



MEDIAFOR-EUROPE

SUSTAINABILITY REPORT 2023

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MEDIAFOREUROPE

LETTER TO STAKEHOLDERS

Dear stakeholder,

The 2023 financial year was characterised by the continuing geopolitical crisis triggered by the Russian invasion of Ukraine in February 2022 and the military escalation in the Middle East, the exacerbation of the global emergency linked to climate change, and the advent of the new paradigms of Artificial Intelligence, the latest frontier in technological innovation, relevant to the media both in terms of opportunity and of risk with respect to the social and economic guarantee and protection of information and original content.

Against this backdrop, the macroeconomic framework witnessed the slow but gradual normalisation of energy prices, while still maintaining high "core" inflation, which caused the US and European central banks to maintain a restrictive monetary policy and therefore steered a trend in demand which was still rather weak.

In both geographical areas in which the Group operates, both the gross domestic product and the advertising market have improved compared to the initial forecasts and in contrast to other EU countries. In Spain, specifically, despite a delay compared to the EU average, GDP figures have essentially recovered to pre-pandemic levels.

In this context, the MFE Group achieved overall growth in its gross advertising revenues on an annual basis, with a significant acceleration in the last quarter of the year in Italy of around 8% compared to the same period of 2022, the highest increase in the last seven years. In Spain, despite a still uncertain general context after the elections in July and the formation of the new national government in November, revenues essentially held up. In 2023 in its reference markets, the Group consolidated its shares in the advertising market thanks to its reinforced television leadership among the commercial target audience and recorded highly responsive management in terms of containing costs, also optimising the energy component, where there had been great pressure in the preceding year, above all in the central part of it.

Despite the general rise in interest rates and increasing competition, and excluding the contribution of the subsidiary ProsiebenSat1, the Group was able to achieve a higher consolidated net profit higher than last year and maintained high cash flow generation, by self-financing investments for development and shareholder remuneration.

On the strength of these results, in 2023 MFE continued to pursue its strategic guidelines with determination, focused on maintaining and strengthening its model as a commercial TV broadcaster evolving towards digital in both Italy and Spain, and on pan-European development with the goal of achieving adequate dimensions for competing in the new environment of global competition. To this end, the merger by incorporation of Mediaset España into MFE was completed in the first part of the financial year and MFE's role as the main shareholder (29.7% of the voting rights) of the German broadcaster ProsiebenSat1 Media SE was consolidated.

The results achieved in 2023 once again resulted from the approach of the Group, which, compared to the great discontinuity in the business context in recent years, constantly operates by balancing a strong, recognised broadcasting identity with a constant capacity to innovate in products, production processes and skills, aware of its role in society and as an economic driver in the contexts in which it operates, an approach that aims over time to reduce and mitigate the risks connected with the development of the competitive context and changes in

consumption methods and habits and generate greater economic and social value.

Leveraging on these principles, in 2023 activities and projects continued to pursue the objectives linked to MFE's sustainability strategy, designed to develop and apply sustainability criteria organically and functionally as it performs its core processes, pursuing the **guidelines** defined in 2022 by the Board of Directors in the fields of Environment, Social and Governance. These guidelines identify the corporate priorities and macro-objectives for the coming years:

- Carbon Neutrality by 2030*
- raising public awareness of environmental and social issues through the activity of a responsible and pluralist broadcaster aware of the role played through the dissemination of content
- the progressive introduction of sustainability criteria and principles into management practices and choices throughout the organisation.

In terms of **commitment to the environment**, the Group, although aware of the reduced impact in terms of direct impact, pursues the goal of carbon neutrality by 2030 in the management of its activities: from the use of energy obtained from renewable sources to zero-impact mobility through the "green" redevelopment of the fleet of vehicles used by staff, to the progressive introduction of photovoltaic panels capable of meeting a significant proportion of the global electricity needs of offices and studios, and to the progress of workspace upgrading projects consistent with the new working methods (in person – remote), making production decisions that not only meet ambitious "functional" requirements but also take the ESG impact of both the materials used and the new facilities into account. In 2023, the conversion of the car fleet continued, adopting a new car policy that makes it mandatory for executives to use new electrified cars (plug-in hybrid or full electric). The implementation of all these actions allowed the achievement of the emission reduction targets set for the year.

With reference to its **broadcast offering** and consequently its own **social impact**, MFE is intensifying its role in spreading the culture of sustainability in the country to constantly increase public awareness of ESG issues through the content distributed on all its platforms. MFE has been at the forefront of the global challenge against disinformation and fake news for years, a battle now distinctive of our information content. It is also involved in the promotion of multi-platform social campaigns on major environmental and social issues, the fight against inequalities and discrimination through the activity of "Mediaset ha a cuore il futuro" (Mediaset cares about the future) and in the tangible implementation of social solidarity campaigns and initiatives through Mediafriends.

Specifically, processes of analysis and mapping of the editorial offer have also been further implemented to identify ESG-themed programmes within the television, digital and radio offerings with the progressive support of systems using artificial intelligence algorithms to measure the social impact of the content broadcast by our networks. Also, in this year's report we then give space to content that within programming in Italy and Spain which is related to the sustainable development goals of the **UN 2030 Agenda**.

In recent years, some specific protocols have been defined for events and television productions to certify that their implementation is in line with best sustainability practices, to raise awareness among both professionals and the public about virtuous behaviours towards a reduction of environmental impact. Some leading productions such as *Le Iene*, *Striscia la Notizia*, *Dritto e Rovescio* have obtained **Green Audiovisual** certification.

And again this year, at the heart of the Sustainability Report, we pay great attention to **people**, the key factor that has always been at the heart of our company. MFE is committed to recognising and appreciating the value, experience and professionalism of employees and collaborators, as well as valuing the differences and characteristics of each individual, creating a situation that ensures the best conditions in terms of health, safety, welfare and corporate well-being. All these elements allow the Group to become more attractive to young resources and new talent, who can be brought into key areas such as technology, content and advertising.

With this in mind, training courses, workshops, innovative well-being services and various internal communication initiatives on both climate change and social (Diversity and Inclusion) issues were offered to all personnel in 2023, through collaboration with experts in the sector and/or university institutions with the aim of disseminating, stimulating and promoting a sustainable culture still further.

On the **Internal Control System** front, the Group is implementing a **Green Procurement** system, progressively extending sampling to collect, analyse and monitor the ESG positioning of its suppliers.

In keeping with the desire to increasingly raise awareness and encourage senior management to take even more new sustainability criteria into account in their day-to-day decisions, the adoption of KPIs linked to achieving key ESG targets within managers' short-term incentive systems was extended in 2023.

In summary, 2023 too was a year of great commitment involving all parts of the Group, both in the constant pursuit of procedures for compliance with rules and regulations and in directing managerial actions towards all stakeholders.

The goal is to ensure and guarantee the sustainable development of MFE in the coming years by integrating, in both Italy and Spain, the paths followed thus far, which are destined to take on even greater relevance in the coming years characterised by the global challenges of the climate emergency and fight against inequality.

For the Board of Directors
The Chairman



MEDIAFOREUROPE

METHODOLOGICAL NOTE

This document (hereinafter "Sustainability Report" or "Report") describes the initiatives and the main economic, social and environmental outcomes achieved by the MFE Group (hereinafter also "Group") during 2023 (from 1 January to 31 December) and is drawn up in compliance with the "**Global Reporting Initiative Sustainability Reporting Standards**" defined by the Global Reporting Initiative (GRI), in accordance with the "in accordance" option.

The MFE Group Sustainability Report, taking into account the expectations of stakeholders and the impacts generated by business activities, offers a description of the **management models**, the **policies** implemented by the company, the **results** obtained and the principal **real and potential risks and impacts, positive and negative**, associated with the issues of sustainability (environmental, social, labour relations, respect for human rights, the fight against corruption), including the management approaches.

In the process of formalising its strategic guidelines focusing on the development of its business model, both nationally and internationally, the Group constantly monitors the areas of sustainability considered material to its development and the commitments and activities carried out and planned with a view to meeting the needs and expectations of its own stakeholders and the development of the business context.

ESG risks are also included, according to their significance as expressed in the Group's Materiality Matrix, in the Group's strategic risk assessment model, which is structurally focused on the external and internal risk factors directly related to its business model and the guidelines defined by the Board of Directors. **ESG risk areas** are also included, in line with their importance as expressed in the Group's list of material topics. This assessment involves identification of material risk/opportunity factors for each of the ESG areas.

Each risk profile is assessed by taking into account: the general background context (also for benchmarking against leading operators in the TMT sector); the monitoring of the Group's main initiatives and projects in these areas; and the main feedback from key stakeholders.

The assessment carried out as part of the annual update process highlighted the overall adequacy of the safeguards the Group has employed, given the predominance of active and positive approaches to ESG issues, in keeping with its own values, which are a reference as well as being instrumental in pursuing its business objectives.

In particular, we note the consolidation of and constant attention to structured **development initiatives in the Human Resources area** (training, equal opportunities, welfare, health and safety), the definition of monitoring models for the overall **broadcast offering**, also in relation to greater sensitivity among end users and advertising investors to ESG issues, the implementation of projects and initiatives directed towards optimising consumption and, **in line with the planned goals to reduce direct emissions by 2030**, the launch of a process that aims to progressively define and introduce models for monitoring the ESG positioning of its supply chain (Green Procurement).

In particular regard to respect for **human rights**, and given the regulatory environment in which the Group operates, this topic is addressed as part of the management of relations with employees and suppliers, in observance of the principles and values embodied in the Code of Ethics of the Group.

In view of the specific nature of the business sector in which the Group operates, note that the Group does not **consume significant amounts of water** or emit **atmospheric pollutants** other than greenhouse gases.

For further information on the initiatives of the Group, the main risks generated or undergone and the management approaches for these, please refer to the paragraph "The internal control and risk management system" and the corresponding sections in this document.

The contents of the present document are arranged by **material topics for the Group and its stakeholders**, as identified by the materiality analysis and based on the results of the stakeholder engagement activities conducted and validated by the Board of Directors of MFE on 14 February 2023 and confirmed by the Board of Directors of MFE on 14 February 2024, as set out in more detail in the following *Mapping of Stakeholders and Materiality Analysis* paragraph. In particular, the process whereby the contents were defined is based on the principles of relevance, inclusiveness of stakeholders, completeness and operating context for the Group. The principles of balance, accuracy, reliability, comparability, clarity and timeliness have been observed in regard to the quality of the information reported.

The **GRI Content Index** containing the GRI indicators associated with each material topic can be found in the appendix to this document.

The **boundary** of economic, financial, social and environmental data and information includes the companies fully consolidated in the Consolidated Financial Statements¹. This boundary does not differ substantially from that of the previous year. To enable the comparability over time of the data, it is presented alongside the corresponding figures for 2022.

To guarantee the reliability of data, **estimates** have been eliminated wherever possible. Where used, they are identified appropriately and based on the best methods available.

This document was approved by the Board of Directors of MFE-MEDIAFOREUROPE N.V. on 17 April 2024.

The reference language of this Sustainability Report is English. Certain references to legislation and technical terms have been quoted in their original language so that they may be given their correct technical meaning under applicable law. This Italian language version is a courtesy translation of the original English language version.

The present Report was subjected to a **conformity assessment** ("limited assurance engagement" under the criteria articulated in ISAE 3000 Revised) by Deloitte & Touche S.p.A. The assessment was conducted according to the procedures indicated in the "Independent Auditors' Report" included in the present document.

The Sustainability Report is published annually. For further information on the Sustainability Report, please write to:

corporateaffairs@mfemediaforeurope.eu

The Sustainability Report is also available on the Group website (www.mfemediaforeurope.com), in the Sustainability section.

¹ For a list of the companies included under the full consolidation method, see "List of equity investments included in the Group's consolidated financial statements at 31 December 2023" in the explanatory note to the consolidated financial statements of 31 December 2023 of the MFE Group.



MEDIAFOREUROPE

1 • THE MFE GROUP

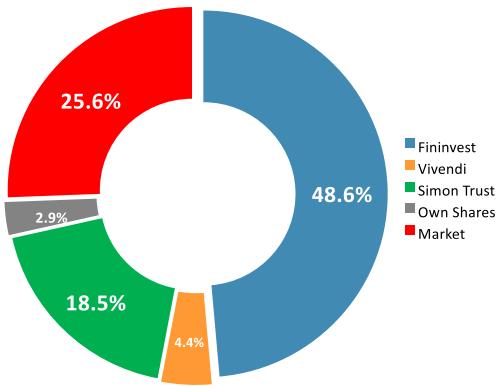
1.1 PROFILE AND ACTIVITY

SHAREHOLDING STRUCTURE

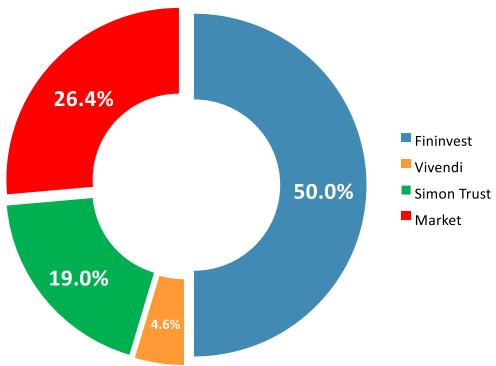
MFE - MEDIAFOREUROPE N.V.² is the holding company of the MFE Group. It has been listed on the Milan stock exchange since 1996 and is mainly active in the TV sector in Italy and Spain.

On 31 December 2023,³ the shareholding structure of the Group was as follows:

MFE Shareholders



Voting Rights

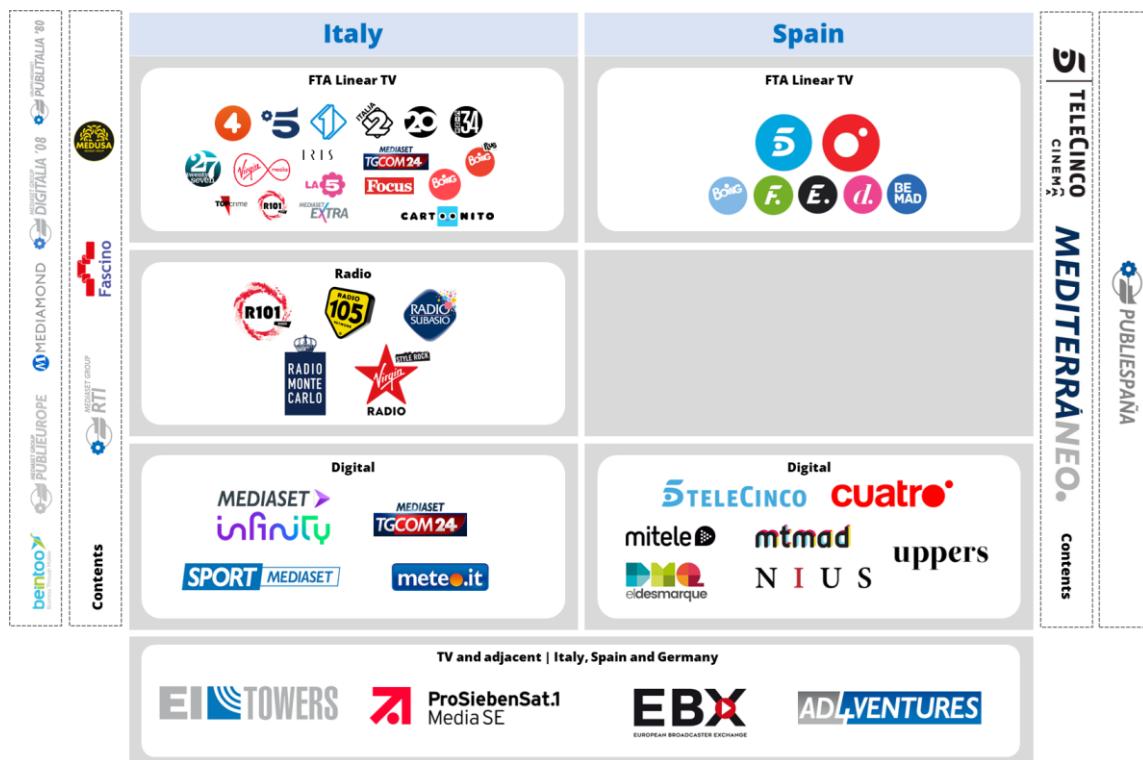


² Its head office is at Viale Europa no. 44/46/48, Cologno Monzese. Its registered office is located in Amsterdam (Netherlands).

³ On 12 April 2018 Vivendi S.A. announced, as required by Art. 120 of the Consolidated Finance Law and in compliance with the Italian Media Authority Decision No. 178/17/CONS, that it had signed a consulting agreement with Simon Fiduciaria S.p.A. and its sole shareholder Ersel Sim S.p.A., relating to the exercise of voting rights for the shares held by the fiduciary company according to the instructions given by Ersel Sim, through its Chairman. Vivendi S.A. has kept its right to instruct the fiduciary company on the exercise of voting rights at the shareholders' meeting of Mediaset S.p.A. on matters for which the shareholders who did not take part in the decision are authorised to exercise their right of withdrawal.

THE MFE GROUP - BUSINESS ACTIVITIES

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 MFE A and MFE B securities are listed on the Milan stock exchange and as of 14 June 2023, the MFE A class is also listed on the Spanish stock exchange under "MFEA". In **Italy**, MFE is the leading operator by audience share and advertising market share in the **commercial television** broadcasting sector, with three of Italy's biggest **general interest** networks (Canale 5, Italia 1 and Retequattro) and an extensive portfolio of **thematic free-to-air TV channels** - both linear and non-linear/OTTV) - with a broad range of cinema, TV series and children's channel content. In recent years, Mediaset has also set up its own **commercial radio segment** through acquisitions, bringing together four of the largest national broadcasters.



In **Spain**, effective as of 3 May 2023, the execution of the deed of cross-border merger of MES (as the acquired company) into MFE (as the acquiring company) by cancellation of each outstanding MES share.

Mediaset España is the leading **Spanish commercial television** broadcaster with two main **general interest** channels (Telecinco and Cuatro) and a range of **free-to-air thematic channels**. The Group is also active in **content production, OTT services and digital publishing** activities.

In **Germany**, MFE acquired additional shares in ProSiebenSat.1 Media SE on 19 May 2023, bringing its total shareholding to 28.87% of the share capital on 31 December 2023, corresponding to 29.70% of the current voting rights.

ProSiebenSat.1 Media SE is one of the largest television groups in Europe with a leading position in Germany, Austria and Switzerland, a company with many shareholders listed on the Frankfurt stock exchange.

1.2 HISTORY

Before 1996.

The origins of the Mediaset Group lie in the late 1970s, when Milan-based entrepreneur Silvio Berlusconi founded a local cable TV channel, **Telemilano**, broadcasting from its purpose-built headquarters.

Two years later, in 1980, Telemilano was rebaptised as **Canale 5**. Due to a change in the regulations, it began transmitting all over Italy, something hitherto prohibited under Italian law.

The new channel was a breath of fresh air for the Italian viewing public, because until then the only national broadcaster was the state-controlled Rai, whose three channels constituted a monopoly.

To compete on equal terms with the public service broadcaster, the new private broadcaster put together its own 3-network offering: Canale 5 was joined by **Italia 1** (acquired from Rusconi in 1982) and **Retequattro** (acquired from Arnaldo Mondadori Editore in 1984).

The new broadcaster was named **Rti (Reti televisive italiane)** and was assisted by an exclusive advertising sales agency, **Publitalia '80**, and two other companies: **Videotime**, which was in charge of technology and TV production, and **Elettronica Industriale**, which managed the transmission network infrastructure.

Together, Rti, Publitalia, Videotime and Elettronica Industriale were placed under the control of a new company, **Mediaset**. And so the Mediaset Group was born.

1996

Mediaset is floated on the **Milan stock**

exchange, opening its stock to institutional investors and small shareholders (around 300,000).

1997 Mediaset's international expansion begins with its acquisition of a 25% stake in private Spanish broadcaster **Telecinco**.

1999 The Group enters the online world with **Mediaset.it** (a website dedicated to Canale 5, Italia 1 and Retequattro) and **Mediaset Online** (renamed TgCom in 2001), a news site available over multiple platforms (internet, television, radio, Mediavideo teletext and mobile phone).

2003 Mediaset increases its stake in Telecinco, gaining a controlling interest in the company with 50.1% of its shares. Telecinco is floated on the Madrid stock exchange the following year.

2004 **Digital terrestrial** television launches in Italy. The new technology allows many more channels to be broadcast compared to the existing analogue system. Mediaset launches **Boing**, a channel directed exclusively at children, and **Mediashopping**, a secure teleshopping channel.

2005 The Group launches **Mediaset Premium**, a digital terrestrial channel offering live coverage of Serie A football via smartcards, with no need for subscription. Mediaset Premium also offers TV movie premieres, theatre and live events in the pay-per-view format.

2006 *Pan's Labyrinth*, a film produced by Gruppo Telecinco, wins 3 Oscars.

2007 In a consortium with Cyrite Fund and Goldman Sachs, Mediaset relieves Telefonica of control of **Endemol**, a Dutch TV production

company and the world's leading format producer.

Mediaset also acquires **Medusa**, Italy's leading cinema production and distribution company.

Mediaset launches a new free-to-air digital terrestrial channel: **Iris**. The new channel specialises in classic movies, music, and adaptations from literature and theatre.

2008 Mediaset signs an agreement for the acquisition of **Taodue**, a leading Italian producer of quality fiction and drama series.

Mediaset launches **Premium Gallery**, a new premium content service available over digital terrestrial TV, using the smartcard format. Gallery has exclusive broadcasting rights in Italy for the best US films and series by Time Warner and NBC-Universal.

Disney Channel and **Premium Calcio** 24 launch.

2009 Publitalia '80 and Mondadori Pubblicità reach an agreement on online advertising sales and found a new company owned in equal proportions, **Mediamond**.

TivùSat, Italy's first free digital satellite platform, launches. Its owner, Tivù s.r.l., is jointly owned by Rai (48.25%), Mediaset (48.25%) and Telecom Italia Media (3.5%). TivùSat operates as a complement to digital terrestrial TV, serving areas the terrestrial signal is unable to reach.

In Spain, Mediaset S.p.A., Gestevision Telecinco S.A. and Promotora de Informaciones S.A. (Prisa Group) announce the acquisition by Telecinco of a newly formed company, which includes the business unit of **Cuatro** (Sogecable S.A.'s free-to-air Spanish television network,) and the 22% stake in **Digital Plus**.

The deal makes the Mediaset Group the leading TV operator in Spain.

Taodue produces Checco Zalone's *Cado dalle nubi* (distributor: Medusa Film), the 2009/2010 season's biggest box office hit.

2010 **video.mediaset.it**, a catch-up service allowing viewers to watch recently broadcast Mediaset TV programmes, goes live.

NewsMediaset, an "in house" agency providing images, news and services to the entire Mediaset structure, is created.

12 May: Mediaset launches **La5**, a free-to-air digital terrestrial channel broadcasting female-oriented content 24 hours a day.

26 November: **Mediaset Extra**, a new free channel specialising in reruns of the most popular Mediaset entertainment programmes, launches.

2011 **Premium Net Tv**, a new non-linear TV format offering up to 6000 titles on demand, launches.

July: Mediaset enriches its Mediaset Premium digital terrestrial offering with two new pay channels: **Premium Crime**, for aficionados of detective films and thrillers, and **Premium Cinema Comedy**, a showcase for the best of Italian and US comedy.

Mediaset **Italia 2**, a new free-to-air digital terrestrial channel, begins transmission. The new channel offers movies, TV films, documentaries, cartoons, sports and entertainment shows directed at a young, predominantly male, audience.

Cartoonito, a free-to-air digital terrestrial channel for children aged 6 and under, launches. Like Boing, Cartoonito is the fruit of a

joint venture by Mediaset and Turner Broadcasting System Europe Limited, and enriches Mediaset's free content offering for children and teenagers.

Plans to merge **El Towers** with DMT are approved.

In 2012, on completion of the financial restructuring of the Endemol Group, the Mediaset Group reduces and then sells its holding in Endemol.

Premium Play, conceived as the successor to Premium Net Tv, is launched. With its advanced technology, ease of use, quality and innovative content, Premium Play breaks new ground in the Italian multimedia sector.

TgCom24 is repurposed as a free-to-air news channel available over DTT (slot 51) and satellite (slot 24), continuing to operate online via TgCom24.it and now available for smartphone and tablet with free-to-download apps.

Taodue repeats the success of *Cado dalle nubi* with a new film production, ***Che bella giornata*** (distributor: Medusa Film), which outstrips the former in terms of viewer figures and box office receipts.

2013 Paolo Sorrentino's film ***The Great Beauty*** (producer: Medusa Film) wins the Oscar for best foreign picture and the Golden Globe for best film. A new Checco Zalone film produced by Taodue, ***Sole a catinelle***, is the year's biggest box office hit with receipts of 51.8 million euros, and the most-viewed Italian film since Cinetel records began.

Mediaset España secures "free" broadcasting rights for 25 matches - including those featuring the national team, Spain - at the **football World Cup** in Brazil, which runs from 12 June

to 13 July 2014.

Mediaset and Fox International Channels Italy sign an agreement for the inclusion of the **Fox Sports** channel in the Mediaset Premium roster. The new channel has exclusive rights for the live transmission of leading European football matches.

Mediaset signs an agreement with the **Eurosport Group** for the inclusion of two channels, Eurosport and Eurosport2, in its Mediaset Premium roster. The deal extends the non-football pay-per-view offering of Mediaset to include the leading tennis tournaments, cycling tours, winter sports, motor sports, athletics, swimming, basketball, handball, hockey and numerous emerging disciplines.

The Mediaset Group launches **Infinity**, Italy's first OTT (streaming television) service. The new platform offers subscribers access to a catalogue of over 6000 titles including films, TV series, and drama and entertainment shows.

2014 Mediaset wins the exclusive, all-platforms Italian broadcasting rights for all UEFA Champions League live matches and highlights for the three-year period spanning 2015-2018.

2015 Spanish operator **Telefonica** acquires 11.1% of the shares in Mediaset Premium for a price of 100 million euros.

The Mediaset Group signs an agreement with **Warner** and **Universal** awarding it exclusive Italian rights over the films and TV series distributed by the two US giants for the periods spanning 2016-2020 and 2016-2018 respectively.

Mediaset demands that Sky pay a retransmission fee for the unauthorised inclusion of the Group's free-to-air TV channels

on its satellite platform. Sky contests the requested fee and Mediaset decides to encrypt its satellite channels, effective from 2400 on 7 September 2015.

2016 Mediaset and French group **Vivendi** sign a strategic alliance under which Mediaset would acquire 3.5% of the share capital of Vivendi, with Vivendi acquiring 100% of Mediaset Premium and 3.5% of Mediaset. On the eve of the deal, (25 July 2016) Vivendi signals its intention to withdraw from the agreement. On 19 August, Mediaset files with the courts of Milan in an attempt to obtain the compulsory enforcement of the agreement. Vivendi reacts in hostile fashion by building its stake in its Italian rival, and on 22 December informs the markets it holds 28.8% of the ordinary share capital of Mediaset, equivalent to 29.94% of voting rights. The operation attracts the attention of the Italian securities market regulator, Consob, the communications regulator, AGCOM, and the public prosecutor in Milan, which opens an enquiry into market manipulation.

Also in 2016, Mediaset creates Italy's leading radio broadcasting group in terms of audience and advertising revenue. The new group, **RadioMediaset**, includes the broadcasters **R101**, **Radio 105** and **Virgin Radio**, as well as a partnership with **Radio MonteCarlo**.

Checco Zalone's fourth film, *Quo Vado?* (produced by Taodue and distributed by Medusa), opens in Italy. It beats all records with 65.4 million euros of box office sales.

2017 Mediaset acquires a 5.5% holding in **Studio 71**, Europe's leading multichannel network - and among the five biggest in the world - controlled by the German group ProSiebenSat.1Media. It also creates a joint

venture, "**Studio 71 Italia**", in which Mediaset holds a 49% stake. The new joint venture is in charge of the Italian operations of Studio 71.

The Board of Directors of Mediaset approves the **Mediaset 2020 plan**, which outlines the development strategy and financial targets for the period spanning 2017-2020. Under this plan, Mediaset's share of the Italian advertising market will increase from 37.4% to 39.0% by 2020, with EBIT from Italian media activities increasing by 468 million euros.

The communications regulator AGCOM rules that Vivendi's holding in Mediaset and Telecom Italia is in breach of regulations, and orders the French company to reduce its holding.

Mediaset acquires a 100% stake in free-to-air TV channels **Retecapri (LCN 20)**, Retecapri +1 (LCN 120), and Retecapri HD (LCN 121).

Mediaset decides not to bid for pay TV broadcasting rights for Serie A in the 2018-2021 period as it holds the conditions of auction, issued by Lega Calcio, to be unacceptable. The auction is cancelled and bidding postponed.

Mediaset acquires an 11.1% holding in Mediaset Premium from Telefónica, regaining 100% ownership of the latter.

Publitalia '80 and Publiespaña join TF1 (France) and ProsiebenSat1 (Germany) to create **AdTech Ventures**, which holds a 33% stake in European Broadcaster Exchange (EBX), a joint venture enabling advertisers to book campaigns across all member digital platforms. On 14 November, Channel 4 announces it is joining EBX.

RadioMediaset acquires **RadioSubasio** and **Radio Aut**, central Italy's leading radio broadcasters by coverage and audiences.

Mediaset's holding in El Towers rises to 41.74% as a result of a buyback of its own shares by El Towers.

Mediaset's holding in Mediaset España increases to 51.63% as a result of a share buyback.

Mediaset signs a three-year accord with the FIA for exclusive Italian television broadcasting rights for **Formula E**, the world's leading electric auto racing championship.

Mediaset wins exclusive broadcasting rights for the **2018 football World Cup in Russia**. For the first time, the Mediaset Group will be offering all matches free-to-air in both Italy and Spain.

2018 On 30 March, Mediaset and Sky Italia sign a commercial agreement to rebroadcast the Premium channels on the satellite platform as well.

Also in March, Mediaset España, together with RTVE and Atresmedia, launches a web platform to create and distribute the audiovisual content of the three groups.

On 10 May, Mediaset reaches a **commercial agreement with TIM** to rebroadcast all of Mediaset's free-to-air networks on TIMVision.

Broadcasts from **Focus**, the new free-to-air channel dedicated to promoting culture, begin in May, on channel number 35.

For the first time in Italy, all 64 matches of the 2018 World Cup are broadcast live and free to air in June and July. Broadcasting was guaranteed exclusively by Mediaset, meeting with great success in terms of broadcasting and audience.

On 31 August, RadioMediaset acquires **RMC**

Italia S.p.A., parent of the Radio MonteCarlo network.

After entering into a partnership with Mediaset, the infrastructure fund F2i SGR launches a takeover bid for the entire share capital of El Towers S.p.A.

2019 Following an agreement with Sky Italia, as of 2 January all Mediaset's free-to-air channels are again rebroadcast among the offering of the satellite platform.

On 6 March, Mediaset España acquires 60% of El Desmarque Portal Deportivo SL.

On 28 March, a deed is signed for the reverse merger of 2i Towers Holding S.p.A. (in which Mediaset holds a 40% stake) and the subsidiary 2i Towers S.p.A. into El Towers S.p.A.

On 29 May, Mediaset communicates acquisition of a 9.6% share in the share capital of German broadcaster **ProSiebenSat.1 Media SE**.

On 7 June, the Boards of Directors of Mediaset and Mediaset España resolve to propose to their respective shareholders a cross-border merger of the two companies into "**MFE - MEDIAFOREUROPE**", a holding company under Dutch law.

On 10 July, transmission begins on two new channels: Boing Plus (LCN 45) and Mediaset Extra 2 (LCN 55).

On 15 July, the Court of Rome sentences the French portal **Dailymotion**, part of the Vivendi Group, to pay Mediaset compensation of more than 5.5 million euros for illegally uploading hundreds of copyrighted videos. Mediaset has another six similar cases against Dailymotion, which may result in total compensation of more than 200 million euros. On 18 July 2019, the

Court of Rome also sentences the Vimeo portal to pay Mediaset compensation of around 5 million euros.

On 5 August 2019, the Italian Ministry of Economic Development assigns Elettronica Industriale two sets of rights for broadcasting capacity (new DVB-T2 standard frequencies) on channels 36 and 38 and further user rights equivalent to half of a national multiplex.

On 4 September 2019, the Extraordinary Shareholders' Meetings of Mediaset S.p.A. and Mediaset España Comunicación S.A. approve the MFE-MEDIAFOREUROPE cross-border merger.

On 11 November, Mediaset España acquires 5.5% of ProSiebenSat.1 Media SE. The Mediaset Group thus holds a 15.1% stake in the share capital of the main German private broadcaster.

2020 On 23 April, the Mediaset Group, secured 24.9% of the voting rights of ProSiebenSat.1 Media SE excluding treasury shares through a new investment, becoming the largest shareholder in the German broadcaster.

On 5 August, following a lengthy legal dispute, Mediaset's Board of Directors withdrew the MFE MEDIAFOREUROPE cross-border merger project.

Following the plan to dispose of non-strategic assets, in October Mediaset sold the Mediashopping company, operating in the multichannel remote consumer product sales sector, to Ortigia Investimenti.

2021 On 18 February, Mediaset was awarded the free broadcasting rights for the best match in each round of the **UEFA Champions League**, including the final, on the generalist

networks until 2024. Mediaset will also stream a further 104 live matches through a paid service for each of the next three seasons.

On 3 May, Mediaset, Fininvest and **Vivendi** announced a global agreement, ending their disputes and reciprocally abandoning all pending lawsuits and complaints. Vivendi has undertaken to gradually decrease its share of the company and to promote Mediaset's international development plans.

In May, "**Mediaset Infinity**" also came into existence, the first pyramid-model online service with the best of Mediaset programmes and a selection of extremely high-quality on-demand content. The "Mediaset Infinity" pyramid has a very broad base, with the great free content of generalist TV available online, live or on-demand. A light subscription also enables access to the top of the "Mediaset Infinity" pyramid, made up of exclusive offerings (TV premieres, cinema, series and vertical channels) and the best of the UEFA Champions League.

On 23 June the Shareholders' Meeting, after voting to renew the expiring Board of Directors, approved the **transfer of Mediaset's registered office to the Netherlands**. This will be the basis for the Group's international development. Mediaset shares will continue to be listed on the Borsa Italiana and Mediaset's tax residence, as well as the central administration, will remain in Italy.

On 1 July, Mediaset was awarded the football broadcasting rights for the **Coppa Italia** and **Supercoppa** until 2024. The competitions will be broadcast free of charge on the Group's generalist networks and live-streamed on Mediaset Infinity.

21 July: Mediaset pays the extraordinary

dividend of €0.30 for each outstanding share, executing the resolution of the Shareholders' Meeting of 23 June.

22 July: Closing of the global agreement signed on 3 May 2021 between Fininvest, Mediaset and Vivendi to put an end to their disputes, reciprocally abandoning all pending lawsuits and complaints.

20 September: The transfer of Mediaset's registered office to Amsterdam, the Netherlands, and the adoption of the new Bylaws compliant with Dutch law approved by the Extraordinary Shareholders' Meeting of 23 June were formalised. The company takes the name of Mediaset N.V.

25 November: The extraordinary shareholders' meeting approves the change of the name of the Company Mediaset N.V. to **MFE-MEDIAFOREUROPE N.V.** and the introduction of a dual-category share structure. The share capital will be made up of ordinary A shares and ordinary B shares.

2022 14 July 2022: **MFE increased** from 55.69% **to 82.92%** of the capital of its subsidiary **Mediaset España** at the end of **the Public Tender Offer with Share Swap (OPAS)** promoted in March on all the company's minority shares.

MFE consolidates its stake as the largest shareholder in **ProSiebenSat.1 Media SE** by increasing the aggregate share secured by the Group to 25.74% of the voting rights.

2023 3 May 2023: **Merger of MES into MFE** comes into effect.

May/June 2023: MFE consolidates its role as the main shareholder at 28.7% of the capital and appoints two members to the Supervisory

Board of **ProSiebenSat.1 Media SE**

October 2023: Mediaset is awarded the **exclusive free-to-air TV broadcasting rights** for the **Coppa Italia** and **Supercoppa Italiana** also for the next three years, until the 2026/2027 season.

1.3 THE VALUES OF THE MFE GROUP

The founding principles of the MFE Group are embodied in its **Code of Ethics**, which defines the values cherished by the group at every level and in every area it pursues its business interests.

The first draft was approved by Mediaset S.p.A. and its subsidiaries in 2002. Subsequent amendments and additions were made in 2008 and 2012.

The present version of the Code of Ethics was approved by the Board of Directors of Mediaset S.p.A. and by other Italian companies belonging to the Group in 2019. In September 2021 MFE-Mediaforeurope N.V., the holding company under Dutch law, also adopted its own Code of Ethics. The companies under Spanish law belonging to the MFE Group have implemented their own *Código Ético*, based on the parent Company's, the latest version of which was approved on 24 July 2019.

The Code of Ethics was adopted in the conviction that ethical management is a fundamental element, necessary for the success of every business venture. With reference to companies under Italian law, it also represents a cornerstone of Compliance Programmes pursuant to Legislative Decree 231/01 and of compliance programmes in general, as well as the Group's internal control system, which also includes all the Organisational Guidelines (LGO) issued for each individual business process.

Modifications and additions to the Code of Ethics are subject to the approval of the Boards of Directors of the individual member companies and promptly communicated to the relevant parties. The MFE Code of Ethics also provides that each Group company can adapt its own Code of Ethics –where necessary – in light of its own characteristics as well as according to the law that applies in the relevant country.

In the pursuit of its business activities, the Group therefore undertakes to respect the applicable laws and regulations in all countries where it operates, in conformity with the principles of loyalty, propriety, responsibility, freedom, individual dignity and respect for diversity in all its forms, rejecting all forms of discrimination based on sex, race, language, religion, political convictions or personal or social conditions.

As a major presence in the social and economic context in Italy and in other countries, the MFE Group predicates its growth on a **solid reputation for transparency and rigour in the pursuit of its business activities**.

In this respect the Group recognises the **central role of human resources** and is committed to promoting a working environment based on respect for people and the values of loyalty, trust, transparency and integration, stressing priorities such as developing skills and professional capacities, equal opportunities, protecting the mental and physical well-being of workers (also in terms of health and safety), confidentiality and protection of personal data.

In regard to the various categories of stakeholders, the MFE Group has always made every effort to **combat corruption** by acting transparently in its dealings with clients, suppliers and institutions, always and without exception respecting the principle of free competition.

The Group has always valued the **wealth to be found in diversity, research and innovation**, caring for the **young** and for the **environment**, enabling each individual to find fulfilment in his work, the basic principles which underpin its activities, and the people who have made it successful.

1.4 MEDIASET FOR THE COMING GENERATION

In 2023, MFE consolidates its leadership among the youth audience, proving itself as an indispensable point of reference for those who want to reach this valuable target group quickly and en masse.

MFE's Italian leadership in the 15-34 target age range is increasingly solid in all time slots year after year, with an ever-widening gap compared to its competitor RAI: prime time is at 43.2%, up 0.2 points compared to the previous year and almost 12 points more than the state TV broadcaster (it was 10 in 2022); daytime at 44% vs 43.4% (+0.6 compared to 2022) no fewer than 16.5 points above RAI (it was 15 in 2022); day as a whole at 43.8% vs 43.4%, almost 16 points above RAI (it was 14 in the previous year).

The result, as always, emerges from a unified strategy with a contribution from all of the Group's networks, both the historic ones (31.6% among ages 15–34 in prime time) and thematic and profile (11.6% for the same target and slot).

With respect to the individual networks: **Canale 5** confirms its leadership in Italy among young people aged between 15 and 34 in all slots: prime time (20.8% share), day as a whole (20.6%) and daytime (21.0%).

The following of the female youth audience remains very relevant: in prime time, *Amici di Maria de Filippi* achieves a share of almost 50% among very young women between 15 and 19 (49.6%); there are also very strong numbers for the 20–24 (45.9%) and 25–34 (48.3%) targets. There are similar results for *C'è Posta per te*, another unmissable event for the female audience with peaks among the target of the very young: 35.8% of those aged 15–19, 37.4% for 20–24 and 47.5% for 25–34.

The figures were also excellent for *Big Brother* (32.5% among women aged 20–24 and 35.5% for 25–34) and there was success yet again for the media phenomenon of *Tú sí que vales* with 37.5% share among women aged 25–34; the new show *Amore + Iva* by Checco Zalone performed well, at 30.3% among women aged 25–34.

Other very popular programmes include *Felicissima Sera* (36.4% among women aged 25–34) and *L'I sola dei Famosi* (29.6% for the same target).

As always, let's consider self-produced fiction, an important genre for MFE's female audience. The offering saw a mix of new titles such as *Il Patriarca* (22.4% among women aged 20–24 and 25.4% for women aged 25–34) and established products like *Fosca Innocenti* with Vanessa Incontrada (22.7% among women aged 25–34), the second season of *Buongiorno mamma!* (27.3% among women aged 20–24, 32.0% for women aged 25–34) and *Luce dei tuoi occhi* with Anna Valle (23.2% among women aged 25–34). Finally, the great success of the soap *Terra Amara* (20.9% among young women aged 15–19) should be noted.

For the female target audience, the daytime segment remains unmissable, with the fixtures of *Verissimo* (28.6%

among women aged 15–19, 26.4% 20–24 and 26.6% 25–34) and *Uomini e Donne* (41.1% among women aged 15–19, 37.7% 20–24 and 38% 25–34).

With respect to men, the *UEFA Champions League* was as strong as ever, especially in the spring stage leading up to the final. It's the most watched event among the very young with 45.2% share among ages 15–19, 41% for ages 20–24 and 35.1% for ages 25–34. The most important matches reached considerable peak audiences, as always, starting with the *Inter-Manchester City* final featuring an Italian team (record figure of 71.8% among men aged 15–19, 58.1% for 25–34); then there was the *Inter-Milan* semi-final at almost 60% among men aged 15–19 and 52.1% for 25–34. In sport, 2023 also confirmed the great appeal of the *Coppa Italia* among the male youth audience, exclusively free-to-air on Mediaset networks. The decision was rewarded with a 37.5% share among men aged 15–19 and 35.6% for 20–24. Among the most popular matches were the *Inter-Fiorentina* final (56.6% among men aged 15–19, 56% for 20–24) and *Inter-Juventus* semi-final with peaks of 53.5% among men aged 15–19, 50.9% for 20–24 and 45.9% for 25–34.

In terms of productions, *Ciao Darwin* stands out at 47.4% among men aged 15–19 and 41.2% for 25–34. Other important results were achieved by *Tú sí que vales* (39.3% among men aged 15–19 and 35.4% for 25–34), *L'Isola dei Famosi* (29.9% for 25–34), *Lo Show dei Record* (24.5% for the same target), *Striscia la Notizia* (25.2% among men aged 15–19) and *Paperissima Sprint* (20.1% for 15–19 and 19.8% for 20–24).

Finally, *Melaverde* has an increasingly central role in the area of sustainability. The programme dedicated to Italy's diverse food and wine traditions increasingly focuses on ESG issues: the 19 November episode dedicated to sustainable fishing in the Po Delta is one example worth mentioning. The programme reaches 26.4% among men aged 20–24.

Italia 1 (8.2% share among those aged 15–34 in prime time and 8.1% for daytime) remains MFE's main point of reference for the youth audience. *Le lene* (19.3% among men aged 25–34 in spring) and *Le lene inside* (12.6% for the same target) confirmed their strength. The figure for the *Coppa Italia* was excellent, with primetime matches at 11.9% for men aged 15–19 and 14.2% for 20–24.

In daytime, *Studio Aperto* plays an important role in communicating the news of the day to young people: the lunchtime edition achieves 19.8% among men aged 15–19 and 16.4% among 20–24-year-olds. For this network, a programme with a great commitment to sustainability deserves mention: *E-Planet* (5.7% among men aged 25–34) with a focus on green lifestyle and a look at the latest developments in electric mobility.

Lastly, *The Simpsons* has for many years (since 1 October 1991, originally on Canale 5) represented a bulwark, at 12.4% among men aged 20–24 and 16.6% for 25–34.

As always, we would note that a specific area of the company monitors all programming to check the impact of programmes on minors.

Another dedicated organisational structure deals with the **digital offering** precisely in order to guarantee access to content for the coming generation. TV and radio programmes are enhanced through digital extension initiatives on all major connected digital platforms (desktops, mobile and wearable devices, tablets, smart TV, etc.).

These are the main results:

- Total MFE Properties Video content consumption amounted to around **4.2 billion** over the year, representing 10% growth on the previous year, with **644 million hours of video** generated in total, representing 35% growth compared to 2022 (Source Webtrekk).
- During the year, the Information hub audience saw significant growth, reaching an average Total Audience of **2,5 million unique daily users** in 2023 (Source Audiweb 2.0, overall perimeter with TAL), positioning itself under the TGCOM24 brand in third place in the Italian digital information market.
- Together, the information hub's free apps saw around **15,3 million downloads** by the end of 2023, representing 4% growth compared to the base at the end of 2022. In this context, the TGCOM24 app achieved a total of **4 million downloads**, with the base of installations increasing by 6% compared to 2022; in 2023 alone, there were **157,000** downloads. The weather forecasting service (Meteo.it) achieved **7,1 million** downloads, with a growth of 4%. Downloads of the SportMediaset app reached **2,7 million** (+4% compared to 2022); in 2023 alone, there were **107,000** downloads. The TG5 app achieved 1.5 million downloads in 2023, growth of 5%. (Source: App Annie at 31 December 2023; the base of app installations considered refers only to the active versions distributed in the stores). **MFE Radio's set of free apps** deserve special mention. Together, they saw around 2,1 million downloads by the end of 2023, representing 12% growth compared to the base at the end of 2022.

In relation to Social Media Network presence, the Group confirmed itself as one of the leading European media companies in creating engagement with its communities: a total of **43.5 million followers** on MFE network **Facebook** pages, over **10 million** followers on **X** accounts, **23 million** followers on **Instagram** accounts and more than **1 million** on **TikTok** Mediaset Infinity profile.

In **Spain** too, the Group maintained its leadership among the youth audience (aged 13–24 and 25–44), reaching a share of 28.6% in 2023 through a broadcast offering targeted at the coming generation; examples include *La Isla de las tentaciones* (28.2% share in the commercial target audience).

With Mediaset Games, the **MFE Group in Spain** continued its activity in the video game industry and of its original products under film and television licences in the digital entertainment industry in general.

In the area of managing human resources, categorised as stakeholders (see Chapter 5 "People"), the MFE Group has launched managerial development projects through classroom sessions and individual training meetings for young graduates.

The commitment and motivation of employees are considered essential to the Group's success. Young people are also constantly offered opportunities for professional growth, capitalising on the diversity of origin, experience and competence of the new resources.

Finally, it should be noted that, again with a view to taking the new dynamics and lifestyles connected with technological development into account, the use of smart working, which had already been tested successfully during the last years, was extended further in 2023.

It should also be noted that the MFE Group is highly attentive in both Italy and Spain to **internship opportunities** that supplement and complete courses of study in collaboration with major universities. During internships, young

undergraduates can approach the world of work, experiencing professional relationships and using the knowledge acquired during their studies.

On the subject of **higher education initiatives** (see Chapter 6 *Community and Territory*) for people not employed by the company, the Group's commitment to promoting Master's and training courses aimed at young graduates in collaboration with major universities should be stressed. These initiatives are directed towards a professional future in the world of television, marketing, e-trade marketing, sales and digital communication.

In Italy, we organise the **Master's in Journalism**: this is the training course for professional journalists, combining the communications and information expertise of IULM University and the MFE Group. It is a professional training course, which means it is recognised by the National Association of Journalists as the equivalent of an apprenticeship.

The **Master's in Marketing, Digital Communication and Sales Management**, established in 1988 by Publitalia'80 is also highly appreciated. The Master's is a 13-month (lectures and internship) postgraduate course with limited admission aimed at graduates looking to a professional future in the field of marketing, trade marketing, sales and digital communication.

Below are the most relevant training activities in Spain during 2023:

- Master's in audiovisual content creation and management, launched in 2009 in collaboration with the European University of Madrid;
- "Sumas Talento" scholarships awarded for the Diploma in Drama and Audiovisual Creation at the Madrid Audiovisual Drama School (MADS).

The social communication campaigns that have always distinguished the MFE Group also continue. Awareness-raising campaigns with TV and radio commercials and digital and social media coverage aimed at the community and youth issues in particular (see Chapter 6 Community and territory).

The "**Mediaset ha a cuore il futuro**" (Mediaset cares about the future) initiative is a concrete way of putting the MFE Group's skills and communicative power at the service of society.

Social communication campaigns that operate according to an integrated multimedia scheme featuring TV and radio advertising as well as digital and social media coverage address issues of national importance. These may relate to national emergencies or problems that are sometimes neglected. This lends continuity and power to the commitment that the company already expresses through its programmes.

With respect to the "**Mediaset ha a cuore il futuro**" Campaigns, we would mention International Women's Day and World Earth Day, as well as campaigns on the Oceans or rediscovering Italy's tourist heritage.

In 2023, **radio** proceeded with the commitments undertaken in previous years towards the community.

In addition to the campaigns already mentioned on all Mediaset networks, the Group's Radio Stations have supported non-profit organisations such as "La casa della Speranza", which helps people in need, or "Airalzh", which is committed to raising awareness to combat the devastating effects of Alzheimer's by promoting prevention and research. The AIL National Anti-Blood Disease Day was also promoted in June, 2023.

Mediaset social campaigns are also a tradition in Spain: through the "12 meses" initiative in 2023, initiatives were pursued related to childhood well-being and the concepts of environmental protection, inclusiveness and the fight against gender-based violence.

Finally, the activity of Mediafriends Onlus (see Chapter 6 *Community and Territory - Social utility initiatives*), a non-profit organisation, is a concrete expression of how the MFE Group understands Corporate Social Responsibility.

Over the years, Mediafriends has supported numerous TV and other events to raise funds for the projects of non-profit associations. The most notable of these is **Fabbrica del sorriso** (the smile factory). At 31 December 2023, over **80 million euros** have been raised and distributed, allowing **185 associations** to implement **312 charity projects** in Italy and around the world.

With regard to **promoting youth entrepreneurship** and supporting the world of work and promoting the territory in general, we would highlight the activities carried out by **AD4Ventures** (see Chapter 6 *Community and Territory-aimed at the community*).

This venture capital project involves investing in shares in start-ups, mainly digital in the consumer and retail area with high growth and development potential, through advertising campaigns in Italy and Spain.

The business model of AD4Ventures contributes to the growth of the companies in which investments are made, providing a great boost for all those young entrepreneurs still unable to access the big world of television media.

1.5 THE MFE GROUP, ITS BUSINESS CONTEXT, AND SUSTAINABILITY

In the pursuit of its media company business activities, the Group maintains relations both in Italy and in Spain with a multiplicity of **stakeholders** in its efforts to protect their interests, while setting itself the target of generating a positive social impact in the territories where it operates.

The Group pays the utmost attention to **complying with the applicable laws and regulations** in all the countries in which it operates and undertakes to act in accordance with the principles of loyalty, propriety, responsibility and freedom of the individual, respecting diversity and rejecting discrimination in all its forms.

The Group is also monitoring the development of regulation forming the basis for future non-financial reporting disclosure obligations, with particular reference to compliance with the **Corporate Sustainability Reporting Directive (CSRD)** UE 2022/2464 adopted by the European Parliament on 10 November 2022 and published in the Official Gazette on 16 December 2022, which will replace the regulatory provision of the NFRD (2014/95/EU Directive) governing the current section of this report relating to non-financial information. The goal of the CSRD is to further increase transparency in environmental, social and governance reporting in order to further promote investments to support the economic transition in line with the European Green Deal. The CSRD Directive will be applicable to MFE starting from MFE's Consolidated Annual Report for 2024 (to be published in 2025) and will require a limited certification report as of that date. In general, the CSRD provides for a revised reporting model and an expansion of the disclosure and reporting obligations to be prepared in accordance with the **European Sustainability Reporting Standards (ESRS)** prepared by the European Financial Reporting Advisory Group (EFRAG) and adopted by the European Commission by means of the Delegated Act of 31 July 2023. The adoption of these standards will also entail the introduction of the principle of double materiality to the process directed towards performance of the materiality analysis, taking into consideration both the impact of company activities on the environment and the financial impact of ESG issues on the company. In this regard, the Group set out an action plan to ensure compliance with the new regulations during 2023. In particular, a gap analysis was conducted to identify the detailed information that the Group will have to complete with reference to the 2024 financial year in order to meet the new ESRS standards correctly. Starting from the current framework for drafting sustainability information linked to the GRI standards and the related performance indicators currently produced, the Group has classified the information gaps identified on the basis of the criticality of the processes that will lead to the creation and management of new metrics, starting in concert with the business areas concerned specific sites for the most critical processes related in particular to the calculation of scope 3, the extension of the information to the entire value chain and double materiality. For the latter, the Group initiated an initial dual materiality exercise, taking into consideration the "*Draft EFRAG IG 2 - Materiality Assessment*" and "*Draft EFRAG IG 2 - Value Chain*" guidelines, and applying the metrics and methodologies already in use in its ERM model. The analysis thus conducted did not provide evidence of new issues compared to those already reported. During the 2024 stakeholder engagement activities, however, further in-depth analysis of financial materiality issues is planned to support the results obtained so far. Finally, the results of these analyses and the related action plans were presented to the Audit Committee and the Board of Directors of MFE.

Among the main indicators to be reported starting from the Sustainability Report 2024 is the **Scope 3** measurement, required by **ESRS E1**, concerning **greenhouse gas emissions** generated by the company's

activities along the value chain, both upstream from its suppliers and downstream through the distribution of its services to end customers. The Group, also with the support of external specialised providers, is preparing the necessary identification of the activities to be included in the scope of reporting and defining the relevant measurement and estimation models, in order to pursue our commitment to a more sustainable and resilient future.

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.

At present, the impact generated and experienced by the Group in the area of **Climate Change** does not represent a materially critical aspect for the Group, either directly or indirectly in both relative and absolute terms. The Group has in any case always been committed to ongoing and precise compliance with and monitoring of the development of regulation in this area, in particular the guidelines from the European Commission (Communication 2019/C 209/01 "Guidelines on non-financial reporting: Supplement on reporting climate-related information") and the recent adoption by the European Commission of the Media and Audiovisual Action Plan (MAAP), which aims to support the recovery and transformation of these industries, which have been particularly affected by the pandemic crisis and are essential for democracy, cultural diversity and European digital autonomy. This action plan focuses on three main areas of activity (recovery, transformation, more tools and capacity) including the creation of a climate-neutral audiovisual industry. 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.

In order 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 in Italy for the various ESG spheres, launching appropriate initiatives and projects:

- In the **Environmental** area, the Group, which given its characteristic activities does not in any case have a significant impact in terms of direct emissions, has always been inspired by the principles of responsibility for protecting the planet, through sustainable natural resource management, aims **to progressively reduce CO₂ emissions until Carbon Neutrality is achieved by 2030**. To this end, the Group is considering the adoption of reduction targets that are transparent and scientifically robust in

order to contribute to the goals 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.

In line with the ESG goals defined by the Board of Directors, the following main initiatives were implemented in Italy in 2023:

In the area of the **Environment**, as of 2022, the Group purchases electricity to power its offices, production centres and its own radio network which is exclusively green, or with guarantees of origin from 100% renewable sources. This green energy also makes it possible to power the electrified cars in the company fleet, making the mobility of company cars completely sustainable (zero-emissions supply chain) when travelling. To this end, charging infrastructure for electric cars in the company fleet was established at the Cologno Monzese management centre. Gradual conversion of this fleet to electrified models (full-electric or plug-in) has begun. The electrification of the commercial fleet will follow the development of the offering in terms of available models and range (in view of the mobility needs of this type of user). Finally, projects have been launched at the management centre in Cologno Monzese to revise workspaces according to environmentally sustainable design choices.

In the **Social** area, training courses, innovative well-being services and various internal communication initiatives were put forward with the goal of disseminating and promoting a sustainable culture further and a pre-assessment process was launched to assess the company's position with respect to gender equality issues, in order to identify the main opportunities for improvement and assess whether to undertake a potential certification process under the new legislation.

With reference to its **broadcast offering**, in addition to the continuous drive in the "**Mediaset ha a cuore il futuro**" (Mediaset cares about the future) campaigns that aim to promote and raise public awareness around

social and sustainability-related issues, the Group has designed and structured mapping processes to identify ESG-themed programmes in the TV, Digital and Radio offering, and establish indicators related to product and use volumes and adopting a process of tracking and managing metadata related to television content.

In the **Governance** area, ESG goals have been introduced among the parameters of the Managers' short-term incentive systems. For a more detailed analysis, please refer to the Compensation Report included in the 2023 Consolidated Financial Statements.

MAPPING OF STAKEHOLDERS AND MATERIALITY ANALYSIS

In keeping with the reporting principles drawn up by the Global Reporting Initiative (GRI), the first Sustainability Report was drawn up, involving the principal company departments, using a structured analysis designed to identify the key **stakeholders** for the organisation and the most material **topics** for the preparation of the Report.

For the purposes of sustainability reporting, topics deemed material, or significant, are those of an economic, social and environmental nature on which a business produces a potential or real positive or negative impact and which may substantially affect the assessments and decisions of stakeholders. The **materiality analysis** therefore takes into consideration not only the perspective of the organisation but also that of the stakeholders themselves. These analyses are periodically reviewed and updated.



For the purposes of preparing this NFD, on 14 February 2024 the Board of Directors confirmed the materiality of the topics in the Materiality List, presented in 2023, after consulting the Audit Committee which met on 8 February 2024.

In relation to the CSRD Directive and ESRS reporting standards coming into force, the Group will progressively incorporate the assessment models inspired by the principle of double materiality into the performance of Materiality analysis starting from the annual reporting for the year 2024.

To make up the Materiality List, the significance of these issues assigned by the various categories of stakeholder resulted from the **stakeholder engagement activities** carried out in 2022.

Specifically, to create the materiality list, the company management identified and subsequently involved the following stakeholder cluster:

- Investors, shareholders and the financial community
- Users and customers
- Employees;
- Suppliers and subcontractors
- School, Universities and research centres
- Collaborating artists, business partners, content suppliers

The topics shown in the following table are already sorted by relevance in terms of current and potential impact, positive and negative, assigned in the course of the activities described above. Only impact materiality issues required by the GRI standards currently used to prepare non-financial reporting are included in this list. As previously indicated, from 2024, due to the entry into force of the CSRD, the following list will be supplemented by considering the impact materiality and financial materiality issues required by the ESRS standards.

MACRO TOPIC	MATERIAL TOPIC	GRI ASPECT	SCOPE OF IMPACT	GROUP INVOLVEMENT	IMPACT	NATURE OF IMPACT		
Responsibility to employees	Management and development of human resources	Employment	Employees	Generated by the Group	Improvement of workers' skills through training activities	Positive		
					Employee health promotion	Positive		
	Occupational health and safety	Occupational health and safety			Injuries or illnesses in the workplace	Negative		
					High personnel turnover and loss of key knowledge with indirect impacts on stakeholders	Negative		
					Increase in employee well-being thanks to implementation of	Positive		

MACRO TOPIC	MATERIAL TOPIC	GRI ASPECT	SCOPE OF IMPACT	GROUP INVOLVEMENT	IMPACT	NATURE OF IMPACT
Responsibility to employees	Diversity and inclusion	<i>Training and education</i>		Generated by the Group	benefits, work-life balance and career development plans	
					Improvement in working practices through a welfare system suited to the needs of employees and their families	Positive
					Unattractive work for new generations with a direct and indirect negative impact on business continuity	Negative
					Competitive remuneration policies that equitably redistribute the value generated by workers while also indirectly increasing the attractiveness to talent	Positive
		<i>Diversity and equal opportunity</i>	Employees	Generated by the Group	Discrimination in remuneration between men and women	Negative
					Incidents of discrimination/abuse within the company	Negative
		<i>Non-discrimination</i>			Lack of diversity in governance bodies and among employees with direct and indirect impacts on the consolidation of equality	Negative

MACRO TOPIC	MATERIAL TOPIC	GRI ASPECT	SCOPE OF IMPACT	GROUP INVOLVEMENT	IMPACT	NATURE OF IMPACT
Economic responsibility	Economic performance	<i>Economic performance</i>	MFE Group	Generated by the Group	Economic value generation through profitability and financial protection and short-, medium- and long-term value creation achieved through efficient management of tangible and intangible assets (e.g. patents, production technologies, specific know-how) and related distribution to interested parties (e.g. employees, suppliers)	Positive
		<i>Indirect economic impacts</i>				
Corporate Governance and Compliance	Corporate Governance	<i>n/a</i>	MFE Group	Generated by the Group	Dissemination and participation in company values, resulting in motivation, engagement and accountability of personnel	Positive
					Absence of management practices for the nomination system, roles and responsibilities	
Corporate Governance and Compliance	Privacy and protection of personal data	<i>Customer privacy</i>	MFE Group	Generated by the Group	Security breaches affecting privacy, cybersecurity and data within the organisation	Negative
Corporate Governance and Compliance	Compliance with regulatory requirements	<i>Anti-corruption</i>	MFE Group	Generated by the Group	Non-compliance with laws, regulations and internal and external standards with negative social and environmental externalities also generated along the supply chain	Negative
		<i>Anti-competitive behaviour</i>			Anti-competitive and anti-trust behaviour and monopoly practice	

MACRO TOPIC	MATERIAL TOPIC	GRI ASPECT	SCOPE OF IMPACT	GROUP INVOLVEMENT	IMPACT	NATURE OF IMPACT
		Tax			Incidents and episodes of corruption	Negative
Responsibility towards suppliers	Responsible supplier management	Procurement practices	MFE Group	Generated by the Group and connected to Group activities	Support for the local area through spending on local suppliers	Positive
		Freedom of expression	Artistic resources, business partners, content suppliers		Environmental and social (including human rights) impacts of own supply chain	Negative
		Broadcasting of content	Suppliers, subcontractors			
		Content creation	Artistic resources, business partners, content suppliers			
Product responsibility	Quality, integrity and continuity of service	Content creation	MFE Group	Generated by the Group and connected to Group activities	Actions to contribute and guarantee quality, safe and reliable content thanks also to the improvement of radio and TV reception and the consolidation of digital distribution	Positive
		Broadcasting of content	Business partners, content suppliers	Generated by the Group	Non-compliance in the circulation of independent, pluralistic, impartial and accurate news	Negative
Product responsibility	Innovation & Digitalisation	Content creation	MFE Group	Generated by the Group and connected to Group activities	Implementation of digitalisation, and dematerialisation of content thanks, for example, to the study of new technologies and trends in the field of multi-platform audiovisual production, new multimedia services and transmission over fixed and mobile networks	Positive

MACRO TOPIC	MATERIAL TOPIC	GRI ASPECT	SCOPE OF IMPACT	GROUP INVOLVEMENT	IMPACT	NATURE OF IMPACT
Environmental responsibility	Environmental impact management	<i>Energy</i>	MFE Group	Generated and connected to Group activities	Support to companies and start-ups and development and innovation programmes	Positive
					Use of non-renewable and renewable energy sources	Negative
		<i>Emissions</i>			Inefficient use of raw materials and water by disincentivising the use of materials from reuse and recycling processes	Negative
		<i>Waste</i>			Contribution to climate change through direct/indirect greenhouse gas emissions	Negative
Product responsibility	Protection of intellectual property	<i>Intellectual property</i>	MFE Group	Generated by the Group	Theft and unlawful circulation of intellectual property with damage to artistic resources	Negative
Environmental responsibility	Electromagnetic emissions	<i>n/a</i>	MFE Group	Generated and connected to Group activities	Presence of non-ionising electromagnetic emissions exceeding the required compliance and attention threshold	Negative
Social responsibility: community	Respect for human rights	<i>Non-discrimination</i>	Employees, Local communities and public	Generated by the Group	Cases of human rights violations within the organisation	Negative
					Cases of human rights violations along own value chain	Negative
Product responsibility	Audience satisfaction	<i>Customer privacy</i>	MFE Group	Generated by the Group	Presence of channels for dialogue that can be used by customers to engage the audience in content creation	Positive

MACRO TOPIC	MATERIAL TOPIC	GRI ASPECT	SCOPE OF IMPACT	GROUP INVOLVEMENT	IMPACT	NATURE OF IMPACT
		<i>Audience interaction</i>				
Social responsibility: community	Social engagement (local communities)	<i>Indirect economic impacts</i>	MFE Group Local communities and public	Generated by the Group	Developing fair, transparent and constructive relationships with stakeholders, with direct effects on continuous improvements in ESG performance	Positive
					Support for local development through grants and donations	Positive
					Investments made locally in infrastructure and services, as well as in social and cultural events and initiatives	Positive
					Employment of workers from the local community	Positive
Product responsibility	Responsible advertising and marketing	<i>Marketing and labelling</i>	MFE Group	Generated by the Group	Selection of advertising and marketing in line with the values of the organisation and with a view to social responsibility	Positive
Product responsibility	Commercial and strategic partnerships	<i>Content creation</i>	MFE Group	Generated by the Group and connected to Group activities	Absence of commercial and strategic partnerships in the media, research institutions, universities, and other companies in the sector that could have a positive impact on consumers, suppliers, and society	Negative
		<i>Broadcasting of content</i>	Business partners, content suppliers			
Product responsibility	Accessibility of the product	<i>Broadcasting of content</i>	MFE Group	Generated by the Group	Disseminating content while protecting the	Positive

MACRO TOPIC	MATERIAL TOPIC	GRI ASPECT	SCOPE OF IMPACT	GROUP INVOLVEMENT	IMPACT	NATURE OF IMPACT
Social responsibility: community	Relations with the Public Administration	<i>Economic performance</i>	MFE Group PA, government and control bodies	Generated by the Group	most vulnerable audiences	
					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	Positive
Responsibility to employees	Industrial relations	<i>Labour relations and management</i>	Employees, Trade unions	Generated by the Group	Responsible management of relations with institutions and PA, with a view to collaboration and mutual support	Positive
		<i>Freedom of association and collective bargaining</i>			Conflicts with trade unions and failure to respect the right to freedom of association within the organisation or along its value chain	Negative

This Materiality List represents the weighted combination of the degree of relevance/critical nature of the topics for the Group and its Stakeholders.

The strategies, policies and instruments associated with individual material topics are reported in depth in the present document.

This document is structured to report the relevant issues included in the materiality matrix in line with the key to the graph. To facilitate reading, below is an example scheme to allow correlation of the topics in different chapters with the main stakeholder categories.



SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In this document, it was deemed appropriate to link the SDGs that could be related directly to the main topics presented, from the 17 **Sustainable Development Goals** defined by the United Nations in 2015 and contained in the Sustainable Development Agenda.



These objectives contain the Guidelines that commit governments and international economic actors to achieving specific environmental, social and economic targets by 2030.

These links were established by analytically comparing the 17 Sustainable Development Goals (SDGs) with the material topics and the Group's characteristic activities and services. The following 11 sustainable development objectives were identified on the basis of this analysis.

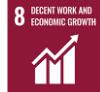
The **impact of the individual material topics on the Sustainable Development Goals** is summarised in the following diagram:





MEDIAFOR-EUROPE

2 - ECONOMIC PERFORMANCE AND RELATIONS WITH INVESTORS



2.1 SUMMARY OF INCOME STATEMENT/ BALANCE SHEET DATA

	€ millions	2023	%	2022	%
Consolidated net income		2,810.4		2,801.2	
Italy	1,978.3	70%		1,937.7	69%
Spain	833.0	30%		865.3	31%
Operating Result		302.3		280.1	
Italy	147.2			88.5	
Spain	154.8			192.4	
Net Result		209.2		216.9	
Net Invested Capital		3,777.1		3,766.9	
Shareholders' equity (Group and third parties)		2,874.3		2,893.6	
Shareholders' equity (Group)	2,869.4			2,667.9	
Shareholders' equity (third parties)	4.9			225.7	
Net financial position		(902.8)		(873.3)	

2.2 DISTRIBUTION OF ECONOMIC VALUE GENERATED

The following prospectus shows the distribution of economic value of the MFE Group in regard to the principal stakeholder categories: suppliers, human resources, financial institutions, shareholders, government and community.

The data is based on the Consolidated Income Statement.

ECONOMIC VALUE GENERATED AND DISTRIBUTED	2023		2022	
	From the consolidated financial statement (millions of euros)	% distributed	From the consolidated financial statement (millions of euros)	% distributed
Characteristic Economic Value generated by the Group	2,842.9		2,886.7	
Net Result from Discontinued Operations				
Economic value generated by Group (A)	2,842.9	100%	2,886.7	100%
Economic value distributed by Group (B)	2,624.0		2,650.5	
Remuneration of suppliers	2,007.6	71%	1,983.5	69%
Remuneration of financial system	62.0	2%	57.8	2%
Remuneration of employees	476.5	17%	478.7	17%
Charity	0.5	0%	0.9	0%
Public administration remuneration	69.9	2%	71.4	2%
Remuneration of third party shareholders	7.5	0%	58.1	2%
Difference between generated and distributed (A)-(B)	218.9		236.2	
Other economic components (*)	(9.6)	0%	(19.3)	1%
Added value retained by company	209.2		216.9	

(*) This item includes impairment, provisions, changes in inventories and all non-monetary components.

Economic value generated includes:

The *characteristic economic value* generated by the Group in terms of:

- Revenues from sales and services
- Other revenues and income
- Financial income

The **value** is **distributed** as shown below:

- Value distributed to **external suppliers** inclusive of purchase costs, services, other costs and amortisation of tangible and intangible property;
- Remuneration of **personnel**, which is equivalent to personnel costs;
- Remuneration of **financial institutions**, represented by financial expenses;
- Remuneration of **government**, including costs and current taxes;
- Remuneration of the **Community**, principally deriving from donations and grants for social and philanthropic causes and sponsorship of charities;
- Remuneration of **minority shareholders** representing the minority interests in the results of Mediaset España and Monradio.

The difference between the Economic value generated and the value distributed, net of non-monetary economic components, represents, in the absence of distribution to the shareholders of the parent Company, the value added retained by the Company.

2.3 RELATIONS WITH INVESTORS

The **MFE website** publishes financial information (financial statements, interim reports and additional financial information, presentations to the financial community and the performance of Stock Exchange transactions involving financial instruments issued by the Company) as well as data and documents that are of interest to shareholders (press releases, composition of Company bodies and committees, company bylaws, regulations and minutes of Shareholders' Meetings, as well as documents and information on corporate governance and the compliance programme pursuant to Legislative Decree no. 231/2001), as well as documents concerning extraordinary transactions.

MFE SHARES ON THE STOCK MARKET (Source: Bloomberg)	2023	
	2023 A Class	B Class
Maximum price (euros)	2.8	3.8
	14 giugno	14 giugno
Minimum price (euros)	1.7	2.4
	1 novembre	2 novembre
Opening price 1/1 (euros)	1.8	2.9
Closing price 31/12 (euros)	2.4	3.3
Avg. daily volumes (m)	0.7	0.3
Max. daily volumes (m)	5.4	2.8
	14 giugno	7 agosto
Min. daily volumes (m)	0.2	0.1
	30 marzo	4 settembre
Number of ordinary shares (m) *	331.7	228.5
Capitalization on 31/12 (m/euros)	782.2	771.8

* Excluding own shares

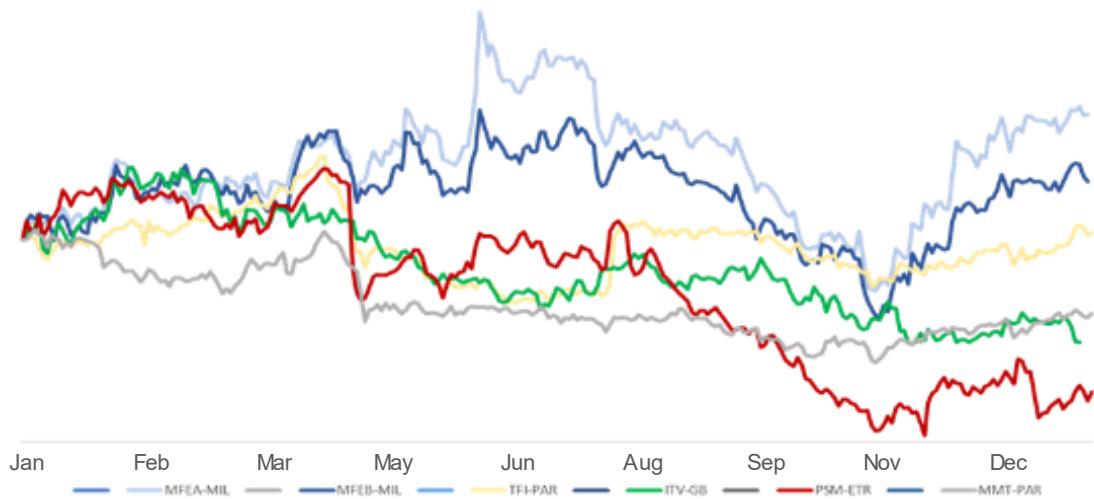
In order to establish an ongoing relationship with the shareholders, based on an understanding of their respective roles, the Board of Directors appointed the **Chief Financial Officer** of the Group as the person in charge of managing relations with the shareholders.

For this 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 (CONSOB, Borsa Italiana, AFM);
- **The Investor Relations Department**, which oversees relations with the financial community (financial

analysts, institutional investors and ratings agencies).

MFE COMPARED TO MAJOR EUROPEAN BROADCASTERS (2022)



The shareholder **Engagement Policy** adopted by the Company to regulate and guarantee the transparency associated with interactions with the financial market and the relevant actors involved can be consulted on the Company's website.

In January, the **financial calendar** with details of main financial events, is reported to the market and published on the website⁴.

The company guarantees that the market receives information which is appropriate, fit for the purpose of correct evaluation of the financial and revenue prospects for the Group, compliant with applicable legislation and in accordance with the principles of clarity, propriety and parity of access to information. In particular, in 2023 the Company took part in the **industry's main conferences**, meeting many institutional investors. These activities were part of the daily work of interaction with the **brokers** covering MFE stock and the numerous investors who contact the company via its Investor Relations team.

The contact details of the MFE Group Corporate Affairs Department and Investor Relations Department are published on the Company's website.

⁴ MFE has released a calendar available on the company's website in connection with this.



3 - ETHICS, INTEGRITY AND TRANSPARENCY IN BUSINESS ACTIVITIES

3.1 CORPORATE GOVERNANCE



MFE-MEDIAFOREUROPE N.V. ("MFE" or "Company") is a public company under Dutch law (*Naamloze Vennootschap*) with a **secondary office** in Italy in Cologno Monzese (Milan), Viale Europa 46 and a **secondary office** in Spain in Madrid, Carretera de Fuencarral a Alcobendas, 4.

The Company has **tax residence** in Italy and since 1996 has been listed on the Electronic Stock Market (since 25 October 2021 called Euronext Milan) managed by Borsa Italiana S.p.A. As of 14 June 2023, MFE ordinary "A" shares have also been listed on the Spanish stock exchanges in Barcelona, Bilbao, Madrid and Valencia, organised and managed by the respective market management companies (Sociedades Rectoras de las Bolsas de Valores).

Following the transfer of its registered office to Amsterdam in the Netherlands (the "Transfer"), completed on 18 September 2021, the Company chose the Netherlands as its home Member State, for the purposes of article 18, paragraph 2021 of the Transparency Directive (Directive 2/EC), notifying the market pursuant to 2004:25a, paragraph 1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

As a company based in the Netherlands, MFE is subject to the **Dutch Corporate Governance Code** ("DCGC"). On 20 December, 2022, the Corporate Governance Code Monitoring Committee published the update to the 8 December, 2016 version of the DCGC effective from 1 January, 2017 and available at the following web address – <https://www.mccg.nl/publicaties/codes/2016/12/8/corporate-governance-code-2016> in an unofficial English translation. The new code (available at <https://www.mccg.nl/publicaties/codes/2022/12/20/dutch-corporate-governance-code-2022>) came into force on 1 January 2023.

MFE has adopted the **one-tier governance system** which envisages only the Board of Directors as the governance body. 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 **Shareholders' Meeting** represents all shareholders and has powers to deliberate, in ordinary and extraordinary sessions, on matters falling under its remit by law or by the Bylaws. The meeting is chaired by the Chairman of the Board of Directors or his substitute. However, the Board may also appoint a different person to chair the Shareholders' Meeting. If the chairmanship of the Shareholders' Meeting is not established, the Shareholders' Meeting shall elect a chairman provided that, until such election has taken place, the chairmanship is assumed by a member of the Board appointed for this purpose by the directors present at the Shareholders' Meeting. The resolutions of the Shareholders' Meeting, taken in accordance with the law and the Company Bylaws, are binding on all members. See the "Profile and activity" section of the present Report for a breakdown of the share ownership structure.

The **Board of Directors** is the collective body of MFE responsible for administration of the company. It plays a key role in the Company's organisation, overseeing functions and responsibility for its strategic and organisational guidelines, checking the existence of controls necessary to monitor the performance of the Company and Group. The system of delegation of powers is such that the central role of the Board is maintained within the Company's

organisation. The Board of Directors is invested with the powers provided by the law and by the Bylaws. In addition, the Board performs the activities assigned to it by the DCGC. In particular, the Executive Directors are in charge of the day-to-day management of affairs relating to the company while the Non-Executive Directors must monitor the fulfilment by the Executive Directors of their duties as well as the general performance of the management and the business connected to it.

The Board of Directors met eight times in 2023. On 31 December 2023, the Board comprised 15 members: Fedele Confalonieri, Pier Silvio Berlusconi, Stefania Bariatti, Marina Berlusconi, Marina Brogi, Raffaele Cappiello, Costanza Esclapon de Villeneuve, Giulio Gallazzi, Marco Giordani, Gina Nieri, Danilo Pellegrino, Alessandra Piccinino, Niccolò Querci, Stefano Sala, Carlo Secchi.

It should also be noted that the Board of Directors comprises 60% men and 40% women.

On 28 September 2021, the Board of Directors set up four internal Board Committees: the Audit Committee, the Nomination and Remuneration Committee and, on a voluntary basis, the Environmental Social and Governance Committee and the Related Parties Transactions Committee.

Since 2017, the Board of Directors has been responsible for ensuring that the Sustainability Report is drawn up and published in compliance with the provisions of Directive 2014/95/EU and Legislative Decree 254/2016. Following the Transfer, the Audit Committee is responsible, among other things, for assisting the Board by providing advice on the disclosure of financial and non-financial information by the Company and the monitoring and assessment of reporting on ESG goals and programmes.

The Audit Committee, pursuant to provision 1.5.1 of the DCGC, also deals with the preparatory work regarding supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems; it assists the Board by providing advice on compliance, on the Company's part, with applicable laws and regulations, on auditing the Company's internal risk management and control systems, on the recommendation for the nomination of the external auditor, on relations with internal and external auditors, as well as compliance with their recommendations and subsequent observations, the financing of the Company, the application of information and communication technology by the Company, including risks relating to IT security and the Company's tax policy.

The **Environmental Social and Governance Committee** provides the Board with initial advice that aims to support the Board in drawing up the Company's environmental, social and governance policies in accordance with its strategy. To this end, the Environmental Social and Governance Committee can bring specific environmental, social and governance goals to the attention of the Board of Directors.

The decision to pursue these goals or otherwise and the corresponding implementation programmes are left to the Board and to the management of the Company respectively.

The monitoring and assessment of achievement of the Company's environmental, social and governance goals and the implementation of the related programmes are periodically assessed by the Audit Committee and the related results are included in its report to the Board of Directors.

During the year, in line with a consolidated practice within the company and in order to promote knowledge by Non-Executive Directors of the internationalisation strategies and specific business and corporate governance

issues, the Company organised various Induction meetings involving the Company's management and external consultants.

The Environmental Social and Governance Committee met once during 2023 and carried out the following activities:

- noted and shared the progress of the projects and proposed initiatives for 2023, sharing the objectives contained in the Sustainability Project, which outlines initiatives in the areas:

Environmental: workspace reorganisation, green car fleet, sustainable mobility, photovoltaics, Green Audiovisual certification for the *Le lene*, *Striscia la Notizia* and *Dritto e Rovescio* productions;

Social: training, welfare, communication, content monitoring – in particular the project with the Politecnico di Milano currently underway to develop an Artificial Intelligence model to calculate the ESG impact of productions;

Governance: performance measurement, green procurement;

- approved the Committee's Activity Report, including the Evaluation of the Committee itself; duly reported to the Board of Directors on the activities carried out.

For more detailed information on the company's governance structure, including the composition of the corporate governance bodies of Group companies, diversity in governance bodies and remuneration policy for the members of these bodies, the reader is referred to the Report on Operations, Corporate Governance Report and Compensation Report, which are available on the <https://www.mfemediaforeurope.com/en/> website.

3.2 ETHICS AND INTEGRITY IN BUSINESS

CODE OF ETHICS

As indicated in paragraph 1.3 above, the Code of Ethics defines the values which the MFE Group cherishes, accepts and shares at every level in the pursuit of its business activities.

With reference to the Mediaset S.p.A. company and its subsidiaries under Italian law, the current version of the **Code of Ethics** was approved during 2019. In September 2021 MFE-Mediaforeurope N.V., the holding company under Dutch law, then went on to adopt a **Code of Ethics**. The companies under Spanish law belonging to the MFE Group have implemented their own **Código Etico**, based on the parent Company's, the latest version of which was approved on 24 July 2019.

The principles and provisions of the Code of Ethics are binding on directors, internal auditors, employees and all persons working for/with the Group in any capacity, regardless of the nature of their employment relationship, even temporary, with the company (e.g. employees, suppliers, clients etc.).

Respect for the principles and values enshrined in the Code of Ethics is of fundamental importance for the correct operation, reliable management and image of the MFE Group⁵.

All activities of the Group are therefore pursued in a spirit of fair competition, in full respect for the laws and regulations of the jurisdictions of all countries in which the individual companies operate, and for the ethical principles commonly applied in the pursuit of business, such as honesty, fairness, propriety, transparency and good faith.

The MFE Group propagates the principles and values enshrined in its Code of Ethics via targeted **information campaigns**, especially with regard to its corporate bodies, staff and employees, encouraging them to apply and strictly observe these principles and values.

The Code of Ethics is provided to all employees of the Group through dedicated communication published on the **company intranet** together with their salary statements, and to new recruits at the moment of recruitment.

The Code of Ethics is also published and appropriately highlighted in the "**Compliance**" section of the **MFE Group's website** (www.mfemediaforeurope.com/it/governance/compliance/)⁶, in English and Italian.

The MFE Group also implements **training activities** addressing its Code of Ethics, and with particular reference to the companies under Italian law, as required under the administrative liability provisions (Legislative Decree 231/01) relating to the Compliance Programmes pursuant to Legislative Decree 231/01 implemented by Italian Group companies⁷. According to circumstances and requirements, training plans are administered in classroom courses or via special e-learning modules.

Following its adoption and subsequent amendments⁸, the Code of Ethics was distributed to its different recipients including both employees and signatories to employment and supply contracts and, more generally, all parties conducting business relations with Group companies. Contracts with third parties contain specific clauses with an explicit formal reference to the Code of Ethics (as well as the Compliance Programmes pursuant to Legislative Decree 231/01 in the case of Italian companies), stating that failure to observe its provisions constitutes a breach of contractual obligations, giving rise to the right to terminate existing legal relationships without prejudice to any compensation for damages.

⁵ Including foreign investee companies

⁶With reference to companies governed by Italian law, the Code of Ethics is also published on the company intranet, in the "Compliance 231" section.

⁷The companies under Italian law which have currently implemented their own Compliance Programmes under Legislative Decree 231/01 are: Mediaset S.p.A., R.T.I. S.p.A., Publitalia '80 S.p.A., Digitalia '08 S.r.l., Mediiamond S.p.A., Medusa Film S.p.A., Taodue S.r.l., Elettronica Industriale S.p.A., Radio Mediaset 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., Beintoo S.p.A.

WHISTLEBLOWING REPORT MANAGEMENT SYSTEM

The MFE Group undertakes to promote a corporate culture based on ethical behaviour, respecting the principles of fairness, propriety, responsibility and legality and consequently rejects and deplores the use of illegitimate or incorrect behaviour to achieve its economic objectives.

To ensure the maintenance, observance and compliance with these principles and values as well as to increasingly encourage the dissemination of a culture of legality within the organisation, organisational and control tools are adopted to prevent violation of legal provisions, of the principles and values expressed in the Code of Ethics, in the compliance programmes and in the company procedures in force in each instance, through constant supervision of their observance and implementation.

From this perspective, the MFE Group – also in the belief that promoting this culture and maintaining these values cannot be separated from the active and responsible participation of all stakeholders who can contribute to help prevent the commission of offenses and irregularities within the organisation – has implemented the law in force in the countries in which it operates, both at EU level (EU Directive 2019/1937) and at national level (Legislative Decree 10 March 2023, no. 24, Dutch Whistleblower Protection Act, Ley 20 febrero 2023, no. 2) and adapted its own **report (whistleblowing)** management system which allows anyone interested to report – through specific internal channels – offenses and/or irregularities, even suspected ones, ensuring the absolute confidentiality of the identity of the whistleblowers and guaranteeing them maximum protection against retaliatory behaviour or any form of discrimination or penalisation ("Whistleblowing System").

For this purpose specific company procedures have been adopted in addition to the "*MFE Group Whistleblowing General Principles*", namely:

- **MFE_PO-02** of 26 September 2023 ("Whistleblowing Policy") for the Group's holding company under Dutch law, MFE-MEDIAFOREUROPE N.V.;
- **LGO MD-HO 125** of 15 November 2023 ("Whistleblowing Report Management") for Mediaset S.p.A. and companies under Italian law;
- the "*Procedimiento de Utilización Y Gestión Del Buzón Ético Corporativo*" applicable to *Grupo Audiovisual Mediaset España Comunicación* and its Spanish subsidiaries.

The management of the Whistleblowing System or the activities relating to the process of receiving, analysing, managing and processing reports have been entrusted by the Boards of Directors to specific bodies, as indicated below.

- for MFE-Mediaforeurope N.V., for Mediaset and its subsidiaries under Italian law, the **Whistleblowing Committee** has been identified, comprising 3 (three) members, two of whom are internal (Internal Auditing Director and the Director of Compliance, Labour Law and Extraordinary Transactions) and one external¹⁹;
- for *Grupo Audiovisual Mediaset España Comunicación* and its Spanish subsidiaries, the **Unidad de Cumplimiento y Prevención de Delitos** was identified, which entrusted the management of the system to the Corporate Director General.

The **internal channels** specifically implemented for receiving reports are:

¹⁹ Currently the President of the Supervisory and Control Bodies of Mediaset S.p.A. and RTI S.p.A.

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

The details and information relating to the use of internal channels and, in general, to the company procedures for making reports can be found in the specific section of the MFE Group corporate website, available on the page www.mfemediaforeurope.com/en/governance/compliance/¹⁰

In line with Italy, the **MFE Group in Spain** has adopted its own Code of Ethics, both for the Holding Company and for the Subsidiaries.

The Code of Ethics was updated in 2023, incorporating the guiding principles regarding the production of entertainment content and reality shows. Likewise, all policies were updated in 2023 in order to realign to the new corporate situation of the Group, resulting from the merger and creation of MFE-Mediaforeurope.

Furthermore, the Code of Ethics establishes the criteria and rules of action to avoid situations that could generate conflicts of interest. In this sense, to avoid potential conflicts of interest in creating and/or disseminating content, all content creation assignments are reviewed, analysed and finally approved by the Group's Purchasing Committee.

The Code of Ethics and the Compliance Programme establish the fundamental principles and values that govern the Company and all employees, managers and members of the Board of Directors are subject to it, as well as all persons, natural or legal, who maintain any kind of relationship with MFE Spain in the performance of their professional or commercial activities.

In compliance with Law 2/2023, which regulates whistleblowing, in 2023 the policy for the use and management of the company's ethical mailbox was updated and a procedure was drawn up to manage psychological risk and bullying in the workplace.

COMPLIANCE WITH REGULATORY REQUIREMENTS

As a supplier of audiovisual services and a radio broadcaster, the MFE Group scrupulously observes Italian law in the pursuit of its business activities, including requirements of a regulatory and self-regulatory nature.

To prevent violations of applicable legislation, the Group scrupulously observes the requirements on air time and the **protection of minors** in the **advertising content** carried in its radio and television broadcasts. The following requirements apply in regard to these issues:

- training of personnel** responsible for programming, production and broadcasting;
- general oversight of programming activities**, using a delegation system conferring the necessary powers

¹⁰ For companies under Italian law, this content is also present on the company intranet.

on those responsible for broadcast content;

- **advisory and supervisory** action by the **Legal Affairs Department** and **Regulations and Corporate Compliance** and the **Directorate for Documentation and Institutional Analysis**, both from a general perspective and addressing specific programmes or individual issues, with the purpose of identifying critical issues and taking any appropriate preventive action wherever possible.

The Directorate for Regulation and Institutional Requirements also periodically publishes a manual (“**linear and non-linear audiovisual media services manual**”). This summarises and interprets the complex legislative and regulatory framework governing the programming and broadcasting of content on various platforms (TV, radio, OTT, internet, etc.). The manual is designed for everyday use, and is also valuable as a guide for programmers to identify critical issues.

Training meetings are organised cyclically on new regulations and on the correct methods of implementing the programmes, involving all company departments involved in the creation and dissemination of the programmes.

The MFE Group operates in an intensively regulated sector, and its relations with regulatory bodies and industry associations are of primary importance. The Group defends its legitimate interests before local and international administrative powers.

To do so, the Group is a member of various **industry associations** created to promote the shared interests of commercial TV stations on the national, EU and international levels:

- | | |
|--|---|
| □ Association of Commercial Television in Europe (ACT) | □ Fedoweb |
| □ Associazioni Produttori Audiovisivi (APA) | □ CMBA – Creative Media Business Alliance |
| □ Columbia Institute for Tele-Information (CITI) | □ EGTA – Association of advertising sales companies |
| □ Centre on Regulation in Europe (CERRE) | □ IAB Italia Interactive Advertising Bureau |
| □ Confindustria Radio Televisioni | □ Istituto di Autodisciplina Pubblicitaria (IAP) |
| □ Assolombarda | □ Pubblicità Progresso |
| □ Unindustria Lazio | □ Asociación para la autorregulación de la comunicación comercial (AUTOCONTROL) |
| □ European Interactive Digital Advertising Alliance (EDAA) | □ Comité de Autorregulación y Comisión Mixta de Seguimiento sobre contenidos televisivos e infancia |
| □ Federazione Concessionarie di Pubblicità (FCP) | □ Asociacion de Usuarios de la Comunicacion (AUC) |
| □ ICMEDIA | |

CONFLICTS OF INTEREST

The Code of Ethics includes special provisions on conflicts of interest¹¹. All recipients of the Code of Ethics must scrupulously observe the laws and regulations on conflicts of interest, especially with regard to the pursuit of their business activities and their own duties/functions. In pursuing the interests and general objectives of the Group, they must abstain from conduct and action incompatible with their obligations in connection with their relations with MFE Group companies.

Consequently, in the occurrence of situations or activities in which the recipients of the Code of Ethics may have interests (directly or via third parties) which are or could be in conflict with those of the MFE Group, these recipients must immediately inform their superiors or the designated bodies, with reference to companies governed by Italian law, the **Supervisory and Control bodies**, where these exist, and respect the decisions taken by the Group in this regard.

With regard to the management of transactions concluded between related parties, the Board of Directors highlights the voluntary establishment – as not required by the laws and regulations in force in the Netherlands – of the Related Parties Transactions Committee and the adoption on 28 September 2021 of the Policy on related-party transactions (subsequently amended on 21 December 2021) in compliance with applicable laws and regulations.

The MFE Group is therefore committed to taking all measures necessary for avoiding situations which may present conflicts of interest.¹²

The MFE Group also establishes the necessary measures to ensure observance of the regulations concerning equal access of political entities to television and radio in application of the principles of pluralism of information. In overly simple terms, this activity takes the form of sending internal company circulars to its broadcasting structures, including news directors, precisely indicating the requirement to observe regulations concerning equal access of political entities to television and to implement the measures issued by the Authority.

Law no. 215 of 20 July 2004 "Requirements on the resolution of conflicts of interest" requires that holders of government offices (President of the Council of Ministers, Ministers, Deputy Ministers, Undersecretaries of State and Extraordinary Commissioners of the Government) devote themselves in the performance of their duties to the public interest and refrain from implementing acts and participating in collegiate deliberations in situations characterised by conflict of interest.

¹¹ Both in the Code of Ethics adopted by Mediaset S.p.A. and its Italian subsidiaries during 2019 and in the "Code of Ethics" adopted by MFE in 2021, there is a specific provision on conflict of interest, according to which "*the Recipients, in the context of their dealings with the same (i.e. Group), are required to comply with the laws and regulations governing the conflict of interests.*" In addition, they "*must pursue the objectives and general interests of the Group in the performance of their business activities and their own duties/functions*" and "*abstain from activities, conduct and action incompatible with their obligations in connection with their relations with the same*".

According to the Code of Ethics, purely by way of example, the following situations may constitute conflicts of interest: (i) having economic or financial interests, including through family members, in Suppliers, Clients or competitors; (ii) using one's role within the Group or the information or data acquired in the performance of one's business activities and/or own duties or functions to one's own advantage or that of third parties contrary to the interests of the Group; (iii) performing business activities or any kind (including services or intellectual work) for Suppliers, Clients, competitors and/or for third parties contrary to the interests of the Group; (iv) initiating negotiations and/or entering into agreements – in the name of and/or on behalf of the Group – with family members or partners as counterparties, or with counterparties of which the Addressee is, in any capacity, owner or in which they are in any case an interested party. 3. Addressees must without delay, taking the circumstances into account, inform their superior or, if applicable to the specific case, the person to whom they are obliged to report situations in which they may, directly or due to third parties, have interests (even only potentially) in conflict with those of the Group.

¹² The Group undertakes to guarantee, in all possible circumstances, compliance with the Law of 20 July 2004 no. 215 "Requirements on the resolution of conflicts of interest", and with AGCOM ruling no. 417/04/CONS "Regulations on the resolution of conflicts of interest" (amended by ruling no. 392/05/CONS 682/11/CONS).

According to the law, there is a conflict of interest when the holder of government office participates in the adoption of an act or omits a required act, finding themselves in situations incompatible with their public role, due to personal or professional interests contrary to the impartiality required in managing the interests concerned.

The same law provides that both the Italian Antitrust Authority and the Italian Communications Authority have the jurisdiction to resolve conflicts of interest, with supervisory, investigative and disciplinary functions.

In particular, with Resolution no. 417/04/CONS "Regulations for the resolution of conflicts of interest" (as amended by Resolutions no. 392/05/CONS 682/11/CONS) AGCOM verifies that companies operating in the integrated communications system (SIC) and that report to the holder of government offices, spouse or relatives up to the second degree, or subject to the control of the same subjects, do not engage in conduct that provides privileged support to the holder of government offices.

"Privileged support" means any form of advantage, direct or indirect, political, economic or image-related provided to the holder of government offices by the above-mentioned companies, both during election campaigns and outside these periods.

The **AGCM** carries out its supervision of conflicts of interest through Resolution No. 13779 of 16 November 2004 - "*Regulation on conflicts of interest*" (amended by Resolution No. 26042 of 18 May 2016).

Conflict of interest may exist in two distinct cases.

The first (conflict by reason of incompatibility) occurs whenever the holder of a government office, who is already in a situation of incompatibility, adopts or participates in the adoption of an act or omits an act that is required, in the exercise of their governmental function.

The second hypothesis (conflict by reason of impact on assets) concerns the adoption or participation in the adoption of collegial acts, through which the holder of a government office favours himself, his spouse or his relatives up to the second degree, harming the public interest at the same time.

With regard to **Inside Information**, it is finally noted that, on 18 September 2021, following the completed transfer of the Company to Amsterdam (Netherlands), the update of the related Procedure was approved¹³. This acknowledges, among other things, that the competent authority for the purposes of insider trading and delay in disclosing privileged information remains the Italian Market Supervisory Authority (CONSOB). The Inside Information Procedure governs the internal management and communication to the public of inside information concerning the parent company and its subsidiaries, as well as the operation of the "Register of persons with access to inside information". The Inside Information Management and Communication Procedure is an essential component of the MFE-MEDIAFOREUROPE N.V. internal control and risk management system and part of the rules and prescriptions adopted by MFE-MEDIAFOREUROPE N.V. for the purpose of preventing offences.

The above Procedure is binding for the directors, statutory auditors and employees of the parent Company and Subsidiaries as well as the external persons/entities who act in the name of and on behalf of the same – with the exception of the listed subsidiary **Grupo Audiovisual Mediaset España Comunicación S.A.**, obliged to keep

¹³Adopted pursuant to the Market Abuse Regulation (EU No. 596/2014), in order to comply with the legal and regulatory provisions, including European ones, in force regarding the abuse of inside information.

their own Insider Register, to fulfil related requirements and to notify the reference market – and who, in any capacity, have access to information regarding MFE and its subsidiaries.

The Company has communicated the Inside Information Management and Communication Procedure to its personnel and that of its subsidiaries, including through publication on the company intranet and on its website and has also continued training on the process of managing significant inside information for the competent structures.

The Code of Ethics includes special provisions on conflicts of interest¹⁴. All recipients of the Code of Ethics must scrupulously observe the laws and regulations on conflicts of interest, especially with regard to the pursuit of their business activities and their own duties/functions. In pursuing the interests and general objectives of the Group, they must abstain from conduct and action incompatible with their obligations in connection with their relations with MFE Group companies.

Consequently, in the occurrence of situations or activities in which the recipients of the Code of Ethics may have interests (directly or via third parties) which are or could be in conflict with those of the MFE Group, these recipients must immediately inform their superiors or the designated bodies, with exclusive reference to companies governed by Italian law, the Supervisory and Control bodies, where these exist, and respect the decisions taken by the Group in this regard.

The MFE Group is therefore committed to taking all measures necessary for avoiding situations which may present conflicts of interest.

Furthermore, it should be noted that the **“Related Parties Procedure”**, adopted on 21 December 2021, was updated on 22 November 2023; the relevant text can be found on the MFE Group corporate website, in the “Governance/Corporate regulations” section.

The MFE Group also establishes the necessary measures to ensure observance of the regulations concerning equal access of political entities to television and radio in application of the principles of pluralism of information. In overly simple terms, this activity takes the form of sending internal company circulars to its broadcasting structures, including news directors, precisely indicating the requirement to observe regulations concerning equal access of political entities to television and to implement the measures issued by the competent authorities.

Via its regulatory compliance department, the **MFE Group in Spain** works to detect and monitor potential conflicts of interest between the company and its directors. This matter is regulated by the Code of Ethics and by the Group's internal code of conduct, which both provide mechanisms for identifying and resolving potential conflicts of interest, thereby preventing conduct liable to damage the company or its shareholders.

In 2021, the “Related Parties” procedure was updated to adapt it to the changes introduced by the new Law on

¹⁴ Specifically, there is a provision on conflict of interest, according to which “*the Recipients, in the context of their dealings with the same (i.e. Group), are required to comply with the laws and regulations governing the conflict of interests.*” In addition, they “*must pursue the objectives and general interests of the Group in the performance of their business activities and their own duties/functions*” and “*abstain from activities, conduct and action incompatible with their obligations in connection with their relations with the same*”.

According to the Code of Ethics, purely by way of example, the following situations may constitute conflicts of interest: (i) having economic or financial interests, including through family members, in Suppliers, Clients or competitors; (ii) using one's role within the Group or the information or data acquired in the performance of one's business activities and/or own duties or functions to one's own advantage or that of third parties contrary to the interests of the Group; (iii) performing business activities or any kind (including services or intellectual work) for Suppliers, Clients, competitors and/or for third parties contrary to the interests of the Group; (iv) initiating negotiations and/or entering into agreements – in the name of and/or on behalf of the Group – with family members or partners as counterparties, or with counterparties of which the Addressee is, in any capacity, owner or in which they are in any case an interested party. 3. Addressees must without delay, taking the circumstances into account, inform their superior or, if applicable to the specific case, the person to whom they are obliged to report situations in which they may, directly or due to third parties, have interests (even only potentially) in conflict with those of the Group.

companies (5/2021, 12 April - "LSC") with particular reference to the approval and communication of transactions carried out with related parties; for certain types of significant transactions, the authorisation of the Shareholders' Meeting is required as well as publication on the Corporate website.

Generally, all transactions with "Related Parties" are always in the main interest of the Group, under market conditions and in accordance with the principle of transparency and non-discrimination towards third parties.

All other cases must in any case be authorised by the Board of Directors itself.

Finally, to avoid potential conflicts of interest in the creation and dissemination of content, all related commissions are subject to the review, analysis and approval of the Group's Acquisitions Committee or, if necessary, of the Board of Directors.

In 2022, the "Compliance" protocol was updated to include offences concerning public officials. A new section concerning the responsibilities of Senior Management in these cases was also added. This protocol has been approved by the Compliance Department.

As indicated previously, during 2023 the MFE Code of Ethics in Spain was updated for the purposes of managing the different cases of conflict of interest that may arise within the company's operations.

3.3 THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

As an integral part of its Internal Control and Risk Management System, in both Italy and Spain the MFE Group has implemented a Risk Management model to enable a better response to the risks to which it is structurally exposed and adopted the **ERM (Enterprise Risk Management Framework) methodology** for this purpose, already identified as the benchmark methodology by the Guidelines for the Internal Control and Risk Management System.

The ERM model identifies the following types of risk factors which may be important from a perspective of sustainability over the medium and long terms:

Strategic risks, linked to both external and internal factors capable of structurally threatening the business model and the sustainability of the competitive advantages acquired, significantly compromising the achievement of medium/long-term objectives, financial strength and the creation of economic value for shareholders:

- external and industry risks**, mainly attributable to the evolution of the economic cycle, the evolution of the intermediate and final reference markets (consisting of the demand for consumption of audiovisual and entertainment content and the demand for advertising space), the evolution of competitive context and the connected dynamics of availability and contestability of the key production factors made up of content, strategic artistic resources and the evolution of the reference regulatory context on an international and national basis;
- internal risks** connected to the implementation of strategic guidelines and directions in order to counter the structural maturity of the characteristic reference markets, leveraging the ability, by managing the model of broadcast offering based on original self-produced content with highly local characteristics, to generate stable

and high coverage of commercially relevant audiences and on a constant activity of optimising and increasing the efficiency of the related processes with a view to flexible management and cost control, also acting in an evolutionary sense, including through partnerships and alliances, to develop new broadcasting and commercial models and the required managerial, professional and technological skills also with a view to developing a corporate and organisational model that allows the pursuit of supranational dimensional growth strategies.

Operational and process risks mainly attributable to:

- risks concerning **business interruption, IT security** and **crisis management**;
- financial risks** connected to the management of financing needs and interest and exchange rate fluctuations;
- risks associated with the failure to protect **intellectual property rights**;
- risks connected to the management of **legal disputes**.

Governance and Compliance risks mainly attributable to compliance with industry laws and regulations required in conducting business, financial and non-financial reporting, management of ESG factors connected to environmental policies (management and control of energy consumption, effluents and waste and emissions, compliance with the regulations related to the installation of radio and television transmission equipment in relation to compliance with the limits set for electromagnetic emissions) and the main areas of responsibility related to Human Resource management policies (health and safety, non-discrimination and protection of human rights, diversity and equal opportunities, training, industrial relations)

With reference to the risk factors identified, the Group first defines its **Risk Appetite**, that is, the level of exposure to both internal and external factors of uncertainty and variability that the management is willing to take on and accept in its decision-making and management process. Starting from the system of principles and values, recognised in its own codes of conduct and in the main organisational guidelines and operating procedures, this appetite is defined and adapted differently for the different categories of risk, in an inverse relationship with respect to the capacity for control and the levers that the management can apply to these factors and in relation to the medium-term need to ensure the safeguarding of certain parameters that structurally define its market positioning and its sustainability and financial self-sufficiency.

The ESG risk profiles are assessed taking into account the general reference context (also in terms of benchmark with leading operators in the TMT sector), monitoring of the Group's main initiatives and projects in these areas and the main results linked to feedback from the main stakeholders.

In the context of mapping the risks subject to periodic monitoring and evaluation by management, these **ESG (Environmental, Social and Governance) factors** are mainly identified as and included in the category of Governance and Compliance risks, with respect to which the Group effectively expresses a substantial and preventive total aversion to risk, equipping itself with appropriate organisational tools and adequate internal and external skills for their management and mitigation. Typical governance risks, such as the risk of non-compliance with laws and regulations, of inadequate conferral of powers and delegations or of inappropriate remuneration policies, are mitigated through the implementation of a consolidated system of Corporate Governance, implementing the provisions of the Self-Regulatory Code envisaged for listed companies and national and

international best practices as well as the relevant regulatory provisions.

ESG factors also represent, in the context of the social and environmental responsibility profiles at the basis of the management's conduct, the reference criteria adopted in managing the main operational and operating processes and in particular in evaluating investment and technical innovation initiatives and projects, in the definition and planning of its overall broadcast offering and social communications campaigns, also in relation to greater sensitivity of end users and advertising investors to ESG issues and in the management and policies of developing human resources, a strategic central factor for the Group.

The nature and main activities of management and mitigation implemented by management in relation to these risk areas are described below.

Risks connected with reputation and relations with stakeholders. One of the MFE Group's key strategic objectives is the ability to maintain and increase content innovation and brand value perception over time in keeping with the development of its business model. In relation to this objective, there is a risk of establishing broadcasting and communications strategies and initiatives aimed at the financial market and the public that could have an adverse impact on the perception of the MFE brand. This risk is primarily monitored via constant supervision designed to ensure full oversight of certain processes, and in particular:

- **programme scheduling**, monitored through daily analysis of television viewer behaviour, both in terms of audience share and rating of broadcast programmes, and, consequently, of viewer perception of the editorial approach adopted by the networks, as well as through ongoing initiatives designed to ensure the protection and respect of minors and attention to issues of social responsibility;
- reporting processes to the **financial market** and to the **public**;
- **production processes** and their ability to generate high-quality innovative products.

Risks connected to the management of human resources. With regard to the risks associated with the management of human resources, the Group acknowledges the vital role played by human resources and the importance of cultivating transparent relations based on reciprocal loyalty and trust, and the application of the rules of conduct dictated by the Code of Ethics.

Management and cooperation in working relations is based on respect for the **rights of workers** and the full **recognition of their contributions** in a perspective of promoting their professional growth and development.

In particular, in the present competitive context characterised by profound change driven by digital transformation processes, triggered by advances in technology which are significantly impacting the sectors in which the Group conducts its business (creation and distribution of video content, sale of advertising space), the Group is increasingly focused on the aspects of **recruiting, training and cultivation of human resources**. Special emphasis is also placed on identifying talent and the need to create career development trajectories which reinforce expertise in areas of key importance to the Group, particularly technology and the conception and creation of broadcasting products, specific training, the definition and development of career trajectories and the definition of incentives plans. In pursuit of these objectives, the Group implements **systems for evaluating annual performances** based on a clear definition of shared objectives which can be measured in numeric, financial and economic terms as well as individually and qualitatively. Also, to promote a positive corporate culture

and climate, the Group constantly strives to improve internal communication flows via advanced, market-standard **collaboration tools** (new corporate intranet project, Office 365 and instant messaging services for all company employees), as well as introducing **innovative and flexible ways of working** (smart working).

Risks related to environmental policies

At present, the impact generated and experienced by the Group in the area of Climate Change does not represent a materially critical aspect for the Group, either directly or indirectly in both relative and absolute terms. The Group is in any case committed to ongoing and precise compliance with and monitoring of the **development of regulation** in this area, and has initiated a process aimed at identifying and implementing **low-environmental-impact** technical investment and replacement solutions directed towards energy saving and limiting and optimising direct emissions. In particular, sustainable mobility initiatives were launched to this end in 2022, an area in which the Group, after having introduced various measures in previous years to improve employee transport to the main company premises, has focused its commitment on renewing the company car fleet. In 2022 it completed the construction of major car park charging station infrastructure at its Cologno Monzese headquarters. This will facilitate conversion of the company fleet to hybrid or full-electric models, capable of producing positive impact in reducing CO₂ emissions from company cars.

As part of analysing 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 also analysed for the first time. These analyses were performed with the goal of verifying 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 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 specific risk assessment, considering forecast climate scenarios to 2030 that identify, 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, analysing the physical adaptation solutions that the Group already has for addressing them.

Given the nature of its transmission activity, the Group in Italy is also exposed to the risk of generating **electromagnetic fields**. Exposure to electrical, magnetic and electromagnetic fields is governed by Italian Framework Law no. 36 of 2001 and Italian Presidential Decree of the Council of Ministers of 8/7/2003, which set **limits on exposure** of the population to electrical, magnetic and electromagnetic fields with a frequency ranging from between 100 kHz to 300 GHz. The exposure limit is the value of the electrical, magnetic and electromagnetic field, regarded as the emission value, set to protect health against severe effects, which must not be exceeded under any condition of exposure of the population and workers.

In addition, this attention value must not be exceeded in residential areas, schools and places of extended stay.

The **quality goals** are:

- location criteria, urban planning standards, requirements and incentives for the use of the best available technologies, as indicated in regional laws;

- the electrical, magnetic and electromagnetic field values, set by the government for the progressive mitigation of exposure to those fields.

Despite widespread concerns among the population linked to the effects of electromagnetic fields, the World Health Organization and the latest scientific literature have concluded that current evidence provides no proof of health damage resulting from exposure to weak electromagnetic fields. Therefore compliance with the exposure limits recommended by domestic and international guidelines enables monitoring of the risks of exposure to electromagnetic fields which may be harmful to health.

Moreover, the limits under Italian regulations are up to 100 times lower than those set by the International Commission on Non Ionizing Radiation Protection (ICNIRP) and applied in the rest of Europe.

2023

	Electric field strength E (V/m)	Magnetic field strength H (A/m)	Power density D (W/m²)
Exposure limit	20	0.050	1.0
Attention value	6	0.016	0.1
Quality goal	6	0.016	0.1

The **critical factors** for constructing transmission equipment and adhering to legal limits are:

- the need to emit high power levels;
- the difficulty of erecting tall towers for the installation of transmission antennas;
- the proximity of housing to transmitters or the issue by municipalities of new building permits for the construction of housing close to plants;
- the presence on the same site of other broadcasters (particularly radio broadcasters), which can result in the limits being exceeded when emissions are aggregated.

The Group's installations are designed, developed and operated in compliance with Italian law. In accordance with the Group's operating practices, all necessary measures are taken, when designing new sites or modifying existing ones, to keep the electromagnetic field levels within the parameters set by the regulations. In particular:

- the construction of tall towers for transmission antennas in order to keep them as far as possible from areas accessible to the population;
- improved orientation of transmission antennas, to concentrate the signal on the area to be served and use less power minimising the electromagnetic radiation detectable at ground level (areas accessible to the population);
- identification, where possible, of installation sites far from residential areas;

- submission of the project for prior assessment and authorisation by local authorities and regional environmental protection agencies, as required by the Code of Electronic Communications (Italian Legislative Decree 259/03).

In addition, specific company departments are responsible for mapping installations with a risk of exceeding the electromagnetic field limits and establishing monitoring plans as well as, where necessary, the use of internal and external resources (certified external advisors).

Using the same risk management model, implemented in 2007 and regularly updated each year, the **MFE Group in Spain** implements an assessment process designed to identify risks in its own industrial context.

Every year, the Board of Directors of MFE in Spain assesses the risks the Group is exposed to, and evaluates the internal control systems implemented, identifying possible areas for improvement. In particular, the Internal Audit and Compliance departments evaluate the specific risks to which the MFE Group in Spain is exposed, assessing the likelihood of occurrence and extent of impact and directly involving the various corporate departments in the evaluation process. The Risk Committee, whose members are managing directors, is responsible for managing executive risk management functions in everyday business activities.

The compliance function reviews the risk map annually.

In particular, new areas of risk are identified and related safeguards are determined with regard to the criminal liability of legal persons in the area of respect for workers' rights, respect for the rights of minors, safety in the workplace and also corporate governance rules.

The risk associated with the possible impacts of climate change, both physical and transition, has been incorporated into the MFE Group's Risk Management System.

The risk map has been verified and audited by a leading legal consultancy (AENOR).

3.4 PERSONAL DATA PROTECTION AND INFORMATION SECURITY

3.4.1 PROTECTION OF PERSONAL DATA

The protection of privacy and the data and personal information pertaining to clients and subscribers is one of the main priorities of the MFE Group, including through appropriate security measures.

The **MFE Group in Italy** has always paid great attention to the protection of personal data and, with European Regulation 679/2016 (GDPR) coming into force, has reinforced its **Privacy Compliance Programme**.

The Group has prepared a "Privacy Compliance Programme – General Principles of Personal Data Protection" Organisational Guideline that regulates and describes the Privacy Compliance Programme adopted by the Group as well as the principles relating to personal data protection management, also in order to prevent and/or reduce the penalties envisaged by current legislation on the subject.

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 the data subjects, the Group has defined a specific series of **Company Policies, Operating Instructions, Organisational Guidelines**, and a **Processing Register** as the cornerstone and map of the rules and activities connected with processing. Together with the Intranet Privacy Portal and the constant personnel information and training activities, these are part of an extensive privacy management system able to ensure the security of personal data and corporate information.

The **Data Protection Officer**, the **Privacy Department** and the parties involved in various capacities based according to the Compliance Programme promote a culture founded on respect for privacy as a fundamental right of the individual, committing themselves to respect for people and the values of loyalty, trust, transparency and integration.

The Group has also issued a **Data Breach Organisational Guideline** in the event of breaches that accidentally or unlawfully result in destruction, loss, alteration, unauthorised disclosure or access to personal data. The Data Breach management plan was prepared in order to implement, where necessary, the action plan and any notification of the Supervisory Authority within 72 hours of identification of the breach as well as communication with the data subject should the rights and freedoms of the individual potentially be at risk.

The **MFE Group in Spain** is scrupulously implementing the protection of personal data and content in the sphere of corporate management. The primary instrument of implementation is the Code of Ethics, which addresses aspects relating to cybersecurity, data protection and confidentiality. Using the Code of Ethics as their guide, the Data Protection Unit, the Internal Auditing Department and the technology division will develop other mechanisms determining the company's conduct in regard to data security.

The Group also implements a corporate security policy which imposes procedures and regulations for the processing of personal data and confidentiality within the organisation. These procedures regulate access to and the processing of personal data in all departments, areas and management units of companies belonging to the Group, while also defining the security measures to be applied during the compilation of personal data to ensure the confidentiality of the latter.

It also implemented a series of operating procedures for managing initiatives requiring the use of personal data: identification and authentication, remote access, access to applications and use of personal data files. These procedures are regularly updated to ensure their compliance with applicable legislation.

In 2016, the MFE Group underwent conformity analysis in light of the General Data Protection Regulation on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, which came into effect on 25 May 2018.

This analysis revealed the need for more work to bring the management model up to standard and for the introduction of specific measures of a technical, organisational and legal nature which were implemented in the following years.

With regard to relations between company and citizens in terms of data protection, the MFE Group in Spain has defined and implemented an action protocol for guaranteeing the exercise of the rights of access, rectification, cancellation and objection.

This protocol describes in detail the areas affected by such rights, the channels through which Group users can exercise them, the procedure for replying to requests, special cases for the exercise of rights, and notification of users of the successful outcome of their requests.

3.4.2 INFORMATION SECURITY

The MFE Group in Italy has also prepared an **Organisational Guideline on Information Security Policy**, and the protection of data in particular. These activities observe the following principles:

- compliance with **national and international legal requirements**, with particular reference to Legislative Decree 231/2001, L.262/2005 on the protection of savings and financial markets regulations, and the European Regulation (EU) 2016/679 on the processing of personal data.
- safeguards on **adequate measures of protection of data against threats**, including cybersecurity; these measures are identified in accordance with the level of risk associated with the loss of confidentiality, integrity and availability of information. This protection must also be guaranteed in regard to relations with third parties.
- protection of data against unauthorised access**, while ensuring accessibility for legitimate purposes, with a suitable degree of traceability.

In particular, in 2023 the **strategy for Cyber Security** envisaged the implementation and completion of specific initiatives in 4 areas of activity.

Cyber Defence

With the aim of protecting services and users, the following activities have been promoted:

- Strengthening and extending Cyber Threat Intelligence services in order to anticipate threats and prevent IT risks
- Consolidation of the Security Operation Centre (SOC) infrastructure through the use of new tools, technologies and resources
- Reinforcement of control measures on the external attack surface
- Improved process and technologies for managing security vulnerabilities

Training and awareness

To complement the technological protection initiatives, the following activities to raise employee awareness of cyber threats were completed:

- Preparation and launch of a new digital self-defence campaign to protect against phishing risks, through the production of video content presented on the Intranet and company spaces (e.g. video wall), gamification activities, flyers and newsletters.

- Redesign of the Cyber Security portal, accessible and available to all personnel
- Provision of training courses to IT specialists in IT security and privacy
- Execution of simulated phishing campaigns, also targeted for specific company areas

□ Risk Assessment

In order to identify and mitigate the level of cyber risk associated with assets, services and third parties, the following activities were completed:

- Expansion of the scope of supplier safety measures and standards verification, also through the use of new tools and assessments carried out by independent third parties
- Extension of IT operational continuity assessment activity for the main critical platforms
- Execution of vulnerability tests on IT services exposed on the Internet and, based on the recommendations of security by design, on all new services exposed publicly

□ Governance and compliance

To guide safe behaviour within the organisation and ensure regulatory compliance, the following activities were completed:

- Publication of the updated Organisational Guideline relating to the use of IT tools assigned to employees and collaborators
- Reorganisation of the management process for assessments of the privacy compliance of systems and applications

The Technology Division of the **MFE Group in Spain** is in charge of coordinating and managing the technical aspects of information system security, following the corporate security policy and the internal action procedures, which apply to all employees and managers.

As part of this policy, and as a method for guaranteeing control over access to corporate applications and services, a set of guidelines addressing specific topics such as the "Procedure for controlling access to applications" and "Procedure for managing media" has been prepared. The latter procedure defines the cases in which corporate data must be encrypted.

A procedure has also been developed for establishing mechanisms for managing and sending sensitive corporate data. A project for implementing an instrument for the management of access and information rights was developed in 2018 as a technological support for the procedure. This solution involves the application of security rules and policies and the monitoring of the distribution of corporate data.

During 2021 and 2022, the main procedures relating to information technology were reviewed and updated, with particular regard to:

□ Application Access Control Procedure;

- Company Services and Reports
- Internet Domain Management Procedure;
- Application Management Procedure;
- Security Incident Management Procedure;
- Company Emergency Plan

The MFE Group in Spain constantly monitors its mission-critical information systems via periodic reviews and audits. Monitoring of the systems considered to be most vulnerable also covers the activities of users.

The purpose of information system security management is to ensure the availability, integrity and confidentiality of corporate data, to control access to it, and to ensure the data is adequately protected in conformity with all laws, standards and regulations on data protection.

The MFE Group in Spain has centralised data protection management in the *Data Protection Unit*, which reports directly to the Group's Senior Management and is responsible for data protection for all Group Companies. At the head of this unit is the Data Protection Officer, responsible for the relationship with the Data Protection Agency, as well as the areas of legal advice, internal control and IT security.

In 2019, the Personal Data Policy and the relevant internal procedures were updated in order to adapt them to the requirements introduced by the GDPR. In addition, two new protocols have been implemented to ensure compliance around the protection and guarantee of digital rights.

These reference documents establish the guidelines for optimal, responsible management of privacy and data protection as well as the corrective actions to be taken in the event of violations relating to correct personal data processing by the MFE Group.

During 2023, there were 470 requests to exercise ARCO rights (access, rectification, cancellation and opposition) received and managed by the interested parties, relating to the cancellation of users registered on the Group's digital channels and the deletion of images published on the websites.

During 2023 there were no reports of data loss.

In 2023, in addition to the new Cookie Guide, the local data protection authority (AEPD) published the 10 Principles for age verification and protecting minors from inappropriate content. These 10 Principles aim to protect minors on the Internet also before they access adult content. In this sense, Mediaset España is evaluating the possible implementation of these preventive measures on its portals where content suitable only for an adult audience is disseminated.

3.5 RELATIONS WITH THE PUBLIC ADMINISTRATION

When carrying out its business - one well-established throughout the entire Italian territory – the MFE Group in Italy entertains relationships with a great many private and public parties.

Precisely in the relations with the aforementioned parties the MFE Group has added an ad hoc article to its [Code Of Ethics](#) (also see par. 1.3 and 3.2) in order to govern the related activities¹⁵.

In addition to prohibiting any illicit conduct that may involve the Group in its relations with public bodies, the Code of Ethics also covers the activities that see the Group involved in partnerships with public institutions.

In this case, the Group may support programmes of public institutions or bodies aimed at creating public benefit as well as projects of foundations and associations. These activities must be performed in full compliance with the applicable regulations, the principles set out in the Code of Ethics and the corporate procedures.

In this area, the MFE Group is proactive through the company R.T.I., which is entitled to participate in European projects financed by the European Commission which include collaborations with international partner companies. Since 2017, this activity has been governed by ad hoc [Organisational Guidelines](#) that govern the attainment and management of financial assistance issued by European public institutions to back the development of research and innovation projects (for example on the topic of emerging or future technologies, saving the environment, etc.).

¹⁵ Both the Code of Ethics adopted by Mediaset S.p.A. and its Italian subsidiaries in 2019 and the "Code of Ethics" adopted by MFE in 2021 contain a specific provision on relations with institutions, which states that "*the Mediaset Group maintains a collaborative and transparent relationship with national, EU and international public institutions, in order to facilitate dialogue on issues of specific interest. The relations must be maintained fully in compliance with the current regulations, the principles in the Code of Ethics and the corporate procedures, on the basis of the general criteria of propriety, transparency and loyalty*".

Financial assistance received from government [*]	Public body	€ millions	
		2023	2022
Public contributions (collection of government contributions)	Ministry for Culture and Tourism - Cinema Department	1.0	0.7
	Instituto de la cinematografía y de las artes audiovisuales[**]	-	-
	Fundaciòn Tripartita	0.1	0.1
	Centre National du Cinéma et de l'Image animée (CNC)	-	-
	Direction Générale des Finances Publiques	-	-
Tax Credit for Investments in Fixed Assets	Agenzia delle entrate	0.4	0.5
Local network contribution	MISE	0.3	0.3
Other public contribution	European Union	0.1	0.1
Other public contribution	Energy Bonus	5.4	0.8
Compensation Measures Decree issued on 27.06.2022 [***]	MIMIT (former MISE)	12.7	29.8
TOTAL		20.0	32.3

(*) The figures indicate the values collected during the period.

(**) Grants received by Telecinco Cinema for film co-productions.

(***) Grant for the development of DVBT-2 technology.

Through the company Medusa Film, the MFE Group also operates in the cinema industry, receiving grants through support instruments from public bodies, mainly national, and the rest from European bodies.

Within the framework of the cinema and audiovisual support instruments provided for by Law no. 220 of 14 November 2016, Medusa Film requests as a priority:

- Automatic grants for the production and distribution of Italian cinematographic works. The annual quantification of these grants, linked to the economic, cultural and artistic results achieved by individual cinematographic works generates a ceiling that must be reinvested over the following five years. To date, the Decrees issued by the Director-General of the Ministry of Culture ("MIC") have quantified the grants accrued in the years 2017, 2018 and 2019 (December 2022 Decree). For the first two years, Medusa has already reinvested the ceiling in the production and distribution of new cinematographic works. With respect to the grants generated in 2020, the relevant application has been submitted to the MIC, while it is still waiting to be able to submit applications for the years 2021, 2022 and 2023.
- The tax credit for distribution. For the distribution of films in cinemas and promoting them through advertising, the Ministry of Cultural Heritage allows a tax credit to be obtained which is calculated by applying variable percentages to the costs incurred.

The **MFE Group in Spain**, through its public institutional relations, promotes and guarantees the representation of its legitimate interests before public authorities in general, and specifically, before both national and European parliaments and governments.

These activities are governed by the Mediaset España Code of Ethics and aim to guarantee that the legitimate interests of Mediaset España are represented before the Spanish Authorities.

Membership in the main media **industry associations** such as:

- Asociación para la autorregulación de la comunicación comercial (AUTOCONTROL)
- Comité de Autorregulación y Comisión Mixta de Seguimiento sobre contenidos televisivos e infancia
- Association of Commercial Television in Europe (ACT)
- Asociación Europea de Comercio de Marketing de Soluciones de Publicidad (EGTA)

allows the company to defend and represent the common interests of commercial television organisations nationally, in Europe and worldwide.

Thanks to membership of the Audit and Control of Information Systems Association (ISACA), Mediaset España is directly involved internationally in the development of standards, methods and certification for the audit and control of information systems.

Throughout the year, the MFE Group in Spain backed the following **national and international projects**, interacting with public bodies and institutions:

- Participation in the quarterly meeting of the Advertising Market Self-Regulation Committee;
- Consultation activities with Comisión Nacional de los Mercados y la Competencia (CNMC) regarding regulations in the field of online advertising and audiovisual communication services through video sharing platforms;
- Application of the General Law on Audiovisual Communication and its regulatory development, with

particular emphasis on strengthening the protection of minors and proper implementation of the provisions applicable to TV commercials;

- Application of a new “system of classification by age range in relation to the use of audiovisual products” (signed by free-to-air TV operators in 2015 under the supervision of CNMC)¹⁶.

This rating system was launched with the aim to establish a more objective and systematic framework for classifying content, and as a tool that provides information to guardians, the children themselves and society on the whole, on potentially harmful content that a certain audiovisual programme may contain;

- Application of the rules on gambling and responsible implementation of new online gambling games. Mediaset España is on the Board Of Directors of the Responsible Gambling Advisory, formed by the Office for the Regulation of Gambling and by the Code of Conduct Monitoring Committee on business communication for gambling.
- Defence of an open and transparent television service directed towards the public interest with control and compliance mechanisms, particularly with regard to the advertising market.
- Participation and consultation in the process of transposing EU Directive 2018/1808 of 14 November 2018 on audiovisual media services into national law.
- Regarding the Digital Service Act (DSA) and the Digital Markets Act (DMA), Mediaset España supports the development of both legislative proposals, the aim of which is to promote healthy competition in the digital market and update the rules that apply to internet intermediary services, with the ultimate goal of generating transparency in the digital advertising market.

During 2023, Mediaset España closely monitored implementation of the regulations initiated by the Ministry of Economy and Digital Transformation for the development of Law 13/2022 of 7 July on General Audiovisual Communication, which came into force in 2022.

Relevant aspects for the television sector regarding commercial communications, the obligation to finance European audiovisual works, as well as obligations regarding access to television, were identified for implementation.

- Mediaset España also continued to defend its interests, in the appropriate forums, with respect to the European Commission's regulatory package for the digital single market.
- A draft proposal for a Regulation on the Freedom of Companies in the Media Sector (“European Media Freedom Act”) is of particular importance. This is still at the drafting stage, awaiting final approval following the agreement reached between the Council and the European Parliament on 19 December 2023. Mediaset España has always supported this proposal in the relevant forums as it aims to protect the pluralism and independence of media companies in the EU.

¹⁶ Comisión Nacional de los Mercados y la Competencia

ANTI-CORRUPTION AND UNFAIR COMPETITION

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 current versions of the Code of Ethics (both the one adopted by Mediaset S.p.A. and its Italian subsidiaries in 2019 and the one adopted in September 2021 by MFE-Mediaforeurope N.V.) have a specific provision that deplores and condemns behaviour or activity for corrupt ends (including, without limitation, illegitimate favouritism, collusion, solicitations – made directly and/or through third parties – for personal benefits of any kind for themselves or for others) to achieve individual economic objectives. Furthermore, considering the constant strengthening of the fight against public and private corruption, both internationally and nationally, in view of legislators' particular focus on combating corruptive practices, as early as 2014 Mediaset S.p.A. and its Italian subsidiaries decided to align themselves with industry best practices to combat corruption, in Italy adopting "*General Anti-corruption Guidelines*" which are also a substantial and integral component of the Compliance Programmes pursuant to Legislative Decree 231/01 of the companies that have them.

This policy offers a systematic framework of reference on the topic of prohibition of corrupt practices, providing a summary of the **ethical and conduct rules** that must be strictly adhered to in order to keep illegitimate or incorrect conduct from occurring, and to follow the provisions set forth by the current regulations in the area of anti-corruption as well as the **principles** and **values** in the Code of Ethics, Compliance Programmes pursuant to Legislative Decree 231/01 (where adopted) and corporate procedures periodically in effect.

In this policy, moreover, it is required that any party acting in the name or on behalf of Group companies in business relationships with public or private entities must always and in all circumstances behave in an ethical manner according to the law and in full compliance with the principles of honesty, fairness and propriety, without bringing about corrupt practices of any kind.

Based on the results of the activities designed to identify risks within Group companies, this policy identifies the main areas of remotely **relevant activities** identified as being "*at risk*", in which there is the potential for the commission of crimes of public and private corruption.

This refers to areas (for example management of relations with public bodies and institutions, the purchase of goods and services, management of gifts, entertainment expenses, sponsorships and donations, selection and hiring of personnel, etc.) in a sphere where it is necessary to pay special attention to issues concerning corporate compliance directed towards preventing and fighting corrupt practices. Regarding these areas identified as being "*at risk*", each MFE Group company has defined designated controls (general and specific), adopting, when necessary, corporate Organisational Guidelines ("**OGs**") which govern the processes in which corrupt practices may occur (both in relations with governments and among private parties).

As already highlighted above, the Internal Auditing Department periodically performs specific **auditing activity** to identify "*areas of at-risk activity*" with respect to crime, also for corrupt practices and also as instructed by the Supervisory and Control Bodies, where appointed by the Italian Group companies in accordance with Legislative Decree 231/01. There is also constant monitoring on regulatory changes concerning corruption, also with a view to updating the Compliance Programmes adopted by the companies under Italian law in accordance with Legislative Decree 231/01.

Finally, the **risk assessment activity** carried out in 2023 took into account all new anti-corruption legislation.

In particular, it should be noted that, based on the results of these activities, with reference to the companies under Italian law within the MFE Group, an update of all the Compliance Programmes pursuant to Legislative Decree 231/01 is envisaged in the course of 2024.

Regarding the topic of competition, the Code of Ethics (See also par. 1.3 and 3.2) contains a specific provision¹⁷ which states that the MFE Group recognises fair, free and honest competition as a decisive factor for market growth as well as constant improvement of the business.

ANTITRUST COMPLIANCE

We would also highlight the fact that, starting in 2019, Mediaset S.p.A. decided to initiate a process with the aim of adopting a specific **Antitrust Compliance Programme**, understood as a system of rules predominantly directed towards preventing potentially significant conduct in terms of antitrust offences.

This process was completed in 2022 with the adoption of the document containing the "*General Antitrust Compliance Guidelines*", approved by the Board of Directors of MFE - MEDIAFOREUROPE on 14 February 2023.

In 2023, the Antitrust Compliance Officer (ACO) put the activities connected with the effective implementation of the Programme in place.

Great attention was paid to implementing a training plan, directed towards disseminating and raising awareness of the Programme.

The training activities were structured as a time for exploring and sharing the Group Compliance Programme in-depth, and as an examination of the issue of competition in general.

Lastly, the British company **Publieurope** has also adopted an "anti-corruption policy" in order to prevent any corrupt practices, beyond the Group Code of Ethics, binding for all employees and those who have relations with the company. The document is posted on the Publieurope website. The main contracts make explicit reference to following both the Code of Ethics of Group and the "Bribery Act" (English law against corruption). The figure of the Compliance Officer has also been instated as the individual responsible for the corruption prevention system. Publieurope also underwent a risk assessment conducted by the Group's Internal Auditing Department.

The Code of Ethics, as well as the control procedures implemented and the protocol for the identification and prevention of crimes adopted by the Spanish companies of the **MFE Group in Spain** establish measures to monitor and combat the risk of practices that are corrupt or are harmful to free competition.

Every year, the audit function performs risk analyses linked to corruption within the most important business lines of the Group. These activities are an integral part of the Annual Audit Plan.

¹⁷Both in the Code of Ethics adopted by Mediaset S.p.A. and its Italian subsidiaries in 2019 and in the Code of Ethics adopted by MFE-Mediaforeurope N.V. in 2021, there is a specific provision regarding the protection of competition.

The Chairman of the Audit Committee also regularly informs the members of the Board of Directors of the results of the audits and the new anti-corruption policies that have been adopted.

We would also highlight that there are continuous anti-corruption training programmes for employees.

From 2022, specific anti-corruption clauses have been added to contracts with all third-party production companies, with whom Mediaset España is in partnership.

Also during 2023, no lawsuits were brought against the Group in Spain relating to any monopoly practices detrimental to free competition.

Finally, the Code of Ethics of the **MFE Group in Spain**, in addition to specific policies, regulate and establish control measures to reduce risks related to money laundering.

3.6 TAX COMPLIANCE

Group companies manage the tax obligations to which they are subject in full compliance with the regulations in force in the various tax jurisdictions in which they operate, adhering to principles and values, such as the completeness and transparency of information, legitimacy – from a legal and substantial point of view – and the clarity and veracity of the data presented, as indicated in the **Code of Ethics**, in the **231 Compliance Programmes**, where adopted, and in **corporate procedures**.

The determination of taxes due and the preparation of annual tax returns is carried out by a **specifically identified department of the company** for each of the different tax jurisdictions in the countries where the Group companies operate, equipped with adequate competences, according to defined organisational and operating procedures, which also makes use, where necessary, of external specialist professionals, to support the process of monitoring current legislation, with the aim of identifying any changes in a timely manner and reflecting them accurately and completely in the process of determining the taxes due.

The Group's tax compliance is first and foremost inspired by respect for the general principles and values indicated in the **Code of Ethics**¹⁸ which must guide operations, behaviour and relations, both inside and outside the Group, and which must be carried out within a framework of fair competition, in compliance with the laws and regulations in force in the legal systems in which Group companies operate and in accordance with the ethical principles commonly recognised in the conduct of business, such as honesty, propriety, transparency and good faith. Group companies consequently reject and deplore the use of illegitimate or incorrect behaviour to achieve their economic objectives.

Consequently, those who act in the name of or on behalf of Group companies in any capacity, whether in business relations of interest to them or in relations with the government (including, therefore, the tax authority),

¹⁸The current version of the Code of Ethics adopted by Mediaset S.p.A. and its Italian subsidiaries in 2019 and the Code of Ethics adopted by MFE-MEDIAFOREUROPE N.V. in 2021 are both published in the "Compliance" section of the MFE Group corporate website as well as on the company intranet in the specific "Compliance 231" portal.

regardless of the competitiveness of the market or the importance of the business conducted, are required to behave ethically and in compliance with the laws and regulations in force and to act in accordance with the principles of propriety, diligence and cost-effectiveness.

The extensive structure of internal control systems implemented by the Group, together with the administrative and accounting organisational structure, represent important control mechanisms for preventing tax offences from being committed.

With regard to the **Internal Control and Risk Management System**, the Guidelines defined for the Group, which identify the Enterprise Risk Management (ERM) Framework as the reference methodology, are implemented in the "Enterprise Risk Management Policy", which defines the main methodological aspects related to the general risk management process as well as the roles, responsibilities and main activities related to risk management.

Adequate control mechanisms for administrative-accounting management directed towards guaranteeing truthful and accurate representation of the financial position of Group companies and the economic results for the year in the financial statements are also found in the MFE Control System for Financial Disclosure, providing for robust, traceable and verified processes and controls, which are in themselves a guarantee of the reliability of the disclosure and of the data used to prepare tax returns.

The Italian companies belonging to the Group are currently working, also following the recent introduction of tax offences as part of the administrative responsibility of entities pursuant to Legislative Decree 231/01, to strengthen its system of preventive controls aimed at mitigating tax risk in general, by consolidating its **Tax Control Framework** in order to arrive at a structured model of preventive controls, within the corporate governance system, to control all company processes and transactions that may give rise to tax consequences, guaranteeing an internal control system to manage tax risk which is integrated with the company system and dedicated information flows between the various departments responsible for managing internal control. These figures certainly include the Supervisory and Control Bodies pursuant to Legislative Decree 231/01 which, in the performance of the tasks and verification activities assigned to them, may use these integrated control mechanisms to monitor the actual effectiveness and effective capacity of the 231 Compliance Programmes – where adopted by the Group companies – to prevent tax crimes from being committed, with particular regard to the individual corporate structures involved in the management of tax obligations.

The Group discloses its key tax data annually through submission by the holding company Fininvest S.p.A. of information on the payment of taxes applicable to all Group companies, in the various jurisdictions in which it operates, **(country-by-country reporting)** to the Italian Revenue Agency pursuant to Council Directive (EU) 2016/881 of 25 May 2016, which introduced provisions relating to the mandatory automatic exchange of information in the tax sector.

Below is the reporting required by GRI 207 for the various tax jurisdictions in which the companies included in the consolidation boundary operated for the years 2022 and 2023, appropriately reconciled with the corresponding consolidated values.

31/12/2023						
Tax Jurisdictions	Revenues from third-party sales	Revenues from intra-group transactions with other tax jurisdictions	Profit/loss before tax	Corporate income tax paid on a cash basis	Corporate income tax accrued on profit/loss	Tangible assets other than cash and cash equivalents
Italy	1,977,180	3,213	369,396	4,700	10,377	270,579
Spain	840,664	-	123,081	25,918	20,639	38,872
United Kingdom	15,974	7,567	2,584		481	2,471
France	737		259			
<i>intercompany dividends consolidation eliminations/adjustments</i>			(276,969)			
	(24,173)		61,355		-	(771)
TOTAL MFE GROUP	2,810,382	10,780	279,706	30,618	31,497	311,151
31/12/2022						
Tax Jurisdictions	Revenues from third-party sales	Revenues from intra-group transactions with other tax jurisdictions	Profit/loss before tax	Corporate income tax paid on a cash basis	Corporate income tax accrued on profit/loss	Tangible assets other than cash and cash equivalents
Italy	1,938,690	7,508	146,136	17,500	4,472	244,772
Spain	870,675		183,892	38,441	28,885	39,035
United Kingdom	17,409	8,276	3,288		-	2,838
France	613		-			
<i>intercompany dividends consolidation eliminations/adjustments</i>			(82,239)			
	(26,140)		86,131		-	(899)
TOTAL MFE GROUP	2,801,247	17,091	337,208	55,941	33,357	285,746

It should be noted that the reported "accrued income taxes" relate only to the current taxes allocated for each year. Therefore, the effective tax rate, which can be obtained from the ratio between the "accrued taxes" and "pre-tax result" data reported in the table, differs from the ordinary rates in force in the various jurisdictions

(27.9% in Italy, 25% in Spain) because, in addition to being determined in the presence of non-deductible expenses, it does not take into account the components of deferred tax assets and liabilities recognised on temporary differences between corporate income and taxable income.

Furthermore, it should be noted that the taxes accrued and reported for the companies with tax residence in Italy, refer, in the two financial years, to IRAP tax (Regional Tax on Productive Activities - at an ordinary rate equal to 3.9%), which is based, however, on a taxable base different from the "pre-tax result", applying only in the presence of positive corporate taxable income, and to IRES tax (Corporate Income Tax - at an ordinary rate equal to 24%) of the Group companies in the tax consolidation regime for the part exceeding the share of income deductible from past unlimited reportable tax losses (the latter component is instead accounted for as a reduction of deferred tax assets allocated in previous years). The reconciliation of the effective tax rate to the theoretical tax rate is shown in the Group's consolidated financial statements in the section on taxes.

Current taxes include IRAP taxes for the Italian companies and IRES taxes for the Italian companies participating in the Group's tax consolidation scheme, following the generation of taxable income during the period (for the portion exceeding the portion of income that can be deducted from tax losses carried forward).



MEDIAFOREUROPE

4 • PEOPLE



4,971 Mediaset Group's workers



98% permanent contracts



48,820 hours of training during the year



49% of female workforce

4.1 PEOPLE IN THE MFE GROUP



Groups employees are mainly concentrated in Italy, where approximately 67% of the workforce operates, and Spain (33%). A lower share of approx. 1% is employed in offices located in France, the United Kingdom and Germany, hereinafter grouped under the "Other Countries" category.

ITALY	2023			2022		
	Men	Women	Total	Men	Women	Total
Permanent contract	1,643	1,571	3,214	1,636	1,554	3,190
Temporary contract	49	46	95	64	30	94
Apprenticeship	2	5	7	4	5	9
Total	1,694	1,622	3,316	1,704	1,589	3,293

SPAIN	2023			2022		
	Men	Women	Total	Men	Women	Total
Permanent contract	820	786	1,606	781	730	1,511
Temporary contract	7	12	19	12	14	26
Apprenticeship	-	-	-	-	-	-
Total	827	798	1,625	793	744	1,537

OTHER COUNTRIES	2023			2022		
	Men	Women	Total	Men	Women	Total
Permanent contract	18	12	30	17	11	28
Temporary contract	-	-	-	-	-	-
Apprenticeship	-	-	-	-	-	-
Total	18	12	30	17	11	28

MFE GROUP	2023			2022		
	Men	Women	Total	Men	Women	Total
Executives	231	109	340	234	103	337
Journalists	305	321	626	295	299	594
Middle managers	390	411	801	388	411	799
Office workers	1,602	1,588	3,190	1,574	1,528	3,102
Industry workers	11	3	14	23	3	26
Total	2,539	2,432	4,971	2,514	2,344	4,858

As at 31 December 2023, the MFE Group comprised **4,971 people**, an increase compared to 2022. The main organisational roles are held by employees: in fact, recourse is made to external contract workers¹⁹ only for the performance of specific activities of a professional or artistic nature or to meet temporary needs. As at 31 December 2023, there were 159 external collaborators in Italy, including 59 interns, and approximately 207²⁰ in Spain.

4.2 DIVERSITY AND EQUAL OPPORTUNITY

MFE GROUP	2023				2022			
	<30	30- 50	>50	Total	<30	30- 50	>50	Total
Executives	-	110	230	340	-	112	225	337
Journalists	76	306	244	626	52	310	232	594
Middle managers	2	297	502	801	1	318	480	799
Office workers	302	1,282	1,606	3,190	217	1,294	1,591	3,102
Industry workers	1	8	5	14	1	16	9	26
Total	381	2,003	2,587	4,971	271	2,050	2,537	4,858

¹⁹ The Group makes use of external collaborators such as: contract workers with VAT number, Temporary staff with fixed-term and open-ended contracts, interns. Most of these collaborators are employed in TV content production.

²⁰ The figure for external workers in Spain is expressed as cumulative data for 2023.

NUMBER OF EMPLOYEES BELONGING TO THE PROTECTED CATEGORIES BY PROFESSIONAL CATEGORY AND GENDER AS AT 31 DECEMBER

MFE GROUP	2023			2022		
	Men	Women	Total	Men	Women	Total
Executives	1	2	3	1	-	1
Journalists	1	2	3	1	2	3
Middle managers	2	12	14	2	9	11
Office workers	80	102	182	79	98	177
Total	84	118	202	83	109	192

Through the **Group Code of Ethics**, which was updated in 2019, MFE promotes **equality, non-discrimination** and **equal opportunities**. The MFE Group rejects and excludes any form of exploitation of workers and discrimination based on gender, age, race, language, nationality or religion, promoting equal opportunities in terms of training, development and professional growth. Finally, the Group guarantees fair treatment and promotes constant dialogue with the social partners.

In applying the Group's principles, therefore, any conduct or attitude that discriminates against or harms people as well as their convictions or preferences is opposed. The promotion of equal opportunities is encouraged with reference to work conditions and possibilities, training, development and professional growth, in full compliance with current legislation and the values which inspire the Group. Through the appropriate corporate structures, compliance with these principles is guaranteed and promoted in all areas of the organisation, implementing management policies aimed at guaranteeing a fair assessment of people already in the selection phase, constantly monitoring growth trajectories and designing professional and managerial training courses aimed at developing distinctive behaviours. These initiatives enhance and recognise the wealth deriving from diversity, promote integration and are an integral part of the Group's culture.

Demonstrating the ever-increasing importance that the company attributes to diversity and inclusion issues, in 2023 the ESG guidelines issued by the Group clearly expressed a goal connected with pay equity, stating the company's intention to **maintain the current levels of distribution and pay equity for each category**, considered positive, through recruitment and professional development policies that promote growth of the less-represented gender in managerial roles. In particular, in 2023 the goal was stated, also included in the management incentive system, to increase the percentage of women in senior management positions to 29%; this target was achieved 100%.

In 2023, the Group also reinforced its commitment to promoting a culture of diversity and inclusion, through specific training activities. A mandatory e-learning course was provided to all personnel entitled "D&I: the value of diversity and inclusion", directed towards underscoring the importance of valuing unique qualities in respect for people, a central component of the Group's culture. Courses were also promoted on the GoodHabit e-learning platform, available to all employees, to promote valuing cultural diversity and to provide support in defeating the mental mechanisms on which prejudice is founded. Furthermore, for the entire HR department – the staff of which

play a strategic role as ambassadors and facilitators of D&I good practice – a training project was organised on the issues of diversity and inclusion, demographic and employment scenarios, generational transition, gender equality in organisations and signs of change in organisational cultures.

The data presented provides a traditional breakdown of employees by the various **professional categories**, including that of "Journalists", typical of the particular business. Around 64% of the Group's employees belong to the white collar category, in keeping with the 2022 figures, with a balanced gender distribution.

As can be seen from the tables above, approx. 40% of Group employees are between 30 and 50 years of age, approx. 52% are over 50 years of age, while approx. 8% are below 30 years of age.

Within the Group, 202 people belonging to **protected categories** are employed in various corporate roles, with an essentially equal distribution between men and women. These represent about 4% of employees.

4.3 PEOPLE MANAGEMENT, ATTRACTION AND DEVELOPMENT

The commitment and motivation of employees are fundamental elements for the Group's success. To this end, **opportunities for professional growth** are continually offered, exploiting the **diversity** of origin, experience and competence.

Internal company processes are aimed at ensuring a **correct assessment of employees** starting from both the selection phase and that of subsequent professional and managerial development, through constant monitoring of growth trajectories and the design of coherent training programmes.

RECRUITING POLICIES²¹

The Group has always enjoyed great visibility on the job market and attractiveness, as demonstrated by more than **21,000 unsolicited applications** received through the Working with Us section of the corporate website²², with links to the websites of Group companies.

In parallel, the use of modern **digital recruiting tools** and relationships with the leading recruitment companies make it possible to actively **seek and identify** the best profiles on the market in relation to specific needs.

Finally, the **Group's constant and continuous collaboration with the leading Italian and Spanish universities** makes it possible to contribute to the educational offering of numerous degree and master's courses,

²¹ Recruitment by the various Group companies, in Italy and abroad, is regulated by specific protocols drawn up in line with the Group's policies, in compliance with the provisions of Legislative Decree 231/01. These procedures also take into account the local legislation to which Group Companies are subjected, including provisions concerning termination of employment and provisions and regulations for specific remuneration treatment for "expats" in the event of secondment of personnel abroad.

²² Figure refers to the Group in Italy

through the many lectures and company testimonies in the classroom by its managers and offering internships in the company to young undergraduates and graduates.

The selection process is in any case always preceded by a careful **analysis of qualitative-quantitative** coherence regarding the size of the workforce, with respect to the organisational needs of the companies and also evaluating, where possible, the professional development of internal resources.

In Italy, more than 800 interviews were carried out during 2023, for both profiles with professional experience and internships.

The selection process is aimed at identifying the most suitable candidates, from the point of view of both technical and professional skills as well as soft skills, with the aim of seeking the key skills that the company considers a critical success factor for achieving corporate goals.

In particular, over the years the Group has consolidated a set of key distinctive skills, relating to the cognitive and relational-emotional areas, to be sought in the selection processes of figures from the external market and to identify and evaluate in planning the development trajectories for internal resources.

These **soft skills** in fact represent a critical success factor, common to all areas but differentiated according to the role and degree of seniority, for achievement of corporate objectives at both the group and individual growth levels and flank the professional skills necessary for the various roles in the organisation.

The observation and analysis of certain behaviours and attitudes that people tend to adopt during the selection or assessment phase allow us to estimate the following significant skills and abilities to be projected in the workplace:

- Leadership – cultivation of an appropriate style in interpersonal relationships in order to influence and involve others in the pursuit of the objectives of the group to which they belong, constituting a role model;
- Communication – ability to transmit and share ideas and information in a clear and concise manner; propensity for listening and effective discussion;
- Team working – willingness to work and collaborate with others, having the desire to build positive relationships aimed at accomplishing the assigned task;
- Social intelligence – ability to operate in a complex context taking into account one's own attitudes and those of others, consciously and objectively reflecting on one's own conduct and that of others;
- Emotional intelligence - ability to feel emotions, recognise them and experience them consciously, thus being able to be fully assertive and expressive in interpersonal relationships;
- Reliability – ability to carry out tasks scrupulously and with attention to content;
- Flexibility – ability to know how to adapt to changing working contexts, openness to innovation and willingness to collaborate with people with different points of view from one's own. Adaptation to different situations and changes in context, showing interest in discussing ideas different from one's own and willingness to reorganise one's thinking on the basis of new information;

- Stress resistance / emotional stability - ability to react positively to work pressure while maintaining control, remaining focused on priorities and not transferring one's tensions to others. Ability to overcome defeats and failures; attention to the way in which one's emotions are managed and impulses controlled in difficult situations;
- Self-confidence - awareness of one's value, of one's abilities and of one's ideas irrespective of the opinions of others;
- Problem solving – ability to devise alternative solutions to a problem, estimating the implications for the expected results. This is the tendency to provide concrete solutions that optimise activities in response to the constraints present;
- Life-long learning – recognition of one's deficiencies and areas of improvement, taking action to acquire and further improve knowledge and skills.

In order to guarantee new recruits an effective start-up of their work activity, the departments involved supervise all phases in the resource's induction, from activation of the **welcome and induction plan** to **tutoring** and **coaching**. In particular, in the last year the **onboarding** strategy has been reinforced, with the aim of making newcomers feel an integral part of corporate reality. Thanks to the onboarding process, newcomers can get to know and adapt to the new environment in a short time, understand the values and history of the company and accelerate acquiring a basic knowledge of their new workplace. To do this, the figure of the buddy was introduced. Alongside their supervisor and the team of the new recruit, they accompany newcomers through their induction. Meetings dedicated to all new recruits have also been scheduled, which provides basic information on the organisation and operation of the company and encourages knowledge and development of cross-operational connections between new employees. This is accompanied by two days of ad hoc training dedicated to the development of personal skills.

In 2023, 178 people were recruited with open-ended contracts in the MFE Group in Italy, an increase compared to the previous year. New staff were recruited particularly in the Technology and Operations area, where there is a significant generational transition and there is an ever more frequent need to recruit people with specific skills related to the implementation of new technologies, as well as in the commercial area.

49% of those recruited in the year are aged between 30 and 50 and 44% are less than 30 years old.

There was also the opportunity for 255 young people to have an **internship experience** in Italy lasting around 5 months on average.

In 2023, there was a recruitment rate of approx. 6% in Italy and approx. 11% in Spain, where 110 people were recruited below 30 years of age.

NUMBER AND RATES OF NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER WITH OPEN-ENDED CONTRACTS BY AGE, GENDER AND GEOGRAPHICAL AREA [*]

ITALY	2023						2022					
	<30	30-50	>50	Total	% Turnover	<30	30-50	>50	Total	% Turnover		
NEW EMPLOYEE HIRES												
Men	34	60	7	101	6.0%	27	62	4	93	5.5%		
Women	45	28	4	77	4.9%	30	40	8	78	5.0%		
Total	79	88	11	178	5.5%	57	102	12	171	5.3%		
New employee hires												
Rate %	40.8%	7.1%	0.6%	5.5%		43.3%	8.6%	0.6%	5.3%			
EMPLOYEE TURNOVER												
Men	2	15	76	93	5.5%	2	14	56	72	4.3%		
Women	6	6	49	61	3.9%	5	16	43	64	4.1%		
Total	8	21	125	154	4.7%	7	30	99	136	4.2%		
Turnover rate %	4.1%	1.7%	6.9%	4.7%		5.3%	2.5%	5.2%	4.2%			

SPAIN	2023					2022					
	<30	30-50	>50	Total	Turnover %	<30	30-50	>50	Total	Turnover %	
NEW EMPLOYEE HIRES											
Men	47	28	6	81	10.1%	18	21	-	39	4.8%	
Women	63	26	4	93	12.1%	39	24	-	63	8.4%	
Total	110	54	10	174	11.1%	57	45	-	102	6.5%	
New employee hires Rate %											
	78.6%	7.1%	1.5%	11.1%		44.9%	5.5%	0.0%	6.5%		
EMPLOYEE TURNOVER											
Men	11	24	9	44	5.5%	19	48	19	86	10.5%	
Women	24	19	6	49	6.4%	12	35	22	69	9.2%	
Total	35	43	15	93	5.9%	31	83	41	155	9.8%	
Turnover rate %	25.0%	5.6%	2.2%	5.9%		24.4%	10.2%	6.5%	9.8%		

OTHER COUNTRIES	2023			%		2022			%	
	<30	30-50	>50	Total	Turnover	<30	30-50	>50	Total	Turnover
NEW EMPLOYEE HIRES										
Men	1	3	-	4	23.5%	1	3	-	4	25.0%
Women	3	1	-	4	33.3%	3	1	-	4	36.4%
Total	4	4	-	8	27.6%	4	4	-	8	29.6%
New employee hires Rate %	80.0%	28.6%	0.0%	27.6%		66.7%	30.8%	0.0%	29.6%	
EMPLOYEE TURNOVER										
Men	1	1	1	3	17.6%	1	1	1	3	18.8%
Women	1	-	1	2	16.7%	1	-	1	2	18.2%
Total	2	1	2	5	17.2%	2	1	2	5	18.5%
Turnover rate %	40.0%	7.1%	20.0%	17.2%		33.3%	7.7%	25.0%	18.5%	

	2023						2022					
	TOTAL			Total	Turnover %		TOTAL			Total	Turnover %	
	<30	30-50	>50				<30	30-50	>50			
NEW EMPLOYEE HIRES												
Men	82	91	13	186	7.4%		46	86	4	136	5.4%	
Women	111	55	8	174	7.4%		72	65	8	145	6.3%	
Total	193	146	21	360	7.4%		118	151	12	281	5.8%	
New employee hires												
Rate %	57.0%	7.2%	0.8%	7.4%			44.6%	7.5%	0.5%	5.8%		
EMPLOYEE TURNOVER												
Men	14	40	86	140	5.6%		22	63	76	161	6.4%	
Women	31	25	56	112	4.8%		18	51	66	135	5.8%	
Total	45	65	142	252	5.2%		40	114	142	296	6.1%	
Turnover rate %	13.3%	3.2%	5.7%	5.2%			15.1%	5.7%	5.5%	6.1%		

NOTE: To provide a more meaningful representation of the turnover rate for the MFE Group, the calculation method includes in the numerator only the employees with open-ended contracts by gender and age group. The recruitment and turnover rates are calculated by comparing the total of open-ended contracts for recruitment and leaving in the year by age group and gender with the average value of the number of employees for the same age groups. Recruitment and leaving produced by variations in boundary due to acquisitions and terminations in the reporting period are excluded from the calculation.

REMUNERATION POLICIES

In the MFE Group, the remuneration levels of employees are determined through an assessment carried out by the Human Resources Department and by the Business Managers who, with the aim of ensuring the competitiveness of internal remuneration levels with respect to market benchmarks, take into account the area of responsibility, the task performed and the principles of internal equity irrespective of the sex of employees, as well as the need to maintain a level of attractiveness and retention for key resources. To this end, depending on the role, all modern **remuneration instruments can be adopted to supplement fixed remuneration**, such as: non-competition agreements, short and long-term variable incentives, as well as the welfare and benefit system that Group employees enjoy.²³ To support the assessment of equity and the competitiveness of remuneration packages, the Group uses **remuneration survey and benchmark tools** provided by leading specialist consultancy companies.

With respect to remuneration criteria for senior management bodies, please refer to the compensation report included in the MFE Group Consolidated Financial Statements as at 31 December 2023.

With reference to the requirements of the GRI standards, the ratio of annual total compensation for the person receiving the highest compensation to the median total compensation for all Group employees (excluding the aforementioned person²⁴) for the 2023 financial year is 56:1.

With regard to the ratio²⁵ between the percentage increase in the total annual salary of the person receiving the maximum salary and the median percentage increase in the total annual salary of all employees (excluding the aforementioned person), for the year 2023 it is approximately 2 times.

TRAINING

The Group is constantly committed to designing effective **managerial and professional training activities** and training on **sustainability** issues, in addition to those related to **legal compliance**, in order to develop and increase the skills and personal capacities of its employees, considered a critical success factor to support the development of its businesses. During 2023, each area of training activity was monitored, taking care to provide courses that served the needs of personnel.

The definition of training projects occurs in coherence with the need to develop professional skills and managerial competences, in line with the business context and new compliance programmes, the need to align skills related to the technological evolution processes, and also the ESG goals defined by the MFE Group.

In addition to reading and interpreting the main development trends and scenarios of the Group that can provide a basis for designing training, **monitoring of training needs** is performed with the involvement of the Organisation and Development department, which interprets specific growth needs with respect to the personal

²³ In particular, the remuneration policy applied to the Group's top management is detailed in the 2023 Remuneration Report.

²⁴ For the calculation of the indicator, the Total Annual Remuneration (RTA) was used. The value of the median is the same as would be obtained by including in addition also the value of the long-term system, not included in the RTA. The short-term system is included in target (100%, without short-term destination).

²⁵ In 2023 both the total annual salary of the highest paid person in the organisation and the median salary excluding the highest paid have increased. For this reason, it was possible to calculate requirement b of the GRI 2-21 disclosure. Specifically for this letter b, the MFE Group calculated the percentage increases in the salary of the highest paid, of the median excluding the highest paid and calculated the ratio between the two.

skills of cross-operational personnel within the Group, and of the Human Resource Management department. At the same time, monitoring the evolution of legislation makes it possible to effectively ensure the provision of training envisaged by the legal framework.

The training offering is provided in various **ways**, such as in-person courses, conferences, workshop activities, online courses and webinars selected according to the specific objectives and content of the initiative and the specific requirements of the recipients in order to maximise the effectiveness and efficiency of the teaching activity.

During 2023, the trend of a spread in **digital training methods** continued, both with courses held in remote classrooms or webinars and with the use of online training objects that each employee can choose to attend through the Training Portal. Here, each employee can freely access two e-learning platforms that contain a variety of courses and content. This training opportunity is constantly supported by communication and engagement activity on the company Intranet.

On some occasions, specific online courses have been assigned to groups of people who have attended classroom courses, in order to broaden or complete the content covered. The adoption of digital training tools allows both an expansion in the training content and enhanced digital skills for all employees, who can experience of a new training option that's enjoyable and involves self-learning. This development is in line with the processes of digitalisation that the Group is managing, as well as coherent and integrated with the Smart Working model adopted.

Overall, the actions taken have led to significant training results, since people were involved and followed in activities that met with a high degree of participation and satisfaction.

The most significant initiatives carried out during 2023 in Italy are described below.

Management training during the year was designed around the needs of different groups of personnel, taking into account the specific characteristics of the corporate context, understood both as a social community and as a union of different professional identities, and the transformation of internal processes.

In particular, during the year the desire to work across all areas of the Group emerged through two specific projects: one aimed at new hires and one aimed at senior managers.

All the people who joined the company within a year were involved in a course called "InMediaset", which had the goal of strengthening some specific important personal skills, especially in the stages of coming into contact with a new work environment, to identify motivational levers and professional goals with optimal management of organisational logic. Topics such as social intelligence and self-awareness were discussed, among others, from the perspective of influencing and encouraging proactivity in respect for the culture and founding values of the Group.

An initiative entitled "Stories of Innovation" was provided to all senior management personnel, in the belief that, since the Group's history is founded on innovative and creative capabilities, this imprinting must be cultivated constantly. The design focus of the initiative was an innovative attitude as a fundamental element of the managerial mindset, to develop in order to design and lead company processes. During three occasions for meeting and discussion with witnesses within and outside of the Group, experiences and knowledge were shared that encouraged facing the new challenges of technological innovation with courage

and determination and maintaining an open-minded attitude in planning and managing corporate processes of change.

With regard to well-being and attention to people, in 2023 a remote listening and psychological support service was again launched for all employees. The service is managed in collaboration with an outside company which allows employees to speak with a certified psychologist by phone or video, while guaranteeing personal anonymity and confidentiality. Employees can therefore make use of the service at any time they feel the need, to face private or professional situations and circumstances.

In continuity with previous years, the development project focused on identifying key managerial competencies continued, through one-on-one coaching sessions for a selected number of managers.

In relation to **vocational activities**, activities were carried out to increase technical skills and trade-specific knowledge. Activities in this area have often been dictated by technological upgrade requirements, in particular for the technical and production areas, where technology acts as a factor that enables innovation in company processes and individual skills.

As in previous years, projects of a technical nature ran for resources in the Operations Area, aiming in particular at learning the functional skills for using new technologies typical of studio equipment in TV production.

In line with an important technological innovation to support internal processes in managing contracts in the broadcasting sector, an extensive training activity was carried out to allow people to understand and best use a new-generation application used in various company areas that requires people to have an advanced approach to the digital tool.

In the sales house area, the "One Vision" project to increase and align knowledge of advertising products continued from the previous year. This activity involved both new hires and senior staff, in a shared path of exploring the characteristics of the broad advertising offering in the various media (TV, print, radio, digital...) that sales houses offer on the advertising investor market. The knowledge required of those who work in the commercial field is increasingly broad and diversified, as well as constantly evolving, and must be kept up to date. The programme was built drawing on the expertise of professionals within the company who took on a teaching role in a genuine relationship of accompanying the learning of their colleagues. The project was organised using different teaching methods, from in-person classrooms to the provision of digital content, such as videos and presentations, and learning tests.

Other professional projects were dedicated to specific topics, including the Project Management course for people who need to organise their activity from the perspective of projects, knowledge upgrade courses for using graphics and editing systems and a broad programme directed towards increasing awareness and knowledge of data security, run by internal teachers and aimed at figures involved in technology processes. An initial project was also carried out for a defined target audience with the goal of knowledge about certain generative AI tools, which are being observed and used for the first time in the world of work and therefore have to be known and assessed in terms of their potential both now and in the future.

Courses were delivered as usual to keep personnel up to date and informed on specialist content for individual areas, with attention to those that require constant updating to external situations or legislation. Courses directed

towards in-depth study of Office tools are also always available (managed exclusively through digital self-learning).

Finally, **language training** continued with dedicated individual courses for those who need to enhance their knowledge of a foreign language, through a platform that offers the possibility of remote video lessons with teachers who are native speakers.

2023 saw the continuation and consolidation of **ESG** training activities. There was work on projects with content dedicated to topics principally in the Environment and Social areas, with education and awareness-raising content related to the ESG Guidelines adopted by the Group. **Sustainability** was identified as a key topic on which to provide knowledge, refine sensitivity and raise awareness around issues that involve and affect people and the company at the same time.

In this area, an e-learning course entitled "D&I: the value of diversity and inclusion" was provided to all personnel, with content directed towards valuing diversity and considering the importance of inclusion, elements considered central in the culture of the Mediaset Group, consistent with the Sustainability Guidelines approved by the MFE Board of Directors.

In terms of the Environment, a webinar was offered entitled "The impacts of climate change on water and habitat", with the aim of informing and raising awareness of ongoing climate change phenomena and their consequences, focusing on the natural habitat and the risk of drought, but also of evaluating the possible solutions to launch to deal with this pressing problem.

In the Social area, a specific project on D&I issues was organised for the entire HR department, the staff of which cover a strategic role as ambassadors and facilitators of D&I good practice by directing policies that aim to identify, integrate and value the diversity present in the company, as well as attracting talent on the labour market. The project focused on transmitting knowledge sharing reflections on D&I issues, demographic and employment scenarios, generational transition, gender equality in organisations and signs of change in organisational cultures.

Training activities related to ESG topics were supported by constant communication activity on the company Intranet, in order to encourage employee participation by expressing the company's strong commitment to spreading the culture of Sustainability. To strengthen this commitment, a specific target relating to the number of hours of ESG training provided to employees has also been established in 2023 within the short-term incentive system for top management and some other managers. The company has committed to providing a total of 3,300 hours of Sustainability training in 2023, fully achieving the target by providing 6,352 hours.

With regard to **statutory compliance**, initiatives envisaged by legislation were carried out, paying attention to the specific issues of the company.

In particular, Health and Safety training was delivered for new recruits and people with roles envisaged by the Group's Safety Management System. The Workers' Refresher project continued both in the classroom (Fundamentals of First Aid programme) and with the provision of a two-hour online course. In line with the provisions of Legislative Decree 81, courses have been activated in relation to requirements for the internal figures of the Group Safety Management System. All activities are based on the intention to make people aware of the

value of the culture of Safety and Health in the workplace that the Group pursues.

With respect to Privacy, a new course entitled "Privacy: from general principles to the compliance programme" was designed internally and delivered to all personnel. The course, lasting approximately one hour, reviewed the principles of the GDPR and the Group's compliance programme, providing the fundamental knowledge for correct personal data processing.

On issues related to regulatory compliance, and in particular on the subject of training and information on the Organisation, Management and Control Model established pursuant to Legislative Decree 231, Privacy and Security, specific training, usually through an online method, is provided upon recruitment of personnel. New recruits are also informed on how to consult the Code of Ethics of the Group and the compliance programme. Finally, all employees can access this documentation at any time on the company intranet.

With regard to trade union relations, within the context of an approach of discussion with workers' representatives, a Bilateral Training Committee (consisting of company and trade union representatives) has been established for many years with the task 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 of professional updating of human resources, with particular reference to initiatives in the field of life-long training, in relation to increasingly rapid technological developments and to issues concerning health and safety in the workplace;
- 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.

In 2023 too, structural use has been made of resources from Fondi Paritetici Interprofessionali (Inter-professional Joint Funds): Fondimpresa for the training of middle managers and employees, and Fondirigenti for executives, to fund a considerable portion of the Group's training activities.

AVERAGE ANNUAL TRAINING HOURS PER CAPITA BY PROFESSIONAL CATEGORY AND GENDER

MFE GROUP	Men		Women		Total 2023	
	No. of hours	Hours per capita	No. of hours	Hours per capita	Total hours	Hours per capita
Executives	3,245	14	2,343	22	5,588	17
Journalists	1,047	3	1,208	4	2,255	4
Middle managers	4,854	12	4,853	12	9,707	12
Office and Industry workers	15,826	10	15,445	10	31,271	10
Total	24,971	10	23,849	10	48,820	10

MFE GROUP	Men		Women		Total 2022	
	No. of hours	Hours per capita	No. of hours	Hours per capita	Total hours	Hours per capita
Executives	2,087	9	1,086	11	3,173	9
Journalists	1,394	4	1,190	4	2,585	4
Middle managers	4,471	12	3,710	9	8,181	10
Office and Industry workers	11,111	7	10,970	7	22,081	7
Total	19,063	8	16,956	7	36,019	7

NOTE: The training hours per capita use the average figure for employees by category and gender as the denominator. The training hours for blue-collar workers were also included with the white-collar worker category.

NUMBER OF EMPLOYEES RECEIVING ANTI-CORRUPTION TRAINING OR COMMUNICATION BY PROFESSIONAL CATEGORY

MFE GROUP	2023	%	2022	%
Executives	28	8%	294	86%
Journalists	37	6%	560	91%
Middle managers	47	6%	792	101%
Office workers	387	13%	3,050	99%
Industry workers	-	0%	25	96%
Total	499	10%	4,721	98%

NB: any percentages above 100% are caused by fluctuations between the number of employees who received training during the year (including any terminated employees) and the average number of employees for the reference category.

In 2023, training on issues related to **human rights** involved, throughout the MFE Group, 1,620 people and 2,161 hours of training were delivered.

For 2023 overall, the Group provided 48,820 hours of training in Italy, an increase of 36% compared to 2022.

People training and talent management are critical elements for the corporate strategy of the **MFE Group in Spain** since they allow a rapid adaptation to the dynamic needs of the environment in which it operates.

More than around 11,000 hours of training were provided in the course of 2023. Among the main initiatives were training courses on accidents and risk prevention with respect to health and safety, compliance, training courses on leadership development programmes, coaching for senior managers and managerial development courses dedicated exclusively to female personnel. Of particular note in the course of 2023 were foreign language courses (3,052 hours), digital training courses (1,802 hours) and induction courses (2,934 hours).

Given the strategic role of innovation, the training plan dedicates many training hours to IT courses and the use of new software. In continuity with previous years, the MFE Group in Spain also offers occupational risk prevention courses (1,005 hours).

As indicated in detail previously, the most relevant training areas during 2023 were those linked to the development of skills in language training, digital skills and induction.

A cybersecurity training campaign for the entire company also began in 2023 which will extend into 2024.

Ultimately, more than 70% of the MFE workforce in Spain received some type of training in 2023.

We would also mention the scholarship programme for Group employees, as part of the Master's in Audiovisual Content Creation and Management. Not only does this course of study provide multidisciplinary knowledge of the Group's activity with the assistance of an expert teaching staff, but it helps students acquire and develop key skills and abilities for professional development in the audiovisual sector.

The 13th edition of the Master's in Audiovisual Content Creation and Management at the European University of Madrid, inaugurated in November 2022 and developed in 2023, saw the participation of 24 students.

During 2023, 4 students from the Master's were hired.

The collaboration agreements with public and private universities and business schools should not be forgotten, in order to promote internships in the company for students. This activity guarantees the creation of a future reservoir of new professionals that the company will be able to access in the future to meet its needs in terms of new human resources.

During 2023, 260 students from universities and professional training institutes took part in these company internships.

53 were then hired through Temporary Employment Agencies (ETT).

Added to all this is the "Showrunner: Fiction Classroom" programme, launched in October 2019 and held jointly by Mediaset España and the Cinema and Audiovisual School of Catalonia (ESAC).

In this programme, professionals operating in the film and television sector train students through a pathway allowing them to acquire the experience and knowledge needed to become experts in the production of drama content.

In 2023, the "Sumas Talento" scholarship programme for the Diploma in Drama and Audiovisual Creation at the Madrid Audiovisual Drama School (MADS) was continued, through which scholarships were awarded by the Mediaset España (5 scholarships for students who were part of the programme).

4.4 WELFARE AND WELL-BEING

All **MFE Group** companies have defined various corporate welfare systems in line with the policies on human resources that have always put people at the centre of the corporate system.

In 2023 this central importance was reinforced through a statement in the **Sustainability guidelines** adopted by MFE's Board of Directors of a specific commitment to recognising and appreciating the value, experience and professionalism of the company's human resources, valuing the differences and characteristics of each individual, creating a positive and future-oriented environment. In terms of welfare, the Group has therefore made a further commitment to maintaining the high standards of excellence achieved, both in terms of the level of investment and the variety and innovation of the service offering, paying particular attention to employee satisfaction and their personal and professional growth so that they demonstrate their individual potential at all stages of their careers.

For over ten years the **Mediacenter** has been active at the Milan and Rome offices, the result of an important project aimed at creating an optimal context to facilitate the best balance between professional and personal life. In particular, this is an area on company premises that includes a series of useful and concrete services for improving the quality of life of those working for the Group.

With an area of 3,000 square metres, Mediacenter is considered one of the most useful and welcoming welfare stores in Italy. The services offered, managed by external operators selected for their specific experience in the areas of reference, concern personal care and activities necessary for family management: medical centre, which provides the medical services of specialists from the San Raffaele Hospital to employees free of charge;

- | | |
|---|---|
| <input type="checkbox"/> fitness centre; | <input type="checkbox"/> bookshop; |
| <input type="checkbox"/> mini market; | <input type="checkbox"/> parapharmacy; |
| <input type="checkbox"/> laundry/tailoring repair services; | <input type="checkbox"/> shopping area; |
| <input type="checkbox"/> bank; | <input type="checkbox"/> catering (bar, sandwich bar and restaurant). |
| <input type="checkbox"/> post office; | |

There are also many deals negotiated by the company for its staff – with banks, insurance companies and over a hundred retailers active online or near the Group's main offices. In particular, various "ESG" conventions have been signed in the last year, directed towards supporting sustainable development because they make it possible to promote and pay attention to issues such as environmental protection, social impact, well-being and waste reduction.

The renewal of the supplementary company agreement for the television area, signed at the end of 2023, envisages the introduction of a welfare platform which will allow access to flexible benefits and will expand the wide range of services already made available to employees, further strengthening corporate welfare.

The Group has also been working for many years, together with local public bodies, to offer its employees **transport and mobility services** through company shuttle buses that connect the Group's offices throughout the day (including public holidays for production centres) to the main nearby underground and/or railway stations. The service is the result of a detailed analysis of the home and work journeys of all Group personnel of the Milan and Rome offices, implemented in collaboration with the Department of Architecture and Planning (DIAP) of the Politecnico di Milano, aimed at optimising transport service routes and times and limiting personal inconvenience connected with reaching the workplace, both in terms of time optimisation and stress accumulation. The Group has put in place agreements with public and private entities for the use of parking spaces during working hours and has stipulated framework agreements with local public transport for discounted season tickets for employees with debit to the payroll.

In 2012, a **company Campus** was also set up at the Cologno site with specific architectural features aiming to connect all the buildings and production sites of the Group's headquarters with a more functional approach with respect to the use of work spaces and integration of company areas, achieved through an agreement with the Municipality of Cologno Monzese, which transferred Via Cinelandia to the Group in exchange for redevelopment of Viale Europa, which the MFE headquarters overlook.

MFE GROUP	2023			2022		
	Men	Women	Total	Men	Women	Total
Full-time	2,491	2,231	4,722	2,459	2,127	4,586
Part-time	48	201	249	55	217	272
Total	2,539	2,432	4,971	2,514	2,344	4,858

The Group safeguards maternity and return to work after the birth of children thanks to an important corporate initiative, the **Nursery**, which since 2004 can accommodate the children of employees up to 3 years of age; this solution allows parents to entrust their children to specialised educators, at the workplace, during working hours, avoiding the need for employees to sacrifice time and money on the care and custody of their children during the daytime.

In 2022, a major project of **rethinking workplaces** was launched, partly as a result of the changes introduced by the new post-pandemic smart working model, which led the Group to ask how it could review the offices and make them more functional, generating value for employees on days when they are on site. The main goals of the project were:

- to create opportunities for collaboration and exchanging ideas, fundamental for stimulating innovation;
- to guarantee the social dimension, made more complex by the hybrid working model;
- to reinforce the sense of belonging and demonstrate the concept of an innovative, welcoming company;
- to best support remote working between people who collaborate despite different locations.

The initiative was undertaken with the support of an architectural firm specialised in designing newly conceived work environments which started from these goals to produce a concept for implementing a pilot project, through interviews, workshops and focus groups. The pilot was effected with the complete renovation of the first three floors of the Viale Europa 46 building.

In 2023, in continuity with the previous year, MFE took part in the **WHP (Workplace Health Promotion) programme**, promoted by the Lombardy Region, allowing the Group to obtain the European workplace health promotion (ENWHP) certificate thanks to all the projects listed above and new initiatives promoted during the year, such as the "Mediaset ha a cuore il futuro" campaigns for breast cancer prevention, mental health and protecting women who are victims of violence, as well as initiatives that aim to promote employee well-being, including the launch of a remote listening and psychological support service, which all employees can access freely and anonymously. Furthermore, as part of WHP Programme activities, a questionnaire was presented to employees for evaluating widespread awareness around food waste, sharing its results and then offering thinking points that help increase awareness of the relationship between food waste and sustainability.

In 2023, collaboration also began with AVIS, which made mobile blood donation units available for a day in its Milan and Rome offices. Many employees took part, demonstrating a great spirit of solidarity and care for others. Running the initiative on company premises enabled raised awareness of blood donation, promoting effective participation in this generous activity.

The company intranet is an effective information and sharing tool that contains and circulates all the company regulations, organisational procedures, services for employees and Medicenter news and publishes many news items to communicate the activities in progress in the various business areas and update its staff on the Group's initiatives in the area of sustainability, social campaigns, broadcasting projects, production and technological innovations, training activities, broadcasting rights acquisition, radio events, new partnerships and much more. The intranet is also the tool through which links to many company applications and the services of the human resources portal (salary statements, personal documents, attendance management, contracts and forms) are made available and through which the circulation of surveys to determine employees' opinions or experiences of certain specific issues is reinforced.

BENEFITS

The benefits envisaged for **MFE Group** workers in Italy are mainly of a social security and welfare nature. For all employees there is a supplementary health care plan, 24-hour accident insurance policy and the supplementary pension fund. The company also guarantees integration of the statutory remuneration provided for maternity for all its employees. For senior managers, in addition to these benefits, life and permanent disability insurance due to illness, as well as company cars depending on the role held, are also envisaged.

In addition to the annual review of its employees' remuneration, **Publieurope** provides health and welfare benefits.

The **MFE Group in Spain** looks after its employees by guaranteeing a wide range of benefits aimed at facilitating a better balance between work and private life. These benefits range from the possibility of using a company shuttle or free parking at the workplace to the company canteen, which benefits all workers, health insurance for

spouses and children (up to 25 years), mandatory and/or optional medical check-ups and supplementary insurance for absence due to caring for children or relatives.

WORKING HOURS

The Group has always identified and implemented specific tools that facilitate the reconciliation of time dedicated to private and professional life, facilitating the equilibrium between demand and supply of flexibility in the workplace, in line with the needs and opportunities that characterise the television business.

With this in mind, a variety of working hours has been contractually defined with the trade unions which flexibly meets the needs of both the company and its workers. Specifically and for most employees, with various specific exceptions for the operational needs of the various organisational structures, it is possible to clock in flexibly between 9.00 and 10.30 am. The remaining workers, engaged in production activity, benefit from a 7-hour work day, rather than 8.

Moreover, from an operational point of view, reductions in working hours are generally granted to personnel requesting this in all the areas of the company, in the presence of the technical and organisational conditions and where the job permits; to date, 249 people in the entire MFE Group benefit from a part-time contract.

Starting in 2019, the Group launched the **Smart Working** project, which, having begun with pilot phases, accelerated greatly in the initial months of the pandemic emergency. Following the requirement of general application during the emergency period, the MFE Group assessed it and determined that it could constitute a new structural method of working, representing an element that enables increased productivity, digital development, the promotion of professionalism and goal-oriented work, the promotion of social, economic and environmental sustainability as well as a tool for balancing the production and organisational needs of the company and work-life balance for workers. In light of this, the Group has defined a new approach to the organisation of work characterised by synergy between flexibility, autonomy, responsibility and collaboration. To this end, the MFE Group signed an experimental agreement with trade unions in May 2021, definitively confirmed in December 2022, directed towards regulating the principles on which the new organisational method of working is based.

The New Smart Working Model adopted by the Group provides for a combination of work carried out remotely and activities carried out on the appropriate company premises according to "at least 1" logic: work can be carried out at least one day a week remotely and at least one day a week on site, through a weekly schedule defined within the individual structures, which takes into account both the technical, organisational and production needs of the company and the personal needs of the workers concerned.

4.5 INDUSTRIAL RELATIONS

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 organisation in terms of jobs, levels and processes, the operating performance of the company, the evolution of the workforce and training 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, for Italian companies, the following are applied: for Senior Managers, the National Collective Bargaining Agreement for Commercial Senior Managers and for Industrial Senior Managers; for Middle Managers and White-Collar Workers, the National Collective Bargaining Agreement for Private Radio and Television Companies, for Commercial Service Industries and for Engineering Workers; and for Journalists, the FNSI National Collective Journalists Bargaining 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 usually managed via agreements with the trade union representatives of the workers concerned.

The Group manages any structural changes to the organisational, production and logistics structure that have a material impact on the employment relationship with employees by following the union discussion procedures governed by current legislation, national collective agreements and company agreements. These activities aim to guarantee fruitful negotiation that limits the impact on workers and, where possible, improves any contractual provisions.

At the end of a discussion between the Company and the Trade Unions in the radio and television sector, the trade union negotiations for the **Renewal of the Group's Supplementary Company Agreement**, in force until the end of 2025, concluded on 12 December 2023, defining important measures to benefit employees. The new agreement will also be extended to the radio sector, which will therefore be able to benefit from the improved conditions provided for by the second level agreement.

As part of the renewal, particular attention was paid to **Welfare** issues, an area that was expanded through the creation of new tools and reinforcement of existing ones. In particular, the **welfare platform** was introduced, allowing the amounts relating to the Performance Bonus to be converted into flexible benefits and the use of any donations from the company, guaranteeing employees access to further welfare goods and services. The Smart Working model adopted by the Company was also established, providing for a combination of work carried out remotely and activities carried out on the appropriate company premises according to existing logic of the "at least

1" model. With a view to work-life balance, greater flexibility in starting was also shared with staff with constant working hours.

With reference to **remuneration**, in order to facilitate participation in the supplementary pension scheme, the amount that the company contributes to the fund has been increased. The amount of the Performance Bonus has also been increased for all employees, paid not only according to economic-financial indicators but also to non-financial objectives, related to: the reduction of CO₂ emissions, the average daily share, use of holiday and hours of ESG training. Improvements to remuneration have also been arranged for middle management, for whom an increase in the occupational allowance has been established, and for staff with technical-productive shift work, for which the working conditions on joining the company have been improved.

On the subject of **procurement**, reinforcement of the supervisory and control procedures was promoted 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*.

With respect to the **labour market**, collective bargaining has made the *Professional Skills Commission* that was already present in the previous Supplementary Agreement permanent. At the same time, the same Commission, driven by the continuous change of processes and the adaptation of production and work organisation to the innovative use of advanced technologies, has begun a process of reviewing and adapting the personnel classification system.

The 2021-2023 renewal of the supplementary company agreement for the **MFE Group in Spain** was signed in 2021. This agreement improves on some of the regulatory conditions and governs aspects related to planning production requirements, internal mobility and notice periods.

Below are the collective agreements envisaged for the MFE Group in Spain:

- Mediaset España Collective Agreement (this was renewed in 2021, valid until 2023);
- Collective Agreement of the Advertising sector for employees of Publiespaña and Be a Lion;
- Collective agreement for Supersport "Audiovisual Producers" employees;
- Madrid Regional Collective Agreement for Conecta 5, Mediterráneo, Telecinco Cinema and Megamedia employees;
- Collective agreement for EL Desmarque journalists.

4.6 HEALTH AND SAFETY OF WORKERS

The MFE Group in Italy and Spain²⁶ has adopted, implemented and effectively deployed an **Occupational Health and Safety Management System (OHSMS)**, compliant with the **OHSAS 18001:2007 standard**. After **UNI ISO 45001:2018** came into force, the MFE Group updated its Occupational Health and Safety Management System to the new standard, obtaining Certification at Corporate level.

The certification of an OHSMS represents the recognition, by an accredited body, that:

- the management of health and safety issues in the workplace complies with the applicable provisions, regulations, etc;
- these issues are regulated, as well as adequately and continuously monitored, in order to reduce their impact on workers and pursue the prevention of occupational accidents and diseases, with a view to continuous improvement.

The Certification is valid in Italy for Corporate and for all the 13 companies that have adopted this management model, including²⁷: Mediaset S.p.A., R.T.I. S.p.A., Elettronica Industriale S.p.A., Medusa Film S.p.A., Publitalia'80 S.p.A., Digitalia'08 S.r.l., R2, 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 and Radio Subasio S.r.l.

The application of the OHSMS concerns all workers operating in all offices of the above companies and their activity as well as management of contracted work.

The **UNI ISO 45001 OHS Management System** was subjected to a certification audit by a certification body. The audit was successful and the 45001 certification was issued at the corporate and individual company level.

The System envisages the development and adoption of specific types of documents including: Policies, General Procedures, Operating Procedures, Operating Instructions and Practical Solutions. Among these there are, of course, some specific ones aimed at identifying and preventing risks and training programmes on health and safety issues²⁸ (which are defined according to the assessment of the risks to which workers are exposed in the course of their work).

Furthermore, for the purposes of the systems and rules for recording and reporting of statistics, the MFE Group has recourse to **specific supporting IT tools**, such as the Simpledo.Net platform.

At least once a year, in compliance with the provisions of art. 35 of Legislative Decree 81/08, for each certified company of the Group, a "Meeting" is convened which constitutes the "Management Review" referred to in paragraph 9.3 of UNI ISO 45001:2018.

²⁶ The occupational health and safety management system for the Mediaset Group in Spain does not cover employees in foreign offices. The foreign companies MedSet and Publieurope do not come under the Mediaset OHSMS either, but refer to local legislation.

²⁷ The Taidue company adopts a version similar to the Mediaset OHSMS and employs an external OH&S service.

²⁸ The PG SIC procedure 05 "Information, education and training of workers in health and safety in the workplace" governs the process of informing, educating and training personnel on health and safety in the workplace.

MFE GROUP	2023	2022
Injuries (no.)	16	32
Fatal Injuries (no.)	-	-
High-consequence work-related injuries (excluding fatalities)	-	-
Working hours	8,244,605	8,007,744
Rate of recordable work-related injuries	2	4
Rate of fatalities as a result of work-related injury	-	-
Rate of high-consequence work-related injuries (excluding fatalities)	-	-

The **Workers' Health & Safety Representatives (WSR)** represent all workers.

In the case of critical events that may involve employees during business trips abroad, the "Personnel Abroad Security Committee" has been established, consisting of:

- Central Personnel and Organisation Director
- Safety Director
- Personnel Director
- Company representative of the area to which the employee concerned belongs.

In order to guarantee safe working conditions, in May 2013 the MFE Group set up an "**Operational Guideline**" in order to guarantee the safety of its personnel on business trips in countries or areas considered "at risk".

Lastly, the Risk Management Department provides adequate **insurance coverage for business trips abroad**. It should be noted that no Group workers are involved in activities with a high accident or health risk²⁹.

There are also specific clauses that cover health and safety issues in contracts³⁰ in which the parties agree that the protection of health and the physical integrity of workers is a primary and constant concern for companies; also, with regard to the occupational safety and health of workers, express reference is made to the provisions of Legislative Decree 81/2008, as amended and supplemented.³¹

²⁹ On 30 November 2018 (published on 5/12/2018) two Organisational Guidelines - O.G. MD/HO 105 and 106 -were issued, defining the organisational and operating models adopted by the Mediaset Group to manage any crisis situations (CRISIS Management Compliance Programme), in order to reduce negative impact on the business, limit damage to property and harm to persons and take advantage of any opportunities for the Group, contributing to improving company resilience and its value in time, also for the purposes of preventing the offences envisaged by Legislative Decree 231/2001 as amended.

The O.G. states that the "Group's priority goal" is to safeguard life and health for all in the company (covering employees, external staff, suppliers, guests...), protecting the company's reputation, supporting business continuity in areas and processes considered critical for the business in various safety and security risk scenarios.

³⁰ Mention is made of Art. 20 - Protection of the health and physical integrity of the workers of the National Collective Bargaining Agreement of Employees of Private Radio and Television Companies,

³¹ Art. 7 – Environment and Health of the Supplementary Agreement for Group Companies in Italy

For 2023, confirming the Group's attention to the occupational health and safety of its employees, there were no serious injuries (duration of more than 6 months) nor cases of occupational illness or cases of injuries for external collaborators.

There were also two commuting accidents with a number of days' absence greater than 70 according to INAIL.

Occupational health and safety in **Spain** are regulated and guaranteed through the occupational risk prevention plan and the provisions of the individual national collective agreements. The plan is jointly defined by the Group Health and Safety Committee and by the Prevention Service ("Servicio de Prevención Mancomunado" or SPM), which is then approved by the Human Resources Department and Service Management and finally presented to the Risk Officer.

We would like to point out that in Spain all collective agreements include measures to protect the health and safety of workers.

Based on the objectives set out in the prevention plan, each year the SPM defines the activity plan. The Risk Officer has the task of approving and monitoring the plan on a quarterly basis together with the Health and Safety Committee. The Committee therefore does not carry out preventive activities but rather represents all employees: the committee consists of approx. ten people belonging to the different professional categories. Moreover, the SPM can perform extraordinary activities to meet or adapt to new regulatory needs or changes in business activities.

In the course of 2023, health and safety training for various categories of workers continued through online courses.

During 2023, no serious injuries were recorded whereas two minor injuries occurred among employees of the MFE Group in Spain. Again during 2023 there were 23 cases of accidents involving external staff. In addition there were two cases of occupational illness.

During 2023, the Prevention and Protection Service (SPM) also held coordination meetings to address relevant aspects relating to health and safety, both with areas of the company and external suppliers.

Finally, the SPM carried out 10 inspections to verify the effectiveness and efficiency of the safety systems in as many company areas.



MEDIAFOREUROPE

5 • EFFECTIVENESS AND SUSTAINABILITY OF THE BROADCAST AND COMMERCIAL OFFERING

5.1 QUALITY OF THE PRODUCT AND SERVICE



FREE TV

ENTERTAINMENT

The MFE Group's free-to-air offering in Italy currently consists of **16 channels** and 5 radio stations covering all major targets for advertisers, including three long-standing generalist channels (Canale 5, Italia 5 and Rete 4), and the thematic and semi-generalist channels Boing, Boing Plus, Cartoonito, Iris, La5, Mediaset Extra, Mediaset Italia 1, Top Crime, Canale 2, Tgcom24, Focus, Cine34, Twentyseven, R101TV, Radio Monte Carlo, Radio 105, Radio Subasio and Virgin radio TV.

The three main channels of the Group have always been:

- **Canale 5**, the Group's main general interest channel and targeted at the modern Italian family. It is a channel for TV viewers between 15 and 64 years of age, with programming covering all the main television genres from entertainment to drama to news.
- **Italia 1**, the leading Italian channel among younger viewers, with particular emphasis on American products, upcoming trends and fashion. It is a channel about innovation, where the most innovative programmes are aired.
- **Retequattro** targets its programme schedule at a more mature audience in terms of age.

The great commitment to self-produced Retequattro content also continues in 2022. Original products were shown on the network in prime time on 6 evenings out of 7: Veronica Gentili in *Controcorrente*, Nicola Porro in *Quarta Repubblica* and then Paolo Del Debbio with *Dritto e Rovescio*, Mario Giordano with *Fuori dal Coro*, Giuseppe Brindisi with *Zona Bianca* up to the co-presenting of Gianlugi Nuzzi and Alessandra Viero in the crime reports of *Quarto Grado*, an undisputed cornerstone of the schedule.

Barbara Palombelli remained host of the pre-primetime show that opens the network's early evening slot with current affairs and politics in *Stasera Italia*.

Retequattro believes that part of a TV channel's responsibility is to express a world view and build a community, above all by employing its own voice.

The MFE Group in Italy has managed to attract audiences from every age group – with a particular focus on the **coming generation** – and social class, thanks to its television programme scheduling and selection of programmes capable of meeting all TV viewers' demands.

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**".

AUDIENCE SHARES (medium figures) ITALY 2023	INDIVIDUAL			COMMERCIAL TARGET		
	24 hours	Prime Time	Day Time	24 hours	Prime Time	Day Time
Canale 5	17.6%	16.0%	18.3%	18.3%	18.1%	18.7%
Italia 1	4.7%	6.0%	4.4%	6.6%	7.7%	6.5%
Retequattro	4.0%	4.5%	3.9%	2.9%	3.2%	2.9%
TOTAL GENERALISTIC CHANNELS	26.3%	26.5%	26.6%	27.8%	29.0%	28.1%
TOTAL MULTI CHANNEL	11.5%	11.2%	11.0%	12.9%	12.0%	12.7%
TOTAL MEDIASET ITALY	37.8%	37.7%	37.6%	40.7%	41.0%	40.8%

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.

To further demonstrate the quality of the entertainment product, some examples are programmes like **Striscia la Notizia, le Iene** and **Forum** which, still with the objective of entertaining their audience, at the same time address social and contemporary topics.

TELEVISION SERIES AND FILMS

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.

This opening toward the market has led the Group to receive and assess about **210 original projects** each year, a number that is deemed sufficient to fully satisfy the Group's needs.

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 Medusa subsidiaries, the Group ensures 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 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.

In short, 2023 represents the first year of return to post-pandemic normality for the cinema market, that is, the first year totally free of restrictions on the sale of food and drink and mandatory mask wearing.

The process of slowly approaching pre-pandemic values therefore continues, in the knowledge that it will be very difficult to achieve them again as new film consumption habits have now assumed a decisive role within the distribution chain, especially through online distribution (OTT) platforms.

The quantitative analysis shows that compared to 2022, revenue increased by 62% (+59% attendance): a comparison with the previous year is misleading however, due to the restrictions indicated (bans on food sales and mandatory masks). The comparison with the average for the three-year 2017–2019 period is more significant: in this case, there was a 16% drop in revenue and 23% drop in attendance.

In 2023, Medusa distributed a total of 7 films (5 co-productions and 2 acquisitions) in cinemas. The first half of the year began with *The First Day of My Life* by P. Genovese starring T. Servillo, V. Mastandrea and M. Buy, continued with *Somebody Down There Likes Me*, a documentary by M. Martone on M. Troisi, presented at the Berlin Film Festival and awarded the Silver Ribbon as best documentary, and ended with *Il viaggio leggendario* by A. Liguori: the results achieved were broadly in line with expectations. The second part of the year was instead characterised by two typically Italian comedies (*Volevo un figlio maschio* by N. Parenti with E. Brignano and *La guerra dei nonni* by G. Ansanelli with V. Salemme and M. Tortora), the directorial debut of C. Bisio (*L'ultima volta che siamo stati bambini*) and Ficarra and Picone's return to Christmas with *Santocielo*, by F. Amato.

Medusa also acquired the TV broadcasting rights to 3 films released directly on the Amazon Prime online platform, for consumption in the coming years on the MFE Group's free TV networks: *Arrigo Sacchi - La favola di un visionario* by N. Casadio, *So tutto di te* by and with R. Lipari and *Il migliore dei mondi* by and with M. Capatonda.

With respect to the **Medset** company, the continued recovery of the entire film production and distribution chain has enabled the company to ensure the distribution of productions already completed, the development of new film projects and the effective use of its catalogue through licensing activities.

The company also undertook scouting activity for titles in the Group's catalogue in order to assess potential interest in adapting them for the French market.

NEWS AND SPORTS

In 2023, MFE consolidated its **integrated system** model for News and Sports across its networks and multimedia platforms.

The system is based on several elements.

The first of these is the 3 **national news networks** – *Tg5*, *Tg4*, *Studio Aperto* – and the *Sport Mediaset* agency; each of them has specific characteristics and is geared towards a certain type of audience:

- Tg5** is characterised by its leading position, completeness and impartiality in its way of making news across the board;
- Studio Aperto** is a news network for young people, agile and brief which emphasises the main stories and current events;
- Tg4**, increasingly dedicated to in-depth coverage in the evening edition, attracts Rete 4's typical audience (over-55s).
- Sport Mediaset** covers events and produces in-depth reports with sports commentary.

Studio Aperto, Tg4 and Sport Mediaset all refer to an **internal news agency** for the provision of content. The agency was set up in March 2010 and guarantees uniformity and completeness of information sources as well as working across media, taking in web, mobile and radio. It essentially serves as a genuine hub for the production and distribution of multi-platform content across various brands.

The **digital traffic**³² for Tgcom24 on web and mobile in 2023 was **2.5 million unique daily users**, making a total monthly average of **22.6 million** unique users between web and app³³;

As far as **social media** traffic is concerned, there are more than **2.5 million active fans** on **Facebook**, **1.5 million** on **X**, **1.1 million** on **Instagram** and **76 thousand followers** on **LinkedIn**, representing growth compared to the previous year.

In 2023, the **WhatsApp and Threads** channels were also opened with over **1.3 million** and **77,000 followers** respectively.

In 2023, the news agency (which refers to the Tgcom24 agency) also self-produced a journalistic analysis **documentary film** on the occasion of the 100th anniversary of the 1943 armistice entitled **1943 – L'ANNO CHE...**. A structured broadcast with two 100-minute episodes in early evening slots, for the thematic FOCUS channel.

The **infotainment** and in-depth news analysis productions from the *Videonews* agency represent the second key element in the Mediaset network information structure. *Videonews* is a real factory that designs, creates, develops and produces content for the generalist networks, contributing to the daytime and prime-time schedule 7 days a week.

The main infotainment and journalistic analysis productions from 2023 are indicated below:

- Canale 5 daytime with **Mattino 5 news**, **Pomeriggio 5** and **Verissimo** (also in its Sunday version), all leaders for their own commercial target audiences. Lending continuity to the information coverage, **Morning news** continued for the summer, while in the Christmas period *Mattino 5 news* continued its programming with a greater focus on current affairs, stories and politics. Afternoon infotainment too ensured continuity during the Christmas holidays at the end of 2023;
- the pre-primetime Rete 4 show **Stasera Italia**, hosted by Barbara Palombelli, a reference point for information in its weekday version, which continued on Saturday and Sunday with **Controcorrente** (hosted

³² daily average on a monthly basis - source: Audiweb – (up to November 23)
³³ source: Audiweb (up to November 23)

by Veronica Gentili). Nicola Porro then took the helm of the access slot in September for the weekday version and Augusto Minzolini for the weekend version;

- Rete 4 in prime time, a strategic challenge in terms of Mediaset Information, continued to assert itself with a constant presence throughout the week through its 6 programmes: *Quarta Repubblica, Fuori dal coro, Controcorrente Prima Serata* (until May), *Dritto e Rovescio, Quarto Grado* and *Zona Bianca*. The team was joined in the autumn by the new Tuesday evening product hosted by Bianca Berlinguer, *È sempre Cartabianca*;
- In-depth TV news reports: *Tg4 – Diario del giorno* and *Studio Aperto Mag*;
- the second evenings on Canale 5 of *X-Style* and on Rete 4 of *Confessione Reporter*;
- The Sunday daytime of Rete 4 continuing with *Dalla parte degli animali* and *Pensa in Grande* with the production of 6 new episodes dedicated to 6 great stories of Italian entrepreneurship (*Saviola, Gaudi, Dell'Orto, Maina, Sant'Anna, Giovanni Ferrari*) with a repeat in the late evening slot, again on Rete4;
- To ensure constant information and in-depth analysis during the main events of 2023, the General Information Division has made a significant production effort, increasing the number of its programmes. Firstly in daytime with *Tg4* and pre-primetime time (*Stasera Italia/Controcorrente*), which on several occasions have extended their broadcast time or shown dedicated episodes. With *Quarta Repubblica* and its "specials", which allowed viewers to keep up with all the live updates on the country's main events. On Canale 5, on the other hand, there was important live coverage of national and international events with the *TG5* specials and *Verissimo*, such as the funeral of Maurizio Costanzo, the coronation of King Charles III, and last but not least the funeral of Prime Minister Silvio Berlusconi;
- Finally, we would highlight *E-Planet*, a weekly show focusing on issues related to environmental and development matters, such as electric vehicles, clean energy, protecting the planet and creating sustainable economic models.

The **Meteo.it** MFE brand represents a significant presence in multimedia content. It's the leading Italian weather forecasting system, spread across TV, the web, mobile and radio, and is completely free of charge.

Meteo.it is a highly renowned and authoritative national scientific leader, made up of a staff of specialists, journalists and meteorologists, as shown by over 10 million users who follow the MFE brand's forecasts each day across the various multimedia platforms.

The service offers 25 different television productions per day, 365 days a year, to meet all the needs of the different TV channels in the MFE Group broadcast offering.

In particular, special live reports are broadcast during exceptional bad weather events, performing a public service role:

- around 8 million³⁴ viewers every day (unique users, unique contacts) receive the TV information from

³⁴: cumulated data derived from the meteo.it windows on Mediaset networks

meteo.it;

- daily radio broadcasts, on Mediaset radio and other affiliated national and regional radio stations;
- the digital traffic³⁵ for meteo.it on web and mobile in 2023 was **250,000 unique daily users**, making a total monthly average of **3.2 million unique users** between web and app³⁶;

As far as **social media** traffic is concerned, there are **1,188,000 active fans on Facebook**, **37,600 on X** and **139,000 on Instagram**.

In 2023, the **WhatsApp and Threads** channels were also opened with over **71,000** and **12,000 followers** respectively.

With reference to **sports information** (third component of the integrated system), MFE, which was awarded the broadcasting rights for a total of **121 UEFA Champions League matches** per season on its platforms for three years (2021–2024), continues to guarantee that the Italian public can view the best match in each Tuesday round of the *UEFA Champions League* for free on the generalist networks, including the final (also free to view online), as well as 104 matches on its live pay streaming service and **12 Youth League matches**.

Two other great exclusives that MFE has guaranteed in 2023, for the 2024–2027 seasons, are the broadcasting rights to the **Coppa Italia** and the **Supercoppa italiana**.

MFE was also awarded the broadcasting rights for 8 **Euro 2024 qualifying** matches and the final stage of the **Nations League**.

In addition, the 2 preliminary regattas leading up to the broadcast of the Challenge Selection Series and the **America's Cup** in 2024 (September–October 2024) were broadcast.

For sports information, specifically, in addition to the TV news (**SportMediaset**, **SportMediaset XXL** and every Monday in the late evening slot **Sportmediaset Monday Night**), there is an offering dedicated to the main football competitions: in addition to the aforementioned **UEFA Champions League live**, for Serie A, there are **Pressing**, which offers the television audience fresh information both on the major championships and on the transfer market and, for the Coppa Italia, **Coppa Italia Live**. Football is joined by a great deal of content in the motoring world:

- ABB FIA Formula E World Championship**, the electric single-seater championship that's attracting increasing attention from the world's leading automotive brands; renewed until 2026
- Extreme E**, the championship that uses only zero-emission electric SUVs for off-road racing in some of the most remote areas of the world and which debuted in January 2021;
- Drive Up**, an automotive magazine, which since March has extended its offering with 2 in-depth features a month within Studio Aperto Mag and 3 days of short videos in Sportmediaset Extra.

MFE also broadcast, not exclusively, the **Italian Open** in Rome (men's tennis tournament) until this year. Coverage

³⁵: daily average on a monthly basis - source: Audiweb - (up to November 23)

³⁶: source: Audiweb (up to November 23)

of the tournament included one match a day broadcast on the free Canale 20 and Italia 1 channels.

The **digital traffic³⁷** for *SportMediaset* on web and mobile in 2023 was **475,000 million unique daily users**, making a total monthly average of **4.1 million unique users** between **web and app³⁸**;

As far as **social media** traffic is concerned, there are more than **950,000 active fans on Facebook, 733,000 on Instagram** and **460,000 on X**, all representing growth compared to the previous year. In 2023, the **WhatsApp and Threads** channels were also opened with over **55,000** and **103,000 followers** respectively.

We would also highlight all the different forms assumed by the **TGCom24 all-news system**: the TV network, breaking news on generalist and thematic free-to-air networks; breaking news on the RadioMediaset radio network and the main national private radio stations; the TGCom24.it website, apps for smartphones and tablets, official accounts on social media networks (Facebook, X and Instagram) and a dedicated channel on the YouTube platform.

The multimedia performance of information should be noted: the monthly average on TGCom24.it, web and mobile, was **120 million video views³⁹** in 2023. The multimedia offering of *TGCom24* is followed by an average of **9 million unique video users per day⁴⁰**.

In relation to mobile use, the *TGCom24* app exceeded a total of **4 million downloads**, with an increase of 4% compared to the previous year; *SportMediaset* app downloads came to a **total of 2.7 million**, a 4% increase compared to 2022. On the Meteo.it app, **7.1 million downloads** were recorded, up by 4% compared to the year 2022, and finally the Tg5 app, which in 2023 exceeded **1.5 million downloads**, up by 5% compared to 2022.

In terms of content, the *Tgcom24* channel has enhanced the information offer characterised by the main Mediaset Information brands and the LIVE and multimedia imprinting of the daily news flow. In addition to the many years of collaboration with the European Parliament and the European Commission – thanks to the successful participation in international media calls – and the consolidated regional appointments with the **TGCOM24TOUR**, the *TGCOM24* programme schedule has dedicated a new fortnightly broadcasting initiative to the theme of work entitled **LAVOROFUTURO**. The new format provides guidance for training young people and lends a voice to the entrepreneurial concerns of the coming generation.

The brand also successfully continued to air educational programming with ***TG dei Ragazzi*** in collaboration with "*la Città dei Bambini e dei Ragazzi*", at the Old Port of Genoa, which reached its 342nd episode on 31 December 2023.

In addition, a new broadcasting project entitled **INTELLIGENZE ARTIFICIALI** began on 18 November 2023, a weekly programme to explore the technology that will change the future and transformations in contemporary professions.

The Group assures **the quality of the information** broadcast on its free-to-air general interest and thematic channels, since it **self-produces and broadcasts** more than **90% of the news product live**.

³⁷ daily average on a monthly basis - source: Audiweb - (up to November 23)

³⁸ source: Audiweb (up to November 23)

³⁹ source: Audiweb (up to November 23)

⁴⁰ source: Audiweb (up to November 23)

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 the broadcast of the news) and the news channels, but also for the world of infotainment; products that come under the 3 MFE agencies: *Tg5*, *Tgcom24* and *Videonews*.

The configuration of the **News Department** encourages continuous and attentive focus on the research and development of news. This is guaranteed by verification of reliable and true sources, while constantly keeping an eye on contemporary events, in order to guarantee the audience a useful and up-to-date service.

To this end, the MFE Group encourages the fight against the phenomenon of **fake news** and celebrates **International Fact-Checking Day**.

The creation of the services follows all the regulations in the area of **occupational health and safety**. This is first and foremost to guarantee the safety of all employees and collaborators of the Group, and in the specific case of news, to ensure current, true and complete information.

In particular, those sent to war or high-risk areas, are guaranteed **supplementary insurance coverage** adapted according to the specific characteristics of the mission. These needs are monitored through a constant dialogue with the public institutions set in place in different countries (or bodies associated to them) that may channel and provide the information needed to fully guarantee the safety of the field reporters.

With the goal of generating objective and effective debate on the arguments addressed in the different TV programmes, 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 broadcasts deal with current events, always with attention, which is also ensured by the coordination of the General Information Division, to the following: issues of **social inclusion** of the most vulnerable (at the centre of public, and televisual, debate as never before), **protecting the environment**, the risks of climate change and the opportunities offered by a transition to a green economy.

Plus, some programmes like *Quarto Grado*, *Mattino 5 news*, *Pomeriggio 5* and *Verissimo* perform an ongoing **support activity for social and awareness campaigns** (for example, against the abuse of women or against fraud perpetrated against society's more vulnerable categories like the elderly or the disabled). In particular, the show *Quarto Grado* is capable of channelling important and necessary messages for the development of legal investigations. All these activities have led to active audience participation, at the same time demonstrating a broad consensus and a growing awareness of these topics.

To **allow its services to be used**, the Group monitors and makes an effort to ensure 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. Specifically, *TG5*, in its main edition at 8 PM provides a **subtitling service for the hearing impaired** in order to make accessing the content easier.

As far as partnerships are concerned, within the framework of **collaboration with European Bodies** that has continued for a number of years, in 2023 RTI S.p.A. produced and broadcast the first series of television Information formats and content to raise awareness of the role and initiatives of the European Commission within the framework of the "**NEXT - Generation Europa**" project, with a duration of 20 months (expiring on 20/07/2024, unless an extension agreement is reached), related to the contract signed with the European Commission, following the awarding of the tender procedure COMM/ROM/2022/LVP/0166.

RTI also successfully took part in two other **European tenders** in the MEDIA sector in 2023:

Call for tenders IMCAP-2023-INFOME/ Directorate-General for Agriculture and Rural Development of the European Commission, lasting 12 months (expiry 31/07/2024), for the implementation of a broadcasting project dedicated to issues related to the Common Agricultural Policy, with particular attention to the sustainable agri-food chain and the search for excellence in the world of food.

Call for tenders EP-COMM/SUBV/2022/MEDIA of the European Parliament for the development of a 14-month broadcasting project dedicated to European issues and the 2024 European elections (expiry 30/10/2024)

Successful participation in the tenders resulted in two multimedia broadcasting projects aired on the generalist and thematic Mediaset networks and on TGCOM24's digital platforms.

Particular attention should be paid to the **COTTO E MANGIATO-Menù** format within partnered broadcasting activities, broadcast on Italia1 for 13 years with an average of 85 episodes per year. Over the seasons, the programme has given much, and increasing, space to topics connected with sustainability, both in the choice of raw ingredients used in the recipes and the promotion of good, healthy eating habits. Suggestions for appropriate, planet-friendly eating habits are also a constant feature of this brand, as is the focus on training young people in the food sector. In 2023, the 7th **COTTO E MANGIATO Scholarship** was awarded for the professional training of Young Chefs, students at hotel schools throughout Italy, who take part in the format's contest every year on social media platforms and TV.

Through this contest, but also occasionally in collaboration with Mediafriends, COTTO E MANGIATO also puts the established chefs who take part in the broadcast in contact with deserving and talented young people, successfully promoting the entry of apprentices to the world of catering.

Rounding out the picture, the Mediaset information system benefits from valuable original content: In 2023, the Mediaset and **Mondadori Libri** collaboration continued, based on the synergistic exchange of editorial content its aim is to enhance new publications and give greater visibility to authors, and to promote journalists and Mediaset talent as authors for new publishing projects.

The News Department also confirmed its strategic collaboration with the **IULM Master's in Journalism** by participating in the Scientific Committee, managing the Journalism Laboratory and with internships in the newsrooms of Mediaset programmes and news broadcasts.

On the technological development front, the use of **CORTEX** was developed in 2023, Dalet's artificial intelligence system, which provides speech-to-text, automatic translation of agency scripts and recommendation, suggesting images for editing based on the journalist's text and tags entered automatically.

The implementation of the Dalet systems (MILAN and ROME) continued during 2023, with the introduction of some planning dedicated to the agency administrative offices (guests, deliveries, etc.) to the foreign desk (foreign planning), while planning for the organisational office (travel and business trips) is being studied and will be released in early 2024. This planning will enable timely information sharing with all users enabled to view it. On the Milan system, the project of archiving material older than two years continued and TV news broadcast sequences were archived in order to optimise storage space for daily production. New search profiles were created to make searching for materials needed to make the programmes more effective. Throughout 2023, first the studies and then the implementation of the new single NEWS/SPORT system continued, which will be released operationally by mid-2024.

In view of the "closure" of INEWS in early 2024, the workflows still present on that system were mapped and the flows were progressively transferred to the DALET system.

The **DALET NEWS** system has also been introduced in the **RADIOMEDIASET** agencies, which have abandoned the various software used until now, to work solely with the shared GALAXY5 system. In December 2023, the web version of DALET was released to all radio hosts and authors, allowing for faster and more coordinated news searching and interaction between agencies.

In 2023, installation of the graphic formats of the various programmes was completed in all studios equipped with Dalet technology, making it easy to switch from one studio to another if necessary.

The studio emergency document was revised and updated, introducing the use of tablets, with the mobile version of Dalet (Dalet on the go) installed.

The **Dalet on the go** application was installed on the mobiles (including private ones) of the journalists selected by the editors.

The relocation of some programmes from Milan to Rome required the workflows that were being used to be updated, the introduction of 35 new Dalet workstations and training for the agencies involved. At the same time, the technical implementation of the Dalet playout was carried out for studio 1 of the Rome Palatino Production Centre. The actual broadcasting of the programmes will take place during 2024.

On the occasion of the anniversary of the start of the war in Ukraine, in addition to the kit (mobile phone, microphone, tripod, etc.) that allows reports and connections to be made completely autonomously, **STARLINK** equipment for satellite internet connection, with a portable spare battery, was provided to the reporters and tested in the field. This enabled A/V connections to be made for more than 10 hours, in completely deserted locations.

Connection kits were also used for the coronation of King Charles and later on board Coast Guard motor vessels for the migrant crisis and during the Israeli-Palestinian conflict in Gaza. They are used on a daily basis for contributions from the foreign offices in London, New York and Washington, as well as for the daily connections of certain guests on in-depth programmes.

The digitisation project for the raw news materials (ARCA GREZZI) in the TOC video library began. The material to be digitised was selected and the flow created that will allow the association of the description in EASY with the video file that will be archived in DALET's unique archive, which will become the sole repository of all company news material.

The digitisation of the still non-tapeless production streams, which should be completed by the year 2024, also continues.

In the second half of 2023, journalists were also provided with headsets with a microphone for potential mobile work.

Throughout 2023, the **COBRORA** project continued in collaboration with Côte d'Azur University, the Sorbonne, INA and RAI. The project involves digitising and cataloguing all TG5 reports containing images of the European Union from 2001 to the present day in Dalet Rome, in order to see how the image of the Union itself has changed over the years.

It should be noted that the General Information Division reached **over 7,700 thousand hours of self-produced output** in 2023: around **3,000 hours of TV news** and more than **2,200 hours of infotainment** on the **3 generalist channels**; **2,200 hours** of original programming on the **Tgcom24** channel. These were joined by **300 hours dedicated to sporting events** divided between generalist and Mediaset thematic networks.

Mediaset confirmed its strategy of news coverage of major events with its strengths:

- the **extension** of the **daytime programmes** (which continued to be broadcast even outside of peak periods);
- **six primetime** programmes a week on Rete 4.
- consolidation of the Mediaset broadcasting line-up with **two major faces** from competing networks: Bianca Berlinguer (Rai) and Myrta Merlini (La7)

Concentrating all broadcasting activities of **Tgcom24**, **TG4**, **Studio Aperto** and **Sport Mediaset** productions within **Studio 15** once again made it possible to optimise technical and production management by adopting a transversal model and moving towards a single continuous production and broadcasting flow for Hard News.

To achieve a highly optimised model, the system of organisation aimed to overhaul the logic whereby line staff are vertically assigned to brands, and instead extend the rollout of the transversal model (not including the hosts and brand curators). By concentrating activities within a single studio in Cologno Monzese, by implementing a continuous and rational production flow and by optimising the organisation of line-related work, greater efficiencies are gained without downsizing the product.

The innovations to processes (organisational, technological and logistics) put in place over the years have resulted in a significant increase in productivity and an increase in the hours produced as part of a policy directed towards the containment of overall costs.

RADIO

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/format (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 is 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.

2023 saw a succession of national radio promotion activities. During the summer, Radio 105 brought chart-topping artists from the entire Italian music scene to the stages of Rimini, Messina, Paestum and Genoa. The concerts were broadcast on Radio 105 and Radio 105 TV. The great X Masters sports event took place during July, once again accompanied by Radio 105. 40 thousand square metres on the beach in Senigallia, free of physical barriers with the potential to limit inclusivity and sustainability (use of plastic-free materials) moving to the beat of music. In September, Radio 105 moves to Genoa with "105 in the city", a free concert at the Boat Show. RMC was the official radio station of Umbria Jazz, reporting on the event's 50th anniversary with 122 hours of live coverage from Perugia, 70 interviews and 10 live concerts. RMC also covered the 32nd Merano Wine Festival, Milan Beauty Week, the Book Fair in Turin and Estate da Re at the Royal Palace of Calabria. Virgin Radio took part in Firenze Rock, I-Days and the Motor Bike Expo. R101 covered the Eolie Music Fest, live music in the picturesque setting of the Aeolian Islands. Subasio was, as usual, the official radio station of Eurochocolate.

Digital activities continued to represent significant support for radio stations in 2023, allowing important tour, interview and live content, etc. to be made available to the public on social media.

INNOVATION IN DEFINING AND DISSEMINATING CONTENT

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.

In relation to **Social Media Network** presence, the Group confirmed itself as one of the leading European media companies in creating engagement with its communities: **43.5 million total followers** on Mediaset network **Facebook** pages, over **23 million** followers on **Instagram** accounts and over 10 million followers on **X** accounts. Although limited in number at present, Group profiles have exceeded one million subscribers on **TikTok**, with the Mediaset Infinity profile demonstrating an excellent fan base growth curve and high levels of engagement in 2023.

The MFE digital product range is divided into two main hubs:

- **Video Hub:** Total video broadcast content consumption on Mediaset's Properties (First and Second Screen) came to a total of **644 million hours of video**, up **+35% compared to 2022**. Mediaset Infinity confirmed its position as the chosen location for Group content consumption, driving overall growth in video consumption with a **TTS** growth rate of **+47% YoY** (Source: Webtrekk). The Mediaset Infinity **app** achieved **24.9 million downloads** in 2023, representing growth of **+14%** on the previous year.
- As far as the free-to-air offering is concerned, a major project was launched in 2023 to purchase series for exclusive first-run availability on Mediaset Infinity. The launch strategy for this content included synergies both between linear and digital TV and internationally between Italy and Spain. One example of synergy between linear and digital was the Turkish soap *My Home My Destiny*, with the first season broadcast on Canale 5 and the second season released exclusively on Mediaset Infinity. Since the release of season 2, the series has topped the Auditel Digital charts for 14 out of 16 weeks, totalling 26 million total hours watched thanks to an excellent performance in terms of average digital minutes (AMR Digital: 568k individuals). As part of MFE's international integration process on the other hand, a range of TV series owned by Mediaset España was selected for assessment of its complete compatibility with the Mediaset Infinity audience. Among these titles, a notable success story was *Escándalo*: a TV series released exclusively on Mediaset Infinity, which had an excellent reception from the public (AMR Digital: 365k individuals). In order to make the service increasingly accessible, the presence of the widget gallery application has also been expanded (already on Samsung, LG, Sony, Amazon, Apple TV, Sky Glass and other major vendor platforms) with the arrival of versions for Sony Playstation consoles and Vestel televisions.
- **Information Hub:** the Information hub, under the **TGCOM24** brand, is internally divided into News (under the **TGCOM24** agency), Sports Information (under the **Sportmediaset** agency) and Weather Information (under the **Meteo.it** brand). During the year, the Information hub audience reached an **average daily Total**

Audience of 2.5 million unique users in 2023 (Source Audiweb 2.0, overall perimeter with TAL), positioning itself under the TGCOM24 brand in third place in the Italian digital information market. Together, the information hub's free **apps** saw around **15.3 million downloads** by the end of 2023, representing 4% growth compared to 2022. In this context, the **TGCOM24 app** achieved a total of **4 million downloads**, with the base of installations increasing by 6% compared to the previous year; in 2023 alone, there were **157,000** downloads. The weather forecasting service (Meteo.it) achieved **7.1 million downloads**, with a growth of 4%. Downloads of the Sportmediaset app reached **2.7 million** (+4% compared to 2022); in 2023 alone, there were **107,000** downloads. The TG5 app achieved **1.5 million** downloads in 2023, growth of 5%. (Source: App Annie at 31 December 2023; the base of app installations considered refers only to the active versions distributed in the stores). **MFE Radio's set of free apps** deserve special mention. Together, they saw around 2.1 million downloads by the end of 2023, representing 12% growth compared to the base at the end of 2022.

Note that **Auditel measurement of digital audience** on different devices continued in 2023, with the aim of estimating online user activity related to text and video content via PC, smartphone and/or tablet, smart TV, game console, set-top box, net of overlap between the various devices detected. In 2023, Mediaset achieved a position of **leading broadcaster**, with a share of **44.5%** calculated on the fundamental metric of **TTS** (Total Time Spent), separated from the second broadcaster by 3.1 percentage points. Mediaset's leadership is even more pronounced with respect to the indicator for number of **video views** (Legitimate Streams), with total consumption of video broadcast content on Mediaset Properties (First and Second Screen) amounting to **4.2 billion** (broadcast Video Views) for the year and a share of **50.4%**, some 23 percentage points behind the second biggest broadcaster in the market (Source: Auditel Digital).

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 areas, 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.

In 2023, Infinity Lab co-financed and co-produced a 6-episode documentary series on sustainable fashion entitled *Green is the new black*. The product tells the story of the new challenges in the fashion industry, looking attentively at the materials chosen to make clothes, the reduction of environmental impact in shopping habits and an awareness of the weight of consumer choices. Partnerships have also been confirmed with certain festivals that give awards to and purchase short films that address ESG issues. In particular, a short film dealing with the issue of violence against women received awards in 2023.

MFE also disseminates and amplifies many of the group's ESG initiatives through the digital area both on its digital channels and social platforms.

In 2023, work to support the "**Mediaset ha a cuore il futuro**" project was consolidated by managing both the promotion of the Facebook and Instagram social media pages and the branded area on the Mediaset Infinity platform dedicated to the initiative and related content.

In particular, 13 paid social media campaigns were launched during the year on topics like climate change, food waste, violence against women and school leaving, resulting in a total investment of more than €20k. Furthermore, thanks to a careful, well-structured broadcasting plan, every major international day dedicated to a topic like sustainability, the environment, and social responsibility was covered, thanks to the definition and creation of specific content.

The social media amplification activity on the occasion of the International Day of Persons with Disabilities is also noteworthy. Through its digital area, MFE broadcast a message from Chiara Bordi, one of the stars of the new */fantastici 5* TV series co-produced by RTI and Lux Vide, on Meta platforms and on TikTok to bring the issue of fairer representation for people with disabilities in cinema and television to everyone's attention.

Finally, with regard to privacy issues, following the guidelines regarding cookies and other tracking tools issued by the Italian Data Protection Authority, thorough analysis began to understand the correct application of these principles. In particular, through the involvement of all relevant company areas, business analyses were completed to understand the new requirements related to personal data collection and user communication preferences, which were incorporated into the new Mediaset Infinity customer area released in 2023.

"THE GROUP'S OFFERING IN SPAIN

The MFE Group in Spain carefully and meticulously oversees the production and distribution of its content to offer a qualitatively valid product capable of representing excellence on the market.

Both the entertainment and news content refer to "[**Ley 13/2022, de Julio, General de la Comunicación Audiovisual**](#)" which regulates the audiovisual sector, internal procedures and regulations as well as the Group Code of Ethics.

Indeed, constantly living up to principles like **plurality** and **diversity of information sources, freedom of expression** and **journalistic independence, impartiality, non-discrimination** and **accurate information**, creation of content in line with corporate **values** as well as the application of **ethical rules** that pervade all company activities as well as all Group Companies including "associated" audiovisual content producers is ensured.

This way, independent broadcasting is guaranteed, also through internal mechanisms so as not to meet with any external interference in the generation of content.

The freedom of expression and independence of MFE Group journalists in Spain are concepts reflected in the Group's Code of Ethics and the Ethical Principles of Information, which envisage the "veracity, objectivity and independence" of all information services provided.

Moreover, thanks to the plurality and diversity of the sources of information as well as involvement of individuals from various sectors of the company, the MFE Group in Spain integrates various tendencies and opinion into its information and entertainment programmes to offer quality audiovisual services that are representative of all TV viewers.

AUDIENCE SHARES (medium figures) SPAIN 2023	INDIVIDUAL			COMMERCIAL TARGET		
	24 hours	Prime Time	Day Time	24 hours	Prime Time	Day Time
Telecinco	10.4%	9.3%	10.8%	11.0%	10.2%	11.3%
Cuatro	5.2%	5.9%	4.9%	6.1%	6.9%	5.7%
TOTAL GENERALISTIC CHANNELS	15.6%	15.2%	15.8%	17.0%	17.1%	17.1%
TOTAL SEMI- GENERALISTIC AND THEME CHANNELS	10.0%	9.4%	10.3%	11.0%	9.5%	11.7%
TOTAL MEDIASET ESPAÑA	25.6%	24.6%	26.1%	28.1%	26.6%	28.7%

In any event, quality in creation of content is guaranteed by the **Broadcasting Committee** that defines the broadcasting strategy together with the **management of the Content Department**. The broadcasting strategy is then sent to the executive producers who are responsible for monitoring and implementing it.

On a weekly basis the Content Commission sees to and monitors the content of the programmes distributed on the group's different channels. Live programming is evaluated and monitored daily in meetings attended by the directors of the specific channel and executive producers of the programmes. Later, once the programmes have been created and presented by the producers, they are evaluated on the basis of compliance with guidelines, Code of Ethics and respect for human rights, the rights of minors and the right to privacy. Once this evaluation has been made, the results are sent to the production companies so that they adjust the content. For children's programmes, in addition to the checks mentioned above, the programme is sent to the Child Protection Authority for approval prior to its broadcast.

Innovation in creation of content is yet another fundamental factor for maintaining leadership in the audiovisual industry. That's why the **New Project Area** is always in contact with the producers and distributors to stay abreast of what's new nationally and internationally.

To evaluate new projects, meetings are held where the content production team attend as well as the **Production area Director** and **General Content Director** of MFE in Spain. During the meetings the different market trends are taken into consideration in order to identify quality products and services in which all subjects representative of the audience are shown.

Once the project has been approved, the **Antenna Division** takes action to develop programming strategies: identifying the best premiere dates, establishing the content marketing strategy, defining the launch campaigns, setting up the communication activity being broadcast and more generally defining all the activities linked to positioning of the programme in order to get the best performances.

To ensure the creation of content is in line with company values and the Code of Ethics, MFE in Spain has defined and implemented a **pyramid control system** where the content generated is evaluated and monitored constantly.

To improve the dissemination of the content, the MFE Group in Spain has **renewed its platforms**, thus managing to disseminate its products also on Smart TVs, supporting all advanced DRM formats and optimising performance for mobile devices, guaranteeing high-definition use and allowing multi-device use.

Furthermore, programming is made available to the audience through the web platform, a tool that promotes access to audiovisual content and allows interaction and monitoring of ratings for the programmes and series offered through analysis of comments.

Finally, given the immediacy of the information delivered with increasing frequency through social networking sites, the Mediaset España agency **checks its sources thoroughly**. For this purpose, the following activities have been put in place:

- weekly broadcasting committee with the company's top managers to check the news;
- daily broadcasting meetings to review the content to be broadcast as well as the content already broadcast, analysing that which had not been adapted to the set broadcasting approach in advance;
- ongoing dialogue among journalists and area managers to update the information;
- daily check of the broadcast of content subject to intellectual property;
- citations of sources when they are public and allowed to quote them;
- confidentiality of sources when required.

For **accessibility to content**, the MFE Group in Spain has maintained its commitment year after year to render its programming accessible to individuals with visual or hearing disabilities, as a tool for the social and cultural integration of these groups.

We would highlight that, in 2023, MFE in Spain broadcast **47,198 hours of subtitled programmes**, about **3,416 hours of broadcast translated with sign language** and **4,209 hours with audio description**.

5.2 THE SUSTAINABILITY OF THE BROADCASTING PRODUCT

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.

In the more than 289,000 hours of programming broadcast on its generalist and thematic networks in Italy and Spain, the Group directly and indirectly supported the achievement of the UN 2030 Agenda's Sustainable Development Goals. The analysis that follows aims to identify the main content that makes a significant contribution in this area, highlighting the topics covered for each programme and associating them with one or more Sustainable Development Goals.

TELEVISION ITALY – SELF-PRODUCED

MELAVERDE / LE STORIE DI MELAVERDE °5	I VIAGGI DEL CUORE °5	CONCERTO PER LA PACE °5	QUANDO IL FIUME INCONTRA IL MARE °5
Communicating the land of Italy through its foods, riches and heritage. A story of tradition and ingenuity. A space to promote biodiversity and to raise public awareness about protecting it, responsible consumption and the actions that bodies of various sizes have taken in that area. 	Don Davide Banzato of the Nuovi Orizzonti Community tells us about the beauty, history, art and religious traditions of Italy and the world, through visits to sanctuaries and pilgrimages. An itinerary to discover faith and interreligious and multi-ethnic reality in Italy and abroad. 	Federica Panicucci hosts a spectacular evening concert from the Auditorium Conciliazione to mark the World Day of Peace on 1 January, with Italian and international artists accompanied by the Orchestra Italiana del Cinema. The universal theme of peace will be the focus of some significant readings by Elena Sofia Ricci, Leo Gullotta and Bianca Guaccero. 	Don Marco Pozza tells us human stories, explaining them through the most important Christian parables. To do this, he takes us inside the Due Palazzi prison in Padua, an interesting place for people passionate about stories. Seven stories, revealed upon closer inspection of the parables of Jesus Christ. What happens when one of these stories meets the Gospel? 
ELISA BUON NATALE ANCHE A TE °5	CONCERTO DI NATALE °5	STRISCI LA NOTIZIA °5	FORUM / LO SPORTELLO DI FORUM °5
In a special evening full of surprises and emotions, Elisa hosts extraordinary names from the world of music and entertainment on stage at the Mediolanum Forum in Assago. The event supports Legambiente fundraising to plant new trees, regenerate areas and fight the climate crisis by contributing to the European Life Terra project. 	Federica Panicucci hosts the 31st Vatican Christmas Concert in the enchanted Christmas atmosphere of the Auditorium della Conciliazione in Rome. In a unique, spectacular evening, many prestigious Italian and international artists will perform. The call to solidarity is once again provided by a Missioni Don Bosco project called "Save Sierra Leonean girls from violence". 	The historic daily satirical information programme, determined to uncover illegality and hypocrisy in Italy, always on the side of the public. Many reports dedicated to sustainable lifestyles and environmental issues. There is also detailed public service information, such as slots on digital literacy and online scam prevention and to promote food and wine culture. 	A historic programme which reconstructs real judicial proceedings, also offering the opportunity to address important issues, like violence against women, social inequality and sexual discrimination. This is all enhanced by the testimonies aired by viewers. 

AMICI DI MARIA DE FILIPPI	UOMINI E DONNE	TÚ SÍ QUE VALES	BIG BROTHER
Gi <i>Amici</i> is a talent show conceived, written and hosted by Maria De Filippi that discovers, develops and promotes the talent of young artists from the world of music and dance. The programme openly takes a stand against every form of discrimination.	Gi A talk show about feelings. The format has people meeting each other who are prepared to get to know one another in the hope of meeting their soulmate, or simply giving rise to a new friendship. The program successfully involves both young and older people. This programme dedicated to love has no barriers of gender or orientation.	Gi A show for the whole family, in which fun combines with meaningful performances and contributions, able to effectively address fundamental issues of the present, such as protecting animals, the stories of victims of discrimination and their process of emancipation as well as condemnation of violence against women.	Gi Over its 24-year history, the reality show has always welcomed and presented minorities and disabilities. There have been many initiatives to promote sustainability: Since 2014 the housemates have to pedal in order to be able to use hot water. In addition, only recyclable plastic bottles are used in the house and there is a dedicated empties collection station to raise the contestants' awareness of environmentally friendly bottle disposal.
			
MICHELLE IMPOSSIBLE	LA TV DEI 100 E UNO	C'È POSTA PER TE	LO SHOW DEI RECORD
Gi Family variety show hosted by Michelle Hunziker and featuring special guests who sing, dance and are interviewed. Michelle Hunziker, who has always been in the front line against violence against women, and her cast dedicate various moments within the programme to the issues of gender equality and supporting women.	Gi A programme for the whole family starring 100 children led by Pietro Chiambratti. The aim of the programme is to "entertain, move and surprise". How? By giving young people the opportunity to ask questions to the studio guests. There's also space for debate and reflection on highly contemporary issues such as bullying, war and work seen through the eyes of children.	Gi A people show conceived and hosted by Maria De Filippi. People's stories, emotions and feelings are at its centre. The programme has always told stories that break down every kind of gender, sex and ethnic barrier.	Gi Gerry Scotti hosts the programme where men and women from all over the world and of every age group test their limits to achieve a Guinness World Record. In addition to achieving the records themselves, the most unusual performers are highlighted as being not "different", but "unique".
			
FREEDOM OLTRE IL CONFINE	UNA VITA IN VACANZA	LE IENE / LE IENE INSIDE	LOVE MI
Di The programme dedicated to knowledge: history, geography, science and curiosities. Roberto Giacobbo guides us in discovering Italy and the world, among its finds, its riches and universal heritage to protect, preserve and hand down to the coming generations.	Di Maddalena Corvaglia and Gianluca Scintilla Fubelli, discovering the history and culture of Sicily in a fun adventure game.	Di A mixture of investigations and entertainment, the programme acts as a TV megaphone, a way of giving a voice to people waiting for justice, bringing important stories of crime, deception, discrimination and violence that others don't tell to light. There are also many reports dedicated to the climate, environmental crime and pollution. Some of the most popular and discussed stories from the programme <i>Le iene</i> , told in episodes dedicated to a single subject with interviews, reports and in-depth analysis. Among the most striking cases are the Erba massacre and the death of David Rossi.	Di Live from Piazza del Duomo in Milan, the eagerly awaited Fedez concert with a host of artists performing for charity. Hosted by Max Angioni and Mariasole Pollio with Gabriele Vagnato.
			
BACK TO SCHOOL	RACCONTI DI LIBERTÀ	ENERGIE IN VIAGGIO	SLOW TOUR PADANO
Di 25 VIPs are forced to return to the classroom to "repeat the year" and take a genuine primary school leaving exam. Helping them are 12 primary school children renamed the "Little Teachers". After a series of lessons and tests in the classroom, they will be questioned by an examining board of teachers. With Federica Panicucci.	Di Freedom is a conquest. Testimonies from the Holocaust and the Racial Laws against the Jews, who were subjected to many restrictions, starting with their expulsion from school. Was indifference an accessory to the atrocity? We remember the Liberation of Italy through the voice of the partisans and the story of what they did to regain freedom and peace. And finally the Resistance, especially by those who chose not to follow the path of violence.	Di In this new programme, Enrico Bertolini Lucilla Agosti and Massimiliano Rosolino take us on a tour to discover Italy's energy transition.	Di A journey on the trail of Italian values with Patrizio Roversi. How the products of the Italian land are part of our identity, traditions, craftsmanship and passions.
			

TELEVISION ITALY - DOCUMENTARIES

MARIA MADDALENA: I SEGRETI RIVELATI °5	LUOGHI DI MAGNIFICA ITALIA °50	VIAGGIATORI UNO SGUARDO SUL MONDO °5	IL CERCHIO DELLA VITA-NATURA MERAVIGLIOSA °5
A journey through the life of the first witness to the resurrection, "the apostle of the apostles", the one whose strength finally brought the importance of women in the life of Jesus to light: Mary Magdalene, the faithful disciple condemned, for centuries, to the role of repentant prostitute.	The best of Italy illustrated with spectacular images. Breathtaking seas and mountains to admire from the sky, and a selection of the most beautiful and interesting locations, parks, villages and cities, culture, flavours and traditions. The video-broadcast project that aims to promote the environmental, cultural and agri-food heritage of all of Italy.	A roving journey through the most beautiful places on Planet Earth. From Polynesia to Indonesia, and from Africa to the Caribbean, being a Traveller means being a Global Citizen. A globe to observe with curiosity in your eyes and a thirst for knowledge: with its sea and desert, islands and lush forests. Encounters with local peoples, trips and exciting sports, new culinary discoveries, traditions, typical habits and customs.	A fantastic journey into the wilds of nature to discover the fundamental life stages of the most fascinating animals on our planet. From birth to looking for a home, starting a family, choosing a territory and, finally, death: the points of the life cycle that all animals share but experience differently.
			
CASTELLO DI CHAMBORD- LEONARDO NELLA VALLE DELLA LOIRA °5	LOST CITIES OF THE BIBLE °5	BRASILE NATURA DI SMERALDO °5	COLOMBIA: COSTE DA SOGNO °5
In the Loire Valley, 180 kilometres from Paris, the Château de Chambord has for centuries fascinated us with its monumental size, leaving the thousands of people who visit it every year breathless. It's not just its majesty that makes it unique: Chambord remains an architectural mystery.	Ancient Iraq is the setting for some of the greatest stories of the Bible; Noah's Ark, Abraham's birthplace and the Tower of Babel. Rare access allows us to follow pioneering archaeologists as they investigate the lost cities of Iraq and discover the world of the Old Testament. The wonders of Nineveh and Babylon, the majesty of Uruk in southern Iraq and a mysterious set of ruins in Girsu.	The largest wetland on Earth, the Pantanal, is located right in the heart of Brazil; a land of contrasts, governed by a dramatic cycle of drought and flood. With over 4,700 species of plants and animals, this is the place with the highest concentration of tropical fauna in South America.	Colombia's two amazing coastlines – the 1,100-mile Caribbean and the 905-mile Pacific – offer an enormous variety of habitats and are home to some of the most fascinating underwater creatures on the planet. We dive among Colombia's extraordinary marine animals and explore its unique on-shore maritime habitats to understand why its coastline is home to such a dazzling array of life.
			
I MISTERI DEL SANTO SEPOLCRO °5	ANAM IL SENZANOME °5	VITA TRA I GHIACCI °5	LE ULTIME RELIQUIE DI GESÙ °5
A documentary on the many mysteries in the air behind the Resurrection, following the find that could help find a solution: the Holy Shroud, the cloth said to have wrapped the body of Jesus when he was buried, preserved in Turin. This is serious analysis and a search for evidence that can provide an answer regarding the historicity of Jesus Christ and the resurrection of his body.	The last interview with Tiziano Terzani, one of the greatest travellers, journalists and writers of our time. Produced by Mario Zanot for Longanesi & C., this film of approximately one hour is both moving and thought-provoking. The serenity and awareness with which Terzani talks about himself, a few weeks from his death (or rather "the abandonment of his body"), is incredible.	Behind the magical winter wonderland are some of the world's toughest places to survive. Next-generation hidden cameras reveal the fascinating behaviour of animals, from penguins to parrots, polar bears to otters and wallabies to wombats.	The Gospels give an account of key periods in the life of Jesus, from his birth to his suffering on the cross in Jerusalem. But what exactly do we know about this man's life today? For centuries, researchers, historians and enthusiasts have embarked on a quest to find the relics. But do these relics really exist?
			
ALLA SCOPERTA DELLE HIGHLANDS °5	IL SACRO GRAAL TRA FATTI E CONGETTURE °5	NATI SULLE MONTAGNE ROCCIOSE °5	FLORIDA LO STATO DEL SOLE °5
A land shaped by ancient ice streams, where towering mountains sit alongside mysterious lochs, Scotland's vast Highlands are one of the wildest places in Western Europe. Breathtaking aerial photography and slow-motion, infrared and state-of-the-art underwater recordings capture a variety of creatures rarely seen on screen.	From Spain to Italy, via France and Jerusalem, the many theories behind the term "Holy Grail". Experts, historians and scientists pit legend against science in an attempt to finally put a face to humanity's greatest myth.	The Rocky Mountains are the second largest mountain range on Earth at a length of 4,800 kilometres. The young inhabitants of the wild Rocky Mountains must learn to survive in their environment, understand the rules of their society and face the challenges of a rapidly changing world.	Florida is the most southeastern state of the continental US, very close to the tropics. Every year it faces the extreme forces of nature and now the increase in human population and the spread of invasive species threaten its balance. How long will this sunny paradise withstand increasingly strong storms?
			

CASCATE VITTORIA EDEN AFRICANO °5	CALIFORNIA UN MONDO DA SCOPRIRE °5	WILD ROCKIES °5	LA FAMIGLIA DEI PINGUINI °5
<p>They can be seen from distances of up to 30 km: like a bubbling, seething volcano, ready to erupt, a luminous cloud rises from the ground. This is how you can experience Victoria Falls at dawn. The locals call it "The Smoke That Thunders".</p> 	<p>The wildlife and wild places of California, with its extreme forces pushing towards a critical point. Catastrophic fires, devastating droughts, storms, population density and warming oceans are a threat. How will the spectacular Californian wilderness survive?</p> 	<p>The stories of incredible creatures that live among the peaks and valleys of one of the world's most iconic mountain ranges. In some of the unique ecosystems we find wild horses in the deserted Okanagan Valley, grizzly bears fighting salmon in glacier-fed rivers, and even mountain goats walking near peaks where even trees can't survive.</p> 	<p>The emperor penguin is the largest species in a family with 18 different faces. Thanks to its amazing ability to adapt, it survives in unexpected places.</p> 
 CIAK JUNIOR °5	CINA ANTICO REGNO NATURALE °5	 GIFFONI FILM FESTIVAL °5	PATAGONIA LA VITA AI CONFINI DEL MONDO °5
<p>Ciak Junior is an international short film project. They are written and performed by young people for young people, with the aim of introducing students to how audiovisual products are created. The young people take part in all stages of producing a short film: from writing the script to acting and filming.</p> 	<p>We explore China's ambitious conservation project in which their government is setting up a brand-new system: 10 pilot national parks to protect the country's rarest species, from pandas to golden snub-nosed monkeys, and from snow leopards to foxes.</p> 	<p>Fifty-third edition of the Giffoni Film Festival dedicated to the theme of the Indispensables. A special report on the experiences of Giffoners, their feelings and emotions. A way to share energy and hope in this extraordinary generation.</p> 	<p>The wonders of one of the last unspoilt places on Earth: Patagonia. A tribute to the diversity of the landscape and animals that inhabit this territory for more than a thousand miles across Chile and Argentina; between two oceans, it winds from the Atlantic to the Pacific between mountains and expanses of ice, deserts and unspoilt forests.</p> 
COPRIRSI BENE: COME GLI ANIMALI SI RIPARANO °5	THE MYSTERY OF THE HOLY LANCE °5	#CELEBRATED: LE GRANDI BIOGRAFIE °5	TECH TOYS – INGEGNERIA SPAZIALE °5
<p>Animals have developed a great variety of outer coverings to survive in different habitats. Feathers, scales, skins, thick fur, armour or quills protect against the elements, regulate body temperature or keep enemies at bay.</p> 	<p>Like the Ark of the Covenant and the Grail, the Holy Lance is one of the sacred relics of Christianity. A scientific investigation with the latest historical research, from Jerusalem to Istanbul, Paris, Vienna and Rome, to explore the 2000-year history of this fascinating artefact.</p> 	<p>Lives of the stars. The story of Hollywood's biggest stars with interviews and brand-new material. From the captivating Johnny Depp, Nicole Kidman, Leonardo DiCaprio and Julia Roberts to talents of the calibre of Robin Williams, Meryl Streep and Cate Blanchett.</p> 	<p>Travel to every corner of the world to discover revolutionary transport inventions and vehicles at the cutting edge of the future. From the revolutionary three-wheeled electric sports car to the rally-inspired electric supercar and the Volocopter, a multicopter for urban mobility.</p> 
WORLD'S WILDEST WEATHER °5	CACCIATORI D'ECLISI °5	ATLANTE DEL COSMO °5	CAMPIDI BATTAGLIA °5
<p>Shocking cases where, without warning, the weather changed in an instant, causing catastrophic damage and danger to anyone in its path. We will witness the storm through the eyes of those who have experienced some of the world's wildest weather conditions.</p> 	<p>Solar eclipses can provide us with essential data to find answers to the sun's greatest mysteries. This is why some of the world's most expert scientists travel to Easter Island to witness a total solar eclipse.</p> 	<p>A new and surprising universe. The cosmos and its wonders through the best images from NASA and the ESA, brand-new 3D reconstructions and countless graphs, drawings and sections, gathered and illustrated by leading experts. We explore humanity's tireless search for other worlds.</p> 	<p>Historian and journalist Serge Tignères pulls back the curtain on great armed clashes, looking for traces of the past, the stigma of combat and all the clues that modern archaeology can bring out of the ground. Using 3D modelling, augmented reality and historical reenactors, Serge immerses us in history, offering viewers an adventure that is as interactive as it is engaging.</p> 

CUORE DI LEONESSA	LHOTSE: THROUGH THE STORM	STRANE SCOPERTE NEL PROFONDO DELLA GIUNGLA	GREEN STORYTELLERS
FORBIDDEN HISTORY <p>In the Serengeti park, a female wildebeest has given birth to a young female. After 7 minutes, the little one can run but is attacked by a lioness and separated from her mother. It calls for a miracle and a miracle is what happens. The predatory lioness renounces her meal and protects her as if she were her own. The following day, the young wildebeest finds its mother and rejoins the pack.</p> 	LEONARDO L'UOMO CHE ANTICIPÒ IL FUTURO <p>Italian mountaineer Mario Vielmo recounts his ascent of Lhotse, the world's fourth highest mountain. Together with two other mountaineers, Sebastiano Valentini and Nicola Bonaiti, without oxygen and in the middle of a storm, they heroically make their ascent to 8516 metres. Strength, passion and a touch of madness, for afeat at the limit with lots from behind the scenes and bitter surprises.</p> 	GREAT BARRIER REEF WITH DAVID ATTENBOROUGH <p>A journey into the jungles of the whole world to examine the extraordinary curiosities and mysteries found in their environments. We analyse the mysteries, explore the hows and whys and speculate on what might still be waiting to be discovered.</p> 	WHAT ON EARTH? <p>In an adventure-packed environmentally sustainable journey, we're led to discover the stories of people who have chosen to commit personally to a better, fairer and more sustainable future, with a new awareness resulting from the Covid emergency.</p> 
MEGA BUILDERS <p>Great treasures, ancient conspiracies, the disappearance of entire civilisations: we retrace some of the most mysterious and controversial moments in human history through numerous objects. How many stories have been omitted from history books?</p> 	STRIP THE COSMOS <p>This documentary retraces artistic and scientific legacy of Leonardo Da Vinci and makes it contemporary, telling his story from the workshop of Verrocchio to the court of Ludovico il Moro, from painting to science and from technology to architecture.</p> 	EVOLUTION OF EVIL <p>He explored Australia's coral reefs sixty years ago, but only today can he show those colours and that spectacle as they really appear! Legendary naturalist David Attenborough returns to one of the most beautiful and least known places on Earth to take us on an unprecedented journey.</p> 	LE BASI SEGRETE DEI NAZISTI <p>Over 4000 satellites orbit the earth and every day they reveal mysterious new phenomena that often remain unexplained. Bewildering phenomena, mysteries from space or just things of this world?</p> 
WILD NORD AMERICA <p>Wild nature and its beauties on the continent of North America. The Rocky Mountains, the waterfalls and the American coast are the habitats of a natural richness that's there to be discovered. We'll explore, among other things, the Mississippi, Missouri and Ohio rivers, which join forces and become a colossus that divides the nation, California's Death Valley, America's lowest and hottest point, and Bracken Cave, near San Antonio, home to the world's largest colony of bats.</p> 	FROZEN PLANET II <p>A six-episode series – narrated by Sir David Attenborough – that explores wildlife in the world's coldest regions: the Arctic and Antarctica, high mountains, frozen deserts, snowy forests and frozen oceans. From polar bears to penguins, snow monkeys to Siberian tigers, each species must overcome a series of challenges to survive in its extreme habitat.</p> 	PLANET EARTH II E LE MERAVIGLIE DELLA TERRA <p>From the frozen tundras of the north to the forests of the equator, David Attenborough takes us on an exciting and exclusive journey through some of the most beautiful landscapes on planet Earth.</p> 	I RAGAZZI DI WINDERMERE: A PAROLE LORO <p>The project rehabilitated hundreds of children who survived the Holocaust in a clinic on the shores of Lake Windermere in Cumbria after 1945. As part of a rehabilitation programme where young people without families from labour and concentration camps in Eastern Europe were placed with new families to begin again.</p> 

AMAZZONIA SELVAGGIA	I CONFINI DELL'UOMO	BEAUTIFUL SERENGETI	DYNASTIES II L'AVVENTURA DELLA VITA
Spanning nine South American countries, the Amazon is the largest rainforest on the planet. It is home to over two and a half million species, each uniquely adapted to survive in a landscape of lush tropical jungle. What does it take to grow, hunt and find love when dangers lurk everywhere?	French diver Jaques Mayol relates anecdotes and experiments to delve medically and scientifically into the behaviour of the human organism during deep free-diving or just diving, or during activities such as yoga.	The diversity of animals in a world of unspoilt landscapes and extraordinary scenery. From the unusual to the ordinary, life is represented by spectacular footage of birth, play, pursuit and defeat. The beautiful Serengeti crosses the plains, mountains and rivers of East Africa to show an intimate view of the great variety of animals and birds that live there.	David Attenborough tells us some stories of animals struggling against rivals and against the forces of nature; families fighting for their survival and the future of their dynasties.
MUSSOLINI ULTIMI GIORNI	FOSSOLI ANTICAMERA PER L'INFERNO	CARLO III: LA NASCITA DI UN RE	I LUOGHI PIÙ BELLI DEL MONDO
Seventy years after the end of fascism, the last moments of Mussolini's life. We review the dictator's "three deaths": the political one, following the landing of Allied troops in Sicily in the summer of 1943; the symbolic one, with the corpse insulted and physically abused by the crowd in Milan's Piazza Loreto on 29 April 1945; and the physical one, when he was killed on the shores of Lake Como.	The history of the Fossoli camp over its 28 years of activity (from 1942 to 1970). The camp is divided into two parts: the old camp run by the Republic of Salò and the new camp run directly by the Nazi SS. We discover the individual stories of political and Jewish prisoners.	After the death of Queen Elizabeth II, Prince Charles, shortly before his 73rd birthday, became the King of the United Kingdom. The life of the Prince of Wales has been marked by ups and downs.	From the legendary temples of Angkor to the splendour of the pyramid of Cheops, from the Louvre Museum to the sanctuary of Olympia, an exceptional tour to the four corners of the world. A fabulous dive into the history of civilisations through spectacular aerial images, recent archaeological discoveries and reconstructions with computer-generated images.
DYNASTIES I	LE PIÙ GRANDI MERAVIGLIE NATURALI DEL MONDO	LA COSTA DEI PREDATORI	PLANET EARTH II: DIARIES
The chimpanzee, emperor penguin, lion, painted dog and tiger: the most iconic animals on the planet in a series of multi-award-winning documentaries.	A look at the most iconic natural wonders of the planet: mountains, rivers, lakes, forests, volcanoes, caves, the world's largest waterfalls and more... From the lands of the African savannah to the active volcano of Tanna; from Everest to the Great Barrier Reef; from lush Croatian forests and staggering waterfalls to the iconic American Grand Canyon.	With its unique climate and spectacular geography, the Maputaland region in southern Africa is one of the most spectacular biodiversity hotspots in the world.	The difficult landing on the volcanic island of Zavodovski and the life on the edge of survival of the penguins that inhabit it; the flight of the golden eagle over the peaks of Mont Blanc; the difficulties in filming a rare Brazilian dolphin; the difficult pursuit of locusts in Madagascar; the hostility demonstrated by the wildlife of Kaziranga; the audacity of the monkeys that populate Indian cities.
I GRANDI FIUMI DELLA TERRA	GENERALE	ANDREA - DORIA 74	JFK: IL FILMATO CHE HA RISCRITTO LA STORIA
Rivers are the lifeblood of our planet, distributing nutrients, supporting wildlife and nourishing our cities. The incredible stories of three iconic rivers: the winding Danube, the biodiversity of the Yukon and the Zambezi, home to the thunderous Victoria Falls.	The private investigation of Dora, who, at the threshold of her thirties, tries to understand who her grandfather really was: General Carlo Alberto Dalla Chiesa, who died in Palermo on 3 September 1982 at the hands of the Mafia. An intimate and sincere portrait of a man who lived through the darkest and bloodiest years of Italian history.	The extraordinary diving expedition to the wreck of the Andrea Doria, which sank in a collision with the Stockholm on 26 July 1956. The remains of the liner lie 74 metres below sea level.	Dallas, 22 November 1963: assassination of John F. Kennedy. The little-known story of the 8mm film that immortalised the terrible events that changed everything. It's the most important amateur video in history.

TELEVISION ITALY – NEWS AND INFOTAINMENT

1943 L'ANNO CHE... <p>Period audiovisual material and contributions from numerous witnesses, historians and experts recount the events that characterised 1943 and radically marked Italian history. Removals, distorting propaganda and mistaken beliefs about that historical period have prevented serious work on Italian identity and still condition political culture and public debate to this day.</p>	DALLA PARTE DEGLI ANIMALI <p>A magazine dedicated to discovering the world of animals, domestic and otherwise. Promoting values like condemning abuse and neglect, it also offers a section dedicated to international animal news, paying particular attention to the conservation of endangered species.</p>	PENSA IN GRANDE <p>Portraits of great Italian entrepreneurs with their stories, full of talent and courage, to discover the key to their success.</p>	TG4 MEDICINA <p>A slot hosted by Elisa Triani at the end of the noon edition of TG4. The point of view of leading Italian medical professionals on how to prevent and treat the most common medical disorders and on the most innovative techniques to cope with various diseases. The clear and straightforward language aids better understanding of the fundamentals of medicine.</p>
L'INDIGNATO <p>A slot that addresses topics suggested directly by viewers, looking at stories of members of the public struggling to deal with institutions.</p>	GUSTO <p>With its spin-offs Gusto Verde and Gusto DiVino, it promotes the richness of Italian regional agri-food heritage. It also highlights the health benefits of a healthy, varied diet with ingredients of controlled origin.</p>	LA STORIA <p>A slot dedicated to insights into the Italian and international historic and political past. A moment of cultural enrichment for the viewer, but also a useful opportunity to reflect on our present, in light of teachings from a past not to be forgotten.</p>	TG5 SALUTE <p>The slot raises viewer awareness of the issue of prevention, indicating measures to take when diseases arise and promoting the importance of periodic checks through the voices and opinions of experts from the world of medicine and health.</p>
L'ARCA DI NOÈ <p>A slot dedicated to the world of animals. The story of the wealth of local and international wildlife, with particular attention to habitats, endangered species and raising public awareness to protect ecosystems.</p>	TG5 START <p>Dedicated to innovation in technology and engineering, the slot reports the direct impact of research both in making daily life easier and in improving living conditions generally for all people.</p>	LA BAMBINA DI AUSCHWITZ <p>On Holocaust Remembrance Day, Tatiana Bucci, one of the few children who survived the Nazi death camps, speaks. Deported to Auschwitz-Birkenau at the age of 6 with her sister, she was freed by the Soviets.</p>	CON SAMI PER NON DIMENTICARE <p>Special on Holocaust Remembrance Day. Sami Modiano speaks: he was 14 years old and dying when he was liberated, and has since dedicated his life to telling the younger generation about the reality of the Holocaust. Let us forget.</p>
STUDIO APERTO MAG - NEXT GENERAZIONE EU <p>Live news and in-depth information on daily current affairs from the journalists of the Studio Aperto agency.</p>	E-PLANET <p>The environmental sustainability magazine: electric cars, forms of renewable energy, responsible industrial methods and research and human impact on the earth. Dedicated reports on related events and occasions, such as Earth Day, and promotion of sustainable lifestyles.</p>	COTTO E MANGIATO - I MENÙ <p>Recipes and good food tips from the stove of Tessa Gelisio and from the chef friends of <i>Cotto e Mangiato</i>. The cooking magazine promotes appropriate dietary habits, with an approach that pays attention to responsible consumption and promoting local variety, as promoted by Tessa Gelisio, environmentalist and Italian Top Green Influencer in 2019.</p>	LAVORO FUTURO <p>Fortnightly programme dedicated to in-depth examination of the world of work, new skills and opportunities for young people.</p>

ZEROVIRGOLA  A WEEKLY PROGRAMME DEDICATED TO THE ECONOMY AND BUSINESSES.	TOGETHER - EUROPA 2024  A fortnightly programme in partnership with the European Parliament dedicated to issues on the European agenda and the 2024 European elections.	TGCOM24 NEXT  Programmes dedicated to information and debate on European issues produced in cooperation with the European Commission.	TG DEI RAGAZZI  TV news made entirely by kids aged 8 to 13 in collaboration with TgCom24. Every week the young reporters produce a mini news broadcast: presenting, interviews, reports and new items given from the perspective of young people.
EXTREME E  Adrenaline-fuelled electric SUV World Championship. The sustainable, innovative rally featuring SUVs equipped with an electric motor that has zero environmental impact.	FORMULA E  Formula E championship for single-seaters with electric motors, the "cars of the future", which has the ultimate goal of promoting sustainable mobility. Officially known as the ABB FIA Formula E World Championship, it encourages the development of advanced electric mobility solutions.	SPORT MEDIASET  Daily live analysis of the world of football and sport from the journalists of the Sport Mediaset agency. The sports information programme has always been a staunch supporter of sport as an invaluable tool for integration and breaking down barriers. There are also various reports dedicated to events and representatives from women's sport.	DRIVE UP  A motoring magazine guiding us among supercars and dream cars, with insights into the latest models and previews of new developments. In the last season, many reports were dedicated to cars with hybrid or full-electric systems, also in the desire to promote the use of cars with a limited – or zero – impact on the planet and climate among viewers.
STUDIO APERTO / STUDIO APERTO MAG  News and in-depth information on daily current affairs from the journalists of the Studio Aperto agency. Particular emphasis is placed on green issues and energy development, through new techniques used for a more environmentally sustainable future.	TG4 DIARIO DEL GIORNO  Tg4's in-depth analysis of the main events of the day.	STASERA ITALIA / STASERA ITALIA WEEKEND  A programme that addresses politics and the main news stories and current events. A space for discussion with politicians, addressing current hot topics, exploring discussions in progress and promoting the importance of politics in its relationship with the public. Every weekend it deals with the main Italian and international news and current affairs, also focusing on politics and economics.	CONTROCORRENTE ACCESS / CONTROCORRENTE PRIMA SERATA  In-depth journalism from Videonews, hosted by Veronica Gentili. The show allows occasions for debate between representatives of different, sometimes opposing, points of view on issues in current affairs.
QUARTA REPUBBLICA  An early evening in-depth politics and economics programme, in which guests representing different positions on the subject for the day discuss the hot topics of the moment.	È SEMPRE CARTABIANCA  News, politics, economy and environment. Bianca Berlinguer hosts, delving into the most important news together with the studio guests.	FUORI DAL CORO  Hosted by Mario Giordano. In the early evening slot, this programme is a space to discuss themes and events in contemporary Italy, with guests from the spheres of politics, journalism and the mass media.	DRITTO E ROVESCIO  Produced by Videonews and hosted by Paolo Del Debbio. An early evening political talk show where, thanks to reporters located all over Italy lending a voice to the public, they can talk directly to guests from the world of politics and beyond, to address the concrete problems of the country.

QUARTO GRADO	ZONA BIANCA	7 GIORNI	CONFESIONE REPORTER
<p>In-depth journalism hosted by Gianluigi Nuzzi and Alessandra Viero. The early evening crime programme: unsolved cases, current and past news, also with contributions from guest experts in the studio. Many of the cases discussed allowed the broader subject of violence against women and the plague of femicide in Italy to be addressed.</p> 	<p>An early evening programme on current affairs and reflecting on contemporary events, together with a different selection of guests each episode.</p> 	<p>The most important news of the week with Elena Tambini: political, news, lifestyle and entertainment events, with guests in the studio and through connections.</p> 	<p>The great reports of Retequattro hosted by Stella Pende.</p> 
MATTINO CINQUE NEWS	MORNING NEWS	POMERIGGIO CINQUE	VERISSIMO
<p>This daily programme gives information on the country, its events and its developments. It offers reliable content through contributions from journalists, politicians and experts, in the studio or via live connections, in the desire to tackle key contemporary issues, including climate change, gender-based violence and the relationship between citizens and institutions.</p> 	<p>In-depth journalism hosted by Simona Branchetti. This programme maintains an active morning information slot also in the summer, offering journalistic insights into the latest news and developments and lending a voice to the public, experts and institutions.</p> 	<p>Afternoon programme hosted by Myrta Merlino with in-studio guests, links, and in-depth coverage of the main events in the news, lifestyle and entertainment. Every day, burning issues such as violence against women, bullying, wars and daily dramas are tackled with rigour and seriousness.</p> 	<p>This historic programme featuring interviews with great guests offers the opportunity to discuss issues such as bullying and discrimination, starting from the lives and events involving the celebrities interviewed.</p> 
SUPER PARTES	X-STYLE		
<p>A programme featuring direct debate with the world of politics and institutions, it's a valuable opportunity for direct dialogue with the high offices of the state, to bring the views and feelings of the public, the problems and doubts of the present, to their attention.</p> 	<p>A magazine featuring style, in its various forms: fashion, art, architecture and much more. In addition to promoting events and producers around Italy, it has always had a focus on applied innovation in the world of style: environmentally sustainable fashion, green buildings and all creators of various origins, who adopt limited-impact production processes.</p> 		

TELEVISION ITALY - DIGITAL



Infinity LAB is the first Italian hub for co-financing and co-producing documentaries, docuseries, reports and investigations. The selected projects, co-financed, co-produced and distributed on Infinity+, have always had a particular connection with **environmental issues and social responsibility**. Some products were actually produced as part of the company's "**Mediaset ha a cuore il futuro**" initiative.

VIVAIO ITALIA	RAGAZZI IRRESPONSABILI	DIETRO LA NOTIZIA	INTRECCI ETICI - LA RIVOLUZIONE DELLA MODA SOSTENIBILE
infinity+ A million young people chase after a ball on pitches across Italy within the national youth system: they're the future of Italian football. With them are coaches, trainers and coordinators who, in this documentary, reconstruct the merits, flaws and scenarios of a movement that grows the champions of tomorrow. 	infinity+ The stories and passion of the students who for nearly a year have been mobilising to combat man's destructive activity in relation to the environment. A movement that is marking a turning point in environmentalism worldwide, which doesn't intend to discover the Italian Greta but to lend a voice to the Greta in each one of us. 	infinity+ What lies behind a news story? How much work, passion and sacrifice does it take to gather the information, understand the facts and tell them as effectively as possible? We discover the reality of the celebrated and much-discussed profession of journalism, via the words of four veterans, who between investigations, trips and live broadcasts tell their stories, laying bare the professional, ethical and personal implications of an extraordinary profession. 	infinity+ Fashion is among the industries that cause the most pollution in the world, and it's a problem that concerns all of us. The story of how a revolution is taking place in Italy to make the fashion industry more sustainable. From those who deal with natural fibres and textiles, to those who only produce to order, who turn waste into resources, who employ vulnerable people and who have decided to stay local. 
58BPM infinity+ 58BPM tells us about the lockdown from the perspective of some outdoor Olympic champions, Laura Rogora, Mattia Migliorini and Maelle Frascari. From the March 2020 lockdown to the first day of their return to their element: rock, wind, water. The narration is punctuated by contributions from writer Paolo Cognetti. 	IL TERRIBILE INGANNO infinity+ Maria took part in the "international women's strike" proclaimed by the "Non Una Di Meno" feminist movement on 8 March 2017, and follows the movement from then up to 8 March 2020. A first-person account by director Maria Arena who, through her encounter with today's feminist practices, takes stock of what it means to be a woman today, starting with herself. 	GREEN STORYTELLERS infinity+ In an adventure-packed, climate-neutral journey, we're led to discover the stories of people who have creatively, courageously and inventively chosen to commit personally to a better, fairer and more sustainable future with a new awareness resulting from the Covid emergency. 	GREEN STORYTELLERS - FOOD RESCUE infinity+ Two travellers in an investigation from the North to the South of Italy to discover the people who love food, save it and protect it in the name of the fight against food waste. 
STILL HUNGRY infinity+ Every year 1.3 billion food products are wasted, generating billions of tons of carbon dioxide. If food waste were a nation, it would be the world's third largest emitter of greenhouse gases. During the lockdown, food waste decreases. How? The answer lies in food awareness and dietary education for our inner child. 	POST SCRIPTUM - UNO SGUARDO OTTIMISTA SULLA FINE DEL MONDO infinity+ 2057. Alex (played by Barbascuro X) is the last man on Earth. Accompanied by his faithful AI, Lexie, he wanders through the rubble of a world in ruins. His mission? Uncovering archaeological finds from 2020: collecting accounts, fragments from the past, stories full of life and inspiration. His objective? To change the world. 	GIARDINIERI D'ASSALTO - STORIE DI GUERRILLA GARDENING IN ITALIA infinity+ For years, Italy has been fighting a war against deterioration. <i>Giardinieri d'assalto</i> chronicles the battles of a movement of unauthorised gardeners who plant a seed is an act of revolution. 	ALÉ infinity+ The ALÉ project began in December 2018 as an experiment in storytelling in the round, following a group of non-professional climbers for six months. You won't find any main characters, but a choral tale punctuated by human endeavours and silent ascents. The journey begins in Erri De Luca's kitchen and ends on imposing masses of rock in Greece... 
ONOLULO infinity+ A profound reflection on the theme of gender-based violence through the story of Carla, a 25-year-old waitress in a restaurant, and Giulia, a young woman of the same age who strips in front of a webcam to earn her living. One night the two girls desperately need each other. 	TUTÙ infinity+ A small town is shaken by the disappearance of Maria, a very young dancer who dies of anorexia. It hits her classmate Ester the hardest: as if bound by an invisible thread, she seems destined for the same fate. 	GLI ANNI CHIUSI IN TASCA infinity+ The stories of 12 young Italians who courageously left Italy for Berlin, London and Paris in search of a different life and new opportunities. 	GREEN STORYTELLERS - INTO THE WILD infinity+ A journey through Italy and Europe to discover who saves endangered animals, who rescues and treats injured animals and who defends forests and ecosystems, alongside the WWF. 



TELEVISION ITALY - THEMATIC CHANNELS

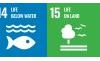
SCUOLA DI CULT IRIS Enrico Tamburini hosts a slot dedicated to the secrets, behind-the-scenes info and lots of curiosities from the great world of cinema. 	#CELEBRATED IRIS Vite da star. The story of Hollywood's biggest stars, with interviews and brand-new material. 	NOTE DI CINEMA IRIS Anna Praderio brings us the slot that looks in depth at events related to the world of entertainment, with reports and interviews with the leading figures in Italian and international cinema. 	SEGRETI DI CINEMA IRIS In-depth slot. Critic Tatti Sanguineti provides stories, anecdotes and curiosities about the films scheduled.
PICCOLO GRANDE SCHERMO Discovering some of the masterpieces of Italian cinema from the 1950s and 1960s and its stars. 	DENTRO LO SCHERMO Focuses, specials and in-depth reports on the leading figures in the Italian cinema of yesteryear and today. 	UN ARMADIO PER DUE In each episode 2 contestants will have to create a new themed look with the help of 2 tutors. To do it, they will have to draw on a wardrobe of used clothes. It will be a real style challenge to breathe new life into "second-hand". 	FOCUS Focus The scientific and cultural channel of the Mediaset group. Many daily programmes, based on the desire to offer viewers educational content marked by a high standard of quality. Talking about a planet to be saved: from climate change to endangered ecosystems, the stories of people and organisations committed to protecting them, confident that taking responsibility, combined with scientific research, can open the door to a better and more sustainable future.

ITALY - RADIO

LA BELLA E LE BESTIE The slot dedicated to the world of animals is on air every fortnight on Fridays as part of the 105 Friends programme. Tony, Ross and Mia Canestrini (zoologist and populariser specialising in the conservation of animal biodiversity) host. 	LET'S TALK ABOUT SEX The slot dedicated to everything about eros airs on Fridays, every fortnight, as part of the 105 Friends programme. Tony, Ross, and Professor Maurizio Bini (Director of the Centre for Assisted Reproduction and the Sexology and Gender Reassignment Service at the Niguarda Hospital in Milan) host. 	105 START UP Weekly weekend slot dedicated to the stories of Italian SMEs. In each instalment, innovative and creative content is shared by two start-up founders selected each time by the agency to tell the general public about their projects in various fields. 	IL SEGNALIBRO The space dedicated to Italian books and writers. Every Sunday at 12 noon, Erina Martelli accompanies us as we travel to discover books not to be missed. New novels and volumes to rediscover. Pages that move and excite us, and make us laugh and learn.
EARTH DAY/22 APRIL Radio Monte Carlo decided to dedicate its entire programming to Earth Day. Throughout the day, news and speeches focused on issues connected with protecting our Planet. 	RMC PLANET Tips of about 30" on green topics, 7 days a week, with news, trivia, suggestions and recommendations on topics such as renewable energy, sustainable mobility, the green economy, biodiversity, air-noise-light pollution, climate change, waste and material resources, global warming, separate waste collection, endangered animals. 	DALLA PARTE DEGLI ANIMALI Every Saturday morning (9–12 a.m.), the radio spin-off of <i>Dalla parte degli animali</i> is on air, a slot in the form of a telephone interview with Michela Vittoria Brambilla, updating listeners on activities to support our animal friends. 	

ITALY - RADIO (EVENTS)

There were also a number of events that **Radio 105** covered as Media Partner and Official Radio. Its on-site presence produced radio links, live broadcasts of programmes and live quotes from speakers. The goals achieved are specified as follows:

MILAN GAMES WEEK&CARTOONICS	GIFFONI FILM FESTIVAL	IMOLA SUMMER SOUND PER LA ROMAGNA	SAVE THE SEA&PLASTIC FREE TOUR
MILAN GAMES WEEK&CARTOONICS  <p>MGW&Cartomics is the great annual event that combines the most important Italian event dedicated to video games, e-sports, digital entertainment and geek culture, with the historic event that for years has celebrated the world of comics, publishing and entertainment. Over 100,000 visitors flocked to the Fair's pavilions from 24 to 26 November 2023. Radio 105, as Official Radio, broadcast its live programmes over the three days of the event, conducted all the activities of the main stage through its speaker Bryan Ronzani and signed the artistic line-up through the presence of live music.</p> 	GIFFONI FILM FESTIVAL  <p>From 20 to 29 July 2023, Giffoni Vallepiana was the venue for the 53rd edition of the Film Festival dedicated to children. The protagonists and jurors of the event are children and adolescents from all over Italy and the world (with a hard core of young people from the regions of southern Italy). Every day the jurors meet various guests belonging mainly to the film and television world, with whom they engage in a debate, asking them questions. Theme of the 2023 edition "Indispensables", a term dedicated to the many jurors of the various sections, from all over the world. They played the most important role: participating in the screenings of the films in competition and deciding the winner. The feature films planned for today are united by stories focused on the importance of the family and how important it is never to give up and fight to the end, in the name of one's ideals. Radio 105 followed the festival with daily radio links, interviews with the protagonists and evening music shows in the square open to everyone, musically signing the Giffoni Music Concept format.</p> 	IMOLA SUMMER SOUND PER LA ROMAGNA  <p>For the first time, the Italian urban scene has come together in a single great charity event: IMOLA SUMMER SOUND FOR ROMAGNA! On Saturday 29 July, the most important names in the current rap and trap scene performed at the Autodromo Enzo and Dino Ferrari in Imola (Bologna) in support of the population of Romagna affected by the flood. Imola Summer Sound for Romagna was born from the desire of SFERA EBBASTA, LUCHE and SHIVA to bring together friends and colleagues in a single unmissable day that puts music at the service of others. The proceeds from ticket sales were donated to the Emilia-Romagna Agency for Territorial Security and Civil Protection. Radio 105 was the Official Radio of the event.</p> 	SAVE THE SEA&PLASTIC FREE TOUR  <p>The "105 SAVE THE SEA" tour continued in 2023, the itinerant campaign to raise awareness in favour of the care of the seas and beaches promoted by Radio 105, Trentalia Regional and the Onlus Plastic Free. On the occasion of "Plastic Free July" - the month in which citizens from all over the world unite with the aim of reducing the use of plastic and promoting sustainable choices - the non-profit organization has carried out 184 cleaning interventions in cities, beaches, parks and rivers throughout Italy. Radio 105 and Trentalia promoted the initiative on air, online and on board trains, recounting the work, passion and determination of Plastic Free volunteers through radio-tv connections and on social media, with the participation of some of the broadcaster's speakers. The tangible results of the project exceeded expectations: during the month of July, more than 4,000 volunteers were involved and more than 35 tons of plastic and waste were removed.</p> <p>On www.105.net/savethesea users had the opportunity to find all the information about the initiative, the videos of the clean-up interventions in which the Ambassadors of Radio 105 participated and the interviews with the volunteers and local representatives of the Onlus.</p> 
ROME MARATHON  <p>Radio 105 has also been confirmed for the 2023 Official Radio of Run Rome The Marathon, an important event for a radio that makes the supervision of the territory one of its strengths following its vocation to marry the passions of its listeners. The event combines the sports component (the 42km route open to professionals and the 10km relay) with playful moments of entertainment and music that accompany the non-competitive Fun Run, open to all. Radio 105 is present at the start and finish with its own speakers to mark the start of the various batteries of runners, along the way with music and a team of motivators to accompany the runners to the finish line and finally to the village of La Stracitadina, where the fun soul of the event is best represented. The event is also proposed as a link with the territory, the route through numerous points of cultural interest in Rome and areas less frequented by tourist circuits, involving in first person also citizens who are called to actively participate as spectators. The relevant novelty of this 2024 is the concept of the 'water marathon' from which the new hashtag #runforwater was coined "... water is at the center of everything, it is a source of life and is in symbiosis with runners because they constantly need water to quench their thirst and hydrate properly. It is in perfect symbiosis with the marathon, a difficult, complex race, where perseverance is required to reach the finish line. The marathon is a way of life and water is a symbol of life..."</p> 	SIOS (STARTAUPITALIA OPEN SUMMIT)  <p>As part of the editorial project, also confirmed for 2023, dedicated to the world of start-ups, Radio 105 awarded the "Radio 105 Special Award" in Milan in December as part of the SIOS - Startup Italia Open Summit event organized by the media company Startup Italia. The Milanese event was the final stage of the trip to the territory to discover and learn about the many startups that have alternated with the microphones of Radio 105 to tell their story in the column dedicated to the project. One of these was selected by the radio jury and hosted on the stage of SIOS22 to receive the award.</p> 	PAJAMA RUN  <p>R101 in 2023 was a Radio Partner of the "Pajama Run", the race of the Italian League for the Fight against Tumours (ilt) that puts everyone in pajamas to show solidarity to those who are forced to wear them every day due to long hospital stays, i.e. small cancer patients. R101 was present at the event in Milan at the Indro Montanelli Gardens with Chiara Tortorella, Giuseppe Milano and lots of music.</p>	

TELEVISION SPAIN - INFORMATION

INFORMATIVOS TELECINCO	CUATRO AL DÍA FIN DE SEMANA
<p style="text-align: center;">5</p> <p>The various editions of <i>Informativos Telecinco</i> broadcast the main topics of national and international current affairs, politics, social issues, the economy, the environment and cultural issues. International news such as the war in Ukraine, the war in the Middle East, natural disasters in Morocco, Turkey, Syria, Afghanistan, Libya or global geopolitical competition; municipal, regional and general elections; gender-based violence; immigration, inflation, food security, the energy crisis and problems in supply chains are also present. The effects of climate change such as droughts, fires, heatwaves and floods caused by increasingly violent and frequent damage have been prominent in the headlines. Social issues related to various forms of discrimination (racial, xenophobic, sexual orientation or disability), social diversity, inequality, gender equality, depopulation of rural areas and housing plans for big cities were also covered in the news.</p>  <p>1 MIGRACIÓN 2 DESIGUALDAD 3 DIFERENCIAS SOCIALES 4 SALUD Y EDUCACIÓN 5 GÉNERO 6 CLIMA, PAZ Y DESARROLLO SOSTENIBLE 7 DIFERENCIAS SOCIALES 8 DESIGUALDAD ECONÓMICA 9 DIFERENCIAS SOCIALES 10 DESIGUALDAD 11 DIFERENCIAS SOCIALES 12 DIFERENCIAS SOCIALES 13 GÉNERO 14 LÍMITES DEL PLANETA 15 LÍMITES DEL PLANETA 16 PLAZOS, RIESGOS Y DESAFÍOS 17 DIFERENCIAS SOCIALES</p>	<p style="text-align: center;">6</p> <p>The weekend edition of <i>Cuatro al día</i> not only offers the information of conventional news bulletins (national, international, economy, culture, sports, etc.), but also deals with social issues, which are covered in depth through reports. On many occasions, through personal stories and cases or through little everyday actions. Environmental issues such as the fight against "waste" or the eco-friendly war on plastic, as well as others related to life in nature or the climate crisis. Topics related to health and science: microorganisms, fighting cancer, gender equality; the diversity of society; solidarity; the problem of mental health; disabilities; the development of cities, etc.</p>  <p>1 MIGRACIÓN 2 DESIGUALDAD 3 DIFERENCIAS SOCIALES 4 SALUD Y EDUCACIÓN 5 GÉNERO 6 CLIMA, PAZ Y DESARROLLO SOSTENIBLE 7 DIFERENCIAS SOCIALES 8 DESIGUALDAD ECONÓMICA 9 DIFERENCIAS SOCIALES 10 DESIGUALDAD 11 DIFERENCIAS SOCIALES 12 DIFERENCIAS SOCIALES 13 GÉNERO 14 LÍMITES DEL PLANETA 15 LÍMITES DEL PLANETA 16 PLAZOS, RIESGOS Y DESAFÍOS 17 DIFERENCIAS SOCIALES</p>

Meeting the goal of entertaining people, Mediaset España addressed social and environmental issues relevant to society in 2023 through the audiovisual content broadcast. It also carried out media literacy action of various kinds, including broadcasting news and opinion programmes that aim to investigate issues of social interest or analyse current issues in order to encourage critical thinking among viewers.

Awareness-raising campaigns on different issues were aired and the Mediaset España Group networks gave space to the relevant topics in their schedules and information and entertainment programmes for the following commemorative days:

- International Women's Day
- International Day for the Elimination of Violence against Women
- International Childhood Cancer Research Day
- World Bladder Cancer Day
- World Cancer Research Day
- World Breast Cancer Day

TELEVISION SPAIN - CURRENT AFFAIRS PROGRAMMES

In line with its aim of entertainment to keep people company, the television schedules of Mediaset España, as every year, have addressed social and environmental issues that concern and relate to Spanish society, conveying messages of equality, inclusion, protection and caring for the environment or health.

EL PROGRAMA DE ANA ROSA	YA ES MEDIODÍA	LA MIRADA CRÍTICA	VAMOS A VER
5 <p>On 25 July 2023, the <i>Programa Ana Rosa</i> said goodbye to Telecinco, having been the morning reference point for almost two decades and maintaining an uninterrupted leadership for 19 seasons. Current political issues, interviews with the three prime ministers of Spain and more than 80 politicians. Personalities from the fields of culture, sport and social news have passed through it. Investigative reports through which a multitude of crimes and social injustices have been uncovered. At the heart of the news in some of the most important current events, the programme's hallmark since its inception has been its commitment to solidarity with the most disadvantaged groups in society. It also emphasised its commitment to the environment and sustainability.</p> <p>The programme, which ended its broadcasts on 8 September 2023, addressed various aspects of current affairs: politics, society, events and culture, including issues related to the environment and climate change (with a special dedication to the fires, damage, heatwaves and droughts experienced in Spain), consumption and the food crisis. In 2023, "It's Noon Already" addressed discrimination-related content, such as bullying; gender equality and violence against women; physical health, like shingles awareness week, and mental health, with information on the increase in suicide attempts among young people; diversity in society and discrimination due to disability or specific cases of racism like that experienced by the footballer Vinicius.</p>	5 <p>The programme, which ended its broadcasts on 8 September 2023, addressed various aspects of current affairs: politics, society, events and culture, including issues related to the environment and climate change (with a special dedication to the fires, damage, heatwaves and droughts experienced in Spain), consumption and the food crisis. In 2023, "It's Noon Already" addressed discrimination-related content, such as bullying; gender equality and violence against women; physical health, like shingles awareness week, and mental health, with information on the increase in suicide attempts among young people; diversity in society and discrimination due to disability or specific cases of racism like that experienced by the footballer Vinicius.</p>	5 <p>The programme, the flagship of Telecinco's news offering, began a new journey on 11 September 2023. Hosted by journalist Ana Terradillos, it offers early morning highlights of current political, economic and social events on the national and international scene. Linked to current affairs with live links where the news is taking shape. Interviews with the day's key figures, reports and diverse and pluralistic encounters are its distinctive features. In addition, the programme is supported by experts in economics, energy issues, non-verbal communication and consumption. Issues such as climate change, reporting attacks and discriminatory behaviour towards women and people with disabilities also had a place in the programme.</p>	5 <p>The programme hosted by Joaquín Prat, Patricia Pardo and Adriana Dorronsoro revolves around news, research and entertainment. The current affairs section deals with facts, reports and the controversies of the day; the research department has a specific group that conducts in-depth investigations into human trafficking, sects, etc.; in the heart section, the developments in the large numbers in social news are announced. The programme also summarises the most important political and current affairs news of the day. The magazine also discusses the latest trends in fashion, exercise and nutrition; it offers cultural and recreational advice and exposes issues of social concern such as harassment, climate change, the impact of artificial intelligence and mental health.</p>
TARDEAR 5 <p>Ana Rosa Quintana returns to TV afternoons with an info show that aims to inform and entertain, making use of state-of-the-art technology: a virtual environment created with advanced software for designing augmented reality settings. The programme includes sections on climate, ecosystems and the environment where augmented reality plays an educational and integrating role; spaces dedicated to fashion, trends and celebrity lives; it addresses consumer trends, lifestyles, economics and emotional issues; factual reporting and investigative journalism with in-depth reports like the ones on the fentanyl problem or the black market in slimming products. Personal interviews with the most important faces on the Spanish social, cultural and political scene. And issues of social relevance such as gender-based violence, mental health and discrimination which is ableist or based on social and economic conditions.</p>	EN BOCA DE TODOS 5 <p>Current affairs, the most significant socio-political issues and events with the greatest social impact courtesy of Diego Losada and Nacho Abad, together with a team of collaborators on the set and directly at the most interesting locations. First-hand accounts from the people involved and the most relevant testimonies to offer the most reliable portrait of today. The programme addressed issues related to feminism (from stories of women and their struggle for equality to cases of gender-based violence); stories of discrimination based on sex, gender, race or simply disability; health issues (cancer, smoking, the effects of fentanyl) and above all mental health (bullying, violence among minors, cases of suicide); environment and climate change (fight against rubbish, droughts, heatwaves, floods and fires that have devastated Spain).</p>	TODO ES MENTIRA 5 <p>The programme continues the fight against fake news with the help of its collaborators on the set, with in-depth reports and investigations and contributions from people involved in the issues concerned – without forgetting the counterpoint of the programme's comedians and the irony of presenter Risto Mejide. Exposé of discrimination based on gender, sex or status; against machismo and gender-based violence; against animal mistreatment and food poverty. Topics such as artificial intelligence, health and inclusive language were also included. Support for causes of solidarity in the context of the war in Ukraine or the Israeli-Palestinian conflict; for the LGBTQ+ community; for the Spanish women's national football team. In addition, climate change, sustainability, drought in Spain, renewable energy and the climate summit played a special role in the programme.</p>	CUATRO AL DÍA 5 <p>The programme, which from 11 September 2023 will be presented by Mónica Dulanto and Fernando Díaz de la Guardia, maintains its focus on issues that are topical and close to home such as food, health and consumption, without forgetting social news. This year, the programme expands the "El Tiempo" section, led by Mónica Sanz, to accommodate not only weather forecasts, but also address issues related to the environment, climate change and sustainability. This section offers viewers an educational focus on climate-related topics such as the formation of thunderstorms or the reasons for the formation of fog and black ice. In addition, the section reports on climate issues in other countries and links climate issues with others related to nutrition, health, prevention and healthy lifestyles.</p>

FOCUS	HORIZONTE	FUERA DE COBERTURA	EN EL PUNTO DE MIRA
<p>Focus</p>  <p>Investigative and exposé journalism, exclusives and topical issues tackled with a different approach and narrative from other news formats. Starting from the premise that we live in an environment of information overload, 'Focus' focuses on the most relevant stories in order to delve into their keys and analyse the reasons and consequences. Each of the pieces is presented with a narrative that makes use of all resources so that viewers don't miss out on details. The programme addressed physical health issues (cancer, cosmetic surgery, obstetric violence) and mental health issues (insomnia, bullying, suicide, pornography use), women's rights, environmental issues, ageism and food.</p> 	<p>Horizonte</p>  <p>A space that combines investigative journalism, in-depth coverage of topical issues and the opinion of renowned experts, it offers a different approach to analysing information, emphasising the details. In 2023, the programme, hosted by Iker Jimenez and Carmen Porter, addressed topics such as the development of AI and its implications; the war in Ukraine, the Israeli-Palestinian conflict; the earthquake in Turkey and new findings on the coronavirus, mental health, minors suicide rates, sexual violence, gender-based violence, Ley Trans on gender identification, surrogacy, immigration; medical advances for disabled; climate change; the water war in Spain.</p> 	<p>Fuera de Cobertura</p>  <p>Through an ideal blend of reportage and documentary, the programme focused on highly contemporary issues. Investigative journalism, street reporting, national and international news and reporting on often silent realities. "No reception" explores hard-to-reach places, which others can't access, and offers viewers the topics with the greatest social impact. The season opened with two special episodes focusing on the fentanyl epidemic. Other topics followed, focusing on sexual assaults among young people, substandard housing in Spain and the exploitation of hotel workers and domestic workers.</p> 	<p>En el punto de mira</p>  <p>Cuatro rebroadcasts the investigative programme in which a group of reporters delve first-hand into current affairs and social issues, offering different points of view on the topics covered. "In the Spotlight" explored food-related topics (food adulteration, junk food, weight-loss methods); with health (drug addiction, health situation, pharmaceuticals, cosmetic procedures, etc.); cybercrime and social network addiction; precarious working conditions and employment; street violence and road safety; natural disasters and analysis of the most popular tourist destinations in the special 'Summer in the Spotlight' programmes.</p> 

TELEVISION SPAIN - INFOTAINMENT AND DOCUMENTARY SERIES

<p>VIAJANDO CON CHESTER</p>  <p>Risto Mejide sat on the well-known sofa to interview the most important personalities and address the most important social, cultural and political issues of the moment. The programme's season was divided into two rounds in which the presenter and Chester once again captivated their guests and brought their intimate reflections to the surface. The programme addressed these issues: mental health, gender-based violence, how to live with a degenerative disease. It discussed topics such as feminism and transsexuality and interviewed artists and creators who took positions on various current issues. International events such as the war in Ukraine, mafias in Russia.</p> <p> 3 EMERITAS AND WELL BEING  5 GENDER EQUALITY  10 FEMALE LEADERSHIP</p>	<p>100% ÚNICO</p>  <p>Leading personalities from the worlds of culture, entertainment, sport and politics face the most special interviews of their careers, conducted by a group of people with Autism Spectrum Disorders (ASD). Journalist, scriptwriter and radio presenter Guillermo Fesser spearheaded this format, prepared and developed with the collaboration of Autism Spain and the advice of support staff from various associations. Each evening's interviewees, including actor Antonio Banderas or communicator Xavier Sardà, submitted themselves to the unfiltered questions put to them by a group of people with autism, resulting in moments that were surprising, unpredictable, exciting, outstanding, tender, funny and full of sincerity. "100% Unique" also served to make the reality of people with autism visible, a condition which affects their ability to communicate and interact socially and their flexibility in thinking and behaviour.</p> <p> 4 MEDIA EDUCATION</p>	<p>PLANETA CALLEJA</p>  <p>Stepping out of your comfort zone and embarking on a once-in-a-lifetime adventure; travelling to amazing, unusual places, doing unique activities and immersing yourself in unknown cultures; and experiencing it by letting yourself go to bring out your own feelings and show your most intimate side. This is the unmissable proposal with which "Planeta Calleja" has dazzled dozens of celebrities over its run. Mythology on the Pelion Peninsula with chef Jordi Cruz; the holy places, the desert and the Dead Sea of Israel with influencer Dulceida; a trip to Finnish Lapland with designer Manolo Spain; the return of journalist Pedro Piqueras to the island of La Palma to learn about the effects of the Cumbre Vieja volcano; Colombia, the Amazon jungle and its national parks with Laura Londoño; the ninth season ended with singer Ana Mena's visit to Thailand, where they visited the Chai Lai Orchid Foundation, a project to provide employment for women rescued from exploitation and sexual violence.</p> <p> 5 CLIMATE JUSTICE  8 GREEN AND SUSTAINABLE ECONOMY  11 GREEN SPACES AND HABITATS  13 CLIMATE ACTION  15 LIFE BELOW WATER</p>	<p>VOLANDO VOY</p>  <p>The goal of the ninth season of "Volando Voy" was to help villages stay alive by creating and promoting the most spectacular events; its team wanted to ensure that traditions with a lot of historical value wouldn't be lost and to create, together with the locals, new ones that would be maintained over time. The programme travelled to Belmonte (Cuenca) to take part in the International Medieval Combat Championship in the city's castle. In El Andévalo (Huelva), it organised a cross-border mission between Spain and Portugal to organise a "smuggling competition" and recover the stories of subsistence that marked the area; it took part in restoring the historic school clock in Rinlo, Mariña Lucense in Galicia. It went to the Council of Allende (Asturias), attracted by its night sky, which earned him a Ce He organised a floral decoration competition in Sotoserrano, in the Sierra de Francia. And it visited Alto Bernesga, in León, to inaugurate Z, a project in which it has been involved for more than 3 years.</p> <p> 3 EMERITAS AND WELL BEING  8 GREEN AND SUSTAINABLE ECONOMY  10 FEMALE LEADERSHIP  12 SUSTAINABLE TRANSPORTATION  13 CLIMATE ACTION  15 LIFE BELOW WATER</p>
<p>VIAJEROS CUATRO</p>  <p>Natural parks, protected enclaves and spaces of great ecological value are at the centre. Fuerteventura, visiting the virgin area of Isla de Lobos and the dunes of Corralejo, and La Gomera, visiting the Garajonay Natural Park. The second stop at the Cíes Islands and the Atlantic Islands Natural Park. Menorca with the wild beaches of the north and the quiet coves of the south. In Murcia, to learn about the biodiversity of the marine reserve and the Calblanque Regional Park. Álava is characterised by its nature with forests, wetlands and parks with great biological diversity. Thailand, where they visited the Phi Phi Islands, Guadalajera and Puerto Vallarta, and the Marietas Islands National Park; Tuscany, cradle of the Renaissance, and Cape Town with the Cape of Good Hope Nature Reserve.</p> <p> 13 CLIMATE ACTION  14 LIFE BELOW WATER  15 LIFE BELOW WATER</p>			

TELEVISION SPAIN - APPOINTMENTS WITH PROFESSIONALS

EL DESMARQUE	ENPHORMA	IUMIUKY	IUMIUKY VETERINARIA
EL DESMARQUE <p>On 26 August, the Televicino and Cuatro sports news reports were renamed and unified under the brand name "El Desmarque". The presenters of these sports programmes have also changed: Manu Carreño was the face of Televicino in both Monday to Friday editions, while the weekend edition was presented by Matías Prats Chacón. On Cuatro, the afternoon presenters are Lucía Taboada and Luis García, while the weekend edition is in the hands of Joseba Larrañaga. "El Desmarque Madrugada" continued its early-morning run on Cuatro. Mediaset España's sports news programmes took a position on topics related to women's equality and gender-based violence throughout 2023. The most significant cases in which these programmes explored the issue were the victory of the Spanish women's football team at the World Cup in Australia and the controversy surrounding the Rubiales case.</p> <p> 5 16 </p>	ENPHORMA <p>Programme presenting ideas to improve quality of life through dietary advice, psychology and exercise or what is also known as the APE Method. "Enphorma Food" offers advice such as the importance of drinking water, finding foods with healthy fats, healthy eating according to the season, the metabolic process, excessive sugar consumption in our society, carbohydrates, proteins and vitamins, etc. "Enphorma Ejercicio" suggests physical exercises to increase our strength and mobility.</p> <p> 2 3 12 </p>	IUMIUKY <p>Weekly programme dedicated to animal care. Tips for improving personal quality of life, interesting facts about the world of animals, the latest news from the pet industry, contributions from specialists and collaboration with experts. The programme covers topics such as the importance of annual check-ups, general cleanliness and cleaning sensitive areas such as teeth, Agility with dogs, information on compulsory liability insurance for animals and the most up-to-date information in the animal welfare law.</p> <p> 15 </p>	IUMIUKY VETERINARIA <p>Monthly, specialised version of 'umiuky' focusing on advice and recommendations from pet health professionals. Pets occupy an important place in our lives and in our homes, which is why they deserve all the care and attention. First aid, detailed explanations of diseases that can affect them, particular animal species, best adaptable toys, how to enjoy the beach with them, advice and obligations for travelling with pets, dog health in old age, physiotherapy, animal adoption, etc.</p> <p> 15 </p>
CONECTAMOS <p>Presented by Mónica Martínez and focused on supporting the community and promoting professional personal development. A service programme in which the unemployed are assisted with employment information to improve their CV, job interviews and job search. It also works for those who want to grow professionally and personally. In addition, it offers advice and training for improving your CV and increasing your chances of working in different professional fields.</p> <p> 8 10 </p>	MIL PALABRAS Y MÁS <p>Weekly diary dedicated to the world of books: the programme features commentary on news, trends, authors and the most famous sagas from the central figures: the authors.</p> <p> 4 </p>	REDISÉNAME <p>The programme adopts the talent show format to communicate the message that style, fashion and sustainability are perfect allies to the public. "Rediséname" shows the benefits of the second-hand trade, the circular economy, reuse and better consumption. Three stylists take part in the competition, competing to become the best fashion designer in our country, giving a second life to obsolete models and outfits.</p> <p> 8 12 </p>	IMMUNOFITNESS, LA SALUD TAMBIÉN SE ENTRENA <p>Space for health hosted by Roberto Arce. It delves into well-being and caring for the immune system. Experts teach us how to take care of and train our well-being so that our immune system stays strong and resilient. Each episode looks at the keys to leading an immunofitness lifestyle, a healthy method for fighting the consequences of immunological ageing.</p> <p> 3 </p>
MÁS QUE COCHES <p>Mediaset España's TV magazine on the world of motoring focuses on changes in the sector related to sustainability and the environment. Tests carried out on ECO cars, presentation of hybrid and plug-in cars, research into fuel optimisation. In addition, the programme maintains the usual appointments with the world's major automotive events and international trade fairs.</p> <p> 7 9 12 </p>	LOCOS POR LAS MOTOS <p>Once again this year, Sergio Romero and Beatriz Egurra host a programme on BeMad that condenses all information on the world of two-wheel motoring: competitions, tests, interviews and news. A different look at motorcycling culture from an everyday point of view, with experiences and anecdotes from real two-wheeler lovers. The programme also gives voice to women who have gradually entered this world and are achieving great results, like Beatriz Neila, European champion for the fourth year running, interviewed in the programme.</p> <p> 5 9 </p>		

TELEVISION SPAIN – ENTERTAINMENT

GOT TALENT ESPAÑA	FIRST DATES	DOS DE LOS NUESTROS	DUELE PORQUE IMPORTA
<p>5</p> <p>The Spanish edition of the international format shows the diversity of Spanish society; artists who remember the plight of refugees take a stand against gender-based violence and discrimination; they draw attention to mental health, rare diseases and environmental care; who talk about music as a pedagogical resource and emphasise the human ability to overcome disability. It has been certified as a sustainable programme by ALBERT, the organisation run by BAFTA (British Academy of Film and Television Arts) since 2021, thanks to measures taken to reduce the production's carbon footprint.</p> <p>1 GENDER EQUALITY 3 EARTH HEALTH 4 GENDER EQUALITY 10 SUSTAINABLE PRODUCTION 16 GENDER EQUALITY 18 GENDER EQUALITY</p>	<p>5</p> <p>'First Dates' sends messages of tolerance, respect and normalisation in looking for a partner regardless of the gender, race, sexual orientation, age, ability, ideology and beliefs of the people expressing the desire to fall in love. From diners who expressed how the programme helped them understand their sexuality or own their status as trans people, to people who thought they would never fall in love again because of their age or disability. The most vulnerable groups are highly visible in the programme, seeking normalisation and integration.</p> <p>1 GENDER EQUALITY 2 EARTH HEALTH 3 EARTH HEALTH 4 GENDER EQUALITY 8 GENDER EQUALITY 10 SUSTAINABLE PRODUCTION 12 SUSTAINABLE PRODUCTION 16 GENDER EQUALITY</p>	<p>5</p> <p>The documentary reality show presents comedians Edu Soto and David Fernández on a journey through different enclaves of Spain in their van, going through previously unknown experiences. Along the way they meet Olympic champions, music stars and anonymous characters who surprise them with their perspectives and ways of living and understanding life. They enter the field of urban culture and street art; they try to feel fervour for the Virgen del Rocío; they take the manga route, and approach "survivalism", a movement with followers that boast of being ready for any catastrophe.</p> <p>2 EARTH HEALTH 3 EARTH HEALTH 4 GENDER EQUALITY 8 GENDER EQUALITY 10 SUSTAINABLE PRODUCTION 12 SUSTAINABLE PRODUCTION 16 GENDER EQUALITY</p>	<p>5</p> <p>A micro-space for health and well-being presented by Joaquín Prat where he reveals the close relationship between what we feel and what hurts us, through conversation with various well-known faces. Cuatro's programme addresses both physical and emotional pain; how to deal with different types of pain and how to overcome the adversities that fate has in store for us; the loss of loved ones; the capacity for resilience and coping with emotions.</p> <p>3 EARTH HEALTH 8 GENDER EQUALITY</p>
<p>EL PUEBLO</p> <p>5</p> <p>Those who wanted to leave everything behind to start a new life or wanted to change to learn about themselves have found a home in Peñafiel (in the highlands of Soria, one of the most uninhabited regions of the European Union), the fictional town where the Telecinco series is set. Different ways of understanding life, large doses of humour and traditional customs in their purest form are woven into the plots of this production. Furthermore, the series conveys a series of values that promote coexistence, human relationships, looking after nature and protecting the environment.</p> <p>4 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 8 GENDER EQUALITY 12 SUSTAINABLE CONSTRUCTION 13 CLEAN WATER AND SANITATION</p>			

TELEVISION SPAIN - THEMATIC CHANNELS

BOING - LA CASA DE LOS RETOS	Y LA MÚSICA	LOCOS POR EL CINE
<p>Boing</p> <p>Boing reconfirms its leadership among children with programming based on entertainment, imagination and fantasy, through animated series, films and its own production spaces. The channel maintains its commitment to society and the coming generation through socially valuable messages. The channel participated in International Women's Day by broadcasting episodes of its series with female protagonists. On its social media, Boing celebrated International Day of Girls in Science and International Women's Day; it developed initiatives in favour of the environment and the planet on World Water Day, Earth Day, World Environment Day, World Oceans Day, Animal Day, Zero Emissions Day; it offered messages with cultural value on World Day of Art, Design, Literacy, Books, Families, Grandparents.</p> <p>3 EARTH HEALTH 4 GENDER EQUALITY 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 13 CLEAN WATER AND SANITATION 14 GENDER EQUALITY 15 GENDER EQUALITY</p>	<p>d.</p> <p>Divinity maintains its commitment to music by broadcasting major music events organised nationally, many of them for charity. On 16 March, it celebrated the 27th Edition of the Dial Awards, with the participation of great established artists of Spanish music. Two days later, the channel broadcast the 15th edition of 'La Noche de Cadena 100', where solidarity and leading voices from the national and international music scene were at the centre;</p> <p>A concert of solidarity for the benefit of Mani Unite, whose aim was to contribute to the NGO's work in Nacala, a town in Mozambique. Divinity broadcast the 'Los 40 Primavera Pop' festival, an event with a commitment to nature that consisted of promoting pro-environmental initiatives, the aim of which was to support everyone fighting against breast cancer. A new development was that this edition featured a band made up entirely of women for the first time. 'Los 40 Music Awards Santander 2023', the 18th edition of a pop-rock concert, was aired on 3 November.</p> <p>1 GENDER EQUALITY 2 EARTH HEALTH 3 EARTH HEALTH 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 13 CLEAN WATER AND SANITATION 15 GENDER EQUALITY</p>	<p>DE MAD</p> <p>2023 is the year of BeMad's establishment as the country's leading film channel as well as being broadcast in HD. A commitment to entertainment through the cinematography of many countries where content with social and cultural themes has found a space through Canudo's "seventh art". BeMad offers special programming on 11 February for the Spanish Film Awards, for example. On 12 March, the channel offered another event to coincide with the Oscars. On 8 March, to mark International Women's Day, BeMad celebrated 'Woman' with films by women who have been social landmarks and made their mark on history.</p> <p>4 GENDER EQUALITY 5 GENDER EQUALITY</p>

5.3 RESPONSIBLE ADVERTISING AND MARKETING

The MFE Group operates through two fully-owned **advertising sales agencies** in Italy: **Publitalia '80**, the exclusive sales agency for the free-to-air Mediaset networks; and **Digitalia '08**, which handles advertising sales for streaming TV and radio.

Furthermore, since 1 January 2024 Publitalia has owned **100% of Mediiamond**, which sells advertising space on the MFE Group websites, the websites of agencies in the Mondadori Group and via third-party publishers, following the acquisition of 50% of Mondadori shares.

The Group's 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).

Advertising sales take place through different **formats**:

- Display** advertising: commercials during advertising breaks within or adjacent to programmes;
- Sponsored** programmes (such as weather forecasts);
- Long video**: 40-60-90-second videos created for the client and aiming to explain the product in greater depth than a classic commercial;
- Short format** characterised by the prestigious position and the graphics frame (Top, Best last position, Brand video);
- Animated **overlays** in programmes (inlogo).
- Banners and Videos** on websites

The main **forms of sales** for display advertising are organised by programme and by sets of commercials (**target modules**), while a relative price list is created for **special positions** within commercial breaks (very first, first, second and last).

Another way of advertising and selling products via television is **product placement**. This form of advertising sales takes place through the definition and creation of projects in collaboration with the client. There are two forms available: product insertion in programmes or the construction of programmes fully financed by the client.

From an internal control point of view, the Group takes special care to select which advertising campaigns are broadcast. To this end, the main criterion is **compliance with current legislation on advertising**.

Compliance verification is applied in full respect for the advertiser's autonomy in creative and communication choices and is aimed at protecting the company (as well as the advertiser) with respect to the legal status of the communication to be broadcast. This is expressed in the preliminary assessment of what might be the "critical" elements of the message (as well as in the identification, where possible, of the actions necessary to ensure that the advertising complies with the rules).

These control procedures aim to avoid any complaints that could lead to the early termination of the campaign, as well as fines and civil/penal sanctions against (also) the broadcaster.

Refusal to broadcast the advertising message can only occur in cases where obvious critical issues in the communication of a legal nature cannot be avoided.

Another assessment criterion that would affect an advertising campaign being broadcast on Mediaset networks is the **conformity of the message to the broadcasting policy** of the networks.

With respect to its target audience, the MFE Group applies strict selection on advertising that relates to or belongs to certain **product sectors** which - even if lawful and legitimately publishable - could be considered as not compliant with the broadcasting policy (e.g. the Group does not advertise weapons or legal cannabis) or in relation to the content of the message itself (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 MFE Group is committed to broadcasting messages that have more than just a commercial purpose. To that effect, MFE is a founding member of the Fondazione **Pubblicità Progresso**, represented by Publitalia '80 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.

Every year, Pubblicità Progresso draws the attention of the authorities and public opinion to create greater awareness on a specific theme by implementing communication campaigns using contributions from promoting partners; by way of example, past themes have included campaigns on anti-smoking, organ donation, gender equality, anti-racism, sustainability and volunteer work.

Product innovation has always been one of the main drivers for Publitalia '80 which, in 2017, created a new General Management dedicated, initially, to developing the potential connected with Smart TVs, a rapidly growing strategic medium in Italy, which allows new ways in which viewers use content to be identified.

The Management has focused its activities on developing and implementing new dedicated advertising formats, delivered on linear networks but also within the Group's OTT platform, Mediaset Infinity, made available in 2018 also for internet-connected TVs.

Another of the Management's areas of activity concerns the collection of data, fully respecting the privacy of the Group's media viewers and users, for the purposes of building data-driven products and campaigns that enhance customer communication in all the Group's digital media. From internet-connected Smart TV to Digital, Digital Out Of Home and the Digital Audio product, also launched in 2017.

The tech stack available to the Group and the expertise of the AdTech Management team provide the market with all-addressable solutions that meet a wide variety of communication goals, from branding to performance, and that seamlessly enable the scheduling of several screens, boosting and optimising the efficiency of the campaigns.

Following the acquisition of the mobile data company Beintoo in 2020, Management activity has been enhanced with measurement products and services that can analyse the effectiveness of scheduling on internet-connected Smart TVs, in terms of Drive to Site or Drive to Store. In addition, given the vast offering of digital media available, the Management has developed the model further, expanding its scope to include campaigns on linear and digital TV (web and audio).

In addition to teams dedicated to product development and data analysis, marketing and sales support, one part of the Management is the International Marketing team that observes and analyses international trends and indicators and supports the Group's international sales house, Publieurope.

The **MFE Group in Spain** believes that the responsible emission and management of advertising are both fundamental elements of the business and has therefore implemented specific management and control mechanisms.

Publiespaña S.A.U. manages the Group's advertising activities in strict compliance with the applicable legislation and with the specific guidelines defined by the **Association for the Self-Regulation of Commercial Communication**, which the company has been part of since 1995.

In recent years, Publiespaña S.A.U. undertook an **internal reorganisation** process to create as uniform a structure as possible with the Directorate-General for Contents; the central figure in this reorganisation is the Director-General, who is responsible for the management and sale of advertising and constantly works in close liaison with the Chief Executive Officer.

For the purposes of the internal supervisory system, a commercial policy has been implemented which allows improved monitoring of the advertising content prepared. This is examined and monitored weekly by three Directorates General (Sales, Digital Media, Marketing, Operation and Sale services), who monitor the correct broadcasting of the content.

These Directorates work in close collaboration with the Group Legal Department.

In order to avoid any proceedings for misleading advertising, MFE España voluntarily submits any doubtful case in advance to the Association for the Self-Regulation of Commercial Communication (Autocontrol).

The **internal monitoring process of advertising content** also provides further verification, in collaboration with the Legal Department, even after airing (in the event of disputes or claims for compensation).

The MFE Group in Spain performs further internal reviews to **regulate televised content for children**; this monitoring and control includes issues regarding the advertisement of certain food products (to prevent obesity), messages on the environment, advertising toys, and the promotion of medicinal products or alcoholic beverages.

The same diligence is applied in the field of audiovisual commercial communication (advertising, promotion, sponsorship and product placement) and self-promotion.

However, despite adopting all possible measures to ensure responsible management of both advertising content and distribution, there have been situations in which the established procedures were not able to resolve potential non-compliance.

Further compliance checks are carried out with regard to advertising spots for the **gambling** and **betting** sector.

In 2023, the MFE Group in Spain launched Mediaset Cross, a product that offers advertising planning based on customer data, leveraging the Data Planner (DP) for campaigns on Non-Internet-Connected Linear Television. This tool improves the effectiveness of ads, moving beyond traditional sociodemographic profiles. New segments such as Cross-Beauty, Cross-Motor, CrossCinema & Shows and Cross-Health and Pharma have been introduced. Constant communication with customers, transparent contractual conditions and the collaborative resolution of any problems during the development of campaigns have taken priority. Use of artificial intelligence (AI) has also enabled further optimisation of campaigns, allowing for more precise audience segmentation.

Furthermore, innovative advertising formats and advanced technologies are continuously developed to offer customers the best possible communication tool.

The MFE Group in Spain is committed to ensuring that the collection and analysis of data for the purposes of advertising campaigns always take place in accordance with current legislation.

5.4 PROTECTION OF MINORS

The MFE Group has always been attentive to the protection of minors. For this purpose, the Company continuously assesses transmissions and pays close attention to the impact that these can have during a child's developmental years.

Below are a few of the **commitments that the MFE Group has undertaken to protect minors:**

- compliance with all applicable regulations**, including the Audiovisual Media Services Directive (Legislative Decree 208/21), which incorporates the provisions contained in Directive 2018/1808/EU, and the **Self-Regulation Code Concerning Television and Minors** signed in November 2002, which commits the Group's networks to the monitoring of programmes offered to make sure it observes the constraints in place to protect young viewers.
- classification of programmes**, leading to the identification of content "*that may impair the physical, mental or moral development of minors*" (transmitted with all the specific warning and encryption apparatus) and to flag drama products on all linear and non-linear platforms, free of charge and pay per view, through coloured dots (green dot: suitable for everyone; yellow dot: recommended for children accompanied by an adult; flashing red dot: recommended for adults; fixed red dot: potentially harmful for minors or prohibited for children under 14). Further information on the programmes – useful for directing users' choices, also in relation to the protection of minors – is provided through information tools accompanying the content (e.g. EPG for digital terrestrial, programme information on the web and apps);

- the **offering dedicated specifically to minors**, thanks to 24-hour programming of the three free-to-air channels Boing (from 2004), Cartoonito (from 2011) and Boing Plus (from 2019).

Appropriate corporate structures (**Directorate for Regulation and Institutional Requirements and Directorate for Documentation and Institutional Analysis**) preside over compliance with the provisions for the protection of minors in broadcasting content, in order to guarantee programming that complies with the protection of minors for every service offered, also in compliance with the Audiovisual Media Services Directive (Legislative Decree 208/21) and the Media and Minors Code.

The MFE Group is also committed to **promoting responsible TV consumption by users**, planning periodic campaigns on the use of **parental control**: in these the viewer is reminded of the possibility of activating the blocking device through the set-top box settings to prevent the viewing of V.M.14 content potentially harmful to minors.

There is also a link that takes users straight to the parental control feature - and to the Committee for the Application of the Media and Minors Code web pages and Internet Works Regulation - available to users on the Mediaset Group website (www.mediasetinfinity.mediaset.it).

From the date of signing the Self-Regulation Code Concerning Television and Minors (November 2002), the Group has participated via its own representative (as Vice Chairman) to help the Committee apply the Code and has always made itself available for active discussion in the area of events, conferences and study days promoted by institutions, research centres and universities on the most pressing emerging issues. This participation was also confirmed upon composition of the current Committee (2021–2024 term). In particular, in 2023, Mediaset was part of the Commission to revise the Media and Minors Code, established within the Committee, which drew up the draft of the new text, which aims to reformulate requests to safeguard minors in light of the complex reality of the current situation. The proposal to revise the Code was submitted to the Italian Ministry of Enterprises and "Made in Italy" in November 2023, to initiate the procedure envisaged in Article 37 paragraph 6 of Legislative Decree No. 208/21 and is awaiting definitive approval.

The Group has also kept its role on the Advisory Board of the **Safer Internet Centre for the Italia-Generazioni Connesse** project, coordinated by the MIM – Ministry of Education and Merit. TV news and public service and in-depth information programmes focused continuously on the issue of cyberbullying and the potential risks connected with the Internet.

As part of the **institutional initiatives**, following the signing of the Pietrarsa Manifesto – a “call to action” from the Italian Data Protection Authority addressed to all communication operators, in order to educate children about the conscious dissemination of their personal data in digital environments – in 2023 Mediaset launched a series of activities (also commissioning qualitative research with focus groups made up of children/young people aged 7 to 13) relating to how younger members of society relate to the main devices, focusing on managing sensitive data. The evidence that emerged represented the starting point for the institutional campaign “Occhio ai dati, ragazzi!” (Mind your data, guys!) within the “Mediaset ha a cuore il futuro” project, comprising a series of spots broadcast on our generalist and thematic TV channels between July and August (the campaign was also reaffirmed by the three agencies, radio stations, websites and Instagram and Facebook pages of the Group). In addition to this initiative specifically aimed at minors, again in 2023, “Mediaset ha a cuore il futuro” continued in its commitment to raise awareness around issues of interest to society and which are particularly topical and relevant

as younger members of the public grow and mature: in particular, the messages for the "Invito alla lettura" (Invitation to read) campaign and for "Earth Day" explicitly referred respectively to the example and legacy to be left to the people of the future. Following the opening (in the first months of the year) of the "Mediaset ha a cuore il futuro" social media pages, the "Pensa prima di scrivere" campaign on cyberbullying and "Non cadere nella rete" campaign on Internet addiction were repeated on Facebook and Instagram – in addition to the campaigns for "World Play Day" – which focus on issues particularly close to the coming generation (for more detailed information on the "Mediaset ha a cuore il futuro" project, see the paragraph dedicated to initiatives aimed at the community).

Regarding **commercial communication**, the advertising sales house Publitalia '80 also supervises compliance with the provisions contained in the **Self-Regulatory Code of Commercial Communication**.

Regarding the participation of minors in the content produced, the **MFE Group in Spain**, in addition to following the procedures issued by the **Community of Madrid Labour Department**, has drawn up a **manual** in which all necessary information concerning the rights of minors is collected to ensure children's activities on television are suitable and to ensure that their right to education and enjoyment of their leisure is not violated. This manual is available on the intranet and is provided to all production companies who employ minors to implement the measures presented.

Furthermore, the **Code of Ethics** of the MFE Group in Spain states that, as a basic principle, "*no one should behave in such a way as to induce, promote, favour, permit or allow acts or attitudes that could be characterised as prostitution or corruption of minors*".

As for the impact of the content transmitted to minors, the Spanish regulation requires the **classification of the audiovisual content to be transmitted**, defined in the framework of content self-regulation, signed by the operators of free-to-air television in 2015 and under the supervision of the Spanish National Commission on Markets and Competition (CNCM). According to this self-regulation framework, all televised content must be classified, except for news and events broadcasting (sport, music, culture, politics, bullfights and bull runs).

For these purposes, the **Department of Institutional Relations** works continuously in close contact with the **Antenna Department** in order to clarify and qualify any content that may have an impact on regulations for minors.

The age classification established determines the time slot in which each programme may be broadcast.

Furthermore, prior to the transmission of programmes involving children, a preliminary approval by the **Child Protection Authority** is required in addition to the aforementioned verification.

Finally, thanks to the **Parental Control system**, the Group ensures a safe browsing environment for registered users on the Mitele platform and on all devices. On websites with specific content aimed at children and young people, the advertising used is segmented to avoid the risk of promoting unsuitable products or services that do not comply with the rules described above.

As part of its audiovisual activities, Mediaset España adheres to a strict framework that requires compliance with current legislation, self-regulation codes and sector guidelines.

During 2023, no proceedings were initiated against the MFE Group in Spain for possible violations of regulations and/or voluntary codes relating to the classification of programmes in relation to the protection of minors.

5.5 PROTECTION OF INTELLECTUAL PROPERTY

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.

We start with careful monitoring using **specialised companies** and, once we have identified pirated content, we proceed to **caution** the pirates, with the help of **external legal firms** where required, and in the event of repeat offences file **administrative actions with AGCOM** via civil and criminal lawsuits, both to prevent offences and to obtain compensation.

These actions have resulted in legal measures with significant compensatory obligations which, although pending further stages in some cases, confirm the legal direction of copyright protection. Particular attention was also paid to anti-piracy activity for Group-owned films in cinemas.

The same level of attention for intellectual property is also recommended to internal production facilities, for which the **Collective Management** of Copyright and Related Rights provides preventative advice on request.

The Group is also present in all national and European institutions that deal with copyright legislation.

As evidence of the importance and care that the MFE Group dedicates to the protection of intellectual property, the **Code of Ethics**⁴¹ has a specific article on this subject stating that anyone processing data, information or documents regarding intellectual and/or industrial property rights within MFE Group companies must do so with the utmost diligence, accuracy and confidentiality.

In the case of foreign subsidiaries such as Medset, external legal firms meeting the local regulatory requirements act to protect intellectual property and copyright.

In addition, RTI has a specific **O.G. ("Procurement of television productions and purchase of formats and licences")** which governs this case.

The reporting activity already undertaken by our group from 2014 in accordance with the Regulation on protecting copyright within electronic communication networks (Ruling no. 680/13/CONS, as amended by Ruling no. 189/23/CONS), for shutting down pirate websites who transmit cinema and TV series content to which we hold the usage rights, continues.

With Resolution 189/23/CONS dated 26 July 2023, AGCOM introduced significant changes to the Regulation, in

⁴¹ Both the Code of Ethics adopted by Mediaset SpA and its Italian subsidiaries in 2019 and the "Code of Ethics" adopted by MFE contain a specific provision on the protection of intellectual property, according to which, considering the extensive assets of intellectual and/or industrial property rights held by the Group "all Addressees whose activities, duties or functions in any way involve processing data, information or documents regarding intellectual and/or industrial property rights within Group companies are therefore obliged to protect them with the utmost diligence, accuracy and confidentiality". It also stipulates that "the intellectual and/or industrial property rights on products, works and/or knowledge developed in the working environment belong to the companies of the Group that hold the right to exploit them, according to the methods and times deemed most appropriate, in compliance with the regulations applicable from time to time" and that "in the same way, the MFE Group respects and protects the intellectual and industrial property rights of others, ensuring that only original products and works, duly licensed by the legitimate owners and used in accordance with the authorisations received, are used in the company's activities (both production and commercial)".

light of the new measures introduced by **Commission Recommendation (EU) on combating online piracy of sports and other live events** of 4 May 2023; as well as the law no. 93 of 14 July 2023 containing "**Provisions for the prevention and suppression of the illicit diffusion of content protected by copyright through electronic communications networks**".

In particular, law no. 93/23 attributed new powers to the Authority in order to strengthen its functions to **combat online piracy** activity in a more **effective and timely** manner, providing for the use of a platform (Piracy Shield) which uses a machine-to-machine system to enable automated management of right holder reports in order to guarantee timely and effective protection of rights and, in particular, intervention within thirty minutes of the report.

More precisely, during the broadcast of a live sporting event, rights holders can access Piracy Shield to report the services to be blocked.

Following receipt of the report sent by the rights holder, the Internet service providers proceed to shut down the pirate site within 30 minutes.

In the event of non-compliance with the order to disable access to the site, Agcom applies the **penalties** referred to in law 31 no. 249 of July 1997, notifying the bodies of the judicial police.

The **MFE Group in Spain** has defined procedures to control the flow of content to various platforms to guarantee the exercise of its intellectual property rights, while carrying out technical audits to review their correct application.

The Mediaset Group in Spain has always been at the forefront of all initiatives aimed at combating piracy and protecting intellectual property. We would highlight the existence of the Property Management procedure that establishes and regulates rights and duties in this area.

Intellectual property is also guaranteed in all contracts with figures (authors, artists, presenters, etc.) who take part in a television production.

In addition, MFE has **an external content monitoring service on YouTube** which tracks and removes all content owned by the Group from this channel.

The intellectual property rights of programmes broadcast live and on-demand via online platforms are protected by specific **internal control systems** that the company applies before the programmes are aired. The Group examines and defines the different contractual clauses of all the contents produced and transmitted on the various channels with the support of the Legal Department.

The **management of the Multi-Platform Department** ensures that all content offered via various websites has the appropriate broadcasting rights in the contract with the producer in question.

MFE has adopted a **contractual monitoring system** for films produced by Telecinco Cinema which combats illegal access to content produced while the film is shown in cinemas (from film release until viewing on DVD/Blu-ray).

It should be noted that the **Code of Ethics** of MFE in Spain also regulates all aspects relating to the defence of intellectual property.

5.6 AUDIENCE INTERACTION AND CUSTOMER SATISFACTION

FREE TV

The Group continuously monitors customer satisfaction to improve its services and allow its viewers to enjoy excellent products. It's thanks to the **Auditel panel** that the MFE Group can track the behaviour of the television audience continuously throughout the day; it is also able to detect the number of people watching television in each time slot, which channel/programme is viewed and for how long. Each viewer is classified according to socio-demographic variables such as sex, age, geographical area and level of education.

Consequently, both the **quantitative** and **qualitative appreciation** of each individual transmission are known. This analysis also allows the individual items of content offered to be assessed at a quantitative level.

Additionally, the Group is active on **social media** to generate engagement and maintain a relationship with its own users and end users, via **Facebook, Instagram, TikTok** and **X** (formerly Twitter) and on **network and radio and TV programme sites**, thus establishing direct dialogue with the public to collect comments or reports, also in the event of any sudden changes to the programming schedule or sudden cancellations.

NEWS

As for the world of News, each production has a **social media activity** that is managed by a **dedicated company structure**, which constantly interfaces with the programme lines for sharing content to be published. Every individual Videonews programme has an **inbox** to which viewers can send reports.

TGcom24 is constantly **upgrading social media activity** by agency staff. In particular, as early as 2022 *TGcom24* consolidated its presence on social platforms with its Instagram, Facebook, LinkedIn and X accounts and constantly updated its dedicated channel on the YouTube platform. The Brand also has a live inbox (*tgcom24@mediaset.it*) available to viewers and users for reports and requests for clarification. Interaction with *TGcom24* readers/viewers takes place on 2 levels:

- **Website:** nearly **22 million unique** users and over **217 million page views** per month in 2023⁴². Readers can comment on the news published after logging in to the Mediaset Community. Comments are moderated and inserted at the bottom of the articles; the most interesting comments are shown on the site home page.
- **Social media:** readers can comment on posts in relation to news, videos and photo galleries on *Tgcom24*; agency staff moderate the comments. From January 1 to December 31, 2023, there was a significant increase in traffic on *Tgcom24* social media platforms. In particular, the official **Facebook** page has over **2.5 million fans** (Source: *Facebook Insights*), the official **X profile** has **1.5 million followers**, **Instagram** has **more than 1.1 million followers** and the **LinkedIn** profile has a total of **77,000 followers**. Finally, the **WhatsApp**

⁴² daily average on a monthly basis - source: Audiweb – (up to November 23)

and Threads channels were also opened in 2023, with over **1.3 million** and **77,000 followers** respectively.

- The main television ratings are analysed to determine the visibility and following of news products. Quantitative research instruments permit **analysis of their reception**, optimising the handling of the content on offer and assessing different **deviations from the broadcasting objectives**. The quantitative analysis is then enhanced by qualitative assessments and assessments of the competitive context, with the aim of offering the best product to the end user. The same reporting is also used on a B2B level as a valid tool for **advertising investors**; the investors are thus able to understand the true potential of a product and its ability to speak to the target audience of the advertisers.

RADIO

The Group radio channels collect **feedback and comments** from listeners via **messaging** (SMS and WhatsApp, Facebook, Instagram, Twitter, voice mail, direct contact via the radio channel phone number) and in some cases users are even contacted to give their opinions live on air. The feedback collected may concern topics discussed on the air, the selection of music tracks, or guest speaker interventions during live broadcasts. To guarantee users' privacy, the messaging systems hide the mobile telephone numbers of listeners, who can only be contacted by the people employed in the company for that purpose.

Social managers and **moderators** constantly **monitor** the content published spontaneously by users and **censor** any material that is discriminatory, presents risk of child pornography, is offensive to public sensibilities or that could be harmful to an audience of minors. Any content uploaded to the sites by users is subject to disclaimers, again to guarantee privacy and protect minors.

The radio sector also has **surveys on public appreciation**, through **TER⁴³ (Tavolo editori radio)** and in collaboration with **Gfk, Ipsos** and **Doxa**. The surveys consider the listening figures (on an average day, seven days and average quarter of an hour).

ADVERTISING SALES HOUSE

Publitalia '80 and the Group's other sales houses implement many types of survey to monitor customer satisfaction.

One of the main ways is to **monitor listeners** and this takes place via:

- The daily submission of an e-mail to the entire sales force with the most significant data of the television day and a summary of the weekly listeners;
- The weekly submission to more than 10 thousand customers of the Top of the Week on Mediaset networks, which collects the best audience results of programmes broadcast via the Group's broadcast companies.

Analysis of the effectiveness of advertising campaigns is carried out through:

⁴³ The RADIO TER survey is a representative sample survey of the Italian population (aged 14 and over) on listening to public and private, national and local radio broadcasters.

Marketing analysis with:

- Investment analysis
- Listener trends
- Post campaign assessment

Complete analysis of the MFE offering with:

- Target analysis
- Multimedia plan development
- Performance measurement

Ad hoc research, with:

- Efficiency and effectiveness of the medium
- Awareness monitoring: phone surveys to monitor what people remember, whether spontaneously or with assistance, about campaigns/products/companies. These surveys are carried out pre-campaign and post-campaign.
- Qualitative assessment of the audience

TECHNOLOGICAL INNOVATION FOR USER INTERACTION

The MFE Group has always been in line with the most recent technological developments; it has adopted one of the leading and most innovative **B2C interaction tools**, Zendesk and **Urban Airship** for handling outbound communication.

These tools enable a relationship with users that both enhances the experience of using the services and allows the reporting and management of technical issues.

Several **touchpoints** are active, including **e-mail**, **live chat**, **WhatsApp** and **SMS**.

Interaction with customers is an important tool for ensuring an adequate quality of service at all times, informing users about content and suggested broadcasts as well as assisting them in the event of problems with access or use.

Interaction with users also takes place through **application modules within the apps** which allow, for example, the expression of approval towards participants in a programme or live televoting.

The **Digital Business department** **monitors the consumption behaviour** of digital users to measure the performance of individual content items and brands, as well as to improve the usability of digital destinations. This monitoring is performed using tools such as **Webtrekk**.

Optimised presentation of property offerings is also achieved through the use of **recommendation engines** with the ability to offer the content most consistent with users' interests and address them with content-related marketing communications.

With particular reference to **paid services**, MFE constantly monitors customer satisfaction through such tools as **NPS (Net Promoter Score)** and **surveys** of the entire customer and ex-customer base, aiming to identify the main actions for correcting and developing the service and ensuring the highest standards of quality for customers.

The MFE Group in Spain is in constant contact with its users, in addition to the **standard "audiometric" detection methodologies**, also through different applications. In this way, users can participate in the programs broadcast and make their voices heard, having the opportunity to influence and make important decisions in primetime programs. In addition, with the use of dedicated spaces in the web platform, **competitions or initiatives** have been activated to collect possible proposals for content from the public such as photos or videos. All content is viewed before publication. Similarly, users can send their opinions, complaints, suggestions or questions through the different **mailing addresses** of the MFE Group in Spain. In each website there is also a "**Contact form**" through which users can further indicate their opinions, complaints or suggestions. A team of people, from the **Management of the cross-platform area**, evaluates all the comments received, the responses to the surveys and the evaluations expressed in the different channels. Depending on the type of comment, the team evaluates the responses received in coordination with the producers of each content.

Over the last few years, specific **working groups** have been created, under the supervision of the **Director of Antenna**, in collaboration with the **Self-Promotion Department** and the **Marketing and Programming Department**, in order to develop cross-cutting product promotion strategies on all MFE Group vehicles in Spain.

In particular, during 2023, **8 qualitative studies** (5 Focus Groups and 3 Online Marketing studies) were carried out on the audience of the MFE Group in Spain, which saw the participation of **579 people**.



MEDIAFOREUROPE

6 • COMMUNITY AND TERRITORY

6.1 RESPONSIBLE MANAGEMENT OF THE SUPPLY CHAIN



In carrying out its own characteristic activities, the Group interacts with a multiplicity of **suppliers** for the acquisition of **current goods and services** as well as for **investments in tangible and intangible assets**, the latter consisting mainly of multi-year rights to use audiovisual content.⁴⁴

Given the peculiarities of their products and services, all Group companies use Italian and Spanish suppliers where possible to **promote local business in the areas in which they operate**.

PERCENTAGE OF SPENDING BY LOCAL SUPPLIERS BY PRODUCT CATEGORY (*)

ITALY

	2023		2022	
	Total	Italy	Total	Italy
Purchasing costs for goods and services	1,140	1,006	1,137	1,011
Investments in movie and TV rights ^(**)	249	153	229	136
Investments in other fixed assets ^(**)	73	71	45	44

SPAIN

	2023		2022	
	Total	Spain	Total	Spain
Purchasing costs for goods and services	377	358	361	334
Investments in movie and TV rights ^(**)	134	99	109	68
Investments in other fixed assets ^(**)	10	10	6	6

(*) Suppliers considered to be local are identified on the basis of the country of origin. In terms of relevance, spending by local suppliers differs for Group companies operating in Italy and for those in Spain.

44 This item refers to operating costs (costs for acquisitions, services rendered, leasing and rentals and other management charges) reported on the income statement on an accrual basis, net of inventory changes, increases of internal work capitalised and provision for risk.

(**) The item refers to the increases in the related categories of tangible and intangible fixed assets.

As for the **purchase of multi-year broadcasting rights**, it is necessary to underline the high incidence of expenses towards the main **American majors** and towards the **holders of sports broadcasting rights** in the total investments of the Group. As can be seen from the tables, in 2023, about 84% of MFE Group spending in Italy went to Italian suppliers, while 86% of MFE Group spending in Spain went to Spanish suppliers.

FAIRNESS IN SUPPLIER RELATIONSHIPS

Collaboration, supply and contracts regarding third-party business relationships with MFE Group companies in general contain an explicit reference to the **Code of Ethics** (see also paragraphs 1.3 and 3.2 and the Corporate 231 Compliance Programmes) 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.

Furthermore, the Group has joined the initiative promoted by **Assolombarda** (extended to the main Italian companies of the Group), which started on 27 May 2014, signing up to the **Italian Responsible Payment Code**, the first ever code in Italy for responsible payments. In taking this step, the MFE Group has committed to meeting the payment times agreed on with its suppliers and in general to promoting a culture of prompt, transparent payments.

MFE is part of the first group of Italian and multinational companies founding the Code and, in compliance with its provisions, it has declared that average payment times contractually defined with its suppliers also for 2023 were 60–90 days and relative payment dates were duly complied with.

Note that the **selection⁴⁵ of suppliers** and the goods or services to be acquired is based on the evaluation of various **parameters**, such as the quality and price of the good or service, guarantees of after-sales services, as well as promptness and efficiency. When selecting suppliers, great attention goes into verifying their reliability and seriousness in terms of compliance with current legislation and regulations governing their activity. Supplier and purchasing certification processes are governed by specific **company procedures (OGs)**, which ensure the timely identification of suppliers and the traceability of supply channels, which thus helps guarantee the quality and legitimacy of the goods and services purchased.

Furthermore, all purchasing processes are based on the **search for the maximum competitive advantage** for the MFE Group as well as **impartiality** and the **granting of equal opportunities** towards each supplier who meets requirements.

The preparation of standard contractual texts or those with specific legal issues is assured by the **Group's legal department**, and by external lawyers where necessary.

In a bid to make the procurement process more efficient and standardised towards third parties, the MFE Group in Italy operates via **specialised purchasing centres**, whose processes are described in the following paragraphs.

⁴⁵ Art.19 of the Group Code of Ethics.

In addition, the Group aims to oversee the **certification activities** of the various categories of suppliers with a single organisational unit, thus facilitating the identification of any factors that influence the selection and management of the portfolio.

Given the particular business of the companies in the Group, the main purchase activities of all companies fall into three macro areas:

- Acquisition of **broadcasting rights** (films, series and sporting events);
- Acquisition of **content** (entertainment, news, drama) for the various distribution platforms;
- Acquisition of **goods and services to support** television production and cross-production.

The related procurement processes for each of these areas are described below with evidence of their main purchase poles.

ACQUISITION OF RIGHTS

The MFE Group acquires the following through **R.T.I. S.p.A.**: serial content (TV series), films (also through the subsidiary **Medusa**), as well as documentaries and sports, depending on the programming needs of free-to-air and pay TV.

These acquisitions are negotiated directly with the owners of the contents or their broadcasting rights.

The **vendor list** for the **selection of suppliers** is prepared, updated and submitted to the Risk, Control and Sustainability Committee every six months, and annually to the Executive Committee and the Board of Directors of MFE, in compliance with the corporate organisational guidelines.

The assessment includes the **verification of any ongoing proceedings**, such as liquidation, bankruptcy and mergers, and also includes 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.

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 minimajors, European studios, leading Italian and international independent distributors.

Special attention is paid to **Italian works** and is aimed at both current and library works, through the acquisition by a Group company of cinematographic works from independent producers, and through commercial agreements with companies outside the Group who are specifically dedicated to domestic production.

The **Purchasing Rights Department** maintains commercial relations with all the major Italian film distributors, through multi-annual volume agreements and prompt procurement.

With regard to **multi-annual agreements**, the Purchasing Department envisages the purchase not just of individual contents, but stipulates "volume" agreements that include varied product categories, based on the annual production of the supplier. For this reason, the selection and acquisition of individual contents are conditioned by the contractual terms of the multi-year agreement which define the minimum volumes by product type and the methods for selection. There are currently two volume deals, one with Warner and a second with Universal.

As for **ad hoc acquisitions**, selection is carried out based on the approval of the product by the market, or based on the interest stirred by content in countries that are continuously monitored, via information that the suppliers send to the Purchasing Department and by assessing the product directly through the monitoring of satisfaction ratings in cinemas, paid channels and streaming networks.

Once interest has been established for that particular product, "**all rights**" acquisition usually takes place in order to ensure that this is available on different platforms (e.g. Infinity, pay TV and free TV). Given the different needs of the platforms, a percentage of the budget is then allocated to exclusive purchases for each of these.

In 2023, the **volume of investments** was **€274.1 million**, of which 62% for cinema/series/doc broadcasting rights and 38% for sports broadcasting rights.

With respect to the supplier base, 84% of the licensors are Italian or European.

The following **key events** occurred in the year:

- In addition to continuing with the agreements already signed, including the UEFA Champions League, Coppa Italia, Italian Open, Formula E and Extreme E and Nations League for the year 2023 as well as various archive agreements, the agreement for the America's Cup was finalised;
- with regard to **films and TV series**, the portfolio of content provider partners was consolidated, both with respect to US majors and to European and Italian operators;
- A new **Paramount** agreement was reached for the years 2023-2024;
- A new **Disney** agreement was reached for the years 2023-2024;
- 2023 content use rights under the **WarnerMedia** and **Universal agreements**, both already in place;
- For Infinity+, the "Premiere" agreement with **WarnerMedia** has been extended and agreements have been finalised with international and Italian distributors for the procurement of films;
- In European production, relations with the major players were consolidated, both for strategic daytime assets, such as the new soap *La Promesa* acquired from **StudioCanal**, and for new daytime content such as the continuation of the soap *Bitter Lands* from **TIMS&B**, as well as event content for the early evening slot such as the third season of the miniseries *Sissi* from **Beta Film**, all premieres;
- The commitment to **documentaries** was reinforced with the purchase of 330 hours from a very wide range of nearly 40 suppliers;

- Different agreements were negotiated for the implementation of AVOD series on the Mediaset Infinity platform, including: reciprocal broadcasting rights licence between RTI and Mediaset España, purchases of Turkish series such as the soap *My Home My Destiny* by **Echo Rights** and "anime" titles, agreement with the **Serially** platform for the distribution of a dedicated branded area;
- The focus on recent **Italian cinema** was confirmed, both with respect to films produced within the Group and those made by third-party partners; in particular, we highlight the acquisition of the broadcasting rights for works distributed by the **Medusa Film** and **Vision Distribution** subsidiaries respectively;
- The commercial relationship with the main Italian **independent film distributors and producers** was confirmed, such as **Eagle Pictures**, **Lucky Red**, **Leone Film Group** and **Notorious**, among others. This commitment towards focusing on national products is justified by their greater appeal, especially in prime time, compared to international series and films.

As highlighted previously, part of the investment in film production is made by the subsidiary Medusa Film through purchases or co-productions in order to supply the Company with the "product/movie" with the whole broadcasting rights chain, starting with cinemas.

The latter is the starting point for the exploitation of the product life cycle, as well as foundation for the creation of value through subsequent exploitation that can be managed by the Group "non-exclusively" (for example from market practice, TV on demand, pay per view) or "exclusively" (SVOD, free).

Also, **constant market monitoring** is carried out on film content to identify the main trends and products of interest (at international and local level) and to gather useful information in general to guide the broadcast offering.

The movie rights acquired in 2023 come from Italian producers, since the publishing line established by the Group for Medusa envisages a focus on Italian cinema, typically comedy. In 2023, given the strategic business objective of Medusa, the "core" suppliers were predominantly Italian. These suppliers, as executive producers or original producers, have an almost entirely Italian supply chain. Film shooting and all subsequent post-production processes take place in Italy.

The close relations between Medusa Film and Italian cinema is a guarantee for the selection, production and dissemination of the best product, given the constant commitment of the Medusa Film and its suppliers to enhancing local artistic and professional excellence. This commitment must always be guaranteed to the highest standards in the industry in order to withstand competition from foreign products.

Lastly, note that the **Organisational Guideline** on "**Planning, acquisition and management of movie rights**" states that supply contracts for the purchase of film rights from Italian counterparties must contain clauses that demand suppliers obtain approval for public programming. In the event of non-fulfilment of this clause, Medusa Film has the right to withdraw from the existing contract without jeopardy to any possible claims for damages or, alternatively, to apply further specific clauses (for example the reduction of the fee).

In the event of acquisition of movie rights by foreign counterparties, the contracts drawn up must contain clauses that provide for Medusa Film's right to make the cuts necessary to obtain approval for public programming, with prior approval of the supplier.

ACQUISITION OF CONTENT

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. At the same time, the Legal Affairs Department carries out preliminary checks to ascertain the effective ownership of the broadcasting rights (brand/titles) granted by the selected supplier and the usability of the proposed titles.

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 obligations in relation to tax** and social security was also added.

Suppliers are always chosen with analysis of **sourcing models** that make best use of internal structures and skills.

About 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 2023, the Entertainment and Music Business Affairs Department managed approximately **600** contracts relating to procurement, licensing and supply of services. With regard to artistic collaborations in the entertainment area, it finalised **16,481** contracts, plus **868** in the music sector.

In 2023, the Artistic Resources Department concluded **6,371** contracts for a total of **947** 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 **35** 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).

News

The Hard News area is based on **Tg5** and **Tgcom24**, while infotainment productions are handled by **Videonews**.

News - The category of suppliers for **News Rights** (transfer or acquisition of TV and internet rights) for material – videos and photos – of regional news, news, entertainment, and international are mostly Italian with the rest from European or non-European countries. These are small or medium-sized suppliers in most cases but also major suppliers (e.g. national and international press and video agencies). With regard to the purchase of **strategic sports broadcasting rights**, the management makes use of the purchasing centres headed by Mediaset (*Sports Rights Acquisition Management*) which participates in the calls arranged by events organisers/suppliers. The other purchases are followed by the same structures with the same logic as the news management.

The supply chain consists of collaborations with the following **professional skills**:

- Journalists;
- Documentalists;
- Directors and authors;
- Casting organiser;
- Costume designers, second costume designers, make-up artists, hairdressers;
- Graphic designers;
- Speakers, graphic designers and studio animators;
- Supply of public, participants, hostesses and stewards;
- Contracts to companies for various supplies such as graphic support, translation services and surveys.

In addition to these collaborations, the News area purchases **licences for technical materials** of various types, as well as **regional suppliers of materials** and lastly part of the purchases goes to press and video agencies.

Selection of suppliers, both for content and collaboration, is determined based on the broadcast needs of the programme, assessing the professional characteristics and experience of the collaborators.

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 **80 hours of finished product** over the whole of 2023, mainly for early evening slot programming on Canale 5.

The selection of independent producers is fundamentally based on the projects selected by the broadcaster. The broadcaster decides based on the broadcasting potential of the identified product, or on the congruence between the project examined and the broadcasting line of the Group.

Historically, drama productions are solely **Italian in origin**.

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 due to the new legislation on tax credits for audiovisual production, thus entering a residual category.

Digital - Acquisitions and investments provided by the Digital area of the Group focus on the following **macro-areas**:

- acquisitions in the **development of technological products**;
- investments in the **production of contents**;
- investments to promote the **distribution of content** produced internally by MFE agencies and productions.

The total number of suppliers involved throughout the year for the various activities is about **192**, mainly resident in Italy, while some are from the United States, UK and other EU countries.

Given the speed of changes the digital sector is particularly prone to, selection of suppliers is always up to whichever partner companies demonstrate a marked predisposition to technological and product innovation.

Radio - The core activity of the MFE Group's radio hub consists in the production and issue of entertainment content and musical flows aimed at Italian radio listeners.

For the conduct of its business, it mainly relies on the service provided by **speakers, hosts** and **authors** employed for the creation and management of the programming schedule on broadcasters 105, Virgin Radio, R101, RMC and Radio Subasio.

These include 160 **Italian freelancers**, most of whom are known within the radio and television scene.

Most collaborators are Italian, but a limited number of foreign resources are also contracted.

The main radio content is Italian and foreign music, which is indirectly acquired from the **record companies**, with repayment of broadcasting rights via **collecting companies** specifically appointed for this purpose (SIAE, SCF, etc.).

The programming schedule produced and distributed by the broadcasters is "marketed" by the **advertising sales house** Digitalia '08 S.p.A., appointed on a national level by virtue of specific advertising concession agreements through the sale of space (commercials, mentions, etc.) to third-party investors.

The actual selection of suppliers takes place, first of all, through **constant market monitoring** and careful **assessment of company needs**, and their reliability is certified through a continuous **accreditation process⁴⁶**.

Offers are made, suppliers selected and services contracted according to the needs identified.

In the artistic field (mainly for speakers, hosts and guests), where each broadcaster uses different resources depending on the specificity of the radio business, target listeners and audience response, the main factors for the selection are the individual characteristics of each artist. More generally, the direction followed would be to make the selection both using the criteria for the dynamics of the competitive scenarios in which broadcasters act, and also via the parameters of adequacy and consistency of remuneration/contribution with the market prices of that particular professional category.

In addition to **broadcasting and creative activities**, there are also **technical activities** (low frequency and control room, carried out by employees) and the **distribution of the national signal** (high frequency) through stations (equipment and pylons) and radio relays spread over all regions of Italy. The maintenance of the stations (1838 between Radio Studio 105 S.p.A., Virgin Radio Italy S.p.A., RMC Italia S.p.A., Monradio Srl, Radio Subasio Srl and Radio Aut Srl) and of the transmission equipment is entrusted to external professional maintenance technicians (local suppliers), a total of 86 maintenance companies. In addition to these maintenance service providers there are lessors who lease out the stations, a total of 265.

⁴⁶All suppliers are selected in compliance with the laws and regulations in force, such as Legislative Decree 231 and 81/08 and the ethical principles of the Group.

PROCUREMENT OF GOODS AND SERVICES

The procurement processes of products and services supporting cross-operational activities refer to the following **supply categories**:

- Systems and technologies**
- General services** - facility / cross-functional
- TV production**

The Group in Italy operates exclusively with accredited third-party suppliers registered on the **Vendor list**, checking preliminary details (company name, country of residence, address, etc.), overall corporate transparency (identification of the final beneficial owner), the level of concentration of revenues (monitoring whether this exceeds 50% threshold for a single customer), and the absence of pending issues concerning both the company and representatives connected with it.

Also, for the year 2023 – despite the critical issues and difficulties connected with the international economic repercussions of war – the effort to streamline the **supplier accreditation process** continued, which involves greater and more in-depth checks on active suppliers, such as, for example, the questionnaire to verify the level of security suppliers offer in handling data exchanged with the Group (Cyber Security, in collaboration with the Technology Department).

Furthermore, the use of the **monitoring system for risks associated with suppliers** (Third Party Risk Management - TPRM) has been consolidated. Through analysis of various Key Performance Indicators (KPIs), grouped consistently in different risk areas, this allows Supplier Certification and Risk, in collaboration with the Category Managers, to maintain constant attention over time to the various risks borne by suppliers and appropriate actions to be taken to mitigate the risk itself.

The **structured management process for subcontracts** tracked and managed on the Synertrade platform has been consolidated further by optimising document management.

Further **rationalisation of the supply chain** was carried out based on critical issues linked to expenditure, the regulatory complexity of the merchandise sector involved in the commercial relationship (e.g. suppliers that provide additional legal obligations), the type of contract (e.g. subcontract) and according to the employment of personnel (employees or direct contractors of the supplier or staff of third parties to whom the service is subcontracted).

Given the positive results obtained with the pilot **ESG project** (definition of the evaluation questionnaire, implementation planning process and evaluation of the results), launched in the second half of 2022, the panel of suppliers subject to ESG assessment was expanded with the same premises in 2023, involving around a hundred active suppliers, chosen from among those most relevant from a business perspective and with the product categories most at risk.

Analysis of the results obtained allowed us to launch an even broader supplier evaluation and involvement programme, to be implemented in 2024, for both Italian and Spanish MFE suppliers.

The general goal is to **make MFE suppliers aware** of the importance of environmental, social and governance issues to the Group and, consequently, to the entire supply chain (scope 3), tending over time towards a homogeneous ecosystem, through shared action to improve.

Use of the **Vendor Rating** has also been consolidated, also used to select the parties to be invited to tender and for the renewal of contracts of significant amounts.

In addition to the contractually required documentation, upon request when necessary, MFE has the right to request self-certification from the supplier, signed by the legal representative, for contracts involving work services (contracts) stating that the personnel employed in rendering the services are regularly hired, paid and insured, and ensuring compliance and correct fulfilment of all legal obligations regarding worker protection.

Lastly, the management of these processes aims to implement a gradual **turnover of suppliers** in order to diversify total expenditure over several parties, thus reducing their concentration and diversifying their risks.

MFE has also established that all suppliers must complete all registration phases including acceptance of the terms and conditions for using the platform, the privacy rules, the Group Code of Ethics and the Compliance Programme in order to be classified in the portal dedicated to them.

In the management of its supply chain, the **MFE Group in Spain** promotes **responsible practices** within its sphere of influence by transmitting **environmental, social and ethical standards** to its supply chain. Since 2010, contracts with suppliers to the MFE group in Spain have contained a clause that establishes their **commitment to respecting basic principles of sustainability**, namely: respecting workers' rights and union membership, refraining from using child labour, refusing any kind of slave labour, prohibiting any kind of discrimination, complying with the legislation on the prevention of risks at work, ensuring the safety of employees during working hours and prohibiting any conduct involving corruption, blackmail or extortion.

The contractors also declare that they comply with environmental regulations and promote the efficient use of limited resources such as energy, water and raw materials in the course of their activities. In this way, suppliers declare their commitment to ethical and responsible management.

With regard to the types of suppliers and the main items of expenditure relating to the MFE Group in Spain, there is a greater concentration in the **purchase of television broadcasting rights** and content, 26.6%, followed by **technological, professional and production services**, which together account for around 24.3%.

Technological services contracted are linked to the purchase of technical materials (essentially hardware, software, cameras, mixers, matrices, audio and video equipment).

Professional services consist mainly of maintenance and development of computer applications and consultancy and audit services.

Production services mainly refer to services of set design, lighting and subtitles.

Contracts with national suppliers cover the vast majority of goods and services purchases, where international suppliers correspond mainly to the negotiation of technological services.

6.2 THE SOCIAL IMPACT OF THE GROUP

ADVANCED TRAINING INITIATIVES

The MFE Group education programmes for people outside the Company, in order to develop skills linked with the world of commercial TV, continued in 2023 as in earlier years.

There was consolidation of the collaboration between **IULM University** and Mediaset to organise and manage the **Master's in Journalism**.

Thanks to careful selection and excellent training, the Master's introduces students to a career as a professional journalist. IULM and Mediaset combine their respective expertise in the world of communication and information.

The professional training course is **recognised by the National Association of Journalists** for the purposes of an apprenticeship (18 months).

The Master's course aims to equip young journalists with the professional skills that will enable them to access all broadcasting markets and produce multimedia content for the various platforms. The effectiveness of the courses is validated by the **Joint Scientific Committee** (IULM, Mediaset, National Association of Journalists).

There is also a **technology workshop** run using professionals made available by the Group. It stands out among Italian journalism courses as the only one of its kind.

In 2023, 6 students from the IULM Master's in Journalism were hosted on internships in Mediaset's agencies (TV, web, mobile), between September and October.

In addition to the **internships** that took place as part of the IULM Master's in Journalism, the company collaborates with several **journalism** schools all over the country (Università Cattolica, Università Statale di Milano IFG, Università di Torino - Giorgio Bocca master's, Università di Bologna - master's in journalism, Università di Bari - master's in journalism, LUMSA, LUISS, Napoli Suor Orsola Benincasa) and in 2023 it offered 27 students the possibility of an internship.

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**.

The Master's in Marketing, Digital Communication and Sales Management is a 13-month postgraduate course with lectures and internship and limited admission, targeted at graduates who have decided to start their professional future in the field of marketing, trade marketing, sales and digital communications.

Through the two editions launched in 2023 (January-May and September-December), the Master's offered its **60** participants **170** course days for a total of **1,190** hours of training; with reference to the January-May 2023 edition, the **28** participants were able to approach the world of work through participation in a total of **140** days of internship, a total of **1,120** hours, at the end of which all graduates were able to find permanent job positions.

The companies that collaborate on this initiative contribute with teaching and practical sessions and provide a reference point for the labour market as an employer, as well as elements that enable the ongoing updating of the

training programme. As a result, the Master's course always acts as an up-to-date "bridge" between Universities and the Company.

This takes place thanks to **teaching staff from leading Italian and international universities** and contributions from **managers** in key roles within Italian and multinational companies.

the Master's is the longest-running experiment in **collaboration between Milanese universities**. From the beginning of the initiative, the Rectors of six Milanese universities signed up to it, taking part in the Chairpersons' Committee:

- Università Commerciale L. Bocconi
- Università Cattolica del Sacro Cuore
- IULM Libera Università di Lingue e Comunicazione
- Politecnico di Milano
- Università degli Studi di Milano
- University of Milan-Bicocca, and were joined by the main local associations and representatives of the financial and business world.

The Master's, now in its **thirty-sixth** edition, has to date educated more than 1,000 graduates, many of whom now hold top management positions.

The course is **accredited by ASFOR**, the Italian Association for Management Education, as a specialist Master's course.

Furthermore, the MFE Group has had ongoing **collaborations with leading Italian universities** for some years now, offering students of the main faculties opportunities for integrated **curricular internships** to complete their studies. During their internship experience, the young undergraduates are given the opportunity to experience the world of work while building professional relationships, interfacing with the organisational dynamics of the company and using the knowledge acquired during their studies to further hone the skills and experiences that will facilitate their entry into the labour market.

Scuola dei Mestieri

In 2023, the joint project between Operations Management and the Human Resources Department launched in 2022 continued, directed towards offering a professional training course to young graduates in the television production sector.

The "**Scuola dei Mestieri**" (School of Trades) project was conceived as a tool to enable professional know-how to be handed down to future generations by capitalising on more senior figures involved as "master tradespeople", in a period characterised by a high age-related turnover within the Company, and in the technical and production areas in particular.

The project, which in 2023 involved **44 students**, takes place at the Rome production centres through an

agreement with the Istituto di Istruzione Superiore Cine-Tv Roberto Rossellini, while in Cologno Monzese a similar initiative is in place with the Scuola Civica di Cinema Luchino Visconti. These courses include a frontal training stage in the classroom for the school students, followed by a period of internship in the company, which allows them to experience the different jobs within production centres (camera operator, motion graphic designer, video mixer, audio mixer, production optimiser) in the field.

Thanks to this project, the company intends to capitalise on the experience acquired by its own resources, looking to the future by investing in young people who, after the internship course, can also represent an important pool for supporting generational transition.

INITIATIVES AIMED AT THE COMMUNITY

MFE Group agencies receive daily information on philanthropic activities, events and initiatives by non-profit organisations and charitable associations for the protection and support of ethnic minorities, voluntary groups, and institutions of medical research.

In addition to this and given the Group's desire to put its communicative power and the skills of its collaborators at the service of the community, the **"Mediaset ha a cuore il futuro"** initiative was

**Mediaset ha a cuore
il futuro**



launched in September 2019: communication campaigns that operate according to an integrated multimedia scheme featuring TV and radio as well as digital and social media coverage give visibility to issues of national importance.

The numerous awareness-raising and exposé campaigns involve a strong media response on all the Group's generalist and thematic networks: self-produced commercials are accompanied by TV news reports, spaces within information, infotainment and entertainment broadcasts, programmes within the TV and radio schedules, quotes and detailed information on websites and social media channels, together with other social initiatives.

During 2023, there were eight campaigns:



Invito alla lettura ("Invitation to read" from 19 to 26 February). The campaign invites families to promote reading as a good personal growth habit for young children, so they become happier adults who are better prepared for the future. The spot was filmed on 24 March, for World Book Day.



Siamo fatti di acqua. Diamole ogni goccia d'amore ("We are made of water. Let's give her every drop of love" 21 and 22 March). On the occasion of World Water Day, an event established by the United Nations in 1992, Mediaset celebrates with a spot inviting the public to take care of an essential resource that tends to be wasted.



La terra dei nostri figli è nelle nostre mani. Trattiamola con cura ("The land of our children is in our hands. Let's treat it with care" 21 and 22 April). Mediaset supports Earth Day with a cross-media campaign that invites people to treat the resources of the planet, which we will leave to the coming generation, with care through small daily actions based on recycling, saving and sustainable mobility.



Viaggiare in Italia, un segno d'amore ("Travelling in Italy, a sign of love" from 7 to 13 May). The company puts its name to a campaign inviting the public to promote Italy and consciously visit the country, leaving a positive trace of their passage.





Occhio ai dati, ragazzi! ("Watch the data, guys!" from 16 July to 7 August). The campaign, which was created as a sign of the commitment made in 2022, in signing the Pietrarsa Manifesto, consists of three different spots to raise awareness of the value of the data disseminated on the internet among young people and their families. The spot features people aged 7 to 13, who took part in a focus group about privacy, personal data and security on the internet.



Prenditi un momento, fai prevenzione ("Take a moment, do prevention" from 22 to 29 October). Now in its fifth edition, has always been dedicated to breast cancer prevention. It consists of a spot, which highlights the importance of early diagnosis, to effectively counteract the effects of the disease. As in previous editions, the Mediaset Tower turned pink, to symbolise the company's commitment to breast cancer prevention.



The campaign to support the International Day for the Elimination of Violence against Women (from 23 to 26 November). The campaign, comprising three different spots, invites the public to become involved in the problem of gender-based violence and to report violence of which they are victims or witnesses, to the anti-violence and anti-stalking number 1522. Artistic projects by Italian female photographers exploring the gender-based violence emergency were also lent visibility to support this edition.



Le persone non sono la loro disabilità. Cambiamo punto di vista sulle differenze ("People are not their disability. Let's change our point of view on the differences" from 2 to 7 December). The initiative, created to celebrate the International Day of Persons with Disabilities, aims to show how the day of people with disabilities could be without the constraints that they imply.



On the [web](#), a page dedicated to these projects was developed within the [MediasetInfinity](#) site. In addition to gathering together all the material produced for the campaigns in chronological order, the aim of the dedicated space is to publicise brand-new contributions and in-depth information produced specifically for every topic focused on. It's a genuine archive, always up to date and open to consultation, so that the contemporary nature of the problems addressed remains present.

At the same time, a page dedicated to the claim "Mediaset ha a cuore il futuro" (Mediaset cares about the future) was activated on *Facebook* and *Instagram* in January 2023. It supports and amplifies the message conveyed, thanks to the communicative power of social media. Specific content and exclusive campaigns are published on these pages, including "World Mental Health Day", which was created to celebrate the 10 October anniversary and condemn prejudices related to psychotherapy and has achieved significant results in terms of visibility.

But "Mediaset ha a cuore il futuro" is more than a system for raising awareness of broad-ranging national issues. It also involves concrete action for sustainability within the company. For example, raising the awareness of employees so that they save energy more carefully at home and in the office through advice published on the home page of the company Intranet and shown on video walls placed in the shared areas of the Campus.

This is because "caring about the future" isn't merely a catchphrase but a way of existing, thinking and acting.

When talking about social initiatives for the community, mention must be made of the satirical programme [Striscia la Notizia](#), which always follows the issue of sustainability closely.

The programme promotes initiatives to protect the environment, through the reports in the **Ambiente Giovani** slot (in which very young 'scientific advisors' deal with activities or associations dedicated to protecting the environment) and food production, artisanal and organic, in the "**Paesi, paesaggi...**" and **Speranza Verde** slots by Davide Rampello and Luca Sardella respectively. The show has always been engaged in exposé, such as Stefania Petyx's reports on open dumps or arson in Sicily; there is also the weekly slot with Luca Galtieri's waste-fighting tour, in which the reporter involves students and teaching staff at hotel schools throughout Italy in preparing dishes made with leftovers.

Finally, the consolidated partnership between *Striscia la Notizia* and the **F.A.I.** (Italian Environment Fund) in the

protection, preservation and enhancement of the Italian artistic and natural heritage is extremely important.

Radio too plays an important role in social initiatives directed towards the community.

In 2023 Radio 105, together with Regional Trenitalia, supported the activity of the Plastic Free non-profit. 184 cleanups, from North to South, promoted on air, online on board Trenitalia regional trains, with the "105 Save the Sea" awareness-raising campaign. For five Sundays in July, five Radio 105 speakers took part in the cleanups personally, sharing their experience through social media, radio and TV channels together with the passion and determination of the plastic-free volunteers. 4,520 people participated over the whole of July, removing 35,277 kg of plastic and waste from the environment: a major commitment to promoting the inclusiveness of human habitation, protecting the environment, biodiversity and ecosystems present in the area.

R101, on the other hand, was the Radio Partner of the "Pigiama Run" in 2023, the race of the Italian Anti-Cancer League that has everyone wearing pyjamas in solidarity with people who have to wear them every day due to long hospital stays, that is, young cancer patients.

On the [web](#), a page dedicated to these projects was developed within the ***Mediaset Infinity*** site. In addition to gathering together all the material produced for the campaigns in chronological order, the aim of the dedicated space is to publicise brand-new contributions and in-depth information produced specifically for every topic focused on. It's a genuine archive, always up to date and open to consultation at any time, so that the contemporary nature of the problems addressed remains present.

We also wish to stress that sponsorship of **fundraisers for public and private bodies** (recognised by the state) is all certified by government associations (Civil Protection for Italy and AGIRE for the world). Many of these activities are also carried out through the support of **Mediafriends**, a non-profit organisation founded in 2003 as a tangible expression of the Company's vision of corporate social responsibility.

It is within this scenario that the Group takes to the field alongside **Mediafriends** and **Fabbrica del Sorriso** through its own agencies, in daytime packages on generalist networks or on *TGCom24*. Particular visibility is given to the projects to which Fabbrica del Sorriso is committed, not only upon presentation and during fundraising but also when the project is run and for the results from the initiative.

The "***Tg dei Ragazzi***", in collaboration with "*la Città dei Bambini e dei Ragazzi*" in Genoa, is another *TGCom24* educational partnership initiative to have been given visibility.

Publitalia'80 contributes to the social activities of the MFE Group through Mediafriends, providing advertising space that is used to promote fundraising mainly to support the identified charity initiatives. In addition to this, Publitalia'80 reserves some advertising space to initiatives that support scientific research, training and cultural activities.

During the year, about **5,642 spots** were broadcast related to social campaigns.

Publitalia '80 is 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.

In addition to paying a membership fee, the sponsoring members provide their work free of charge for the implementation of the Foundation's activities.

Pubblicità Progresso promotes training initiatives on social communication at leading Italian universities; it promotes 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.

Every year, Pubblicità Progresso draws the attention of the authorities and public opinion to create greater awareness on a specific theme by implementing communication campaigns using contributions from promoting partners: campaigns on anti-smoking, organ donation, gender equality, anti-racism, sustainability, volunteer work, etc.

The Group's radio stations broadcast socially themed spots free of charge. This activity comes under the sub-concession contract in force between Radiomediaset, Monradio and Subasio and the Mediiamond sales house.

Activities to support youth entrepreneurship

Also for 2023, **AD4Ventures**, the **MFE venture capital** project, confirmed its commitment to Italian youth entrepreneurship and, more generally, to choosing companies with a strong focus on sustainability.

The investment model involves taking stakes in digital startups in the consumer and retail areas, medium-sized and with high growth potential, through advertising campaigns in Italy and Spain in all Group media, TV, radio and digital properties.

The investment portfolio also extends beyond national borders provided that the companies have operations in the country.

With growth in reputation built up over the years, AD4Ventures has become an important reference point for every youth entrepreneurial concern not yet able to commit great economic resources to developing marketing campaigns. Beyond that, collaboration with institutions such as Fondo Italiano d'Investimento and CDP, fully active since 2022, now represents great legitimacy of its activity within the Italian entrepreneurial system.

In the difficult year of 2023, characterised by a major contraction in investments at European level, the **AD4Ventures** strategy was to strengthen its portfolio through a series of important follow-on investments: among these, the additional interventions in the Therapyside (TherapyChat rebranded), Impress and Pascol companies directed towards accelerating their growth have a significance that deserves mention.

Despite a particularly complicated year for the venture world however, there was no shortage of new projects: at the end of 2023 Ad4Ventures invested in **Faba**, an audio device that lets children listen to stories, songs, fairy tales and nursery rhymes. It's a genuine educational tool that can bring children closer to reading and listening. The company, founded in 2019, has a presence in 8 countries with 1,500 active sales outlets in Europe and has already seen strong growth in Italy after the initial TV and radio campaign phase on Mediaset channels.

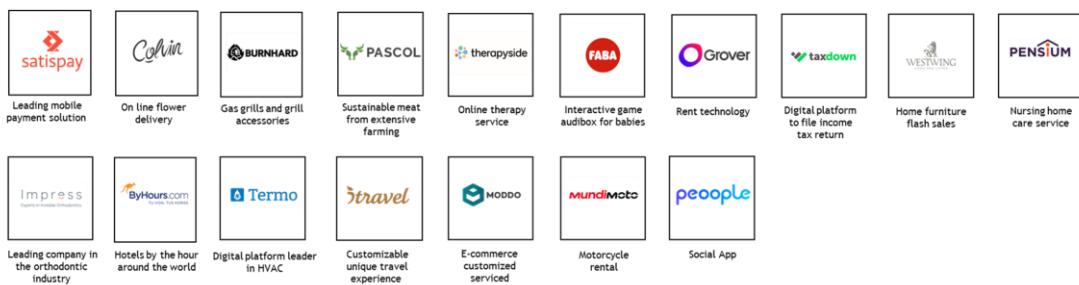
Investing in Faba is in line with the great attention Ad4Ventures has always paid to ESG when choosing projects

for investment: in this case the area of reference is Quality Education for better and healthier childhood learning.

More generally, the portfolio at the end of 2023 includes **9 start-ups** all with activities in Italy, founded between 2010 and 2019 and with a management that remains young (just over 30).

Year by year, the Ad4Ventures business model (advertising in exchange for minority shares) means that it has become an essential reference point for every youth entrepreneurial concern for which access to major media (TV but also radio) is difficult or unattainable. It represents a concrete means of using the great communicative power of the Mediaset world to act as an amplifier for young, independent concerns with great potential.

AD4VENTURES INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023



Exit



16

The commitment of MFE in Spain to social welfare is reflected in the **12 Meses** project. Over 2023, its activities were directed mainly towards the most vulnerable groups in society (such as children), equality in every area and protecting the environment.

We would also highlight initiatives to promote the circular economy and women's rights as well as aid to the Ukrainian refugee population and support for the activities of the Spanish Federation of Food Banks.

This prevention and information activity was also made possible thanks to continuous exchange of ideas and opinions with various associations and non-profit organisations.

We would also highlight the creation of the "**Valor Mediaset**" brand in 2020, which aims to involve the most important advertising investors in Corporate Social Responsibility campaigns. These initiatives continued into 2023.

During 2023, the MFE Group in Spain supported and gave media coverage to the following initiatives:

- World Cancer Research Day
- World Bladder Cancer Day

- International Childhood Cancer Research Day
- World Breast Cancer Day.

Finally, in 2023 Mediaset España guaranteed **free advertising space for NGOs** amounting to an estimated value of **5,6 million euros**.

MEDIAFRIENDS

Mediafriends Onlus, a Non-Profit Organisation (NPO), was established on June 18, 2003 by Reti Televisive Italiane S.p.A., Arnoldo Mondadori Editore S.p.A. and Medusa Film S.p.A.

We would highlight that in compliance with Legislative Decree no. 117 of 3 July 2017, as amended (hereinafter Third Sector Code or CTS), which implements the delegation for the reform of the third sector contained in Law no. 106 of 6 June 2016, Mediafriends has undertaken the revision of its Bylaws in order to implement the provisions of the Third Sector Code updated with the amendments made by the corrective Legislative Decree 105/2018.



In accordance with and on the basis of, the provisions of the Third Sector Code and decrees and provisions issued to enact it, Mediafriends amended its bylaws in an extraordinary shareholders' meeting on 30 June 2022. The new bylaws also involve changing the name from "Mediafriends Onlus" to "Mediafriends Ente Filantropico" (an *ente filantropico* being one of the typical third sector bodies envisaged by the CTS): these, as well as the new name, will be effective from the registration of Mediafriends in the **Single Third Sector Register (RUNTS)**. As the CTS and current legislation allow for non-profit organisations, Mediafriends will register in the RUNTS with the new bylaws indicated above and new name by 31 March following the tax year of EC authorisation pursuant to art. 101 paragraph 10 of the CTS and with effect from the tax year immediately after that, maintaining registration in the register of non-profit organisations and the resulting tax consequences until such time.

Mediafriends is a tangible expression of the MFE Group's vision of corporate social responsibility. The association focuses exclusively on **achieving social solidarity** and does not distribute, even indirectly, profits and advances or any funds, savings and capital throughout the duration of the Company's existence, unless the destination or distribution are required by law or are donations by Mediafriends in favour of other non-profit organisations which, by bylaws or regulations, are part of the same unitary structure; it uses profits or advances to perform institutional activities and anything else directly connected to them.

Mediafriends Onlus carries out the conception, **planning, realisation and promotion of events**, to collect resources with the ultimate goal of **financing targeted projects** in the following sectors:

- Social, health and socio-health assistance;
- Charities;

- Education and training;
- Protection, promotion and enhancement of culture, art and things of artistic and historical interest;
- Protection and enhancement of the environment;
- International cooperation.

Mediafriends is responsible for **identifying and promoting opportunities for exchange between the world of business and the third sector**, in order to promote mutual growth and the well-being of society. It also aims to better coordinate communication skills and deepen relations in the world of entertainment and culture in order to raise public awareness and solicit donations to fund targeted projects by third sector NGOs.

The process of identifying the Associations and projects to be supported through fundraising activities includes a series of **steps**, starting from the **identification of a theme** chosen among those envisaged by the Bylaws and of one or more Associations that have projects in progress and meet the budget, diligence and transparency requirements, verified through MFE's Supplier Certification Office.

The second step involves **analysis of the project estimates** provided by the Association through adequacy analysis of the costs presented. At this point, if the evaluation criteria are positive, **a contract is drafted between the Association and Mediafriends**, which regulates the mutual obligations during the fundraising period and afterwards when Mediafriends checks the implementation of the project, in accordance with the provisions of the contract itself. Starting from 2018, with the advent of the new "**Self-regulation code for the management of numbers used for telephone fundraising for socially beneficial purposes**", which provides for fixed and variable costs for each campaign, Mediafriends has redesigned the way it operates in fundraising campaigns and has introduced a new method, in addition to the one just described, whereby when fundraising for an Association the latter collects the money directly while Mediafriends only provides support and communication campaigns.

The Association is in any case obliged to provide Mediafriends with due notification and reporting of the proceeds.

In the first case, usually followed over the years, the Bylaws state that the money raised by Mediafriends will be allocated to the Association through the Mediafriends **Advisory Committee**, with three positions expressed by the Members of Mediafriends, by Mediafriends and by a representative of the Association. The Advisory Committee authorises the disbursement the funds raised, indicating the time frames and methods.

Mediafriends then **checks the reports** from the Association and **monitors the progress of the project funded**. However, according to the above-mentioned new method, Mediafriends still maintains the obligations of the beneficiary Association to report the proceeds as described above.

Over the years, Mediafriends has supported numerous TV and other events to raise funds for the projects of non-profit associations. The most notable of these is **Fabbrica del sorriso** (the smile factory). At 31 December 2023, over **80 million euros** have been raised and distributed, allowing **185 associations** to implement **312 charity projects** in Italy and around the world.

To do this, Mediafriends called on close collaboration with the MFE Group. Mediafriends also relies on the continuous work of 5 Group employees, who design events and coordinate with both external bodies (third sector,

institutions, etc.) and with the departments within the company.

Fundraising initiatives and activities follow one after another throughout the year: fundraising events, field initiatives in collaboration with recipient groups and broadcasting events.

These events were promoted on television and on the web, with the collaboration of the various structures of the Group: the presentation of programme projects with services created by journalists in the News Department, fundraising spaces with commercials created by the Creative Department, presence in programmes with the collaboration of the production structures of the Entertainment, News, Sport and Publitalia'80 Departments.

Finally, the **Mediafriends website**, which during 2022 has undergone extensive graphic restyling and had its content updated, the Mediafriends section of the **TGCOM24 website** and the **Fabbrica del Sorriso Facebook page** contain the associations' campaigns and many videos, made concerning the most important social issues.



2023 began with the fundraising event **Per i bambini Ucraini** (for Ukrainian children), launched by Mediafriends on 25 December 2022 with two NGOs, Intersos and Soleterre, which have been present and helping children in Ukraine for years. In the first year of the war, they had to face winter without food, water, heating and shelter. The Mediafriends initiative, which ended on 25 February, benefited from a campaign of 240 spots, involved many television productions with dedicated appeals within Mediaset broadcasts, and was supported

by the Group's radio stations. A total of **€180,000** was raised, making it possible to provide displaced, sick children undergoing hardship with medical care, safe transport to hospital, life-saving medicines, psychological support, food, heating and warm clothing.

In addition to causing terrible damage to housing and various economic sectors, the flooding in Emilia-Romagna particularly affected more vulnerable groups in the population, including people with disabilities and the elderly living in dedicated facilities that were deprived of essential services.

On 18 June, through the Group's TV networks, radio stations, news, websites and social media, Mediafriends, with Mediaset, launched a major fund-raising campaign aimed at five specific projects targeting the most vulnerable people, run by **Anffas Faenza**, **Casa Della Carità Lugo**, **Comunità Montepaolo**, **Fondazione Opera Don Baronio Onlus Cesena** and **Genitori Ragazzi Disabili**. In addition to the spot campaign, the **"Partita del Cuore per la Romagna"** (match of the heart for Romagna) between the Nazionale Cantanti and the Golden Team per la Romagna was organised in Rimini on 20 July and broadcast in prime time on Italia 1. The proceeds of the match were allocated to the 5 projects. Then in September, in the **"Caduta Libera - I Migliori"**



TV super tournament, hosted by Gerry Scotti on Canale 5, the contestants competed to support the five projects. A total of **€225,000** was collected and fully distributed to the 5 projects.



project.

From 4 to 12 November, Mediafriends supported the 2023 Associazione Italiana Editori campaign "**#Io leggo perché**", which aims to donate books to school libraries to reinforce the habit of books and reading in the everyday lives of young people. A total of **582,749 books** was donated (482,749 by the public and 100,000 by publishers) in the 3,609 participating bookshops for the 25,394 schools and 330 nurseries that registered for the

The "**A Regola d'Arte**" (ARdA) project, which is aimed towards disadvantaged Italian and foreign children living in the suburbs of Italian cities and seeks to promote integration and social development through music and rugby saw three new centres opening in 2023 (one in Rome and two in Milan). The "**A regola d'Arte**" project, in addition to the centres in Rome (four), has 7 centres in the Milan metropolitan area and one in Naples, Catania, Lecce and Forlì, making 15 in total nationally and involving around 650 children. During the summer, a campus was developed in Naples, where sports and music activities continued. In order to promote and develop the activities of "**A Regola d'Arte**", Mediafriends has identified partners, active in the individual national areas, who oversee the project locally and ensure that every boy or girl taking part can take full benefit from it.



Artistic and charitable collaboration between Mediafriends and the **Fondazione Cassa dei Risparmi di Forlì** was also reconfirmed for 2023. A partnership that over time has made it possible to develop 16 projects throughout the country in favour of the most vulnerable, the sick, women and mothers in need of protection, young people living in challenging situations and forgotten outskirts.

In particular, the exhibition "**The Art of Fashion. The Age of Dreams and Revolutions**" was held at the Musei di

San Domenico in Forlì from 18 March to 2 July. Part of the entrance fee was donated to support the "**Scuola di**

Vita" project, conceived by Mediafriends in 2021 to offer young people in difficulty the opportunity to undertake non-traditional training with the help of artisans capable of conveying great passion for their work, as well as their technical and creative skills.



The "**Scuola di vita**" project continued. This is aimed at young people in difficulty, stalled by academic failure, bad life choices or challenging family situations. The goal is to offer a real possibility not only of entering the world of work, but of making full use of personal interests and discovering talent. The project identifies young men and women according to their needs, characteristics and motivations and "sets them to work" for 6 months with a master of trades, a craftsman in a broad sense, identified on the basis of their ability to convey a passion for work

and a lifestyle as well as technical expertise. The master of trades is remunerated for their training efforts and the young people all benefit from a paid 6-month apprenticeship. Four new courses were developed in 2023, after identifying new craftsmen in the fields of automotive, tailored clothing and mechanics.

The project, in its third year, conceived, supported and promoted by Mediafriends in partnership with **Comunità Nuova Onlus** and **Soleterre Onlus**, will soon be accompanied by a qualitative analysis of the results achieved, which began in March with analysis of the project's various components and continued in the autumn with a series of interviews with the craftsmen and young people who completed the course, conducted by an expert in the field of sociology and education. The analysis and research work will be completed in the course of 2024 and will allow an overall assessment of the strengths and areas for improvement of this particular project.

The "**Orchestra giovanile 4/8**" project was launched in September 2020 with the aim of creating an orchestra that brings young people in a difficult area together in the space of four years. The 4 of the name stands for the area of Milan where the group is active and 8 (of four eighths) recalls the "Ottava nota" Music School that runs this project together with Mediafriends. Among the projects developed in the area in recent years, this is certainly the most complex in terms of organisation. In the past year, the project involved 43 young people, 8 of whom with disabilities, 8 teachers, an artistic director and a conductor. Also during 2023, the Orchestra 4/8 scheduled and performed 5 public concerts, including two in Fondazione Don Gnocchi's residential care homes. One of the goals that Mediafriends set for itself in this project is locating instruments for the young people, whose families don't have the means to buy them. Thanks to the "**Casa dello Spirito e delle Arti**", five violins handmade in **The Lutherie and carpentry workshop in the Opera prison** were donated to the orchestra. These were joined by a cello, two recorders and a metallophone by the end of the year.





In the spring of 2023, the "Obiettivo Alberi" initiative developed by Mediafriends with the Fondazione Alberitalia and the collaboration of the Trento Provincial Forestry Agency resumed to restore four hectares of the Paneveggio forest heavily affected by the terrible "**Vaia storm**". In April, thanks to the funds raised in 2022, the first 6,000 seedlings were planted and the operation was partly documented during an episode of Mattino 5, hosted by Francesco Vecchi.

With the fundraising campaign restarting in October, the initiative entered its final stage and ended on 31 October. Since the seedlings can only be planted in the spring, the initiative will tangibly conclude in the first half of 2024, but the fundraising figures allow us to say that the initiative has reached its goal of **€90,000**. To ensure that the forest is more resilient to climate change, preference was and will be given to planting wild varieties from the Paneveggio area, better suited to the local soil and climate: service tree, Swiss pine, spruce, larch and sycamore.

Mediafriends has for years supported and helped organise the **Festival del Cinema Nuovo**, an Associazione Romeo Della Bella initiative and international competition for short films with performances from people with disabilities. It promotes it through communication campaigns organised in collaboration with the Mediaset Creative Department. With Brescia as Capital of Culture 2023, the ten films of the "Questa storia continua" selection dedicated to the theme of disability and selected with a contribution from the Giffoni Film Festival were screened on 10 and 11 October in Bergamo. Scheduled for the afternoon of 12 October was the conference entitled "Disability is a film" and at the end of the three days, the screening of the 2023 film *Champions*, which tells the story of a team of players with intellectual disabilities, dubbed in the Italian version by young people with the same disabilities as the characters they voiced.

Since 2023, the film festival, which has always been held every two years, has become annual, but with the specification that in the "odd" year an international selection of films dealing with the subject of disability, but featuring professional actors, will be presented to the public. This allows the audience to be shown two different perspectives on the same subject and generates continuity for the Festival del Cinema Nuovo's activity. In addition, since the end of December, a spot has been aired on Mediaset Networks inviting people to enter their short film in the 13th edition of the international competition for short films featuring people with disabilities, which will be held in autumn 2024. As always, all works created in Communities, Socio-Educational Centres, Day or Residential Centres, Organisations and facilities for people with disabilities can be entered in the competition.

Thanks to the commitment demonstrated to promoting diversity and inclusion at an international level by giving voice to different stories and perspectives, the Festival received a special mention during the 15th edition of "Nostalgia di futuro", the event organised by Osservatorio TuttiMedia that took place in Rome on 13 December 2023.





Thousands of hectares of wooded and unwooded areas are destroyed every year in Italy: official statistics have shown that almost 25% of these incidents, concentrated mainly in the summer months, were caused by fires originating from negligent, superficial use of fire and objects that can cause fires to start. In order to prevent forest fires in Italy, Mediafriends with **Fondazione AlberItalia** and the support of the Conference of Regions and Autonomous Provinces therefore considered it important to tackle this phenomenon by promoting an awareness-raising campaign. The initiative, which ran from 23 July to 2 September, consisted of two different TV spots aired on the Mediaset Networks which aimed to make people aware that certain careless or irresponsible behaviour can cause dangerous fires.

Together with Publitalia'80, Mediafriends manages a pool of **social communications**. During 2023, more than one hundred associations benefited from a free spot campaign and, thanks to the work and availability of Mediaset's Creative Department, eleven 30" spots were produced for Third Sector Associations.

In order to strengthen the internal control system for the social utility project management process, Mediafriends deemed it appropriate to identify a registered Statutory Auditor to whom auditing-related services should be assigned.

Mediafriends has always carried out this reporting activity by relying first on internal Mediaset staff and then on external collaborators from different professional backgrounds. The importance of reporting is so central to the activities of the Mediaset, Mondadori and Medusa non-profit that it was felt necessary to identify a self-employed professional to entrust with the reporting of the projects supported by Mediafriends, verifying through on-site visits and/or remotely the effective and correct allocation of the funds disbursed to the beneficiary association.

This verification develops through analysis of the accounting documents prepared by the beneficiary association: list of expenses incurred with specification of the financial instrument used for payment and verification, including sample checks, of supporting documents and whatever else the auditor deems it appropriate to examine.

This verification process will result in a final report on the status of project implementation and the use of the funding provided by Mediafriends.



MEDIAFOREUROPE

7 • THE ENVIRONMENT



7.1 COMMITMENT TO ENVIRONMENTAL PROTECTION

The Group's commitment to the environment is also referred to within the **Code of Ethics**⁴⁷, with special reference to the conduct and provisions on environmental protection, which highlight the central role of environmental protection as a key factor in the company.

The MFE Group is inspired by the principles of respect and protection of the environment and the local territory, and their impact on the health of humans and other living species. To achieve this goal, all MFE business activity complies with the **highest standards of compatibility and environmental safety**.

As proof of this commitment, the Group has adopted a specific Corporate Organisational Guideline (**O.G. "Requirements for environmental protection"**) which describes the activities carried out for the collection and disposal of waste produced, which is treated according to the principles of selective separation and recycling of waste wherever possible and as required by current laws and best operating practices.

7.2 EU TAXONOMY

REGULATORY CONTEXT

Regulation 2020/852 of the European Parliament and of the Council of **18 June 2020**⁴⁸ introduced the classification and reporting system of the European Taxonomy to direct investments towards **activities defined as environmentally sustainable** in a language common to the main actors in the market, facilitating the transition to a **net-0-emissions** 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

⁴⁷ The specific provision has been confirmed in the new Code of Ethics adopted by the Group and its subsidiaries in 2019: Art. 2.6 (Environmental protection) "1. The MFE Group considers protecting the environment to be a key factor in the company and is inspired by the principles of respect for and protection of the environment and the local territory, due both to their intrinsic value and their impact on the health of humans and other living species. To this end, the MFE Group is committed to observing the regulations in force and works so that all its business activity complies with the highest standards of environmental safety and compatibility."

Particular attention is dedicated to the collection and disposal of waste produced by the company, which wherever possible is treated according to the principles of selective separation and recycling of waste, to reduce the impact on the environment to a minimum and as required by current laws and best operating practices."

⁴⁸ 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.

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 eco-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.

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 Annex I and Annex II of the Delegated Climate Act 2021/4987 have been analysed to determine the eligibility of economic activities, regardless of whether one or all of the technical screening criteria are met.

The Group has prepared further analysis, following the **27 June 2023** publication by the European Commission of further annexes which establish the technical screening criteria in order 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 typology of the Group's activities was compared with the list of new eco-sustainable activities defined by the European Commission. From this internal analysis, no MFE Group 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. The taxonomy-eligible economic activities identified are:

- 8.3** - Programming and broadcasting activities
- 13.3** - Film, video and TV programme production, music and sound recording 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 2023, to identify the financial information required by the Taxonomy and produce the economic KPIs of revenues, capital and operating expenses.

In 2023 too, finally, 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 analysing 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 analysed for the first time. 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 organisation 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 analysed 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 analysed. The activities also generally attested to an adequate level of supervision by the Group (governance and guidelines), which operates in regulatory and labour law contexts characterised by a high level of regulation.

In particular:

Human Rights: the MFE Group has always worked with a firm commitment to the protection of Human Rights, with organisational actions and safeguards that guarantee within its organisation, towards employees and collaborators, full respect and protection of the fundamental rights of individuals in accordance with the values and principles as expressed in its Code of Ethics. During 2023, the Group started a process of analysing the ESG positioning of certain categories representative of its supplier portfolio, with the aim of implementing a process of gradual adoption of ESG criteria to integrate its own evaluation and supplier selection models, also evaluating the adoption of suitable and functional human rights **due diligence** procedures, in order to identify, evaluate and manage the potential negative impacts caused by 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 scope of stakeholders involved, the Group will evaluate the finalisation 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 formalised.

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 recognised 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 2023, in line with the sustainable broadcasting content development guidelines adopted, the Group is defining 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 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.

The Group will continue this process in order to define measures and indicators that represent its own social and environmental contribution provided on the basis of shares of programming.

Despite this, since a human rights policy (at the definition stage) has not yet been finalised as at the reference date of this report, the Group cannot confirm (as already indicated in the 2022 Report) compliance with the minimum safeguards within its scope.

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 2023 financial year, to calculate the required KPIs and further applicable regulatory references⁴⁹, 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 31.12.2023.

Turnover⁵⁰ KPI

For the calculation of the turnover indicator, the consolidated net turnover was considered as the denominator in accordance with IAS 1.82(a). 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.

CapEx⁵¹ KPI

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 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

⁴⁹ 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.

⁵⁰ The financial data included in this KPI correspond to the Group's net revenues included in the Annual Report as of 31 December 2023: Paragraphs 6.1 and 6.2

⁵¹ The financial data included in this KPI correspond to the increases in fixed assets included in the 2023 Annual Report: Paragraph of the Cash Flow Statement

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.

OpEx⁵² KPI

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-capitalised 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 2023 is indicated on the basis of the criteria defined above. With respect to the turnover indicator for eligibility, the analysis was 7%, in relation to CAPEX, 99%, and OPEX, 59%⁵³. In relation to alignment, given the circumstances described above, these three indicators have a value of 0% (see the following tables for further details).

⁵² The financial data included in this KPI is included in the consolidated operating costs included in the 2023 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.

⁵³ The economic values on which calculation of taxonomy KPIs is based have been taken from the MFE Group's consolidated financial statements as at 31/12/2023 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.

Economic activities (1)	Code (a) (2)	Absolute turnover (3) € mio	Proportion of turnover (4) %	Substantial contribution criteria						DNSH criteria (h)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year N-1 (18)	Enabling activity (19)	Transition activity (20)	
				Climate change mitigation (5) Y: N; N/EL; (b)(c)(f)	Climate change adaptation (6) Y: N; N/EL; (b)(c)(f)	Water and marine resources (7) Y: N; N/EL; (b)(c)(f)	Circular economy (8) Y: N; N/EL; (b)(c)(f)	Pollution (9) Y: N; N/EL; (b)(c)(f)	Biodiversity and ecosystems (10) Y: N; N/EL; (b)(c)(f)	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N					
																		E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of Environmentally sustainable activities (Taxonomy-aligned) (A.1) (d)		0	0%	-	N	-	-	-	-	Y	-	Y	Y	Y	Y	Y	N	0%	E	-
<i>Of which enabling</i>		0	0%	-	N	-	-	-	-	Y	-	Y	Y	Y	Y	Y	N	0%	E	
<i>Of which transitional</i>		0	0%	-						Y	-	Y	Y	Y	Y	Y	N	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
<i>Programming and Broadcasting activities (e)</i>	CCM 8.3	92.1	3%															6%		
<i>Motion Picture, Video and Television Programme Production, Sound Recording and Music Publishing activities</i>	CCM 13.3	98.0	3%															1%		
Total (A.1 + A.2)		190.1	7%															7%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of taxonomy non-eligible activities (B)		2620.8	93%																	
TOTAL (A + B)		2,810.8	100%																	

Non-taxonomy-eligible activities (B) include, among others, activities related to the sale of advertising space and the management of television and radio transmission equipment in Italy.

Economic activities (1)	Code (2)	Absolute CapEx (3) € mio	Proportion of CapEx (4) %	Substantial contribution criteria						DNSH criteria (h)			Biodiversity and ecosystems (16)			Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year N-1 (18)	Enabling activity (19)	Transition activity (20)	
				Y; N; N/EL; (b)(c)(f)	Y; N; N/EL; (b)(c)(f)	Y; N; N/EL; (b)(c)(f)	Y; N; N/EL; (b)(c)(f)	Y; N; N/EL; (b)(c)(f)	Y; N; N/EL; (b)(c)(f)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	
A. TAXONOMY-ELIGIBLE ACTIVITIES %																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)				0	0%	-	N	-	-	-	-	-	-	Y	-	Y	Y	Y	Y	N
CapEx of Environmentally sustainable activities (Taxonomy-aligned) (A.1) (d)				0	0%	-	N	-	-	-	-	-	-	Y	-	Y	Y	Y	Y	0%
Of which enabling				0	0%	-	N	-	-	-	-	-	-	Y	-	Y	Y	Y	Y	N
Of which transitional				0	0%									Y	-	Y	Y	Y	Y	N
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
CapEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2)																				
Programming and Broadcasting activities (e)	CCM 8.3	308.3	66%																90%	
Motion Picture, Video and Television Programme Production, Sound Recording and Music Publishing activities	CCM 13.3	152.0	33%																7%	
Total (A.1 + A.2)		460.3	99%																97%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of taxonomy non-eligible activities (B)				6.1	1%															
TOTAL (A + B)		466.4	100%																	

Non-taxonomy-eligible activities (B) include, among others, activities related to the sale of advertising space and the management of television and radio transmission equipment in Italy.

Economic activities (1)	Code (a) (2)	Absolute OpEx (3)	€ mio	Proportion of OpEx (4)	Substantial contribution criteria						DNSH criteria (h)			Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year N-1 (18)	Enabling activity (19)	Transition activity (20)	
					Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Polution (15)	Biodiversity and ecosystems (16)			
					Y; N; N/EL; (b)(c)(f)	Y; N; N/EL; (b)(c)(f)	Y; N; N/EL; (b)(c)(f)	Y; N; N/EL; (b)(c)(f)	Y; N; N/EL; (b)(c)(f)	Y; N; N/EL; (b)(c)(f)	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES %
**A.1 Environmentally sustainable activities
(Taxonomy-aligned)**

OpEx of Environmentally sustainable activities (Taxonomy-aligned) (A.1) (d)	0	0%	-	N	-	-	-	-	-	Y	-	Y	Y	Y	Y	N	0%	E	-
Of which enabling	0	0%	-	N	-	-	-	-	-	Y	-	Y	Y	Y	Y	N	0%	E	-
Of which transitional	0	0%	-							Y	-	Y	Y	Y	Y	N	0%		T

**A.2 Taxonomy-Eligible but not environmentally sustainable activities
(not Taxonomy-aligned activities) (g)**

OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	Programming and Broadcasting activities (e)	CCM 8.3	55.9	45%													54%		
Motion Picture, Video and Television Programme Production, Sound Recording and Music Publishing activities		CCM 13.3	18.5	15%													0%		
Total (A.1 + A.2)			74.4	59%													55%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of taxonomy non-eligible activities (B)		50.9	41%															
TOTAL (A + B)		125.3	100%															

Non-taxonomy-eligible activities (B) include, among others, activities related to the sale of advertising space and the management of television and radio transmission equipment in Italy.

NOTES TO THE TABLES

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO.

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

(b) Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

Proportion of Turnover / Total Turnover		Proportion of CapEx / Total CapEx		Proportion of OpEx / Total OpEx	
Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM					
CCA	7%		99%		59%
WTR					
CE					
PPC					
BIO					

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective

N/EL - Taxonomy non-eligible activity for the relevant objective.

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes.

7.3 MANAGEMENT OF ELECTROMAGNETIC EMISSIONS

The MFE Group in Italy⁵⁴ has always been committed to **respecting the sector legislation on electromagnetic emissions**.

Elettronica Industriale S.p.A., a subsidiary of the MFE Group, is required to present documentation to the local authorities certifying compliance with the field limits of plants for the installation of new plants or for the modification of existing plants.

In 2023, 352 requests were made to modify plants, compliant with current regulations, including compliance with the population exposure limits for electromagnetic fields.

These activities allow the Group to monitor the impact generated by any changes made to the plants throughout the area while guaranteeing the absence of any negative effects deriving from radio-television signal emissions. The applications must obligatorily contain all electromagnetic impact assessments of the plants subject to the authorisation request.

The **Electromagnetic Impact Analysis (EIA)** for larger plants are extremely thorough and include "pre-existing electromagnetic background" levels and the impact of that individual plant. The reference standards for the Electromagnetic Impact Analysis are those reported in Law 36/2001 and include the maximum permitted levels to which the population can be subjected⁵⁵.

Furthermore, while complying with regulatory limits, Elettronica Industriale S.p.A. continuously assesses any specific provisions set by individual municipalities as well as any indications of any provincial, state and international location plans for transmission sites.

As regards the assessment of the overall impact of the transmission sites (within which Elettronica Industriale S.p.A. plants also operate), the role of the **ARPA departmental agencies (Regional Agency for Environment Protection)** must also be taken into consideration, which is responsible for monitoring activities through periodic analysis and sampling of the plants, with particular attention to more prone units of the company.

As part of managing relations with public bodies, Elettronica Industriale S.p.A. always provides absolute availability for inspections and collaborates with the ARPA, even in a preventive manner, using comparison activities during meetings with those public bodies.

The most sensitive plants have been monitored in recent years by the regional agencies (ARPAs) without penalties being imposed on Mediaset for failure to comply with the limits.

During 2023, the Regional Environmental Protection Agencies carried out 6 inspections including one inspection on a critical location due to the high powers transmitted or the proximity of homes to the transmission facilities.

54 The issue of electromagnetism is taken into consideration only in Italy as the MFE Group in Spain does not directly manage the signal transmission network.

55 The maximum exposure limits allowed by current legislation are 20 V/m in public places (see also par. 3.3) with a caution threshold of 6 V/m near housing and places frequented continuously (at least 4 hours per day).

In all cases, the Group's facilities were found to be in compliance with current regulations on the protection of the public from electromagnetic fields.

The equipment managed by the **RadioMediaset** company is generally housed at stations that it does not own.

The appointed RadioMediaset Office independently, or with the support of specialist companies and/or the tower operator itself, provided with the technical documentation necessary, draws up the applications to present to the local authorities for authorisation to change existing equipment and/or activate new equipment.

The procedure adopted by the Group for the radio station in order to monitor electromagnetic pollution and safeguard the community is divided into the following activities:

- Execution of an Electromagnetic Impact Analysis (EIA) for each plant it intends to install ex novo or whose emission characteristics are to be modified by specialised third-party companies and personnel in possession of the qualifications required by current legislation, in order to ensure compliance with the exposure limits, attention thresholds and quality objectives for electromagnetic emissions as required by current legislation;
- Selection and contracting of the aforementioned counterparties in line with the provisions of the current company guidelines;
- Submission of the request for installation and operation of radio equipment (including the aforementioned EIA) to the Single Contact Point for Productive Activity (SUAP) of the municipality responsible for that area by a company lawyer or by the company/professional who carried out the aforementioned analysis, by delegation of a company representative;
- Assessment of the EIA by the Regional Agency for Environmental Protection (ARPA) for that area. Issue of the authorisation for installation and operation of radio equipment by the competent Municipality, subject to obtaining permission from the local ARPA;
- Continuous monitoring of the operation of Group radio equipment by dedicated department via verification of the data acquired by the equipment through telemetry. Where anomalies are detected that could cause the equipment to operate at higher energy levels than those envisaged, the department will promptly alert the competent maintenance companies in order to resolve any anomalies found;
- Periodic checking on the operation of the systems by specifically contracted maintenance companies;
- In recent years, a complete mapping of all the radio equipment managed by the MFE Group in Italy was performed by a specialised third-party company, aimed at assessing the risks pertaining to individual systems and preparing the related RADs (Risk Assessment Documents). Measurements were carried out on the overall level of electromagnetic emissions from the stations where radio equipment operated by the Group is installed in Italy (these were cumulative measurements, bearing in mind that there may be several systems belonging to various radio companies at a single location) and, where necessary, measurements on the emissions level of the Group's systems (narrow measurements), in order to ensure compliance with the electromagnetic emission threshold imposed by current legislation. Where anomalies were detected, installers/maintenance technicians were promptly alerted to resolve them.

During the **2023** financial year, **13 SCIA** start of activity communications for equipment to be activated at existing structures/antennas or equipment lower than 20 W were submitted to the ARPA and **7 applications** for authorisation for equipment exceeding 20 W, for a total of **20 assessments (EIA)**, joined by **1 test report** (post activation-checks requested by the authority).

The **ARPA** carried out **2 monitoring operations** (periodic checks on the territory by the authority) during the reference year involving 2 sites, for a total of 7 systems. Through the monitoring, the ARPA **identified non-compliance with the limit envisaged at 1 site due to multiple exposures**. This involved 3 managed systems and others belonging to third parties, for which assessments with a view to joint total restoration are still underway.

In 2023, **1 financial penalty was issued for collusion with third parties in exceeding the limits and values** referred to in the Prime Ministerial Decree of 07.08.2003 relating to the year **2021**. The Office has filed a request to relocate the systems involved. There was **1 injunction** for payment of a pecuniary administrative sanction **relating to a 2020 notification report for failure to communicate possession of the LR 29/93 Veneto system in 2012**. The Office also gathers the data for drawing up the Risk Assessment Document, including the electromagnetic field levels, which allow appropriate interventions for remedying the most important issues to be identified and developed, for a 2023 total of **603 checks with measurements and 540 Plant Risk Assessment Documents prepared, of which 344 were updates**.

There were no risks to station workers since the electromagnetic levels detected are completely within the thresholds prescribed by law.

In any case, in an effort to further reduce risk, the power of the transmitting plants is reduced during any work at height on the pylon/pole, thus keeping the exposure of workers to electromagnetic fields to a minimum.

7.4 WASTE MANAGEMENT

In order to minimise its impact on the local territory, the MFE Group, including foreign investee companies, constantly monitors its consumption of raw materials and the waste produced by its activities.

The Group mainly produces waste connected to its specific activity, such as mixed packaging materials, toner, electrical and electronic equipment and bulky waste (e.g. sets), and hazardous waste composed of materials from ordinary maintenance activities (e.g. neon lights and batteries). Lastly, it is worth mentioning the possible production of hazardous waste due to the hospital service.

WASTE BY TYPE (TONS)	2023	2022
Bulky Waste	332	483
Mixed-Material Packaging	493	424
Plastic	6	17
Broken equipment, other than that indicated in 16 02 09 to 16 02 13	129	134
Paper and Cardboard Packaging	61	69
Other (hazardous)	9	5
Other (non-hazardous)	141	125
Total	1,171	1,256

All the waste produced is managed in compliance with current Italian environmental regulations, and the collection process is managed by means of special containers approved for each specific type of waste.

The MFE Group also adopts control activities with respect to the administrative management of waste, through the **supervision of the transport and disposal process**, coordinating with the supply companies in compliance with the terms established by law.

The verification of authorisations and administrative management of waste pursuant to the law for Italian offices is carried out through a third-party specialist consultancy company that carries out, in addition to the activities of audit on waste management, also the compilation of mandatory registers.

It should also be noted that, within the company, there has always been **separate collection of waste**.

During 2023, the Group produced approximately 1,171 tons of waste, a reduction compared to 2022 in correlation with the technological composition of the film sets. Hazardous waste constitutes a minimal part (about 2% of the total waste produced), managed according to the ADR protocol (Accord Dangereuses Route).

It should be noted that during 2023 in the company break areas, plastic cups and accessories were eliminated, replacing them with similar eco-sustainable items. The plastic reduction project foresees further phases in the coming years.

WASTE DIVIDED BY TYPE AND DISPOSAL METHOD (METRIC TONS) FOR THE MFE GROUP

	2023			2022		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Recycle	18	30	49	7	47	54
Composting	-	-	-	-	-	-
Recovery[*]	8	1,114	1,121	4	1,195	1,199
Dump[**]	-	-	-	-	3	3
Other	-	-	-	-	-	-
Total	26	1,144	1,171	11	1,244	1,256

[*] Including recovery through energy production R-13 – R-5.

[**] Preliminary deposit before one of the operations referred to in points D1 to D14 (excluding temporary deposit, before collection, in the place where they are produced)

The **MFE Group in Spain** monitors the consumption of paper, CDs and toners in all its offices. This monitoring focuses specifically on the Fuencarral and Villaviciosa offices in Madrid, where all activities related to audiovisual production are concentrated, and involves around 94% of the workforce.

In 2023, all waste generated by the MFE Group in Spain was managed appropriately, promoting recycling activities according to national legislation.

In 2023, the MFE Group in Spain continued with work to eliminate non-biodegradable plastic waste in the canteen and adjoining bar, continuing to implement separate waste collection, as in the rest of the company.

In compliance with the regulations governing hazardous and non-hazardous waste, the Group has appointed a specialised third party company for its management.

Waste electrical and electronic equipment is managed by technical warehouse workers, while organic waste produced by the canteen is collected and separated by kitchen personnel according to the type of material.

Hazardous waste included batteries, fluorescent tubes and printer material.

7.5 MANAGEMENT OF ENERGY CONSUMPTION AND EMISSIONS

The main energy sources used by the MFE Group, in Italy and Spain and in the other foreign investee companies, for the performance of its activities are divided into four types: electricity, natural gas, diesel and petrol.

The main energy sources used by the MFE Group, both in Italy and in Spain and in the other foreign subsidiaries, for the performance of its activities are divided into four types: electricity, natural gas, diesel and petrol.

The largest percentage of energy consumption is due to **electricity**, used mainly for the power supply and operation of offices, studios and radio stations, including servers, data centres and technologies for the continuity of technical equipment, as well as air conditioning and lighting of the Group's facilities.

During 2023, a total of about 283 TJ of electricity was consumed, about 9% less than in 2022. Electricity and gas emissions 2023, down compared to 2022, show the results of the consumption rationalisation actions implemented mainly on the radio network and on company buildings. In addition, part of these reductions can be attributed to more favourable climatic seasons.

In Spain, as in Italy, consumption is mainly due to the technical equipment of the studios, including recording, transmission and post-production equipment, as well as computer equipment and air conditioning in the computer rooms.

During 2023, with regard to the consumption described above, the activity aimed at achieving greater efficiency continued, especially through the replacement of energy inefficient equipment.

In particular:

- replacement of high-consumption lights with more efficient led lights for television studios;
- replacement of obsolete computers and printers, favouring models with a lower environmental impact;
- installation of new solar panels on buildings

A project to build **photovoltaic systems** for self-production has also been launched in Italy at the Group's headquarters in **Cologno Monzese**, which will start producing energy by the end of 2024.

The fuel consumption (petrol and diesel) of the MFE Group, in 2023, amounted to 25 TJ, mainly attributable to the company's machinery fleet and to some generators. The MFE Group's corporate fleet in Italy consists of long-term rental cars and a specific owned car fleet in Spain.

Natural gas is used for the heating of some offices, production areas and laboratory and warehouse studios and represents 8.3% of the total energy consumed.

To reduce emissions as much as possible and raise awareness among its employees, the MFE Group in Italy and Spain offers its staff a **shuttle service** that connects the company's facilities with metro stations, over a wide range of hours, in order to encourage greater use of collective means of transport.

About initiatives on the car fleet, in Italy the Group's commitment to fleet sustainability continues through the

progressive replacement of endothermic vehicles with new electrified cars (plug-in hybrids or full electric) and the creation of charging infrastructures in the offices.

In this regard, we highlight that the vehicle fleet held by the MFE Group in Spain includes 1 minibus for the transport of employees and a fleet of cars for long-term rental, for the exclusive use of the group's executives, consisting of 21 diesel, 13 petrol and 21 hybrid cars.

ENERGY CONSUMPTION WITHIN THE GROUP BY SOURCE (TJ)[*]

	2023	2022
Electricity purchased	283	311
Natural gas	28	30
Diesel	21	23
Petrol	4	4
Total	336	368

[*] Source: Lower Calorific Value of natural gas equal to 0.034 GJ/m³, Lower Calorific Value of diesel oil equal to 42.85 GJ/ton, average density of diesel oil 0.84 kg/litre, Lower Calorific Value of petrol equal to 43.13 GJ/ton, average density of petrol 0.74 kg/litre (Sources: NIR: Italian Greenhouse Gas Inventory 1990-2017 - National Inventory Report 2022).

GREENHOUSE GAS EMISSIONS (TONS OF CO₂) FOR THE GROUP [*]

	2023	2022
Scope 1[**]	3,743	3,824
Scope 2[**] - Location-based	24,183	26,398
Scope 2[**] - Market-based	1.39	0.59

[*] Scope 1 emissions are expressed in metric tons of CO₂ equivalent. Scope 2 emissions are expressed in tons of CO₂, but the percentage of methane and nitrous oxide has a negligible effect on the total emissions of greenhouse gases (CO₂ equivalent) as can be deduced from the reference technical literature.

To provide a more meaningful representation of the MFE Group's Scope 1 emissions, the source of the emission factors used for the calculation was updated during the year. For the figures published previously, please refer to the 2022 Sustainability Report published in the "Sustainability" section of the mfmeforaeurope.com website.

[**] 2023 data: Natural gas emission coefficient equal to 2.03839 kgCO₂e/m³, diesel oil emission coefficient equal to 2.51206 kgCO₂e/l, petrol emission coefficient equal to 2.09747 kgCO₂e/l (source: DEFRA 2023, UK Government - GHG Conversion Factors for Company Reporting).

2022 data: Natural gas emission coefficient equal to 2.01574 kgCO₂e/m³, diesel oil emission coefficient equal to 2.55784 kgCO₂e/l, petrol emission coefficient equal to 2.16185 kgCO₂e/l (source: DEFRA 2022, UK Government - GHG Conversion Factors for Company Reporting).

In 2023, the Group's activities generated greenhouse gas emissions due to direct energy consumption (natural gas, petrol and diesel) and indirect energy consumption (electricity) of the Group itself. In particular, a high proportion of the greenhouse gas emissions are due to **Scope 2** emissions, for which MFE is indirectly responsible, as it derives from the electricity supply purchased externally. However, the zero contribution of the Group to this

type of emissions (according to the Market-based approach) is noteworthy, since all electricity of the Group is covered by certificates of guarantee of origin i.e. from renewable sources.

The reporting standard used (GRI Sustainability Reporting Standards 2016) provides for two different approaches to calculating Scope 2 emissions: "location-based" and "market-based". The "location-based" approach envisages the use of a national average emission factor related to the specific national energy mix for the production of electricity (emission coefficient used for Italy of 315 gCO₂/kWh and for France of 56 gCO₂/kWh - Source: TERNA, International Comparisons 2023). The "Market-based" approach envisages the use of an emission factor defined on a contractual basis with the electricity supplier. Given the absence of specific contractual agreements between MFE Group in France and the electricity supplier (e.g. purchase of Guarantees of Origin), the emission factor relating to the national "residual mix" was used for this approach (emission coefficient used of 125 gCO₂/kWh - Source: Association of Issuing Bodies, European Residual Mixes 2021, 2022).

Finally, the direct emissions of **Scope 1** generated directly within the Group due to the use of fuels for heating, generators and the car fleet amount to approximately 3.743 tCO₂eq.

Since 2023, emissions in Italy have been monitored and reported according to the **GHG Protocol standards**, whose conformity is validated by a third-party certifying body.

It should be noted that the **MFE Group in Spain** identifies, measures and manages its emissions and establishes appropriate measures for their reduction. In addition to quantifying the emissions generated, the company also makes this information public, which demonstrates its degree of awareness and transparency in this sector. The commitment of the MFE Group in Spain to transparency is reflected in its participation in the **Carbon Disclosure Project (CDP)** initiative since 2009, with which the Group agrees to publicise its objectives and the methods implemented to reduce greenhouse gas emissions.



MEDIAFOREUROPE

GRI CONTENT INDEX

STATEMENT OF USE	MFE has reported in accordance with the GRI Standards for the period 01/01/23 – 31/12/23.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	[N.A.]

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDA RD REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
<input checked="" type="checkbox"/> GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details	10;46				
	2-2 Entities included in the organization's sustainability reporting	6-7				
	2-3 Reporting period, frequency and contact point	6-7				
	2-4 Restatements of information	6-7; 200				
	2-5 External assurance	218-221				
	2-6 Activities, value chain and other business relationships	6-7 10-19; 41-44; 78;156-169				
	2-7 Employees	78-104				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDA RD REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
	2-8 Workers who are not employees	78-104				
	2-9 Governance structure and composition	46-48				
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report, Board of Directors Nomination and composition (Annual Report)				
	2-11 Chair of the highest governance body	Corporate Governance Report, Board of Directors Nomination and composition (Annual Report)				
	2-12 Role of the highest governance body in overseeing the management of impacts	6-7; 29-35; 47-48; 56-61				
	2-13 Delegation of responsibility for managing impacts	6-7; 29-35; 47-48; 56-61				
	2-14 Role of the highest governance body in sustainability reporting	2-7; 47-48				
	2-15 Conflicts of interest	Corporate Governance Report, Board of Directors Nomination and composition (Annual Report)				
	2-16 Communication of critical concerns	48-65				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDA RD REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report, Board of Directors Nomination and composition (Annual Report)				
	2-18 Evaluation of the performance of the highest governance body	Remuneration Policy, (Annual Report); Remuneration Report (Annual Report)				
	2-19 Remuneration policies	88; Remuneration Policy, (Annual Report); Remuneration Report (Annual Report)				
	2-20 Process to determine remuneration	88; Remuneration Policy, (Annual Report); Remuneration Report (Annual Report)				
	2-21 Annual total compensation ratio	88				
	2-22 Statement on sustainable development strategy	2-4; 26-29				
	2-23 Policy commitments	56-61; 70-72; 94; 184-189				
	2-24 Embedding policy commitments	6-7; 19-20; 48-65; 70-72; 184-189				
	2-25 Processes to remediate negative impacts	25-37; 48-56; 70-72				
	2-26 Mechanisms for seeking advice and raising concerns	50-65; Corporate Governance Report, (Annual Report)				
	2-27 Compliance with laws and regulations	During 2023, there were no significant cases of non-compliance with laws and regulations.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDA RD REF. NO.	
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON		
	2-28 Membership associations	51-52					
	2-29 Approach to stakeholder engagement	29-37; 43-44; 150-153					
	2-30 Collective bargaining agreements	100-101					
□ MATERIAL TOPICS							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	25-37					
	3-2 List of material topics	25-37					
□ ECONOMIC PERFORMANCE							
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 40-42; 66-75					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	40-42					
	201-4 Financial assistance received from government	66-69					
□ INDIRECT ECONOMIC IMPACTS							
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 167-182					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDA RD REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
GRI 201: Economic Performance 2016	203-2 Significant indirect economic impacts	156; 167-182				
□ PROCUREMENT PRACTICES						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 156-166				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	156				
□ ANTI-CORRUPTION						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 48-52; 70-72; 94				
GRI 205: Anti- corruption 2016	205-3 Confirmed incidents of corruption and actions taken	During 2023, there were no cases of legal action or confirmed incidents of corruption.				
□ ANTI-COMPETITIVE BEHAVIOR						
GRI 3: Material Topics 2021	3-3 Management of material topics	19; 29-37; 48-56; 70-72				
GRI 206: Anti- competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	During 2023, there were no cases of anti-competitive behavior, monopolistic practices and violation of the antitrust law.				
□ TAX						

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDA RD REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 72-75				
GRI 207: Tax 2019	207-1 Approach to tax	72-75				
	207-2 Tax governance, control, and risk management	72-75				
	207-3 Stakeholder engagement and management of concerns related to tax	72-75				
	207-4 Country-by-country reporting	74				
□ ENERGY						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 184; 199-201				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	200				
□ EMISSIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 184; 199-201				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	200				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDA RD REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
	305-2 Energy indirect (Scope 2) GHG emissions	200				
□ WASTE						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 184; 197-198;				
GRI 306: Waste 2020	306-3 Waste generated	197-198				
□ EMPLOYMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	78-79; 81-87				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	84-87				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	88; 98-99				
□ LABOR/MANAGEMENT RELATIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 99-101				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDA RD REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	157				
□ OCCUPATIONAL HEALTH AND SAFETY						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 102-104				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	102-104				
	403-2 Hazard identification, risk assessment, and incident investigation	102-104				
	403-3 Occupational health services	102-104				
	403-4 Worker participation, consultation, and communication on occupational health and safety	102-104				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDA RD REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
	403-5 Worker training on occupational health and safety	91-92; 102-104				
	403-6 Promotion of worker health	102-104				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	102-104				
	403-8 Workers covered by an occupational health and safety management system	102-104				
	403-9 Work-related injuries	102-104				
	403-10 Work-related ill health	102-104				
□ TRAINING AND EDUCATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 88-95				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	93				
□ DIVERSITY AND EQUAL OPPORTUNITY						

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDA RD REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 79-80				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	47; 79-80				
□ NON-DISCRIMINATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 50-51; 80				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	During 2023 there have been two cases of discrimination on which the company, after thorough investigations, took appropriate disciplinary action				
□ FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 100-101; 157-158				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	During the year 2023, no activities and suppliers were identified for which there was a limitation on the right to exercise the freedom of association and collective bargaining.				
□ MARKETING AND LABELING						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 142-145				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDA RD REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	142-145				
	417-3 Incidents of non-compliance concerning marketing communications	142-145				
<input type="checkbox"/> CUSTOMER PRIVACY						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 61-65				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	During 2023 the Guarantor for the Protection of Personal Data initiated 6 proceedings following complaints. In addition, 3 incidents involving personal data were managed, with "low/negligible" severity levels.				
<input type="checkbox"/> ELECTROMAGNETIC EMISSION						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 194-196				
<input type="checkbox"/> FREEDOM OF EXPRESSION						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 106-149				
<input type="checkbox"/> INTELLECTUAL PROPERTY						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 148-149				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDA RD REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
□ CONTENT CREATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	20-24; 29-37; 106-149				
□ CONTENT DISSEMINATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 106-153				
□ AUDIENCE INTERACTION						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 150-153				
□ CORPORATE GOVERNANCE						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 46-48				



MEDIAFOR-EUROPE

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To the Board of Directors of
MFE - MEDIAFOREUROPE N.V.

We have carried out a limited assurance engagement on the Sustainability Report of MFE – MEDIAFOREUROPE N.V. and its subsidiaries (hereinafter the “Group”) as of December 31, 2023.

We did not perform limited assurance procedures on the information included in the paragraph “EU Taxonomy” of the Sustainability Report, voluntarily disclosed, based on the European Regulation 2020/852.

Responsibility of the Directors for the Sustainability Report

The Directors of MFE - MEDIAFOREUROPE N.V. are responsible for the preparation of the Sustainability Report in accordance with the “*Global Reporting Initiative Sustainability Reporting Standards*” established by GRI – *Global Reporting Initiative* (“GRI Standards”), as stated in the paragraph “Methodological Note” of the Sustainability Report.

The Directors are also responsible, for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the definition of the Group’s objectives in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our auditing firm applies *International Standard on Quality Management 1* and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards. We conducted our work in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board* (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

1. analysis of the reasons for the coexistence of the Consolidated Non-Financial Disclosure - NFD pursuant to Dutch legislation (*Besluit bekendmaking niet-financiële informatie*) in implementation of Directive 2014/95 / EU and the Sustainability Report and the profiles that differentiate the two documents;
2. analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods used for the identification and prioritization of material aspects for stakeholders and to the internal validation of the process results;
3. comparison between the economic and financial data and information included in the Sustainability Report with those included in the Group's Financial Statements;
4. understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out interviews and discussions with the management of R.T.I S.p.A., Publitalia '80 S.p.A., Digitalia '08 S.r.l., Monradio S.r.l., Radio Subasio S.r.l., Grupo Audiovisual Mediaset España Comunicaciòn S.A.U. and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the Group's level:
 - a) with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for R.T.I. S.p.A., Grupo Audiovisual Mediaset España Comunicaciòn S.A.U., which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried site visits or remote meetings, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of the Group as of December 31, 2023 is not prepared, in all material aspects, in accordance with the GRI Standards as stated in the paragraph "Methodological Note" of the Sustainability Report.

Our conclusion on the Sustainability Report does not extend to the information included in the paragraph "EU Taxonomy" based on the European Regulation 2020/852.

DELOITTE & TOUCHE S.p.A.



Stefano Marnati

Partner

Milan, Italy
April 17, 2024