry standards.

It can therefore be said that from the perspective of content, this direction has enabled the creation and promotion of products that are consistent with that which identifies the MFE Group, apprehending and sometimes even anticipating the changes in progress in Italian society.

Italian Television Activity – News and Sports

The policies governing the content of this area are detailed in the specific sections on ESRS S4.

Radio Activity Italy

The MFE Group's commercial radio division includes R101, Radio 105, Virgin Radio Italy, RadioMontecarlo and Radio Subasio.

Each of these stations is characterised by its own line expressed through radio programmes/formats (for example radio of young target programmes -Radio105-; "flow" (like format) radio -R101 and Radio Subasio-, "vertical" radio -Virgin Radio; "elite" radio with high-profile target-RMC; "family" radio with distinctive elements from Italian tradition-Radio Subasio).

In relation to this line, maximum independence and plurality of expression are guaranteed following the industry regulations (Radio Television Consolidated Act) and the current company guidelines that require daily monitoring of the activity carried out by the artistic resources (radio speakers and guests), the topics addressed in the relative sources as well as the advertising content aired.

The MFE Group undertakes to maximise enjoyment of the radio product with a widespread dissemination both in geographical and target audience terms, also through systematic maintenance and enhancement activity on the radio broadcast networks, particularly safeguarding minors by working on the language used on air and following the Radio Television Consolidated Act and the Group Code of Ethics.

Also to guarantee maximum enjoyment and access for today's listeners and with the objective to acquire new ones, not to mention to maximise the benefits arising from using advertising, the radiophonic department undertakes to constantly and progressively develop the multimedia activities, creating services and content

employable through the main digital platforms and media, like smartphones, tablets and smart TV, carrying out specific control activities for these purposes.

The content to be posted on websites, including that provided directly by the listeners, is supervised in order to make sure it is suitable to be issued; with respect to the content users make themselves, a disclaimer is filled out, which for minors must be signed by the individual with custody over them.

To guarantee users' privacy, the messaging systems used hide the mobile telephone numbers of listeners, who can only be contacted by the people employed in the company for that purpose.

Digital Extension Italy

In the consolidated context of multimedia video offering, the MFE Group is working through a dedicated organisational structure to create services and content deployable across all the main connected digital platforms (desktop devices, mobile devices, smart TVs, STBs, game consoles, dongles, etc.) and to promote digital extension initiatives for free-to-air programmes (TV and Radio), as well as digitally enhancing the free-to-air programmes themselves, consequently improving advertising revenue.

MFE monitors and assesses adherence to ethical principles and principles of quality in creating digital content thanks to continuous dialogue with reference news agencies and entertainment brands and with the involvement of other departments (e.g. Legal Affairs) where necessary.

These principles are also used for internally created and/or co-produced digital products. In this area, MFE continues with its positive experience of Infinity Lab. Established in 2019, this is the first Italian hub for co-financing and co-producing documentaries, docuseries, reports and investigations distributed on Infinity+, which have always had a particular connection with environmental issues and social responsibility.

Audiovisual activity Spain

In Spain, audiovisual activity is regulated by:

- General audiovisual law;
- the Code of Ethics;
- Programming strategies and **editorial guidelines**;
- the adoption of **the Self-Governance Code** for television content and minors: launched in 2005 by free-to-air TV audiovisual communication service providers, with the aim of protecting minors from potentially harmful or inappropriate content (several Spanish television players are signatories to the code);
- the rating of television content (more details in S4-4 Protection of children)

The control framework for audiovisual content is as follows:

- the **Production Committee**: this Committee decides and establishes general guidelines for the weekly content of internally produced programmes and supervises the status of ongoing productions.
- the **Content Committee**: this Committee deals with contents, programme themes and programming on the Group's networks;
- **Content Management**: which defines the editorial guidelines and transfers them to the production departments;
- the **Antenna Division**: which provides guidelines for content optimization through ad break layouts, develops programming strategies and analyses results through marketing;
- Daily analysis of programming and audiences to establish programming guidelines and adapt the television offering to user preferences;

- Daily content meeting to configure joint strategies for content production, promotion and oversight;
- Institutional Relations Department for any questions about the suitability of a rating or the appropriateness of content for a rating.

Digital Extention Spain

- the Content Committee: this Committee deals with issues relating to the Group's contents;
- the Digital Committee: this Committee evaluates the evolution of the digital environment;
- Content rating by age, using a symbol to indicate the recommended age;
- Automatic word filters to prevent hate speech through comments posted on social media;
- Supervision and editing of content before publication to ensure compliance with company values related to content creation;
- Content rating.

COPYRIGHT

The MFE Group considers respect for and protection of **intellectual property** to be of strategic importance and, to protect its audiovisual rights, prosecutes those responsible for pirated transmission of its content, through every competent body. An O.G. is in place. "**Copyright Management**" with implementation overseen by the **Collective Entities Management, Copyright Protection and Litigation Department**. Particular attention was also paid to anti-piracy activity for Group-owned films in cinemas.

MFE oversees monitoring, through specialized companies, to identify violations and, if necessary, proceeds with the help of external law firms, to warn the perpetrators of the illicit act and take legal action in administrative (before AGCOM), civil and criminal proceedings to obtain a ruling against the illicit act and compensation for damages.

At its internal production facilities, the **Collective Entities Management, Copyright Protection and Litigation Department** monitors this issue and provides advice upon request. The Group is also present in all national and European institutions that deal with copyright legislation.

The MFE Group in Spain uses the **Intellectual Property Management Protocol** to prevent copyright infringement and ensure regulatory compliance. Intellectual property management is entrusted to the **Legal Assistance Department**, with the support of specific company divisions, and is based on an **Integrated Risk Management System** compliant with the **COSO II** model.

ES-2_MDR-A | Actions and resources related to material sustainability issues

CONTENT CREATION AND DISSEMINATION

The MFE group periodically carries out surveys in order to recognise the presence and diffusion of editorial products that can raise public awareness on social, environmental and governance issues.

In Italy, the functions in charge of television, radio and digital product marketing ensure the collection of relevant content related to ESG issues and guarantee its communication to the corporate functions responsible for managing the product database, which provides for the tagging of titles with a view to a subsequent summary of the results.

COPYRIGHT

The reporting activity already undertaken since 2014 in accordance with AGCOM ruling 680/13/cons "Regulation on protecting copyright within electronic communication networks", for shutting down pirate websites who transmit cinema and TV series content to which we hold the usage rights, has continued.

The MFE Group followed the preparatory work for EU Directive 2019/790 on copyright and related rights in the digital single market and its transposition into the Italian legal system closely. Legislative Decree no. 177 of 8 November 2021 made some amendments to the Copyright Law, including the following:

Disputes with the main **OTT platforms** (YouTube, Dailymotion, Meta, TikTok and Vimeo) ended with the signing of advantageous agreements on content protection, under which each party of them has made available its own tool for removal (so-called "take down") and also permanent protection through the "stay down" tool. With the successful collaboration of the **Content Protection** structure, MFE has implemented automatic controls on the platforms/social networks, intercepting the contents that escape the tools. so as to eliminate them and, in the event of a repeat offence, obtain the suspension of the originating account.

MFE has taken up the challenges posed by technological development and **artificial intelligence**, moving forward as follows:

- copyright protection, with the **right to opt-out** of contents, as provided for by Article 4 of Directive (EU) 2019/790 and therefore specifically withholding consent to use the implementation of AI systems; this is done by adding functional wording to the credits of programmes and on websites, to protect the contents from the use of AI (the use of automated blocks is currently being implemented);
- privacy, participating at Confindustria Radio TV in the investigations launched by the Authority for the protection of personal data regarding **web scraping**: observations were regarding the parallelism between the copyright opt-out and the opt-in typical of privacy legislation.

The initiatives promoted by the Group on the topic of **Deepfakes** have been significant; advanced AI-based techniques that use deep learning algorithms to create synthetic multimedia content by superimposing authentic content with new, ad hoc content that reproduces the original voices and images of the subjects involved. In light of the numerous reports and risks associated with the phenomenon, urgent civil appeals have been filed against the platforms deemed responsible in order to obtain the removal of the illegal content still online, as well as specific orders issued by the judicial authority to hold the platforms accountable. Furthermore, several criminal complaints have been filed which have given rise to related proceedings (currently pending, under investigation) as well as referrals to the competent administrative authorities.

In the MFE Group in Spain, the creation and dissemination of content is regulated by **Editorial Committees** that establish editorial guidelines, monitor programming and ensure compliance with audiovisual communication regulations.

For the information sector, rigorous controls are foreseen on the truthfulness of the sources and on the intellectual property of the contents.

Furthermore, Grupo Audiovisual Mediaset España protects the rights of authors, artists and collaborators through specific agreements.

ES-2_MDR-M | Metrics related to material sustainability issues

CONTENT CREATION AND DISSEMINATION

Metrics related to this topic are shown in the **EU Taxonomy** chapter within the **Minimum Safeguards** section, as they contribute to outlining for the near future the activities aligned with the MFE Group's taxonomy.

COPYRIGHT

There were no incidents, sanctions or recalls related to intellectual property in 2024.

ES-2_MDR-T | Tracking effectiveness of policies and actions through targets

CONTENT CREATION AND DISSEMINATION

Currently, about the previously mentioned actions, no specific targets regarding investments in audiovisual products and the composition of the programme schedule that have specific environmental and social issues as their object have been defined.

COPYRIGHT

Currently, the company has not defined any target regarding copyright.



MEDIAFOREUROPE

*Independent Auditors'
Reports*

LIMITED ASSURANCE-REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENT

To the shareholders and board of director's of MFE-MediaForEurope N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2024 of MFE-MediaForEurope N.V. based in Amsterdam ("the company" or "MFE") in section "consolidated sustainability statements" of the accompanying management report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS.
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of MFE-MediaForEurope N.V. in accordance the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code).

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

Emphasis of matter

Emphasis on the most significant uncertainties affecting the quantitative metrics

We draw attention to section 'Basis for preparation' in the sustainability statement that identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the double materiality assessment process

We draw attention to section 'Due Diligence statement', 'Interests and views of stakeholders' and 'Description of the processes to identify and assess material impacts, risks and opportunities' in the sustainability statement. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted or developments in stakeholder expectations, regulatory developments, changes in risk management or new business developments. The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

Comparative information not subject to assurance procedures

No reasonable or limited assurance procedures have been performed on the sustainability statement of prior year. Consequently, the comparative information in the sustainability statement and thereto related disclosures for the year ended 31 December 2024 have not been subject to reasonable or limited assurance procedures.

Our conclusion is not modified in respect of this matter.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the board of directors of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

Responsibilities of the board of directors for the sustainability statement

Management is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The board of director's is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.

- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by board of directors appears consistent with the process carried out by the company.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the board of director's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether:
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company, are consistent or coherent with the sustainability statement and appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met;
 - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEA OB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Amsterdam, 17 April 2025

Deloitte Accountants B.V.

E. Scheffer