

ASSURANCE REPORT OF THE INDEPENDENT AUDITOR PURSUANT TO SECTION 2:328, SUBSECTION 2 OF THE DUTCH CIVIL CODE

To the managements and shareholders of the companies mentioned below

Ref: 1177 / 2055

Our opinion

We have examined the statements with respect to the share exchange ratio ('statements') included in the notes to the proposal for legal merger dated January 30, 2023, of the following companies:

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

In our opinion, the statements with respect to the share exchange ratio, included in the notes to the proposal for legal merger, in all material respects, meet the requirements of Section 2:327 of the Dutch Civil Code.

Basis for our opinion

We performed our examination in accordance with Dutch law, including the Dutch standard 3000A, 'Assurance-opdrachten anders dan het controleren of beoordelen van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the statements' section of our report.

We are independent of MFE-MEDIAFOREUROPE N.V. and Mediaset España Comunicación S.A. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the

Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Restriction on use and distribution

Our assurance report is exclusively intended for the managements of the above mentioned companies and the persons as referred to in Section 2:314 subsection 2 of the Dutch Civil Code. It is solely issued in connection with the aforementioned proposal for legal merger and therefore cannot be used for other purposes.

Responsibilities of managements for the statements

The companies' managements are responsible for the preparation of the statements in accordance with Section 2:237 of the Dutch Civil Code.

Furthermore, management of each of the aforementioned companies is responsible for such internal control as management determines is necessary to enable the preparation of the statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the examination of the statements

Our objective is to plan and perform the examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our examination.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- identifying and assessing the risks of material misstatement of the statements, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's (companies') internal control;

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- performing substantive procedures to audit (1) the existence and valuation of the assets, and (2) the accuracy and completeness of the direct and indirect (contingent) liabilities of the Merging Companies.

Amsterdam, 30 January 2023

ENDYMION Audit & Assurance B.V.

Signed on the original: E.M. Struijs