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# MFE GROUP CODE OF ETHICS

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PRINCIPLES VALUES ETHICAL VISION FAIRNESS  
LOYALTY LEGALITY INTEGRITY DILIGENCE  
RESPONSIBILITY IMPARTIALITY EQUALITY  
SERIOUSNESS HONESTY SUSTAINABILITY  
ENVIRONMENT WELFARE ENGAGEMENT  
INDEPENDENCE GROWTH VALUATION INNOVATION  
RESOURCES PROFESSIONALISM FAIR COMPETITION  
TRUST RESPECT INCLUSION HUMAN DIGNITY  
NON-DISCRIMINATION EQUAL OPPORTUNITY  
COMMITMENT HEALTHANDSAFETY  
PSYCHO-PHYSICAL WELL-BEING EFFICIENCY  
SOCIAL NETWORK DATAPROTECTION COMMUNICATION  
PLURALISM TRUTHFULNESS ACCESSIBILITY USERS  
FREEDOM EDITORIAL OFFER INFORMATION MARKET  
CONTROL RISKS SYSTEM STAKEHOLDERS SUPPLIERS  
PARTNERS CUSTOMERS INSTITUTIONS AUTHORITIES  
FAIRCOMPETITION BRIBERYPREVENTION IMPARTIALITY  
TRANSPARENCY COOPERATION INTERNAL CHANNELS  
WHISTLEBLOWING UNLAWFULCONDUCT IRREGULARITIES  
TRUST COLLABORATION CONFIDENTIALITY

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# Introduction

***In carrying out our activities, we comply with the regulations in force in the countries in which we operate and act in compliance with the principles of loyalty, fairness, responsibility, freedom, dignity of the human person and respect for diversity.***

MFE-MEDIAFOREUROPE N.V. ("MFE")<sup>1</sup>, with registered office in Amsterdam (Netherlands), is the holding company of a group ("MFE Group") representing one of the major pan-European television and radio hubs, with tax offices in Italy and Spain, where the operational activities are carried out. MFE Group is a leader in the production and distribution of multi-platform audiovisual content (TV, internet, cinema, radio). Thanks to an integrated system and cutting-edge technological solutions, the Group on one hand offers its users a unique experience and, on the other it allows its advertisers to reach every variety of potential customers with effective and multi-channel communication. Our Group, in addition to managing its core business focused on advertising sales and the creation of general television networks nationwide and the production and transmission of an extensive bouquet of free and paid thematic channels (both in linear and non-linear mode and OTTV), over the years has expanded and developed its activities, and is currently operating, among other things, also as a network operator (with the management of broadcasting networks and proprietary technological platforms for content distribution) as well as in the radio, multimedia, publishing, licensing and merchandising and film industries.

At all stages of our growth, we have set ourselves the primary goal of protecting the interests of stakeholders, pursuing the objective of social and environmental commitment, which is considered a real investment for the business world.

In carrying out our activities, we respect the laws and regulations in force in the legal systems of the countries in which we operate and act in compliance with the principles of loyalty, fairness, responsibility, freedom, human dignity and respect for diversity, rejecting any discrimination based on sex, race, language, personal and social conditions, religious and political belief.

We promote a work environment inspired by respect, fairness and collaboration and that allows, based on the experience gained in the areas of competence, the involvement and empowerment of employees and collaborators, with regard to the specific objectives to be achieved and the methods to pursue them.

Paying particular attention to corporate governance and taking into account the complexity of the areas in which we operate on a daily basis, we have adopted this code of ethics (hereinafter, "**Code**" or "**Code of Ethics**"), with the aim of explaining and reaffirming the set of values, principles and responsibilities that our Group recognizes, accepts, shares and assumes.

The Code of Ethics represents, among other things, a fundamental component of companies' compliance programs, adopted in accordance with applicable regulations, based on specific procedures, and of the MFE Group's overall internal control and risk management system, in the conviction that ethics in the conduct of business represents a fundamental condition for the success of companies.

Our Group ensures extensive dissemination and information on the provisions of the Code of Ethics to the subjects to whom it applies, so that all those who work - for whatever reason - for our companies can carry out their work, assignment or function according to a constant and strict observance of the principles and values contained therein.

<sup>1</sup> MFE is listed on the Milan Stock Exchange ("MFE A" and "MFE B" securities) and on the Spanish Stock Exchange ("MFE A" securities).

# General provisions

**The principles and values of the Code of Ethics represent a guide for our actions and strengthen the bond of mutual trust with our stakeholders.**

**Legality, ethics, transparency and sustainable development are the milestones of our corporate identity and the principles that guide us in our business.**

## SCOPE AND RECIPIENTS

The Code of Ethics expresses the fundamental principles and the most important values of our corporate identity, it represents a guide for all those to whom it is addressed, through rules of conduct based on the general obligations of diligence, fairness and loyalty that qualify the fulfillment of work performance and, in general, behavior in the workplace.

These principles constitute a common value base for all Group companies and are binding for the members of the corporate governing and control bodies ("**Corporate Bodies**"), for all persons linked by subordinate employment relationships with our companies ("**Employees**"), for all those who work for/with the Group, whatever the relationship, even temporary, that binds them to it (by way of example, "**Collaborators**", "**Suppliers**", "**Customers**", "**Business Partners**", "**Users**", etc.) (hereinafter jointly defined and for the sake of brevity "**Recipients**").

The Code of Ethics is valid in all the countries in which MFE Group operates, taking due account of their diversity.

## PRINCIPLES AND VALUES

Compliance with the principles and values of the Code of Ethics is of fundamental importance for the regular functioning, the reliability of the management and the image of MFE Group, also in consideration of the role that it plays in the audiovisual and advertising market at European level.

We trust that the Recipients recognize the principles and values on which the Code of Ethics is based, share them and commit themselves daily to putting them at the center of their activities.

## COMMUNICATION, DISSEMINATION AND IMPLEMENTATION

We are committed to disseminating and making known the contents of the Code of Ethics, inviting Recipients to share and respect its principles and values with the utmost diligence and to promote its application and strict observance.

For this purpose, we provide to:

- disseminate the Code of Ethics to the Recipients through adequate information activities, depending on the audience;
- provide interpretations and clarifications on the provisions contained in the Code of Ethics, where requested by the Recipients;
- verify the effective observance of the Code of Ethics, promoting the adoption of appropriate measures resulting from any violations;
- update and implement the contents of the Code of Ethics, depending on the needs that arise from time to time.

The Code of Ethics is published, with adequate prominence, on the [MFE Group website](#) as well as on the corporate intranet of the Group companies, where available.

## APPROVAL, VALIDITY AND MODIFICATIONS

The Code of Ethics is approved by the Board of Directors of MFE, as the holding company of the Group, in the exercise of its management and coordination activity. Therefore, it is immediately valid for all companies belonging to it from the date of its approval.

The Group's subsidiaries ensure the formal adoption, implementation and dissemination of the Code of Ethics, as a management tool and an effective element of the company's strategy and corporate organisation.

Any future updates to this Code of Ethics, due to regulatory adjustments, the evolution of civil sensitivity or otherwise, must be approved in the manner indicated above and promptly disseminated to all Recipients.

# Principles and values

**We operate with fairness and impartiality and support a culture of diversity and inclusion.**

**Our strength is the people who give substance to our values every day.**

**We combat the use of incorrect and illegitimate behaviours to achieve the company's economic objectives.**

All Recipients, within the scope of their role and the specific responsibilities assigned, are required to act in compliance with the inspiring principles, values and provisions of the Code of Ethics.

## FAIRNESS

All actions and operations carried out and the conduct adopted by each Recipient in the performance of their work, assignment or function, in the context of relations with our Group, must be inspired by transparency, loyalty, fairness and mutual respect as well as legality, in both formal and substantial terms, according to the regulations in force in all the countries in which we operate.

## INTEGRITY AND LEGALITY

We promote compliance with all laws and regulations applicable to our Group, including from Regulatory Authorities, as an essential condition for any action, operation, and negotiation, also in order to protect the company's assets and image.

We carry out our activities inspired by the ethical principles commonly recognized in the conduct of business, such as honesty, integrity, fairness, transparency, good faith and fair competition, to achieve challenging objectives and new goals, committing ourselves to respect all stakeholders, including competing companies.

We reject and deplore the use of illegitimate or incorrect behavior to achieve the company's economic objectives and we adopt risk management, control and organizational systems to prevent the violation of legal provisions, principles and values expressed in the Code of Ethics, compliance programs and internal corporate regulations in force from time to time<sup>2</sup>, monitoring their observance and implementation.

With our Suppliers, Business Partners, Customers and Users we develop and maintain relationships based on honesty, legality, integrity, transparency and fairness, maintaining a constant and constructive dialogue.

## IMPARTIALITY AND EQUALITY

In carrying out our business activities and in relations with stakeholders, we operate according to impartiality, and we support, value and preserve a culture of diversity and inclusion. We do not allow any attitude or behavior that is harmful to the person and/or discriminatory, direct or indirect, with reference to gender (identity), age, race, ethnicity, language, nationality, sexual orientation, physical abilities, religious beliefs, political and trade union opinions, social origin, personal and social conditions.

## RESPECT AND VALUING PEOPLE

People are at the heart of our Group, a key element and essential success factor for the achievement of company objectives.

We have always been committed to recognizing and appreciating the value, experience and professionalism of our human resources and of new talents, valuing differences and personal characteristics, creating a positive, future-oriented context in which everyone can express themselves and bring out their potential.

We promote a positive and inclusive work culture, supporting diversity and non-discrimination (in particular generational and gender) and we develop welfare policies and initiatives aimed at promoting the psychophysical well-being of our people and their engagement, in a framework of loyalty, trust and rejection of all forms of discrimination and exploitation.

## DILIGENCE, PROFESSIONALISM AND RESPONSIBILITY

We invite the Recipients to carry out every work activity, assignment and/or function within MFE Group with the utmost commitment and fairness, due efficiency and professional diligence required, making the best use of the tools and time available

<sup>2</sup> *Internal company regulation* refers to the set of policies, procedures, operating instructions, manuals, etc. aimed at regulating company behaviors, activities and business processes..

and assuming the responsibilities related to the commitments undertaken.

For this reason, we do not allow:

- ☐ the pursuit of personal or third-party interests to the detriment of corporate interests;
- ☐ the pursuit of corporate interests in violation of the laws and regulations in force;
- ☐ the abusive exploitation, in the personal interest or of third parties of the name and reputation of the companies of the MFE Group and of the information acquired and business opportunities learned in the performance of their work, assignment or function;
- ☐ the use of company goods, materials and equipment available for the performance of their work, assignment or function for uses not permitted or in any case for purposes other than their own and not in line with the instructions contained in the specific company procedures.

#### CONFIDENTIALITY

MFE Group ensures the necessary confidentiality in managing the information at its disposal and in processing personal data, refraining from disclosing confidential data, without prejudice to the cases of express authorization of the data subjects and/or in accordance with the privacy regulations in force in the countries in which it operates, in order to avoid improper or even illegal uses.

Each Recipient must ensure the utmost confidentiality of data, news and information constituting the company's assets and relating to MFE Group, acquired or processed in the course of work, in the performance of their assignment or function and treat such information with the necessary precautions, adopting specific security measures, so that unauthorized parties do not become aware of it.

#### TRANSPARENCY AND ACCURACY OF INFORMATION

We guarantee communication at all levels based on transparency, clarity, completeness, and uniformi-

ty of information, with forms and contents that are easy to understand and verifiably true, maintaining a direct and constant dialogue with our stakeholders. We pay particular attention to disseminating information about the Group's economic, equity and financial situation to our shareholders, whether they are institutional investors or small shareholders, to enable them to make informed decisions.

#### CONFLICT OF INTEREST

In carrying out work activities, assignments and/or functions, we want the objectives and general interests of MFE Group to be exclusively pursued, avoiding activities, behaviors and acts that are incompatible with the obligations related to the relationship with Group companies.

We are committed to preventing the personal, financial or political interests of the Recipients and/or their family members from compromising their relationship with the Group companies, influencing independence of action and judgment or undermining their impartial conduct or professional ethics, compromising the interests and integrity of the Group.

Conflicts of interest include all those situations in which the interests of the Recipients may be, directly or indirectly, different or contrary to those of the companies belonging to MFE Group, for personal, professional, commercial or any other reason<sup>3</sup>.

Anyone who believes they are involved in situations of conflict of interest or are managing activities in which they may have – directly or on behalf of third parties – interests that conflict (even if only potentially) with those of MFE Group or are managing professional situations with difficulty due to external or outside influences and/or pressures, must immediately inform their hierarchical superior or, where appropriate, the person to whom they report, or the human resources management functions, depending on the circumstances, in order to obtain clarification and advice on the course of action to be taken, while respecting the decisions taken as a result.

***We apply the values of sustainability in all the sectors in which we operate, inspired by the principles of protection of human rights and safeguard of the environment and the territory.***

#### SUSTAINABLE DEVELOPMENT

In pursuing our business strategies, we acknowledge the importance of integrating economic growth, environmental protection, and social commitment into our development plans and we are aware that our current choices will have a significant impact in the future.

With this perspective, we are committed to upholding the principles and values of sustainability in all the sectors in which we operate, also promoting and respecting human rights throughout our entire supply chain.

Creativity, innovation and implementation of the most advanced technologies are central factors in our business and are essential requirements to maintain responsible leadership in the audiovisual sector.

#### ENVIRONMENTAL PROTECTION

We believe that the environment is a primary asset and a fundamental pillar in the creation of sustainable value; therefore, in carrying out our activities we are inspired by the principles of respect and protection of the environment and the territory, and we aim for a constant balance between economic initiatives and essential environmental needs, considering the rights of future generations.

We strive to ensure that our business activity, in whatever sector it is carried out, is, in addition to complying with the regulatory provisions in force at the time, in line with the highest standards of eco-sustainability and environmental safety and with best operating practices.

Particular attention is paid to the efficient and responsible management of energy consumption, the management of emissions related to radio and television frequencies and the collection and disposal of waste produced by companies' activities, which – where possible – are treated on the basis of the principles of differentiation and recycling, with a view to minimizing environmental impact.

<sup>3</sup> By way of example and not limited to, the following situations may constitute cases of conflict of interest: (i) having economic or financial interests, including through family members, with Suppliers, Customers, Business Partners or competitors; (ii) using their role within MFE Group or the information and data acquired in the course of carrying out their work and/or their assignment or function for their own benefit or for the benefit of third parties contrary to the interests of the Group; (iii) carrying out work of any kind (including work or intellectual services) with Suppliers, Customers, Business Partners, competitors and/or third parties contrary to the interests of the Group; (iv) initiating negotiations and/or concluding agreements – in the name and/or on behalf of the Group – that have as family counterparties or partners or counterparties of which the Recipient is, for any reason, the owner or in which it is in any case an interested party.

# Relations with people

**We value people and develop their skills, ensuring a healthy and inclusive environment.**

**We promote a business culture free from discrimination and prejudice, based on respect for human dignity and mutual collaboration.**

## HUMAN RESOURCES MANAGEMENT

We recognize the centrality of human resources and believe that an essential factor in company success and development is the professional contribution of people. Our management of human resources is, therefore, based on respect for the personality and professionalism of each of them, on the enhancement and development of professional skills and abilities, on the protection of mental and physical well-being (also from the point of view of health and safety in the workplace), in a framework of loyalty, trust and rejection of all forms of discrimination and exploitation.

We are committed to developing talent and investing in the potential of our employees, supporting and spreading a corporate culture based on the dissemination of knowledge, innovation and change. The selection of personnel is made based on the compliance of the skills and abilities of the candidates with the business needs and policies for equal opportunities.

We believe in training as an essential tool for the enrichment of people, for the dissemination of ethical values and for the strengthening of a common *corporate identity*.

We pay particular attention to the development of caring and welfare policies aimed at promoting our workers' well-being at company offices and balancing the different needs of private and professional life, in accordance with the provisions of the regulations governing the matter in the countries in which we operate. Consistent with the general efficiency of work activities, we favor those flexibilities in the organization of work that facilitate the management of maternity/paternity status and children. In the same perspective, we promote the combination of activities carried out on company premises and work performed remotely, guaranteeing the right to disconnect from technological instruments and IT work platforms.

## PEOPLE PROTECTION

### Diversity, inclusion and non-discrimination

We support, value, promote, cultivate and preserve a culture of diversity and inclusion.

In guaranteeing a fair and inclusive environment, we reject and exclude any form of harm to workers, we safeguard them from acts of physical or psychological violence and we counteract any attitude or behavior that is harmful to the person and/or discriminatory with reference to gender (identity), age, race, ethnicity, language, nationality, sexual orientation, physical abilities, religious beliefs, political and trade union opinions, social origin, personal and social conditions and any other form of discrimination covered by national and supranational legislation, as also explained in the "*Diversity and Inclusion Policy*" adopted by the Group<sup>4</sup> and in local internal regulations.

Diversity, inclusion and non-discrimination initiatives, purposes and objectives apply, without limitation, to recruitment, selection and retention, remuneration, growth and professional development practices and policies and to training programs.

Therefore, within the Group, everyone is required to prevent the occurrence of acts of discrimination and behavior detrimental to the dignity of the person, contributing to the achievement of this objective also through interpersonal relationships and individual conduct respectful of the sensitivity of others.

Those who believe they have suffered discrimination of any kind can report such conduct - depending on the case - to their line manager, hierarchical superior or the person to whom they are required to report, to the company functions dedicated to human resources management or use the Internal Reporting Channels, indicated in the "*Reporting and protection of whistleblowers*" section or to other company functions provided for by internal corporate regulations.

<sup>4</sup> This refers to the "*Diversity and Inclusion Policy*" approved by the MFE Board of Directors.



## Violence and harassment

We demand that work relationships do not give rise to violence, harassment or attitudes in any way attributable to mobbing practices, systematic humiliation, discrimination and isolation or the like, which are all, without exception, prohibited, regardless of the reasons that determine them.

We prohibit any form of violence or harassment, even expressive, referring to personal and cultural diversity, based, by way of example, on physical or mental disabilities and impairments, political affiliation, health conditions or on forms of cultural, religious or sexual orientation diversity and so on. In particular, we prohibit any type of sexual violence and harassment, however carried out<sup>5</sup>; therefore, although the legal definition of "harassment" varies depending on the applicable jurisdiction, we still consider unacceptable and prohibited any attitude or conduct that may create discomfort, of any nature, or instill fear in a person.

Those who believe they have suffered violence, harassment or attitudes in any way attributable to mobbing or similar practices can report such conduct - depending on the case - to their line manager, hierarchical superior or the person to whom they are required to report, to the company functions dedicated to human resources management or to use the Internal Reporting Channels indicated in the "Reporting and protection of whistleblowers" section or to other company functions provided for by internal corporate regulations.

## Equal opportunities

We are committed to promoting equal opportunities with reference to access to employment, working conditions, training, development and professional growth and in consideration of the results achieved, in full compliance with the legislation in force in the countries in which we operate and the values that inspire our Code of Ethics.

The company functions in charge, therefore, guarantee and promote compliance with these principles within all departments, implementing - also through specific local procedures - management policies aimed at ensuring a correct assessment of people starting from the selection phase, constantly monitoring growth paths and designing appropriate professional and managerial training courses, which enhance and recognize the richness deriving from diversity, favor integration processes and constitute an integral part of the Group's culture.

## Working conditions

We repudiate child labor and attach primary importance to the protection of minors and the suppression of any form of exploitation - including through electronic and computer tools - carried out against them.

We combat all forms of abusive recruitment and irregular employment of workers, and we actively work to ensure the application of working conditions that respect the moral integrity and personal dignity of the individual not only within the Group but also towards the personnel employed by our Suppliers, Customers and Business Partners.

## Alcoholic and narcotic substances

It is absolutely forbidden to carry out work, perform an assigned task and/or function in a state of intoxication due to alcoholic, narcotic or psychotropic substances, the use of which is also not recommended outside the work environment. In particular, it is forbidden to possess, distribute, consume, offer and/or sell alcoholic, narcotic or psychotropic substances for any reason, during the performance of work and in the workplace. Exceptionally, alcohol can be consumed in moderation during meals or company social events, as

<sup>5</sup> Sexual harassment, consisting of verbal and visual actions and/or expressions, can be, by way of example and not limited to, verbal and written advances, offers of work advantages in exchange for sexual favors, proposals for appointments or unwelcome physical contact, retaliatory or threatening attitudes in the face of refusals to advances or complaints, explicit, winking, gestural or denigrating comments on physical appearances and with sexual purposes (such as ridicule, jokes, images or texts of this nature).

**We promote initiatives to protect workers' health and safety, combating all forms of exploitation, irregular employment and abusive recruitment.**

regulations in force from time to time regarding the protection of personal data, thereby considering that we contribute to the creation of an area of freedom, security and justice, to economic and social progress, to the strengthening and convergence of the economies of the internal market and to the well-being of natural persons.

We also strive to ensure an increasingly high level of security in the selection and use of information systems for the processing of personal data and confidential information.

## OCCUPATIONAL HEALTH AND SAFETY

long as it does not affect the performance of work tasks and does not cause inappropriate attitudes or behaviors that are not appropriate for the work environment.

## PERSONAL DATA PROTECTION

We consider personal data protection of an increasingly topical issue, in view of the rapid evolution of technology that, while providing new opportunities for companies and citizens, also presents new threats to fundamental freedoms and personality rights.

In carrying out our activities, we collect a significant amount of personal data and confidential information that we undertake to process in compliance with the privacy regulations in force in the countries in which we operate and with best practices for the protection of confidentiality, in order to avoid improper or even illicit uses. Recognizing the centrality of the individuals, we strive to ensure that natural persons can have control of their personal data, believing that the identification and adoption of appropriate data protection measures can contribute to the generation of value. To this end, we comply with the rules and

We are committed to maintaining a safe and healthy working environment, in compliance with all applicable laws and regulations in the countries in which we operate. We recognize the importance and centrality of occupational health and safety, understood as fundamental rights of workers, in the performance of all business activities, and we are therefore committed to pursuing the continuous improvement of companies' performance in terms of prevention and protection in the workplace, as required by the "Health & Safety General Principles" adopted by the Group.

MFE Group companies, according to the national regulations applicable to them, adopt Health and Safety Management Systems in the workplace based on internationally recognized standards, aimed at optimizing all business processes related to workers' health and safety in the workplace and, at the same time, to adequately comply with current legislation on the subject, technical standards and good practices.

In MFE Group companies' workplaces and in any context that requires special attention for personal health and safety, Recipients must refrain from conduct that may put their own and others' safety

at risk, promptly reporting to their line manager or to the person to whom, depending on the case, they are required to report, any situation of danger to their own or third parties' health and safety.

With the aim of creating a healthy and comfortable environment for our Employees, Collaborators and Recipients in general, we implement the safeguards established by the regulations of the countries in which we operate to enforce, where required, the prohibition of smoking in the workplace. In addition, when designating any areas reserved for smokers, we take into particular consideration the conditions of those who experience physical discomfort due to the possible presence of passive smoking in work-life situations.

### INTELLECTUAL AND INDUSTRIAL PROPERTY

Our Group holds significant intellectual and industrial property rights, the proper management of which is considered essential. Therefore, all Recipients whose work, assignment or function provides, in any way, for the processing of data, information or documents concerning intellectual and/or industrial property rights of MFE Group companies, have the duty to keep them with the utmost diligence, accuracy and confidentiality.

Intellectual and industrial property rights on products, works and/or knowledge developed in the workplace belong to the companies of MFE Group that hold the right to exploit them, according to the methods and times deemed most suitable, in compliance with the regulatory provisions in force from time to time.

In the same way, we respect and protect the intellectual and industrial property rights of others, ensuring that only original products and works are used in company activities (both productive and commercial), regularly licensed by the legitimate owners and used in full compliance with the authorizations received.

With reference to artificial intelligence (AI) systems, which are progressively permeating the digital transformation of industrial processes and of the entire society, while recognizing their undoubted factor of development and innovation, we are at the same time aware that the use of such systems can lead to ethical issues, ahead of legal ones.

Therefore, in addition to complying with the applicable regulations, we are committed to complying with the guidelines and best practices adopted in this regard at national and international level.

### USE OF COMPANY GOODS, MATERIALS AND EQUIPMENT

We argue that fair and correct conduct necessarily also implies a commitment to safeguard the companies' assets and to guarantee the integrity and proper functioning of companies' goods, materials and equipment by the Recipients.

In particular, each Employee, in consideration of the role held, the tasks and assignments entrusted: (i) is required to operate with the utmost diligence to protect the companies' IT security; (ii) is responsible for the protection of company assets, materials and equipment and, in particular, the IT tools assigned and used for work and professional activity (e.g. fixed or portable PCs, tablets, smartphones) and the company materials entrusted; (iii) must work diligently to avoid theft, loss, damage and any illicit, improper or inappropriate use of companies' goods, materials and equipment, through responsible behavior, respectful of current regulations and in compliance with the companies' provisions regulating their use.

Particular care and attention are required in the use of company IT and telematic systems (e.g. in addition to hardware, software products, Internet network, intranet, companies' mailboxes, cloud services, remote access, corporate collaboration tools, etc.), which must be used exclusively for

purposes related to work and professional activity, in compliance with the specific applicable regulations and the instructions contained in internal corporate regulations.

The above obligations are also applicable to other categories of Recipients, operating for any reason for MFE Group companies, insofar as they can be concretely involved in the safeguarding of the companies' assets, to the extent that they are allowed to use assets, materials or other resources of MFE Group or to access corporate computer networks.

### USE OF SOCIAL NETWORKS

We are aware that social networks (such as, for example, *Facebook*, *Instagram*, *LinkedIn*, *X*, *TikTok*, *YouTube*, etc.) no longer represent just a way to dialogue at a distance but have become real means of communication alongside the more traditional ones.

In view of the enormous resonance and reputational impact that information, statements, opinions and judgments expressed on social media can have (also through the use of the so-called "sharing" or "share" mechanism), each Recipient is held to the utmost standard

of care in evaluating the content and materials to be disseminated through them, which, in any case, must not: (i) violate current laws and regulations (also from the point of view of the protection of personal data and copyright); (ii) be misleading as to whether they are statements, information, opinions and/or strictly personal judgments that do not, therefore, represent positions assumed or attributable to the Group companies; (iii) offend people's freedom, integrity and dignity; (iv) damage, even indirectly, MFE Group image, reputation or credibility.

***We protect companies' assets, requiring diligence, fairness and responsibility in using those which are assigned to carry out the work activity.***

# Relations with users

***We place user satisfaction as the main objective of our editorial choices and we protect their rights and interests.***

***We offer a varied and articulated programming, through a sustainable, transparent and accessible content offer to all.***

***We offer quality information products, inspired by freedom, independence and pluralism, ensuring the truthfulness and reliability of sources.***

## **EDITORIAL OFFER**

We are aware of the responsibility that MFE Group has in the audiovisual markets in which it operates and, in particular, in the information sector.

We base our editorial choices on Users<sup>6</sup> satisfaction and protection, guaranteeing high standards of quality of the products and services offered and constantly implementing the most innovative technologies.

Our editorial offer is defined with the intention of proposing a varied, well-structured and quality programming, aimed at reaching any type of User and proposing adequate content, which complies with the rules and regulations in force in the countries in which we operate, also in the field of consumer protection.

## **FREEDOM OF EXPRESSION AND EDITORIAL INDEPENDENCE**

We believe that media freedom and pluralism are an essential component of democracy and a fundamental right of citizens, and that information must be based on the principles of objectivity and independence.

For this reason, also with the intention of offering our Users a useful and up-to-date service, we ensure the quality of the information on our channels (TV, radio, internet, social networks), promoting continuous and careful research and development of news, guaranteeing the veracity and reliability of sources and combating fake news phenomenon with all means.

<sup>6</sup> Users means the undifferentiated community towards which the Group companies distribute multi-platform audiovisual content (TV, radio, internet, cinema, social networks) without having to establish legally significant relationships with individual users. .

We do not allow the communication of information that deviates from the above principles, that has not been previously and accurately investigated or that has been obtained by illicit or otherwise unfair methods.

## **SUSTAINABILITY AND ACCESSIBILITY OF THE EDITORIAL OFFER**

Through our editorial offer we generate a positive impact within the communities in which we operate, raising public awareness on issues such as, for example, gender equality, diversity, inclusion, environmental protection, climate change risks, green economy, and contributing to democratic interaction at a political and social level through a transparent, pluralistic and accessible contents offer for all. This impact also extends to non-television platforms managed by the Group, which allow accessibility of such content also to radio and Internet Users, supporting, directly and indirectly, the achievement of the Sustainable Development Goals of the UN 2030 Agenda.

We are also committed to making our programming accessible to people with visual or hearing disabilities, as a tool for social and cultural integration.

# Relations with the market and control system

**We pursue value creation and sustainable growth for the benefit not only of shareholders but of all our stakeholders.**

**We guarantee transparent, clear and complete communication at all levels, through verifiable and immediately understandable contents.**

## RELATIONS WITH SHAREHOLDERS

We respect and promote shareholders rights as a whole, pursuing the maximum value creation of the business, guiding our management towards policies for asset protection and increase, based on best practices in corporate governance.

We believe that a constant dialogue with the financial community, through truthful and correct information on MFE Group companies' economic, equity and financial situations, represents, in addition to a duty to the market, a specific interest for the Group.

## FINANCIAL INFORMATION

We guarantee maximum transparency, uniformity of information and timeliness in the dissemination of economic and financial information to our shareholders, whether they are institutional investors or small shareholders<sup>7</sup>.

For us, fundamental values include truthfulness, accuracy, traceability, completeness and clarity of financial information, as well as compliance with national and supranational rules and internal corporate regulations regarding accounting records and all activities aimed at the preparation of financial statements and other corporate communications required by law and addressed to shareholders and third parties.

The financial community, also through the organization of formal meetings (such as presentations and periodic road shows), is assured of constant information that can guide investors' decisions through an adequate knowledge of corporate strategies and objectives, in compliance with specific regulations on corporate information.

The constant updating of financial information is guaranteed through the publication of the same [on the Group's website](#).

## INSIDER INFORMATION

The management and processing of confidential information and the external communication of data, documents and corporate information, with particular reference to privileged information of a price sensitive nature, is governed by specific company procedures<sup>8</sup>, in compliance with current legislation.

It is expressly forbidden for Recipients to be engaged in conduct that may give rise to insider trading and illegal communication of the same as well as market manipulation, including by third parties. To ensure maximum transparency on the transactions carried out, in accordance with the applicable legislation and in line with best practices<sup>9</sup>, we have adopted a specific procedure on internal dealing, which regulates the carrying out, also through an intermediary, of transactions on MFE financial instruments by relevant subjects and persons closely related to them, as well as the related information.

<sup>7</sup> To this end, the holding company's Board of Directors adopted a "Policy for the management of dialogue with the generality of shareholders - Engagement Policy" and a "Stakeholder dialogue policy", which establish a framework for maintaining an open, transparent and inclusive relationship with the stakeholders.

<sup>8</sup> This refers to the "Procedure for the management and communication of privileged information", approved by the Board of Directors of the holding.

<sup>9</sup> This refers to the "Internal Dealing Procedure", adopted by the Board of Directors of MFE.

## ACCOUNTING CONTROL AND TRANSPARENCY

We are committed to ensuring that the facts relating to our Group management are represented correctly and truthfully in the accounts of both individual companies and at group level, according to the following principles:

- maximum management correctness;
- completeness and transparency of information;
- legal and substantial legitimacy;
- clarity and truthfulness of the accounting findings according to the applicable laws and the company procedures in force from time to time.

We require that the operations or transactions carried out in the course of all our business activities, including at intercompany level, are correctly and promptly recorded in the accounting system in accordance with the criteria prescribed by law, on the basis of the applicable accounting principles and in compliance with internal corporate regulations<sup>10</sup>, so that each operation or transaction is authorized, consistent, legitimate, verifiable and supported by suitable and complete documentation certifying the activity carried out.

Accounting recording activity must be able to allow the rapid reconstruction of each individual operation, the identification of any error as well as the degree of responsibility within the individual operational process.

## INTERNAL CONTROL AND RISK MANAGEMENT

We recognize the importance of internal control and risk management activities and processes, which favor informed decision-making and allow us to ensure, among other things, the safeguarding of corporate assets, the effectiveness and efficiency of processes, the reliability of financial information and compliance with the laws and regulations in force in the countries in which we operate and internal corporate regulations.

The Internal Control and Risk Management System (SCIGR) of MFE Group, developed and defined taking into account the guidelines of the Dutch Corporate Governance Code, the reference

best practices and the international Frameworks ("COSO - *Internal Control*" and "COSO - *Enterprise Risk Management*"), makes use of a series of tools, activities and internal structures that allow the identification, measurement, management and monitoring of the main risks to which the Group is exposed and the structuring of adequate information flows aimed at ensuring the circulation of information and the coordination of the various corporate entities involved. This system is, therefore, integrated into the more general organizational and corporate governance structures adopted by the Group companies, in order to allow a healthy, correct and consistent management of the Group in line with the company's objectives and the monitoring of the main SCIGR risks.

Each Recipient is, therefore, required to ensure maximum collaboration with internal corporate functions and external entities/bodies in charge of verifying the effectiveness of our SCIGR.

## TAX POLICY

We manage tax obligations to which we are subject in full compliance with the legislation in force in the various tax jurisdictions in which we operate, adhering to principles and values such as completeness and transparency of information, legitimacy - from a legal and substantial point of view - clarity and truthfulness of the data exposed, according to the specific internal company regulation<sup>11</sup>. We promote and implement tax management aimed at minimizing the risk of operating in violation of tax regulations and in contrast with the principles and/or purposes defined by the legal systems in which the MFE Group companies operate.

<sup>10</sup> Reference is made, in particular, to the Policy "*Cross-border Intercompany Transactions*" and the "*Policy on transactions with related parties*", adopted by the Board of Directors of the holding.

<sup>11</sup> Reference is made, in particular, to the Policy "*MFE Group's Fiscal Strategy*"..

**We operate with maximum transparency in commercial and financial transactions, ensuring the regularity, truthfulness and traceability of operations.**

**We have implemented an internal control and risk management system and adopted specific organisational safeguards to protect company's assets.**

# Relations with third parties

***We counter any anti-competitive behaviour, considering free and fair competition a decisive growth factor for companies.***

***We are committed to preventing and combating corrupt practices and any form of money laundering and illicit financing.***

## COMPETITION PROTECTION

We are aware that fair, free and fair competition is a decisive factor in the growth of the market and the constant improvement of business, and we therefore refrain from behaviors that favor the conclusion of advantageous deals for our companies in violation of the legislation in force in the countries in which we operate.

We refuse any conduct or activities carried out in violation of antitrust rules, such as, in particular, agreements aimed at limiting or excluding competition, including within the business associations of which the Group companies are members, as well as conduct that constitutes abuse of a dominant position, in cases where they are in such a position, or there are concrete elements to suggest that such a situation exists.

Any Recipient acting in the name or on behalf of MFE Group companies in relations with competitors, business associations, Customers, Suppliers and Business Partners, must act in full compliance with competition law, refraining from anti-competitive or otherwise unethical conduct and contrary to the rules protecting free competition.

## CORRUPTION PREVENTION

We deplore and condemn any conduct or activity carried out for corrupt purposes to achieve our economic objectives and for this reason we adopt preventive organizational tools, in accordance with the regulations in force in the countries where we operate - in which the ethical-behavioral requirements to which the Recipients must strictly comply are defined, as well as precise indications both on the ex-ante controls to be implemented and on the operating methods to be observed, in order to avoid any kind of corrupt practices.

We constantly monitor the implementation and observance of these instruments, adopting adequate and effective corrective actions, including disciplinary ones, where deemed necessary.

## MONEY LAUNDERING PREVENTION

We comply with all the current rules regarding money laundering prevention and we require Recipients to refrain from carrying out any operation that may contribute to the transfer, replacement or otherwise use of illicit proceeds or hinder in any way the identification of money, goods or other benefits of criminal origin.

## PUBLIC SECURITY PROTECTION

We reject any activity, organization or initiative aimed at disturbing or subverting the democratic order and respect for laws, as well as the peaceful and regular development of social coexistence.

In this perspective, all Recipients are required to pay particular attention to identifying the subjects with whom the Group companies may come into contact or who have relations of any kind with them - directly or indirectly - in order to prevent our activities and initiatives from benefiting in any way subjects involved in illegal, subversive or terrorist operations or belonging to criminal organizations.

## BUSINESS RELATIONS

In carrying out business relationships, we are inspired by the principles of legality, loyalty, fairness, transparency, efficiency and economy.

Anyone acting in the name or on behalf of our Group companies in business dealings with public or private entities, regardless of the importance of the business dealt with or the competitiveness of the market, must behave ethically and respect the laws and regulations in force in the countries in which we operate and act in compliance with the principles described above.

In relations with Suppliers, Collaborators, Customers, Business Partners and third parties in general, public or private, we do not accept offers of money, gifts or benefits of whatever nature on a personal basis aimed at obtaining undue real or apparent mutual advantages of any kind.

It is forbidden to give, receive, pay, claim, offer, directly or indirectly, money, compensation of any kind, promises and/or undue offers of money, gifts, economic advantages, benefits or other benefits from, or to third parties that: (i) are not of modest value and are related to requests of any kind; (ii) are likely to be interpreted as aimed at unduly influencing the relations between the Group Companies and the third party, regardless of the purposes of pursuing, even exclusively, the interest or advantage of the Group company involved.

It is also forbidden to accept, make, for oneself or for others, inducements, recommendations or indications that may cause prejudice to the Group companies or undue advantages for oneself, for the Group or for third parties.

We ensure that gifts and representation expenses in favor of third parties are made exclusively for commercial, institutional and promotional purposes, in compliance with the regulations of the countries in which we operate, ethical principles and current internal corporate regulations.

If a Recipient receives from a third party, directly or indirectly, undue offers, promises or requests for money, compensation of any kind, economic advantages, benefits or other benefits, except for the exceptions indicated above, they are required to immediately inform their line manager, hierarchical superior or, where appropriate, the person to whom they are required, as the case may be, to report, or the corporate functions identified by internal corporate regulations, also using the Internal Reporting Channels indicated above, so that the most appropriate action can be taken.

***We base our relationships with our suppliers and business partners on the principles of fairness, transparency, seriousness, impartiality, efficiency and cost-effectiveness.***

***We verify the reliability of our counterparties with the aim of transferring value at all levels of the supply chain.***

## **RELATIONS WITH SUPPLIERS AND BUSINESS PARTNERS**

Relations with our Suppliers and/or Business Partners are based on the utmost fairness, loyalty and seriousness and on the will to transfer value at all levels of our supply chain.

We have defined criteria for Suppliers and Business Partners accreditation and qualification based on the verification of their reliability and the existence of specific requirements, not only of an economic and financial nature, but also, with a view to conforming the procurement activity to the ethical principles adopted by our Group, also of a social, environmental and governance nature.

The selection of Suppliers and Business Partners, the determination of purchases and the formulation of the related commercial conditions take place in compliance with the principles of transparency and integrity, based on the evaluation of objective parameters such as quality, the price of the good or service, guarantees of assistance, timeliness, efficiency and the adoption of sustainability criteria.

Purchasing processes are governed by specific company procedures ensuring timely identification of Suppliers and Business Partners and the traceability of supply channels, also in order to guarantee quality and legitimacy of what is purchased. In compliance with the law and best commercial practices, all purchasing processes are based on the search for the maximum competitive advantage for our Group as well as impartiality, fairness and the granting of equal opportunities for each Supplier or Business Partner in possession of the prescribed requirements.

The contracts entered into with Suppliers and Business Partners contain specific clauses that provide for: (i) acceptance by them of the provisions of MFE Group Code of Ethics, of the compliance programs and the procedures applied locally and/or

at Group level; (ii) the protection of the personnel employed, in every respect, including trade unions interests; (iii) compliance with the working conditions of workers and with all legal, insurance, social security, tax, contractual and occupational health and safety obligations.

If a Supplier and/or Business Partner, in carrying out any activity for our Group, adopts behavior that is not in line with the principles contained in the Code of Ethics, compliance programs and procedures applied locally and/or at Group level, appropriate measures will be taken, such as - in the most serious cases - the termination of existing contracts up to the exclusion of further opportunities for collaboration or supply, without prejudice to compensation for any damages suffered.

#### RELATIONS WITH CUSTOMERS

We recognize that our Customers <sup>12</sup> full satisfaction as well as their appreciation, is of primary importance for the success of our Group. We pursue our business activities through the offer of high-quality products and services that meet or exceed the reasonable expectations of Customers, under competitive conditions and in compliance with industry standards and those for competition protection, providing accurate, truthful, comprehensive and transparent information to guide informed choices.

We aim to ensure an immediate, qualified and competent response to the requests of our Customers, taking into the utmost consideration those that can promote an improvement in the quality of our products and services by directing our research, development and marketing activities to high quality standards.

Negotiations with Customers must be carried out according to principles of mutual fairness, good

faith, impartiality and respect for the commitments undertaken, with the intention of creating a solid relationship based on principles of fairness, transparency, efficiency and courtesy and of maintaining a professional, competent and collaborative behavior towards them.

#### RELATIONS WITH INSTITUTIONS AND AUTHORITIES

We maintain a collaborative and transparent relationship with national, European and international public institutions ("Institutions") with the aim of facilitating dialogue on issues of specific interest, and we cooperate and collaborate actively with the authorities - supervisory and judicial - ("Authorities"), whenever requested.

Our Group's relations with Institutions as well as with public officials or persons in charge of public service, or bodies, representatives, agents, members, employees, consultants, persons in charge of public functions or services, public institutions, public administrations, public entities, also including economic or public bodies or companies of a local, national or international nature ("Public Administration") are maintained by the corporate functions in charge of this, in accordance with the system of proxies and powers of attorney and with the strictest compliance with the regulations from time to time, the principles defined in the Code of Ethics, in compliance programs and in the applicable internal corporate regulations, on the basis of the general criteria of fairness, professionalism, collaboration and transparency. Corruption and collusive practices are absolutely prohibited, as well as favoritism of any kind, and direct and/or indirect solicitations also through promises of personal advantages towards any person belonging to Institutions, Authorities and, in general, to the Public Administration.

<sup>12</sup> Customers, distinct from Users, are the natural or legal persons with whom MFE Group has individualized legal relationships of a contractual nature.

#### RELATIONS WITH ASSOCIATIONS, FOUNDATIONS AND THIRD SECTOR ENTITIES

We support the activities of foundations, associations and, in general, third sector entities, aimed at implementing civic, solidarity and social utility projects for the benefit of the community, inspired by the principles of impartiality, fairness and independence, in compliance with current legislation, the principles defined in the Code of Ethics, compliance programs and applicable internal corporate regulation.

Sponsorship and donation initiatives may be implemented exclusively for promotional, cultural and philanthropic purposes, subject to appropriate checks on the existence of the formal requirements of the individual operations as well as on the characteristics of the beneficiary entities.

#### REPORTING AND WHISTLEBLOWERS PROTECTION

We promote a corporate environment in which wrongdoing, misconduct and/or irregularities can be reported, without prejudicial consequences of any kind towards the reporting parties and we recognize, therefore, the importance of adopting whistleblowing systems compliant with current legislation, which regulate the reporting process of unlawful, incorrect, unethical and, in general, unacceptable conduct, guaranteeing absolute confidentiality on the identity of the reporting persons and other subjects recognized as deserving of protection, ensuring them maximum protection in order to avoid retaliation, prejudice or any form of discrimination or penalty.

***We maintain a collaborative and transparent dialogue with public authorities and institutions and support the communities of reference in the context in which we operate.***



# Reporting, violations and sanctions

**We support and protect those who report violations of the Code of Ethics, ensuring maximum protection from retaliatory or discriminatory attitudes.**

**We take appropriate measures to protect the company's interests against those who violate the provisions of the Code of Ethics.**

In accordance with the "Whistleblowing General Principles" adopted by MFE, the Group companies, in compliance with EU legislation and the laws in force in the countries in which they operate and in line with international best practices, have adopted specific procedures on the subject and activated specific internal reporting channels ("Internal Reporting Channels"), also ensuring that whistleblowers can maintain anonymity.

All information regarding corporate whistleblowing procedures, the Internal Reporting Channels activated and the committees in charge of managing reports can be found on the [MFE Group's institutional website](#) and in the dedicated sections of the companies' intranet, where present.

The Internal Reporting Channels, depending on the companies, are managed internally by autonomous and independent committees, specifically appointed, which operate in the absence of a conflict of interest.

In any case, the right of the Recipients to address their reports to the competent regulatory or supervisory authorities designated according to the local legislation of the countries in which we operate and/or to any internal supervisory body responsible for such matters shall not be affected or limited in any way <sup>13</sup>.

## SANCTIONS SYSTEM

Violation of the provisions of this Code of Ethics as well as of compliance programs and internal corporate regulations that define precise rules of conduct binding for the Recipients, entails the application of sanctioning measures by those who are responsible for such violations in order to protect MFE Group companies' interests.

In particular, with reference to Employees (including those with the status of manager), any violations constitute breaches of the obligations deriving from the employment relationship and may, therefore, lead to the initiation of disciplinary proceedings against the subjects concerned, with all legal and contractual consequences, including with regard to the retention of the employment relationship.

On the other hand, in relation to Collaborators, Suppliers, Business Partners and, in general, subjects having business relations with MFE Group companies, whatever the relationship, even temporary, that binds them to the same, any violations of the Code of Ethics constitute a breach of the contractual obligations assumed, with all legal consequences, and may, therefore, involve the application of the contractually provided remedies (by way of example, penalties) or - in the most serious cases - the termination of the contract and/or assignment, compensation for any damages suffered by the MFE Group companies concerned and the exclusion of further opportunities for collaboration or supply.

We carefully investigate violations of the Code of Ethics, compliance programs and internal corporate regulations by top management, as they represent the senior management of the Group's companies and convey their image to the outside world. In such cases, the competent Corporate Bodies shall take the most appropriate protection measures from time to time, within the framework of those provided for by locally applicable regulations, such as the revocation of the delegation and/or mandate conferred, without prejudice to the right - for the company concerned - to avail itself of other measures provided for in its favor (e.g. liability and/or compensation actions).

<sup>13</sup> For example, with regard to Italian legislation, reference is made to the Supervisory and Control Bodies appointed in compliance with the provisions of Legislative Decree 231/01.

# Appendix

## WHAT TO DO IN CASE OF DOUBT

This Code of Ethics cannot cover all situations that may occur or contain specific instructions and/or recommendations for each of them.

### It is worth remembering that:

- any action taken must always be applied with a critical spirit and common sense
- in all cases, one's own sense of responsibility and conscience must be followed

### if

- something does not seem appropriate or is considered to put at risk MFE Group, its people or those who work for its companies ;
- you are having difficulty in making a decision ;
- you are still in doubt.

### Ask yourself

- Is what I'm doing the right thing to do? Is it objectively lawful?
- Am I respecting the principles and values of the MFE Group Code of Ethics?
- Is my behavior in line with the provisions of internal corporate regulation (policies, procedures, operating instructions, etc.)?
- Am I behaving correctly and in a way that is not reprehensible under any disciplinary aspect?
- Would I be comfortable if my behavior were made public?

**If you answer "NO" to even one of these questions, it means that the conduct and/or action you intend to take must be reviewed.**

### In case of doubt

- the legitimacy and fairness of a conduct and/or an action, or
- the application of a provision of the Code of Ethics

to avoid problems or prejudicial consequences

### it is necessary to ask for advice:

- from your line manager, hierarchical superior or the person to whom you are required to report;
- from company functions dedicated to human resources management or other corporate functions identified by company internal regulation, also locally;
- from compliance and control specific functions appointed by MFE Group companies.

PRINCIPLES VALUES ETHICAL VISION FAIRNESS LOYALTY  
LEGALITY INTEGRITY DILIGENCE RESPONSIBILITY  
IMPARTIALITY EQUALITY SERIOUSNESS HONESTY  
SUSTAINABILITY ENVIRONMENT WELFARE ENGAGEMENT  
INDEPENDENCE GROWTH VALUATION INNOVATION  
RESOURCES PROFESSIONALISM FAIR COMPETITION  
TRUST RESPECT INCLUSION HUMAN DIGNITY  
NON-DISCRIMINATION EQUAL OPPORTUNITY  
COMMITMENT HEALTHANDSAFETY PSYCHO-PHYSICAL  
WELL-BEING EFFICIENCY SOCIAL NETWORK  
DATAPROTECTION COMMUNICATION PLURALISM  
TRUTHFULNESS ACCESSIBILITY USERS FREEDOM  
EDITORIAL OFFER INFORMATION MARKET CONTROL  
RISKS SYSTEM STAKEHOLDERS SUPPLIERS  
PARTNERS CUSTOMERS INSTITUTIONS AUTHORITIES  
FAIRCOMPETITION BRIBERYPREVENTION  
IMPARTIALITY TRANSPARENCY COOPERATION  
INTERNAL CHANNELS WHISTLEBLOWING  
UNLAWFULCONDUCT IRREGULARITIES TRUST  
COLLABORATION CONFIDENTIALITY

