



SUSTAINABILITY REPORT 2022

Contents

Letter to Stakeholders	1
Methodological note	5
1 • The MFE Group	9
1.1 Profile and activity	10
1.2 History	13
1.3 The Values of the MFE Group	20
1.4 Looking to the future: MFE for the coming generation	21
1.5 The MFE Group, its business context, and sustainability	26
2 • Economic performance and relations with investors	39
2.1 Summary of income statement/balance sheet data	40
2.2 Distribution of economic value generated	41
2.3 Relations with Investors	43
3 • Ethics, integrity and transparency in business activities	45
3.1 Corporate governance.....	46
3.2 Ethics and integrity in business	48
3.3 The internal control and risk management system.....	54
3.4 Data protection and privacy	60
3.5 Relations with the Public Administration.....	64
3.6 Tax Compliance.....	72
4 • People	77
4.1 People in the MFE Group	78
4.2 Covid Emergency Management.....	79
4.3 Diversity and equal opportunity.....	80
4.4 People management, attraction and development	82
4.5 Welfare and well-being.....	95

4.6	Industrial relations.....	98
4.7	Health and safety of workers	100
5	Effectiveness and sustainability of the broadcast and commercial offering	105
5.1	Quality of the product and service	106
5.2	The Sustainability of the Broadcasting Product	124
5.3	Responsible advertising and marketing	141
5.4	Protection of minors	144
5.5	Protection of intellectual property	147
5.6	Audience Interaction and Customer Satisfaction.....	150
6	Community and territory	155
6.1	Responsible management of the supply chain	156
6.2	The social impact of the Group	167
6.3	Social utility initiatives	177
7	The environment.....	185
7.1	Commitment to environmental protection.....	186
7.2	EU taxonomy.....	186
7.3	Management of electromagnetic emissions.....	195
7.4	Waste management.....	198
7.5	Management of energy consumption and emissions	200
	GRI Content Index	203
	Independent Auditors' Report.....	217



LETTER TO STAKEHOLDERS

Dear stakeholder,

during the year, finally in a general situation of recovery after the pandemic, the extremely serious international geopolitical crisis provoked by Russian intervention in Ukraine occurred. This crisis, in addition to the humanitarian emergency, further slowed the slow relaunch of the economic cycle, causing exceptional increases in energy commodity prices and a sharp rise in inflation. This scenario has also progressively led to a contraction in the advertising market which, however, was reflected in the Group's advertising revenue only to a limited extent.

Despite the context, MFE has continued its determined pursuit of strategic guidelines focusing on overseeing and strengthening the commercial TV broadcasting model. This model is evolving towards digital in both Italy and Spain and with pan-European development with the goal of reaching suitable dimensions for competing in the new global scenario.

The process of integration with the Spanish subsidiary Mediaset España was initiated with this in mind, bringing its equity investment through the public tender offer with share swap promoted in March 2022 to 82.92%, a process that will be completed in the first part of the current financial year with the finalisation of the merger between MFE and Mediaset España and the further consolidation of the role of major shareholder in ProSiebenSat1 Media SE.

In 2022, the Group also improved its share of the advertising market thanks to its reinforced leadership in television for the commercial target audience and recorded highly responsive management in terms of containing costs despite the increases in energy components that characterised the middle of the year in particular.

Again in 2022, MFE's sustainability strategy became fully operational, based on **the guidelines** defined by the Board of Directors in the areas of Environment, Social and Governance. These guidelines identify 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.

These objectives were launched in 2022 and specific lines of action identified for 2023.

In terms of **commitment to the environment**, the Group, while aware of the reduced incidence 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 climate-neutral mobility with particular reference to the "green" upgrading of the fleet of vehicles used by employees. The electrification of the parking at the Cologno Monzese site was completed in 2022 for this purpose, facilitating the conversion of the company fleet to hybrid or full-electric models.

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 content distributed on all available platforms.

To this end, MFE is at the forefront of the international fight against misinformation and fake news, a distinctive feature of both our information content and social communication called “Mediaset ha a cuore il futuro” (Mediaset cares about the future).

Concretely, mapping processes have also been structured to identify ESG-themed programmes within the television, digital and radio offerings. Also in this year’s reporting, we then give space to content within Mediaset and Mediaset España programming which is related to the sustainable development goals of the UN 2030 Agenda.

In 2022, initiatives and projects supported by Mediafriends also multiplied to face the humanitarian emergency connected with the war in Ukraine, both through fundraising campaigns and through initiatives focusing on the territory that earned Mediaset a special mention by the Lombardy Region for the ComHousing Project with Fondazione Arché.

And again this year, at the heart of the Sustainability Report, we pay great attention to **people**, the 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 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.

In 2022, employees were offered training courses, workshops, innovative well-being services and various internal communication initiatives including the “Dialoghi sulla Sostenibilità” and “Diversità ed Inclusione” series with the aim of spreading, stimulating and promoting a sustainable culture still further.

A process was also 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.

All of this involved the adoption of a **system to guide and control** ESG initiatives and mechanisms to guide managerial action, through the introduction of ESG objectives among the parameters of incentive systems.

In summary, 2022 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



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 2022 (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.

Of particular note are the consolidation of and attention towards **development initiatives in the Human Resources** area (training, equal opportunities, welfare, health and safety), the monitoring of the overall **broadcast offering**, also in relation to greater sensitivity of end users and advertising investors to ESG issues and the consolidation of projects and initiatives to optimise consumption and reduce direct emissions.

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, 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 from that of the previous year. To enable the comparability over time of the data, it is presented alongside the corresponding figures for 2021.

Also included is information on Group **actions undertaken in previous years** and which continue to be applied in the policies currently pursued by the Group.

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 18 April 2023.

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 2022" in the explanatory note to the consolidated financial statements of 31 December 2022 of the MFE Group.



1 - THE MFE GROUP

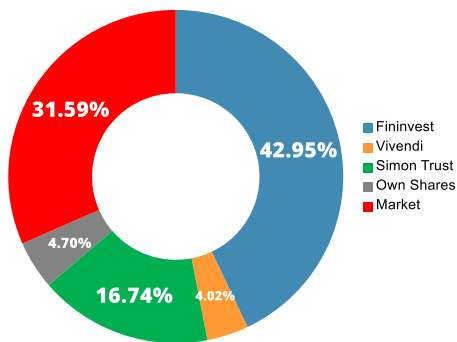
1.1 PROFILE AND ACTIVITY

SHAREHOLDING STRUCTURE

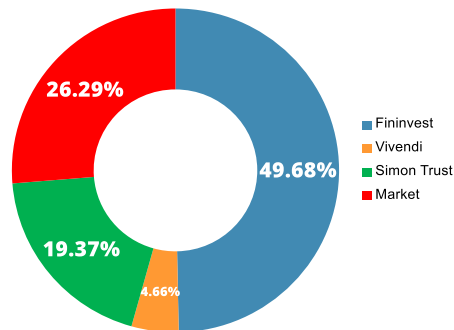
MFE - MEDIAFOREUROPE N.V.² is the holding company of the MFE Group. It has been listed on the Milan stock exchange since 1996 and is mainly active in the TV sector in Italy and Spain.

On 31 December 2022,³ 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

In Italy, the MFE Group has what are known as **integrated television operations** consisting of **commercial television broadcasting** over three of Italy's biggest general interest networks and an extensive portfolio of **thematic free-to-air and pay TV channels** (linear, non-linear and OTTV), with a broad range of content, including exclusive content, in cinema, TV series, documentaries and children's television channels. Over the last three years, Mediaset has also created a **radio broadcasting** wing comprising some of Italy's biggest broadcasters.

The Group draws on the expertise of two of its subsidiaries, Medusa and Taodue, in **film distribution** and the **production of films and TV drama series**, and also **purchases sports, film and TV series content from third parties**.



To secure its position in a market increasingly dominated by cross-platform solutions, the Group has launched a **web business** oriented towards TV based on free online video content combining new products with premium on-demand video-streaming services.

In Italy, the MFE Group operates via two **advertising sales agencies** in which it holds 100% interests: **Publitalia '80**, the exclusive sales agency for the free-to-air Mediaset networks; and Digitalia '08, which handles advertising sales for the pay TV platform.

Both agencies are managed by another subsidiary, **Publieurope**.

With Mondadori, the Group participates in a joint-venture, **Mediamond**, which sells advertising space on the MFE Group's online and radio platforms, the websites of agencies in the Mondadori Group, and third-party publishers.

In **Spain**, MFE is the main shareholder of Mediaset España, with an interest of 82.92% at 31 December 2022. Mediaset España is Spain's leading commercial television broadcaster, with two general interest channels (Telecinco and Cuatro) and a bouquet of six free-to-air thematic channels.

The company is listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and has been included since 3 January 2005 in the Ibex 35, the index of the thirty-five largest Spanish companies by capitalisation and average trading volume. As of 22 June 2020, following a failure to meet the admission requirements, mainly due to the impact on capitalisation during the most acute phase of the pandemic, the stock was removed from the Ibex 35 and admitted to the IBEX Medium Cap Index.

MFE is also the main shareholder of the German broadcaster ProSiebenSat.1 Media SE with an aggregate stake at 31 December 2022 of 25.01% of the capital (25.74% of the voting rights).

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 **Electronica Industriale**, which managed the transmission network infrastructure.

Together, Rti, Publitalia, Videotime and Electronica 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 Cyrte 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., Gestevisión 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 ProSiebeneSat.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.

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 Code of Ethics was adopted in the conviction that ethical management is a fundamental element, necessary for the success of every business venture. 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. In fact, 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 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 country⁴.

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.

⁴In this sense, in Spain Mediaset España Comunicación S.A. has adopted its own "Codigo Etico", based on the parent Company's, the latest version of which was approved by the Board of Directors on 24 July 2019.

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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 LOOKING TO THE FUTURE: MFE FOR THE COMING GENERATION

For 2022 too, MFE remains an important point of reference in Italian television for young people, despite an increasingly wide-ranging and complex competitive scenario.

In particular, there has been a marked improvement in audience among this specific target compared to 2021. This is also related to new audience measurement methodology: as of 1 May 2022, Auditel measurement was altered, separating the unrecognised consumption from the Total TV Audience.

MFE's Italian **leadership among the 15–34 age target** is confirmed once more for all time slots: prime time (43.0%, up 5.9 points compared to the previous year, 10 points more than direct competitor RAI), daytime (43.4% +6.1 points compared to 2021 and no fewer than 15 points ahead of RAI) and day as a whole (also 43.4%, same increase as daytime and 14 points more than RAI).

This is the result of teamwork by all of the Group's networks, both historic (32.5% of 15–34 in Prime Time) and thematic and profile (10.5% 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 (21.0% share), day as a whole (20.8%) and daytime (21.1%).

The following of the female youth audience is relevant, as always: in Prime Time, *Amici di Maria de Filippi* decisively maintains the share record among very young women between 15 and 19 (58.6%); there are also very strong numbers for the 20–24 (47.1%) and 25–34 (49.8%) targets. *C'è Posta per te* represents another unmissable event for the female audience with peaks among the target of the very young: 43.3% of those aged 15–19, 44.5% for 20–24 and 49.3% for 25–34.

The figures were also excellent for *Grande Fratello Vip* (41.4% among women aged 20–24 and 40.0% for 25–34) and there was success yet again for the media phenomenon of *Tu si que vales* with 41.0% share among women aged 20–24 and 38.3% for 25–34.

Other popular programmes are *Zelig* (28.9% among women aged 20–24 and 25–34) and *Paperissima Sprint* (19.7% for 15–19-year-olds).

Among the new programmes is *Emigratis* for the first time on the flagship network with 28.2% among women aged 20-24 and 36% for 25-34.

Finally, self-produced television drama, a genre on which MFE has focused attention in recent years, with new titles designed specifically for a female audience: *Giustizia per tutti* with Raul Bova at 26.1% among young women aged 15-19 and 23.3% for 20-24; *Viola come il mare* with Can Yaman at 27.6% among women aged 20-24 and 29.7% for 25-34. Finally, *Fosca Innocenti* with Vanessa Incontrada (23.7% for women 15-19 and 24.6% for 20-24).

In Daytime, broadcasts of *Verissimo* (29.4% for women 15-19 and nearly 23% for 20-24) and *Uomini e Donne* – 33.8% for women 15-19 and 34.6% for 25-34 – are unmissable for the female youth target audience.

Among males, the *UEFA Champions League* maintains its central position, as the programme with the greatest following among the very young, with a 37.4% share among 15-19-year-olds and more than 35% among 25-24-year-olds. The most important matches have, as always, reached considerable peak audiences: *Paris Saint Germain-Juventus* 52.2% among men aged 15-19 and 55.8% for 20-24; *Inter-Barcelona* 47.8% and 37.8% respectively for the same target audiences. In sports, 2022 presented a great new development directed towards expanding the offering for a male youth audience: the *Coppa Italia*, exclusively free-to-air on Mediaset networks. The decision was rewarded with a 41.2% share among men aged 15-19 and 42.6% for 20-24. Among the most popular matches was the *Inter-Juventus* final with peaks of 63.5% for men aged 15-19, 62% for men aged 20-24 and 63.6% for 25-34. Then there was *Inter-Milan* (49.2% for men 15-19 and 50.8% for men 20-24).

With respect to productions, *Zelig* improves its hold among a male audience, reaching 34.2% among men aged 15-19 (it was 22% in 2021) and 35.7% for 20-24. Other productions include: *Emigratis* (33.7% for men 15-19, 32.7% for men 25-34), *Il Grande Fratello Vip* (29.5% for men 25-34), *Striscia la Notizia* (23.2% for men 15-19 and 23.8% for men 20-24) and *Paperissima Sprint* (22.7% for men 15-19).

Finally, *Melaverde* has an important place in the schedule with respect to sustainability. The programme is dedicated to different Italian food and wine traditions and is highly sensitive to issues of environmental sustainability: a focus on locally sourced products that respect nature but also on lesser-known activities still in areas of sustainability (in the June 27, 2022 episode dedicated to Livigno, in Valtellina, there was talk of 'plogging', a particular activity of Swedish origin that combines sport and environmental protection, consisting of collecting street waste while jogging). The programme reaches 18.9% for men aged 20-24 and 17.1% for the very young aged between 15 and 19.

Italia 1 (with 8.5% share for 15-34 in Prime Time and 8.8% in Daytime) is as always the specific stronghold of MFE among the youth audience and in third place in Italy with respect to this target audience. Alongside historic programmes such as *Le Iene* (20.4% share among men aged 25-34) and *Speciale Iene* (16.4% for men 20-24) there are also new ones such as *La Pupa e il secchione* (20.1% for men 25-34) and *Back to school* (15.3% for men 20-24). Long-running series hold great appeal, like *N.C.I.S.*, with 10.7% among men aged 20-24. Italia1 also benefited from the *Coppa Italia*, with matches in Prime Time reaching 11.5% among men aged 20-24.

In Daytime, *Studio Aperto* maintains its always important role in communicating the main news of the day to young people: the lunchtime edition achieves 19% among young men aged 15-19 and 26.2% among 20-24-year-olds. Also on this network, one programme with a strong commitment to sustainability would be noted, *E-Planet* (6.3% for men 20-24) with a specific focus on green lifestyle and look at the latest news in the field of electric mobility.

As always, *The Simpsons* represents a bulwark, with 18.8% among men aged 20–24 and 17.9% for 25–34. In the afternoon slot, *N.C.I.S. Los Angeles* reaches 10.4% (men 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 3.8 billion over the year, representing 2% growth on the previous year, with 478 million hours of video generated in total, representing 3% growth compared to 2021 (Source Webtrekk).
- ▣ During the year, the Information hub audience saw significant growth, reaching an average Total Audience of 3,3 million unique daily users in 2022 (Source Audiweb 2.0, overall perimeter with TAL), positioning itself under the TGC0M24 brand in third place in the Italian digital information market.
- ▣ Together, the information hub's free apps saw around 14.7 million downloads by the end of 2022, representing 6% growth compared to the base at the end of 2021. In this context, the TGC0M24 app achieved a total of 3.9 million downloads, with the base of installations increasing by 6% compared to the previous year (as of December 2022); in 2022 alone, there were 226,000 downloads. The weather forecasting service (Meteo.it) achieved 6.9 million downloads, with a growth of 4%. Downloads of the SportMediaset app reached 2.6 million (+5% compared to 2021); in 2022 alone, there were 123,000 downloads. The TG5 app achieved 1.5 million downloads in 2022, growth of 13%. (Source: App Annie at 31 December 2022; 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 1.8 million downloads by the end of 2022, representing 17% growth compared to the base at the end of 2021.

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 **9 million** followers on **Twitter** accounts and **22.5 million** followers on **Instagram** accounts.

In Spain too, the Group maintained its leadership among the youth audience (aged 13–24 and 25–44), reaching a share of 29.6% in 2022 through a broadcast offering targeted at the coming generation; examples include *La Isla de las tentaciones* (29% share for the commercial target audience), *Secret Story* (12.5% share in the same group) or *Got Talent* (13.6% share) or music events such as *Mediafest* (10.9%).

On the subject of the digital offering, we would highlight the performance of the Yasss website, (reference entertainment website for centennials and millennials) with content that celebrates diversity and equality and collects the best and most viral memes as well as focusing on the most relevant profiles in music, TV and social media influencers. Compared to last year, this medium grew by 34%, reaching a monthly average of 1.6 million unique users.

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 2020-2021, was extended further in 2022 owing to the pandemic.

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 2022, as well:

- ▣ 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 2022, **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 “Airalz”, 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, 2022.

Mediaset social campaigns are also a tradition in Spain: through the “12 meses” initiative in 2022, 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 2022, over **78 million euros** have been raised and distributed, allowing **181 associations** to implement **302 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**) adopted by the European Parliament on 10 November 2022 and published in the Official Gazette on 16 December 2022. 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 (approved and published in 2025) and will require a limited certification report to be issued by the independent auditors 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) which will be issued by the European Financial Reporting Advisory Group (EFRAG). The EFRAG has published the Report on European standardisation of non-financial information and the corresponding roadmap and submitted an initial set of 12 ESRSs to the European Commission in November 2022. The European Commission is expected to adopt the definitive ESRS standards by mid-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 impact of environmental issues on the company. The Group is launching the necessary gap analysis activities with respect to these regulatory developments.

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**, contributing to the climate change goals set in the Paris Agreement (COP21).
- 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 2022:

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" 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, 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 2022 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.

STAKEHOLDERS MAP



For the purposes of preparing this NFD, on 14 February 2023 the Board of Directors confirmed the materiality of the topics in the Materiality List, presented in 2020, after consulting the Audit Committee which met on 8 February 2023.

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

Specifically, to create the 2022 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 result of the materiality analysis was shared with the Group’s senior managers during the strategic ERM risk assessment interviews. Following these interviews, the Group confirmed that the issues in the **Materiality List** are monitored systematically within the corporate risk assessment process.

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.

MACRO TOPIC	MATERIAL TOPIC	ASPECT GRI	IMPACT BOUNDARIES	GROUP'S INVOLVMENT	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
					Injuries or illnesses in the workplace	Negative
					High personnel turnover and loss of key knowledge with indirect impacts on stakeholders	Negative
		Health and Safety			Increase in employee well-being thanks to implementation of benefits, work-life balance and career development plans	Positive
					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
Training and Education						

MACRO TOPIC	MATERIAL TOPIC	ASPECT GRI	IMPACT BOUNDARIES	GROUP'S INVOLVMENT	IMPACT	NATURE OF IMPACT
					negative impact on business continuity	
					Competitive remuneration policies that equitably redistribute the value generated by workers while also indirectly increasing the attractiveness to talent	Positive
Responsibility to employees	Diversity and inclusion	<i>Diversity and Equal Opportunities</i>	Employees	Generated by the Group	Discrimination in remuneration between men and women	Negative
		<i>Non Discrimination</i>			Incidents of discrimination/abuse within the company	Negative
					Lack of diversity in governance bodies and among employees with direct and indirect impacts on the consolidation of equality	Negative
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

MACRO TOPIC	MATERIAL TOPIC	ASPECT GRI	IMPACT BOUNDARIES	GROUP'S INVOLVMENT	IMPACT	NATURE OF IMPACT
		<i>Indirect Economic Impact</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	Negative
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 organization	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	Negative
		<i>Tax</i>			Incidents and episodes	Negative

MACRO TOPIC	MATERIAL TOPIC	ASPECT GRI	IMPACT BOUNDARIES	GROUP'S INVOLVEMENT	IMPACT	NATURE OF IMPACT
					of corruption	
Responsibility towards suppliers	Responsible supplier management	<i>Procurement Practices</i>	MFE Group	Generated by the Group and connected to Group's operations	Support for the local area through spending on local suppliers	Positive
		<i>Freedom of speech</i>	Artistic resources, business partners, content suppliers			
		<i>Content Dissemination</i>	Suppliers, Subcontractors		Environmental and social (including human rights) impacts of own supply chain	Negative
		<i>Content Creation</i>	Artistic resources, business partners, content suppliers			
Product responsibility	Quality, integrity and continuity of service	<i>Content Creation</i>	MFE Group	Generated by the Group and connected to Group's operations	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
		<i>Content Dissemination</i>	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	<i>Content Creation</i>	MFE Group	Generated by the Group and connected to Group's operations	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	ASPECT GRI	IMPACT BOUNDARIES	GROUP'S INVOLVMENT	IMPACT	NATURE OF IMPACT
					Support to companies and start-ups and development and innovation programmes	Positive
Environmental responsibility	Environmental impact management	Energy	MFE Group	Generated by the Group and connected to Group's operations	Use of non-renewable and renewable energy sources	Negative
		Emissions			Inefficient use of raw materials and water by disincentivising the use of materials from reuse and recycling processes	Negative
		Waste			Contribution to climate change through direct/indirect greenhouse gas emissions	Negative
Product responsibility	Protection of intellectual property	Intellectual Property	MFE Group	Generated by the Group	Theft and unlawful circulation of intellectual property with damage to artistic resources	Negative
Environmental responsibility	Protection of intellectual property	n/a	MFE Group	Generated by the Group and connected to Group's operations	Presence of non-ionising electromagnetic emissions exceeding the required compliance and attention threshold	Negative
Social responsibility: community	Protection of intellectual property	Non Discrimination	Employees, Local Communities and Society	Generated by the Group	Cases of human rights violations within the organization	Negative
					Cases of human rights violations along own value chain	Negative
Product responsibility	Audience satisfaction	Customer Privacy	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

		<i>Audience Interaction</i>				
Social responsibility: community	Social engagement (local communities)	<i>Indirect Economic Impact</i>	MFE Group Local Communities and Society	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 Labeling</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's operations	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

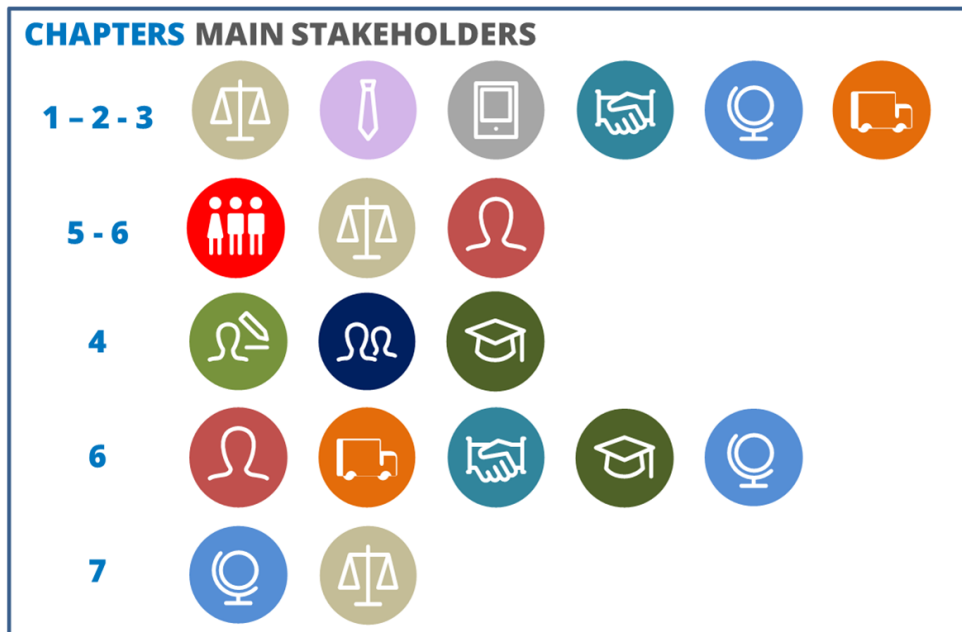
		<i>Content Dissemination</i>	Business partners, content suppliers			
Product responsibility	Accessibility of the product	<i>Content Dissemination</i>	MFE Group	Generated by the Group	Disseminating content while protecting the most vulnerable audiences	Positive
					Greater accessibility of the service 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
Social responsibility: community	Relations with the Public Administration	<i>Economic Performance</i>	Gruppo MFE PA, governative institution and control authorities	Generated by the Group	Responsible management of relations with institutions and PA, with a view to collaboration and mutual support	Positive
Responsibility to employees	Industrial relations	<i>Job Relationships and management</i>	Employees, Trade Unions	Generated by the Group	Conflicts with trade unions and failure to respect the right to freedom of association within the organisation or along its value chain	Negative

		<i>Freedom of association and collective bargain</i>				
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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:





2 - ECONOMIC PERFORMANCE AND RELATIONS WITH INVESTORS



2.1 SUMMARY OF INCOME STATEMENT/BALANCE SHEET DATA

	€ millions	2022	%	2021	%
Consolidated net income		2,801.2		2,914.3	
Italy		1,937.7		2,038.4	70%
Spain		865.3		876.3	30%
Operating Result		280.1		418.0	
Italy		88.5		192.1	
Spain		192.4		225.3	
Net Result		216.9		374.1	
Net Invested Capital		3,766.9		4,099.5	
Shareholders' equity (Group and third parties)		2,893.6		3,230.3	
Shareholders' equity (Group)		2,667.9		2,661.8	
Shareholders' equity (third parties)		225.7		568.5	
Net financial position		(873.3)		(869.2)	
Italy		(1,351.2)		(1,135.5)	
Spain		477.9		266.3	

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	2022		2021	
	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	2,886.7		2,986.2	
Net Result from Discontinued Operations				
Economic value generated by Group (A)	2,886.7	100%	2,986.2	100%
Economic value distributed by Group (B)	2,650.5		2,643.1	
Remuneration of suppliers	1,983.5	69%	1,908.3	64%
Remuneration of financial system	57.8	2%	52.8	2%
Remuneration of employees	478.7	17%	499.0	17%
Charity	0.9	0%	0.5	0%
Public administration remuneration	71.4	2%	101.8	3%
Remuneration of third party shareholders	58.1	2%	80.7	3%
Difference between generated and distributed (A)-(B)	236.2		343.1	
Other economic components (*)	(19.3)	1%	31.0	1%
Added value retained by company	216.9		374.1	

(*) 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 (Source: Bloomberg)	2022 Class A	2022 Class B
High (EUR)	0.9 3 00	1.3 4 00
Low (EUR)	0.3 29 00	0.4 29 00
Opened at 1/Jan (EUR)	0.9	1.3
Closed at 31/Dec (EUR)	0.4	0.6
Average daily volumes (ml.)	3.1	2.7
Max daily volumes (ml.)	14.4 28 00	8.4 25 00
Min daily volumes (ml.)	0.4 25 00	0.5 20 00
Number of ordinary shares (M) *	1,137.6	1,142.6
Capitalisation at 31 Dec (M/EUR)	575.0	685.6

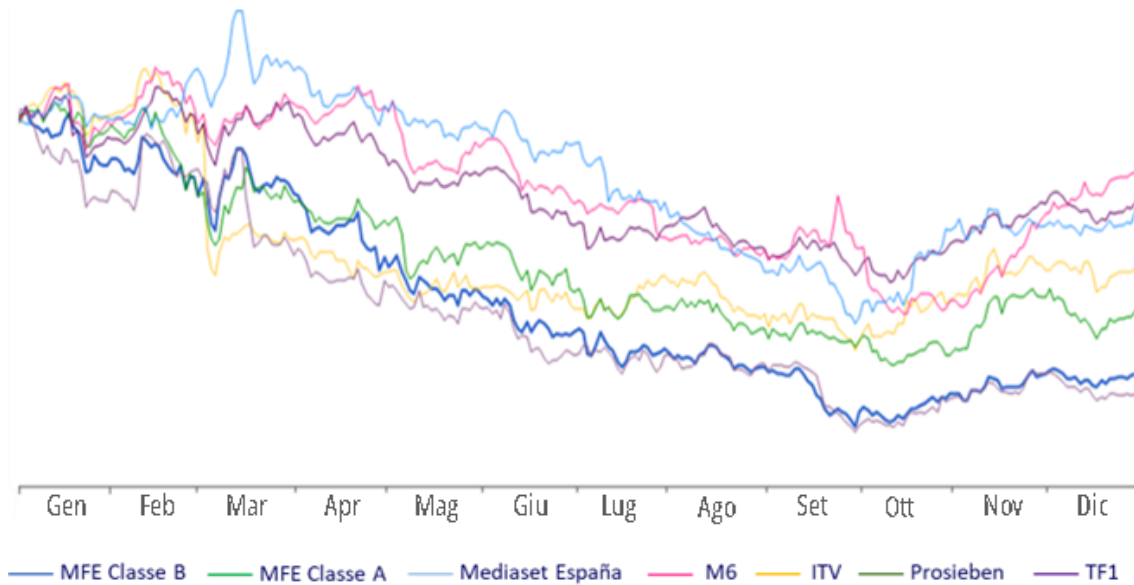
* Excluding own shares

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 website⁵.

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 2022 the Company took part in the **industry's main conferences**, which were organised virtually due to the restrictions imposed to deal with the health emergency, and met many institutional investors. These activities were part of the daily work of interaction with the **18 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.

⁵ 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.

The Company has **tax residence** in Italy and since 25 has been listed on the Electronic Stock Market (since 2021 October 2021 called Euronext Milan) managed by Borsa Italiana S.p.A.

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 will come into force from the financial year beginning on, or after, 1 January 2023 and therefore the Company will comply with it no later than December 31, 2023.

The subsidiary **Mediaset España Comunicación S.A.**, listed on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges and on the Spanish electronic stock market – Ibx 35 and its subsidiaries are subject to Spanish Law and to the Spanish corporate governance system. As of 22 June 2020, following a failure to meet the admission requirements, mainly due to the impact on capitalisation during the most acute phase of the pandemic, the stock was removed from the Ibx 35 and admitted to the IBEX Medium Cap Index.

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 twelve times in 2022. On 31 December 2022, the Board comprised 15 members: Fedele Confalonieri, Pier Silvio Berlusconi, Marco Giordani, Gina Nieri, Niccolò Querci, Stefano Sala, Marina Berlusconi, Danilo Pellegrino, Carlo Secchi, Marina Brogi, Alessandra Piccinino, Stefania Bariatti, (from majority list "1"); Giulio Gallazzi, Costanza Esclapon de Villeneuve and Raffaele Cappiello (from minority list "2").

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 Committee, during 2022, met four times and carried out the following activities: examined the document "Sustainability Project - Baseline and Benchmark," which outlines the results of a project aimed at analyzing the status quo of sustainability in the MFE Group and identifying a path for development, also in relation to market trends and international best practices, analyzed the ESG initiatives already undertaken by the Group over the past few years and acknowledged the results of the benchmark and noted a "positioning" of MFE in a maturity study compared to a panel of European average companies in the field of sustainability, identified the guidelines and macro-goals for the different areas by proposing ESG targets to the Nomination and Remuneration Committee, approved the Committee's Activity Report, including the Committee's Evaluation, acknowledged and shared the progress of projects and proposed initiatives for 2023, sharing the goals contained in the Sustainability Project.

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.mfediaforeurope.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.

Following a review process, in 2019 the Italian holding company Mediaset S.p.A. and the other Italian companies belonging to the same Group approved the **current version of the Code of Ethics**, also in light of the evolution of their business activities, the need to harmonise the coordination of the provisions of the Code of Ethics with those of Compliance Programmes pursuant to Legislative Decree 231/01 adopted by the individual Group companies under Italian law and adaptation to regulatory changes (in the field of whistle-blowing, for example).

In September 2021 MFE-Mediaforeurope N.V., the holding company under Dutch law, then went on to adopt a **Code of Ethics**.

The principles and provisions of the Code of Ethics are binding on directors, 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 Group⁶.

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/), in English and Italian, and on a specific “Compliance” portal on the company intranet.

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.

In line with Italy, the **MFE Group in Spain** implements its own Code of Ethics, which applies both to the parent Company and its Subsidiaries. Its latest version was approved by the Board of Directors in 2019. The MFE Group

⁶ Including foreign investee companies

⁷ The 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., Medusa Film S.p.A., Toadue 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.

⁸ During 2022, neither the text of the Code of Ethics adopted in the course of 2019 by Mediaset S.p.A. and its Italian subsidiaries nor of the one adopted by MFE - Mediaforeurope N.V. in 2021 were amended.

in Spain also implements its own Compliance Programme, which is analogous to the programme implemented in Italy. It also implements a whistle-blowing mechanism allowing violations of the code to be reported anonymously.

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.

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 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**") summarising the regulations governing the TV and radio programming activities of linear and non-linear audiovisual media services.

Following the changes introduced by Legislative Decree 208/2021 – Audiovisual Media Services Directive – in force since 25 December 2021, the manual which summarises and interprets the complex legislative and regulatory framework governing the programming and broadcasting of content on various platforms (TV, radio, OTT, internet, etc.) has been updated and supplemented with the new provisions.

The manual is designed for everyday use, and is also valuable as a guide for programmers to identify critical issues.

Programmers receive training on correct programming procedure, in compliance with the regulations, in a series of meetings.

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

CONFLICTS OF INTEREST

The Code of Ethics includes special provisions on conflicts of interest⁹. 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

⁹ 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.

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.¹⁰

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.

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 the Resolution of 16 November 2004 - “*Regulation on conflicts of interest*” (amended by Resolution No. 26042 of 18 May 2016).

¹⁰ 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).

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 approved¹¹. 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 **Mediaset España Comunicación S.A.**, obliged to keep 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.

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 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

¹¹Adopted 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.

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.

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.

2022			
	Intensity of electric field E (V/m)	Intensity of magnetic field H (A/m)	Power density D (W/m ²)
Exposure limit	20	0.050	1.0
Warning threshold	6	0.016	0.1
Quality objective	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.

In February 2022 the risk map was reformulated and subsequently updated in October.

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

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

3.4 DATA PROTECTION AND PRIVACY

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 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.

The Group 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, the **cybersecurity strategy** envisages the implementation of specific activities in the following areas:

- **Cyber Defence:** The most important activity within the cybersecurity strategy is cyber defence. This consists of designing and activating techniques and technologies to protect services and users.

These are the main activities completed during 2022:

- Enhancement of corporate user account protection technologies
 - Improvement in the protection of devices provided to employees and of the service authentication mechanisms
 - Extended visibility of cyberthreats using new sources of intelligence
 - Adoption of cloud system governance and control systems
- **Training:** In the course of 2022, 10 mini videos were produced on the main cyber threats and related self-defence techniques, and several simulated phishing campaigns were also carried out. In addition, training was provided on cybersecurity and privacy topics, specifically for IT specialists.
 - **Risk Assessment:** Since 2018, the risk assessment process has been an established operational practice

involving annual activities concerning key IT assets, with the aim of identifying the level of cyber risk associated with a loss of confidentiality, integrity and availability.

These are the main risk assessment activities completed during 2022:

- IT operational continuity assessment 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

□ Compliance: Ongoing consolidation and updating of the risk analyses present in the processing register. Processes were also activated to verify the security posture of suppliers.

The protection of personal data, in accordance with current legislation, affects all company activities.

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**.

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 MFE 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.

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:

- ▣ Access Control Procedure to application;
- ▣ Services and corporate reports Internet Domain Management Procedure;
- ▣ Application Management Procedure;
- ▣ Security incident management procedure;

Business Contingency 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 2022, there were 407 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 2022 there were no reports of data loss.

Mediaset España received only three clarification notifications concerning data protection from the Spanish Data Protection Agency (AEPD). The first case was dismissed while the other two are still being analysed.

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 activities¹².

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., participating in European projects financed by the European Commission which include collaborations with international partner companies.

On December 22, 2017, it has adopted 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.).

Following the contract signed with the **European Commission** in 2021, RTI began production of another series of the consolidated **"Giovane Europa"** format, broadcast on the all-news TGCOM24 channel.

In 2022, the European Commission paid the sum of 14,500.00 euros to RTI for the episodes produced and broadcast in the December 2021–April 2022 period.

With respect to participation in the **calls published by the European institutions**, in 2022 the RTI General Information Division:

- developed and completed the **"L'Europa che vorrei"** multimedia broadcasting project which began at the end of 2021 and was co-financed by the European Parliament following participation in call for proposals COMM/SUBV/2021/COFOE published in 2021. The financing granted was provided in 2022, a total amount of EUR 94,812.00 compared to the maximum financing granted of EUR 94,812, equal to 70% of the total value of the project presented, EUR 135,445.95;

- participated in call for tender COMM/ROM/2022/LVP announced by the **European Commission** for the production and broadcasting of television formats and content to raise awareness of the role and initiatives of the European Commission. RTI was awarded the contract related to the procedure through the broadcast and economic offer worth 58,000 euros that launched the 20-month **"NEXT – Generazione Europa"** project in

¹² 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".

November 2022. The amount will be paid to RTI in two tranches, at around the middle and end of the project.

Financial assistance received from government [*]	Public body	€ millions	
		2022	2021
Public contributions (collection of government contributions)	Ministry for Culture and Tourism - Cinema Department	0.7	3.8
	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)	-	0.1
	Direction Générale des Finances Publiques	-	-
	Tax Credit for Investments in Fixed Assets	Agenzia delle entrate	0.5
Local network contribution	MISE	0.3	0.3
Other public contribution	European Union	0.1	-
Other public contribution	Energy Bonus	0.8	-
Compensation Measures Decree issued on 27.06.2022 [***]	MIMIT (former MISE)	29.8	-
TOTAL		32.3	4.3

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

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

(***) Grants received from the Biodiversidad Foundation for the promotion of environmental information.

(****) Grant received for the development of the new digital transmission technology (digital dividend)

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 and 2022.

□ 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.

It should be noted that in 2022 the Ministry never opened the platform to submit these requests.

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)¹³.

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.
- ▣ In September 2022, Mediaset España took part in the work of public consultation, initiated by the Ministry of Economic Affairs and Digital Transformation, in order to gather assessments and considerations on the regulations of the new General Law on Audiovisual Communication. This Law (13/2022) came into force on 7 July, 2022 following the completion of the parliamentary process.
- ▣ 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.

¹³ 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 a **Group policy** called "*General Anti-corruption Guidelines*" which is 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).

In particular, an updated version of the OG on "*Managing Procurement of Goods and Services*" was issued on 7 July 2022, and on 30 September 2022 the OG on "*Supplier Certification Management*", both applicable to MFE-MEDIAFOREUROPE N.V., and, according to the management and coordination activities it carries out, to its unlisted Italian and foreign subsidiaries.

These OGs are inspired by the principles expressed in the Code of Ethics, which aim to verify the reliability and seriousness of suppliers, to ensure timely identification of the suppliers and the traceability of supply channels, also in order to ensure the quality and legitimacy of the goods and services purchased¹⁴.

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 2022 took into account all new anti-corruption legislation.

Regarding the topic of competition, the Code of Ethics (See also par. 1.3 and 3.2) contains a specific provision¹⁵ 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.

This is why the group abstains from behaviour that encourages deals which are in violation of current regulations.

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 activity took place following the issue of “*Antitrust Compliance Guidelines*” by the Italian Antitrust Authority (AGCM). The intent of the Authority was to set out the rules of conduct that companies must implement for effective antitrust compliance, confirming the advisability that they equip themselves with an *Antitrust Compliance Programme*: if deemed effective, it allows for a reduction in penalties for antitrust offences, from a minimum of 5% up to 15%

This process was completed during 2022. In particular, as an integral part of the Antitrust Compliance Program adopted by the Group, which is integrated with the principles and values contained in the Code of Ethics, the 231 Compliance Programmes and the Organisational Guidelines (and operating procedures) in force, a “*General Antitrust Compliance Guidelines*” document was defined. A risk assessment process identified the conduct that may lead to an antitrust offence, the areas of the company potentially exposed to such a risk and the most appropriate safeguards to prevent such offences being committed.

¹⁴ 1. Both 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 relationships with suppliers, according to which “*the selection of suppliers, the determination of purchases of goods and/or services and the formulation of the related purchase conditions*” as well as complying with the principles contained in the Code of Ethics “*are based on the evaluation of objective parameters such as quality, price of the good or service, guarantees of assistance, promptness and efficiency*” and in which – among other things – it is stated that “*in compliance with law and commercial best practice, all purchasing processes are based on the search for the maximum competitive advantage for the Group as well as impartiality and the granting of equal opportunities towards each supplier who meets requirements*”.

¹⁵ Both 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.

An Antitrust Compliance Officer ("**ACO**") has been identified in line with the provisions of the Guidelines mentioned above, in order to ensure effective and full implementation of the *Antitrust Compliance Programme* and to guarantee its operation. They are autonomous, impartial and independent in the performance of their functions, reporting hierarchically to senior management.

Given the size and market context in which MFE Group companies operate, as well as their specific characteristics, the function of ACO is assigned to a "team" of three.

Specifically, the ACO is assigned the following tasks and responsibilities:

- (i) monitoring, maintaining and updating the Programme;
- (ii) planning and carrying out the necessary auditing or internal due diligence activities;
- (iii) training the Subjects of the Programme;
- (iv) ensuring periodic information for senior management regarding the Programme.

The ACO is also the recipient of any alleged reports of conduct not compliant with the Programme, as well as a direct contact for the Authority in the event that it submits requests for information or carries out preliminary checks.

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 corrupt practices.

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.

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.

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

Also during 2022, no lawsuits were brought against the Group in Spain relating to any monopoly practices detrimental to free competition.

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**¹⁶ 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), 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.

¹⁶ The 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.

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 risk¹⁷ 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 **whistleblowing system** adopted by the Italian companies belonging to the Group allows stakeholders to report violations of the Code of Ethics, 231 Compliance Programmes or unlawful conduct relevant to Legislative Decree 231/01 (including tax matters), using the dedicated computer system (segnalazioni.mediaset.it) and according to the procedures and terms described in the current *“Organisational guidelines for reporting violations and unlawful conduct relevant to Legislative Decree 231/01”*.

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 2021 and 2022, appropriately reconciled with the corresponding consolidated values.

¹⁷ Specifically, the Italian companies of the Group have updated their 231 Compliance Programmes by inserting a document dedicated to *“Preventing tax offences”*, within which an overall framework of preventive control measures is proposed, adopted to mitigate the “tax risk”, enhancing the existing administrative and accounting internal control systems, located in the broader context of corporate risk prevention policies.

31/12/2022							
Tax Jurisdictions	Revenue s from third- party sales	Revenues from intra- group transactio ns with other tax jurisdictio ns	Profit/los s before tax	Corporat e income tax paid on a cash basis	Corporat e income tax accrued on profit/los s	Number of employee s	Tangible assets other than cash and cash equivalent s
Italy	1,938,690	7,508	146,136	17,500	4,472	-	244,772
Spain	870,675	1,307	183,892	38,441	28,885	-	39,035
United Kingdom	17,409	8,276	3,288		642	-	2,838
France	613		-			-	
<i>intercompany dividends</i>			(82,239)				
<i>consolidation eliminations/adjustme nts</i>	(26,140)		86,131		-		(899)
TOTAL MFE GROUP	2,801,24 7	17,091	337,208	55,941	33,999	-	285,746

31/12/2021							
Tax Jurisdictions	Revenue s from third- party sales	Revenues from intra- group transactio ns with other tax jurisdictio ns	Profit/los s before tax	Corporat e income tax paid on a cash basis	Corporat e income tax accrued on profit/los s	Number of employee s	Tangible assets other than cash and cash equivalent s
Italy	2,050,634	9,376	456,092	6,000	17,340	-	278,450
Spain	883,930		207,226	43,960	26,716	-	44,093
United Kingdom	23,644	8,797	4,995		1,030	-	2,726
France	1,593		(201)			-	
<i>intercompany dividends</i>			(251,149)				
<i>consolidation eliminations/adjustme nts</i>	(45,523)		138,425		-		(1,027)
TOTAL MFE GROUP	2,914,27 7	19,396	555,387	49,960	45,086	-	324,242

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).



IMFE
MEDIAFOREUROPE

4 - PEOPLE



4,858 Mediaset Group's workers



97% permanent contracts



36,019 hours of training during the year



48% of female workforce

4.1 PEOPLE IN THE MFE GROUP



Groups employees are mainly concentrated in Italy, where approximately 68% of the workforce operates, and Spain (32%). 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	2022			2021		
	Men	Women	Total	Men	Women	Total
Permanent contract	1,636	1,554	3,190	1,618	1,544	3,162
Temporary contract	64	30	94	61	44	105
Apprenticeship	4	5	9	-	-	-
Total	1,704	1,589	3,293	1,679	1,588	3,267

SPAIN	2022			2021		
	Men	Women	Total	Men	Women	Total
Permanent contract	781	730	1,511	817	731	1,548
Temporary contract	12	14	26	23	24	47
Apprenticeship	-	-	-	-	-	-
Total	793	744	1,537	840	755	1,595

OTHER COUNTRIES	2022			2021		
	Men	Women	Total	Men	Women	Total
Permanent contract	17	11	28	15	12	27
Temporary contract	-	-	-	-	-	-
Apprenticeship	-	-	-	-	-	-
Total	17	11	28	15	12	27

As at 31 December 2022, and in line with the previous year, 97% of employees had open-ended contracts: the high percentage in all Group offices is due to the Group's ability to retain and guarantee a high level of employment stability, to meet the needs of the different business activities.

MFE GROUP	2022			2021		
	Men	Women	Total	Men	Women	Total
Executives	234	103	337	236	105	341
Journalists	295	299	594	319	304	623
Middle managers	388	411	799	373	402	775
Office workers	1,574	1,528	3,102	1,583	1,541	3,124
Industry workers	23	3	26	23	3	26
Total	2,514	2,344	4,858	2,534	2,355	4,889

As at 31 December 2022, the MFE Group comprised **4,858 people**, a slight decrease compared to 2021. The main organisational roles are held by employees: in fact, recourse is made to external contract workers¹⁸ only for the performance of specific activities of a professional or artistic nature or to meet temporary needs. As at 31 December 2022, there were 201 external collaborators in Italy, including 50 interns, and approximately 101¹⁹ in Spain.

4.2 COVID EMERGENCY MANAGEMENT

From the beginning of the pandemic, the MFE Group has adopted a careful, timely and outstanding approach to managing the Covid-19 emergency, directed towards **protecting the safety and health of its workers** and ensuring the maintenance of **operational continuity**.

Starting from February 2020, specific production safety protocols and a varied series of initiatives were introduced, which have been refined over time as the pandemic crisis progressed and were primarily directed towards reducing the number of people on company premises, enhancing hygiene, health and organisational safety measures and monitoring and preventing cases of Covid-19 infection, in keeping with a culture of great attention to employees which originates with the Group's foundation.

The regulations for post-pandemic-emergency management remained active and were updated in 2022, with the aim of maintaining the utmost attention to employee health and safety. The Group continued to offer the screening service, both through rapid antigen tests on company premises and through the drive-through service for symptomatic and suspected cases. In particular, thanks to genuine medical centres located in the various production hubs, as at 31 December 2022 more than **100,000 diagnostic tests** had been administered at the Group's Italian sites.

¹⁸ 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.

¹⁹ The figure for external workers in Spain is expressed as cumulative data for 2022.

4.3 DIVERSITY AND EQUAL OPPORTUNITY

MFE GROUP	2022				2021			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	-	112	225	337	-	118	223	341
Journalists	52	310	232	594	52	333	238	623
Middle managers	1	318	480	799	2	318	455	775
Office workers	217	1,294	1,591	3,102	192	1,348	1,584	3,124
Industry workers	1	16	9	26	-	20	6	26
Total	271	2,050	2,537	4,858	246	2,137	2,506	4,889

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

MFE GROUP	2022			2021		
	Men	Women	Total	Men	Women	Total
Executives	1	-	1	2	-	2
Journalists	1	2	3	2	1	3
Middle managers	2	9	11	2	7	9
Office workers	79	98	177	79	95	174
Total	83	109	192	85	103	188

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 2022 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, the stated 2022 goal of maintaining a weighted average pay equality indicator of 93% was 100% achieved.

In 2022, the Group also consolidated its commitment to promoting a culture of diversity and inclusion by introducing a series of webinars called **"Diversità ed Inclusione"**, directed towards in-depth exploration of Diversity & Inclusion issues, addressed from different points of view, greater awareness and providing insights and starting points for reflecting on issues that more specifically concern people and their relationships.

In the second half of 2022, a **pre-assessment process** was also launched in collaboration with a specialised consulting firm 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.

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 2021 figures, with a balanced gender distribution.

As can be seen from the tables above, approx. 42% of Group employees are between 30 and 50 years of **age**, approx. 52% are over 50 years of age, while approx. 6% are below 30 years of age.

Within the Group, 192 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.

4.4 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 POLICIES²⁰

The Group has always enjoyed great visibility on the job market and attractiveness, as demonstrated by more than **18,000 unsolicited applications** received through the Working with Us section of the corporate website²¹, 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, 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 900 interviews were carried out during 2022, 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.

²⁰ 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.

²¹ Figure refers to the Group in Italy

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 2022, 171 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.

60% of those recruited in the year are aged between 30 and 50 and 33% are less than 30 years old.

There was also the opportunity for 218 young people to have an **internship experience** in Italy lasting around 4-6 months on average.

In 2022, there was a recruitment rate of approx. 5% in Italy and approx. 7% in Spain, where 57 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	2022					2021				
	<30	30-50	>50	Total	%	<30	30-50	>50	Total	%
NEW EMPLOYEE HIRES										
Men	27	62	4	93	5.5%	15	42	6	63	3.7%
Women	30	40	8	78	5.0%	12	18	1	31	2.0%
Total	57	102	12	171	5.3%	27	60	7	94	2.9%
New employee hires										
Rate %	43.3%	8.6%	0.6%	5.3%		27.7%	5.3%	0.3%	2.9%	
EMPLOYEE TURNOVER										
Men	2	14	56	72	4.3%	1	2	100	103	6.1%
Women	5	16	43	64	4.1%	-	-	79	79	5.1%
Total	7	30	99	136	4.2%	1	2	179	182	5.6%
Turnover rate %	5.3%	2.5%	5.2%	4.2%		1.0%	0.2%	8.8%	5.6%	

SPAIN	2022					2021				
	<30	30-50	>50	Total	%	<30	30-50	>50	Totale	%
NEW EMPLOYEE HIRES										
Men	18	21	-	39	4.8%	25	29	6	60	7.2%
Women	39	24	-	63	8.4%	20	20	2	42	5.6%
Total	57	45	-	102	6.5%	45	49	8	102	6.4%
New employee hires Rate %	44.9%	5.5%	0.0%	6.5%		39.5%	5.6%	1.4%	6.4%	
EMPLOYEE TURNOVER										
Men	19	48	19	86	10.5%	10	16	4	30	3.6%
Women	12	35	22	69	9.2%	9	25	4	38	5.0%
Total	31	83	41	155	9.8%	19	41	8	68	4.3%
Turnover rate %	24.4%	10.2%	6.5%	9.8%		16.7%	4.6%	1.4%	4.3%	

OTHER COUNTRIES	2022					2021				
	<30	30-50	>50	Total	%	<30	30-50	>50	Total	%
NEW EMPLOYEE HIRES										
Men	1	3	-	4	25.0%	1	1	-	2	13.3%
Women	3	1	-	4	36.4%	-	1	-	1	9.1%
Total	4	4	-	8	29.6%	1	2	-	3	11.5%
New employee hires Rate %	66.7%	30.8%	0.0%	29.6%		16.7%	22.2%	0.0%	11.5%	
EMPLOYEE TURNOVER										
Men	1	1	1	3	18.8%	-	-	-	-	0.0%
Women	1	-	1	2	18.2%	-	-	-	-	0.0%
Total	2	1	2	5	18.5%	-	-	-	-	0.0%
Turnover rate %	33.3%	7.7%	25.0%	18.5%		0.0%	0.0%	0.0%	0.0%	

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.

The 2019 data was re-presented following an improvement in the reporting process, to ensure the comparability of the information. For the figures published previously, please refer to the 2019 Sustainability Report published in the Corporate Social Responsibility section of the mfe.mediaforeurope.com website.

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.²² 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 2022.

With reference to the requirements of the GRI standards, the ratio of annual total compensation for the person receiving the highest compensation²³ to the median total compensation for all Group employees (excluding the aforementioned person²⁴) for the 2022 financial year is 55.

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. In 2022, particular importance was assigned to sustainability projects which constituted a new cluster of widespread activities.

The design stage for training occurs in coherence with the need to develop professional skills and managerial competences in line with the new 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 of the Group that can provide a basis for designing training, **monitoring of training needs** normally involves the department in the development and organisational change processes, the HR Management department and analysis of business development scenarios. At the same time, monitoring the evolution of legislation makes it possible to effectively ensure the provision of training envisaged by the legal framework.

²² In particular, the remuneration policy applied to the Group's top management is detailed in the 2022 Remuneration Report.

²³ In 2022, the annual total compensation of the highest paid person in the organisation decreased. Consequently, it is not possible to calculate requirement b of GRI 2-21.

²⁴ The Annual Total Compensation (ATC) was used to calculate the indicator. The median value is the same that would be obtained if the value of the long-term system, not included in the ATC, were also included. The short-term system is included for the target (100%, no short-term target).

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

During 2022, 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 on demand through the Training Portal. In particular, in 2022 an e-learning platform hosting online courses was introduced and made available to all employees. People can access them freely, choosing from more than seventy courses and masterclasses. On some occasions, these online courses were assigned to groups of people who attended classroom courses with the aim of expanding on or adding to the content covered. The adoption of digital training tools, in particular through the use of new technologies, allows both an expansion in the training content and enhanced digital skills for all employees, as well as 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 activating, as well as the transformation of 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 important initiatives implemented in Italy in 2022 are briefly described below.

Management training for the year focused on the needs of particular groups of personnel in order to develop personal skills in keeping with needs defined and stated by the area managers or identified by the Development and Training Department, which deciphers specific personal skill growth needs for personnel across the Group. All managerial activity takes into account the complexities of the business context, understood as a social community, as well as the transformation of internal processes.

The "Problem solving relazionale" training course concluded, dedicated to a "younger" segment of personnel, in terms of both age itself and of seniority. The project aimed to enhance abilities to read and interpret the dynamics of life in an organisation, developing greater awareness of the benefits of an active and constructive approach to facing and resolving relational issues that can occur in one's journey within a company.

The need to make interpersonal exchanges within certain professional families increasingly fluid and productive also led to the organisation of various courses focusing on effective communication content. Dedicated to specific groups of people, these courses highlighted how best to interface with different parties for efficient sharing and implementation of common projects.

Also in the area of growth in personal skills, a teamwork development project ran for a cluster of senior managers who wanted to consolidate their knowledge and collaboration methods, to achieve greater cohesion and internal effectiveness, in relation to implementing innovation projects in particular. The theme of effective leadership was addressed in projects dedicated to managing collaborators for figures tasked with managing teams to be coordinated and motivated. A specific training project for trainers was provided for those called on to train new hires or students of professional schools in television production content, thanks to their production expertise and professionalism.

With regard to well-being and attention to people, in 2022 a remote listening and psychological support service was 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 the conviction that every person can learn to take care of both their physical and mental health in order to feel better.

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 and trade-specific skills. In continuity with previous years, projects of a purely technical nature ran for resources in the Operations Area working on typical television studio equipment, aiming in particular at learning the functional skills for using new IP technologies typical of studio equipment in TV production. These projects are of particular importance in relation to the technological evolution that affects the technical-production areas, whose resources have been able to undertake a process of reskilling that supports both in relation to their professional growth and criteria of greater employability.

In the sales house area, a major project called "One Vision" was conceived and implemented to increase and align knowledge of advertising products. 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 and therefore also put together the teaching materials that would enable their colleagues to learn. The project was organised using different teaching methods: from in-person classrooms to the provision of digital content such as videos, presentations and learning tests.

Many other professional projects were dedicated to specific topics, such as Project Management for people with interdepartmental project coordination tasks, exploring Office tools in depth (exclusively through digital self-learning) and the use of graphics and editing software which requires frequently updated knowledge.

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 adaptation to external situations or legislation. Finally, language training continued with dedicated individual courses for those who need to increase their knowledge of a foreign language, now delivered exclusively online, through a platform that offers the possibility of remote video lessons with teachers who are native speakers.

2022 was characterised in particular by the organisation and systematisation of **ESG** training activities. A schedule of projects was created 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 has emerged as a key area in which knowledge should be offered, sensitivity cultivated and awareness raised concerning topics that involve and affect people and companies at the same time.

Two series of webinars were organised in this area: “Dialoghi sulla Sostenibilità ambientale” and “Dialoghi sulla Diversità ed Inclusione”, consisting of a total of seven webinars for all personnel, in which environmental sustainability, diversity and inclusion topics such as climate change, the circular economy, inclusive language and intergenerational dialogue were the subject of dialogue with the aid of expert speakers. The topic of D&I was also explored in an engaging classroom workshop dedicated to an interdepartmental group of people who deal with communication activities or are personally engaged in EGS topics. A project that received particular attention and interest was dedicated to a group of 45 young people of lower seniority in the company, involved in the “Laboratori di Design Sostenibile” (sustainable design workshops). Over a period of about five months, they were called on to make an active contribution to developing innovative ideas in the field of corporate sustainability, through multiple guided or self-managed group work sessions. The result was that they conceived and proposed five projects that could stimulate and interest the Group. In one final occasion, the projects were presented to a group of top managers of the company, who were asked to provide feedback.

All training activities related to Sustainability topics were supported by communications on the company Intranet, to encourage employee participation.

The company's strong commitment to spreading the culture of Sustainability through specific initiatives directed towards employees has been reinforced by the introduction of a specific objective – related to number of ESG training hours provided to employees – to the short-term incentive systems of top management and some other managers. The company has committed to providing a total of 3,300 hours of Sustainability training in 2022, fully achieving the target by providing 4,483 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 courses on using the Defibrillator (AED) continued in line with the heart-protection project, which involved installing such tools on company premises. Finally, the classroom phase of the Workers' Refresher course was launched, which will involve most workers and for which specific content on the “Fundamentals of First Aid” was designed, with the goal of raising awareness among a large section of personnel around basic topics of health emergency and first aid both in the workplace and in environments where people are smart working.

With respect to Legislative Decree 231/2001, a specific course on Tax Offences was developed internally and provided to all personnel in which, in addition to revisiting some fundamental concepts of Legislative Decree 231/2001, the new category of Tax Offences is illustrated, recently added to the catalogue of predicate crimes and which it is necessary to know to prevent any type of unlawful behaviour.

In the field of Privacy, a course dedicated to personal data processing in the context of information activities was designed internally and delivered to all Journalists. In a context in which access to news cuts across different media (TV, digital ...) the figure of the journalist assumes particular importance: before broadcasting news, they must evaluate the potential harm to the subjects involved.

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 2022 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 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

MFE GROUP	Men		Women		Total 2021	
	No. of hours	Hours per capita	No. of hours	Hours per capita	Total hours	Hours per capita
Executives	2,955	12	1,591	15	4,546	13
Journalists	810	4	1,280	6	2,089	5
Middle managers	2,791	6	2,216	4	5,007	5
Office and Industry workers	13,249	8	9,687	6	22,935	7
Total	19,805	8	14,773	6	34,578	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.

The 2019 data was re-presented following an improvement in the reporting process, to ensure the comparability of the information. For the figures published previously, please refer to the 2019 Sustainability Report published in the Corporate Social Responsibility section of the [mfediaforeurope.com](https://www.mfediaforeurope.com) website.

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

MFE GROUP	2022	%	2021	%
Executives	294	86%	204	58%
Journalists	560	91%	280	67%
Middle managers	792	101%	668	67%
Office workers	3,050	99%	2,216	72%
Industry workers	25	96%	9	34%
Total	4,721	98%	3,377	69%

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

In 2022, training on issues related to **human rights** involved, throughout the MFE Group, 71 people in Italy and 159 hours of training were delivered.

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.

For 2022 overall, the Group provided around 36,019 hours of training, an increase of 4% with respect to 2021.

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 14,000 hours of training were provided in the course of 2022. 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 2022 were foreign language courses (2,708 hours), digital training courses (1,250 hours) and induction courses (3,961 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.

It should be noted that 66% of the workforce carried out at least one training activity with an average of 10 training hours per capita in 2022.

The 12th edition of the Master's in Audiovisual Content Creation and Management at the European University of Madrid, inaugurated in October 2021 and held in 2022, saw 23 students take part and no fewer than 4 Group employees received a scholarship to take this Master's.

Again in 2022, we would also highlight the "Sumas Talento" scholarships awarded for the Diploma in Drama and Audiovisual Creation at the Madrid Audiovisual Drama School (MADS). Thanks to this initiative, Mediaset España will provide a full scholarship to five students in the first edition of the diploma, which will have a duration of three years.

4.5 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 2022 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;

- ▣ fitness centre;
- ▣ bookshop;
- ▣ mini market;
- ▣ parapharmacy;
- ▣ laundry/tailoring repair services;
- ▣ shopping area;
- ▣ bank;
- ▣ catering (bar, sandwich bar and restaurant).
- ▣ 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 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	2022			2021		
	Men	Women	Total	Men	Women	Total
Full-time	2,459	2,127	4,586	2,463	2,117	4,580
Part-time	55	217	272	71	238	309
Total	2,514	2,344	4,858	2,534	2,355	4,889

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 first phase of the pilot concluded at the end of 2022 with the completed renovation of the second floor of Viale Europa 46. The pilot stage is expected to come to an end in 2023, with the complete renovation of the first three floors of the Viale Europa 46 building.

In 2022, 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 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.

The **new company intranet**, launched in 2020, continues to be an effective information and sharing tool that contains and circulates all the company regulations, organisational procedures, services for employees and Mediacyber 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.

We would note that in 2021 Publieurope stipulated new insurance schemes, in particular for the “life and medical expenses reimbursement classes”, for all its employees.

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, 120 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.

4.6 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 a fruitful negotiation phase that limits the impact on workers and, where possible, improves any contractual provisions.

On 26 May 2022, the trade union negotiations for the **renewal of the National Collective Bargaining Agreement for Radio And Television, Multimedia and Multi-Platform Companies** concluded, valid for four years. This led to renegotiation of the regulations concerning fixed-term employment relationships, for which a maximum total duration of 48 months was envisaged on the basis of specific clauses.

On the subject of contracting, Article 7 of the National Collective Bargaining Agreement has reinforced checks on occupational safety and contractors' compliance with the application of the agreement, requesting the application of agreements signed by the most representative trade unions. Communication sections on the application of contracts have also been introduced.

With regard to illness, the provisional regulations contained in the previous renewal were superseded, providing for an income supplement in excess of the statutory limit.

In November, the united platform was presented for the renewal of the AIA that expired on 31.12.2021, while in December CISL and CGIL signed the record of agreement for the renewal of the Healthcare Policy through which employees continued to be guaranteed the same insurance coverage as the previous policy and the possibility of extending the policy to family members.

The record rendering the Smart Working agreement effective, signed at an experimental stage in 2021, was also signed on the same date

Throughout 2022 periodic discussion continued with the **Coronavirus Emergency Committees** (for the Milan and Rome areas), as provided for by art. 13 of the shared protocol of 13/03/2020, composed of the company Health & Safety Representative, the Employer, the group Health & Safety Managers and Personnel Management, with periodic meetings at the initiative of the company and/or through input from the Health & Safety Representative.

The meetings were directed towards managing company policies and the various procedures and protocols issued, then published in a dedicated section of the company intranet, under the responsibility of the Prevention and Protection Department (Employer and Health & Safety Managers), or to the initiatives for screening and sanitising work environments.

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.

4.7 HEALTH AND SAFETY OF WORKERS

The MFE Group in Italy and Spain²⁵ 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, in 2020 the MFE Group in Italy 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.

25 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.

The Certification is valid for Corporate and for all the 14 companies that have adopted this management model, including²⁶: Mediaset S.p.A., RTI S.p.A., Elettronica Industriale S.P.A., Medusa Film S.p.A., Publitalia'80 S.p.A., Digitalia'08 S.r.l., Radiomediasset 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., Radio Aut S.r.l. and R2 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 the DNV 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 issues²⁷ (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.

MFE GROUP	2022	2021
Injuries (no.)	32	29
Fatal Injuries (no.)	-	-
High-consequence work-related injuries (excluding fatalities)	-	-
Working hours	8,007,744	8,089,122
Cases of occupational illness (no.)	-	-
Rate of recordable work-related injuries	4.0	3.6
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.

²⁶ The Taodue company adopts a version similar to the Mediaset OHSMS and employs an external OH&S service.

²⁷ 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.

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 risk²⁸.

There are also specific clauses that cover health and safety issues in contracts²⁹ 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.³⁰

For 2022, 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 no 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.

The occupational risk prevention plan ensures compliance of the company with the legislative provisions on the prevention of occupational risks and the requirements of OHSAS 18001:2007 for the prevention of standard occupational risks.

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

²⁸ 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.

²⁹ 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,

³⁰ Art. 7 – Environment and Health of the Supplementary Agreement for Group Companies in Italy

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 2022, health and safety training for various categories of workers continued through online courses.

During 2022, no serious injuries were recorded whereas two minor injuries occurred among employees of the MFE Group in Spain. There were no cases of accidents involving external staff.

Also during 2022, there were two cases of occupational illness.



**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 2021	INDIVIDUAL			COMMERCIAL TARGET		
	24 hours	Prime Time	Day Time	24 hours	Prime Time	Day Time
Canale 5	17.4%	15.9%	18.0%	18.4%	18.0%	18.8%
Italia 1	4.8%	5.8%	4.5%	6.7%	7.6%	6.6%
Retequattro	4.2%	4.9%	4.1%	3.1%	3.5%	3.0%
TOTAL GENERALISTIC CHANNELS	26.4%	26.6%	26.6%	28.2%	29.1%	28.4%
TOTAL MULTI CHANNEL	10.7%	10.7%	10.2%	11.9%	11.4%	11.6%
TOTAL MEDIASET ITALY	37.1%	37.3%	36.8%	40.1%	40.5%	40.0%

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 **250 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 subsidiaries Medusa, Taodue and Medset, the Group ensures production and distribution of films and TV series.

The distribution of the multimedia and television content produced by Taodue is managed by a third-party company, as well as through the Group's internal channels, through specific distribution licences that satisfy the legal requirements (e.g. film classification).

Medusa Film is in charge of the **distribution of cinematographic works** (mainly Italian). The company produces and purchases films exploiting the entire life cycle of the product: from the programming in cinema releases to the sale of television broadcasting rights in all their various forms.

Medusa's line-up, constantly agreed upon with the MFE Group in order to meet programming requirements, focuses on the Italian product in the "comedy" genre, with directors and actors who over the years have helped to redefine the concept of "Italian-style comedy". In recent years, however, a space has also been created for products in different genres, especially "quality" ones, in order to seize on the developing tastes of viewers, who are increasingly attentive and knowledgeable.

The thread that runs through all of them remains Medusa's presence in Italian cinema, which means guaranteed selection, production and distribution of the best products, in an attempt to **promote national and local artistic and professional excellence**. In order to face up to the competition of foreign products, this commitment must always be ensured according to top industry standards.

It can therefore be said that from the perspective of content, this direction has enabled the creation and promotion of products that are, as always, in line with those that identify the MFE Group, apprehending and sometimes even anticipating the changes in progress in Italian society.

The film sector in 2022 was still characterised by the impact of Covid-19, albeit to a lesser extent than in the previous 2 years.

While not being subjected to periods of closure imposed by the authorities, cinemas have been penalised by measures prohibiting the sale of food and drinks until March and imposing an obligation to use masks until 15 June.

In general, therefore, going to the cinema is still far from being perceived as a "normal" leisure activity, as it was before the pandemic: the restrictions in place for the first part of the year actually helped to reinforce new film product consumption habits (especially online distribution platforms), which have experienced a real boom.

The summer months and the second half of the year in general, however, showed symptoms of recovery which, while still clearly negative compared to 2017–2019, give rise to a certain optimism for the future.

The quantitative analysis shows that compared to 2021, revenue increased by 81% (+80% in terms of attendance): comparison with the previous year is misleading, however, due to the burdensome closures imposed on cinemas. More significant (while taking into account the abovementioned limitations also present in 2022) is the comparison with the average for 2017–2019: in this case, there was a 48% drop in revenue and 52% drop in attendance.

The restrictions mentioned and still present in the first part of the year led film distribution companies to opt for a cautious approach, moving major releases to the second half of the year. Medusa was no exception: in the first half of the year (historically the strongest) only 2 films were distributed, and with a predominantly "cinophile" target audience (the first to return to cinema attendance): *Una Femmina - The Code of Silence*, by F. Costabile, presented at the Berlin Film Festival and *Nostalgia* by M. Martone, presented at Cannes and Italian candidate for the Oscars. The second half of the year saw the release of 6 films: for the first 3 (*Un mondo sotto social*, *Tutti a bordo* and *The Tiger's Nest*), results were essentially in line with expectations, naturally lowered due to a still uncertain market. The 3 films released in the last part of the year (*Strangeness*, *Vicini di casa - Neighbors* and *Il grande giorno*) instead achieved significant results, both in terms of revenue and critical acclaim. In particular, R. Andò's *Strangeness* combined great *film d'auteur* with the broader audience of Ficarra and Picone, while *Il grande giorno* by M. Venier, restored Aldo, Giovanni and Giacomo to their former glory, combining their comic ability with the classic vein of melancholy present in Italian-style comedy.

As far as the **Medset** Company is concerned, the resolution of the health crisis, at least in part, and relaxation of the corresponding containment measures adopted by the central government led to a recovery of the entire film production chain and in cinema attendance over the course of 2022.

This allowed the theatrical release of productions that were already completed, the completion of new projects, and also the planning of development and production activities in the short and/or medium term. Given the recovery the Company's activity, the paid furlough fund for the individual employee that was activated in April 2021 was also cancelled.

NEWS AND SPORTS

In 2022, MFE developed and 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 sports events and 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.

A new transition began in 2019: six agencies (*TG4, Studio Aperto, Tgcom24, Sport Mediaset, Pagina 101* and *RMC*) were closed and converted into **brands**. The Agency, which had a staff of **185 journalists** at the end of 2022, ceased merely to be a provider of reports for the agencies and became a producer and distributor of multi-platform content through its brands: it constantly feeds the all-news channel Tgcom24, provides content to national news and infotainment programs and works 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**³¹ for Tgcom24 on web and mobile in 2022 was **3.3 million unique daily users**, making a total monthly average of **23.6 million** unique users between web and app³²;

As far as **social media** traffic is concerned, there are more than **2.4 million active fans** on **Facebook**, **1.4 million** on **Twitter**, **1 million** on **Instagram** and **66 thousand followers** on **LinkedIn**, representing growth compared to the previous year.

31: daily average on a monthly basis - source: Audiweb -
32: source: Audiweb

In 2022, the News and Sport agency also self-produced **3 journalistic analysis documentary films** which aired both on the Group's generalist and thematic networks: one to mark the 30th anniversary of the Balkan War entitled **1992-2022 Ritorno all'inferno**, one for the 100th anniversary of the March on Rome entitled **Nella mente del Duce** and finally one made on the death of the queen entitled **The Queen, addio a Elisabetta**.

Finally, a new product from the TG4-branded agency deserves mention, **Diario di Guerra**: developed at the same time as the outbreak of war in Ukraine and transformed from July into **Diario del Giorno**, it brought a new daily checkpoint on the main developments in politics and current affairs to Rete 4.

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 in terms of output, which 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 2022 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. In addition, afternoon infotainment also ensured continuity in the **Pomeriggio 5 news** version for the first fortnight of 2022.
- the pre-primetime Rete 4 show **Stasera Italia**, hosted by Barbara Palombelli, a reference point for information in its weekday version and which continues on Saturday and Sunday with **Controcorrente** (hosted by Veronica Gentili). Also on weekends, on Sunday morning, Rete 4 continues with **Dalla parte degli animali**.
- Rete 4 in prime time, a strategic challenge in terms of Group Information, continued to assert itself with a constant presence throughout the week through its 6 programmes: **Quarta Repubblica**, **Fuori dal coro**, **Controcorrente Prima Serata**, **Dritto e Rovescio**, **Quarto Grado** and **Zona Bianca**.
- the second evenings on Channel 5 of **X-Style** and on Rete 4 of **Confessione Reporter** and **Pensa in Grande**.
- To ensure constant information and in-depth analysis during the main events of 2022 (war in Ukraine, government crisis, general election, death of the Queen, etc.), the 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 "marathons", which allowed viewers to keep up with all the live updates on the country's main electoral events. And finally with **Verissimo** on Canale 5, which on the occasion of the funeral of Queen Elizabeth aired a special episode dedicated to broadcasting the ceremony of this major international event live in its entirety.
- 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, providing a public service:

- around 8 million³³ viewers every day (unique users, unique contacts) receive the TV information from meteo.it;
- daily radio broadcasts, including Group radio in Italy and other national and regional radio stations;
- the digital traffic³⁴ for meteo.it on web and mobile in 2022 was 226,000 unique daily users, making a total monthly average of 2.94 million unique users between web and app³⁵;

As far as **social media** traffic is concerned, there are **1,188,000 active fans on Facebook, 37,600 on Twitter** and **129,000 on Instagram**.

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

Two other great exclusives that MFE has guaranteed, again for the 2021–2024 seasons, are the broadcasting rights to the *Coppa Italia* and the *Supercoppa italiana*.

For sports information, specifically, in addition to the TV news (*Sport Mediaset* and *Sport Mediaset XXL*), 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* and *Tiki Taka* replaced from September with *Pressing Lunedì*, which have been able to offer the television audience fresh information both on the major championships and on the transfer market.

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;
- **Extreme E**, the spectacular championship that uses only zero-emission electric SUVs for off-road racing in the

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

34: daily average on a monthly basis - source: Audiweb -

35: source: Audiweb

most remote areas of the world and which debuted in January 2021;

 **Drive Up**, automotive magazine.

MFE was also awarded, not exclusively, until 2023 the **Italian Open** in Rome (men's tennis tournament). Coverage of the tournament includes one match a day broadcast on the free Canale 20 and Italia 1 channels.

Finally, the **United Rugby Championship**, the new international rugby tournament that brings the best athletes from Italy, Ireland, Scotland, Wales and World Champions South Africa onto the field, until the final on 21 May 2022.

The **digital traffic**³⁶ for **Sport Mediaset** on web and mobile in 2022 was **761,000 million unique daily users**, making a total monthly average of **4.1 million unique users** between **web and app**³⁷;

As far as **social media** traffic is concerned, there are more than **922,000 active fans on Facebook**, **615,000 on Instagram** and **460,000 on Twitter**, representing growth compared to the previous year. In 2022, the Sport Mediaset account was introduced on LinkedIn.

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, Twitter and Instagram) and a dedicated channel on the YouTube platform.

The multimedia performance of information should be noted: The monthly average for videos viewed on TGCom24.it, web and mobile, was **147 million video views**³⁸ in 2022. The multimedia offering of TGCom24 is followed by an average of **3.3 million unique video users per day**³⁹.

In relation to mobile use, the TGCom24 app exceeded a total of **3.9 million downloads**, with an increase of 7% compared to the previous year; **Sport Mediaset** app downloads came to a **total of 2.6 million**, a 5% increase compared to 2021. Finally, **6.9 million downloads** of the **Meteo** app were recorded, representing growth of 4% compared to 2021. The excellent performance of the **Tg5** app should be noted, which in 2022 reached **1.5 million downloads**, up 13% compared to 2021.

In terms of content, the focus on institutional topics was confirmed by renewed partnerships with International Organisations – European Commission and European Parliament – giving in 2022 to two multimedia broadcasting projects, accompanied by the partnership with **“THE STATE OF THE UNION”**, the annual international event involving the main political and institutional representatives of the Union, for which TGCom24 has been selected as media partner together with some of the major international agencies. **TGCOM24TOUR** is one initiative that has consolidated, a monthly event that takes the TGCom24 studios around the country with a whistlestop monthly tour that brings to light the economics, politics and institutions of each region in Italy. The brand also successfully

³⁶ daily average on a monthly basis - source: Audiweb -

³⁷ source: Audiweb

³⁸ source: Audiweb

³⁹ source: Audiweb

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 290th episode on 31 December 2022.

The Group assures **the quality of the information** spread through its general interest and non-general interest channels, since on its own it produces about **90% of the news product** disseminated and broadcast live.

The genuineness and quality of the content is guaranteed by the immediacy and contemporary quality of the news itself, 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 *Tg5*, *Tgcom24* and *Videonews* agencies.

The configuration of the **News Department** encourages continuous and necessary 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, all 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.

By striving for an 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 working groups**. The broadcasts deal with current events, but 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.

In 2022, collaboration between RTI and the European Commission that has now continued for a number of years resulted in another series of the consolidated ***Giovane Europa*** format, broadcast on the all-news *TGcom24* channel thanks to a procurement contract signed in 2021.

With regard to participation in the **calls published by the European institutions**, in 2022 the 2021/2022 multimedia project ***L'Europa che vorrei*** was developed and completed in relation to call for proposals COMM/SUBV/2021/M/COFOE published by the European Parliament to promote citizens' participation in the Conference on the Future of Europe through the digital platform created by the European institutions.

In July 2022, RTI participated in call for tender COMM/ROM/2022/LVP/0166 announced by the European Commission for the production and broadcasting of television formats and content to raise awareness of the role and initiatives of the European Commission. RTI was awarded the contract related to the procedure through the offer that launched the "***NEXT – Generazione Europa***" broadcasting project in November.

In the area of **institutional partnerships**, the collaboration between **TGCom24 and LUISS Business School** to deliver the 2021/2022 European Editorial Project should be noted. This collaboration forms part of the partnership between *TGCom24/LUISS* for developing the LUISS Executive Course on **CREATIVITY AND MANAGEMENT OF TV FORMATS** - Innovation and Multimedia.

Particular attention should be paid to the ***COTTO E MANGIATO-Menù*** format, broadcast on Italia1 for 12 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 suggested recipes and the focus on training young people in the food sector.

In 2022, the **6th COTTO E MANGIATO Scholarship** was awarded for the professional training of Young Chefs, students at hotel schools, who take part in the format's contest every year on social media platforms and TV.

Finally, in collaboration with **Mediafriends**, *COTTO E MANGIATO* puts the chefs who take part in the broadcast in contact with deserving and talented young people, successfully promoting the entry of young apprentices to the world of catering.

Rounding out the picture, the Mediaset information system benefits from valuable original content: In 2022, 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 strengthened 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 programs and news broadcasts. The *Scuola Ufficiali Carabinieri* also invited the general information division to present the technological innovations made in recent years in weapon communication courses, attracting great interest and curiosity on the part of the officers.

On the technological development front, **CORTEX** was introduced in 2022, 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. More specifically, the first phase of development was put into production in September, in both the Milan and Rome systems. The first phase consists of **automatically translating feeds from English** to Italian and **speech to text**, which enables automatic transcription of speech for films. Despite the technological innovations, it was not possible to proceed with the introduction of Planning, because some facilities with delays in development were still missing. The decision was therefore taken to put that project on standby and resume it later. Following the conclusion of the PoC, implementation proceeded in the DALET NEWS and TG5 production systems. The speech-to-text and machine translation components have been implemented, while for recommendations the decision was taken to postpone introduction owing to an immature suggestion algorithm, which will continue to be developed in the coming months.

All studios equipped with Dalet playout have been updated to **CubeNG** technology, in order to be ready to accommodate broadcast of any News Mediaset product at any moment. For more than a month, during one of the trips to Ukraine, the technology enabling the creation of audio/video connections and of images was used in the field, all with just a journalist using a mobile phone: 54 audio transmissions/videos and 33 reports were produced, completely autonomously. This technology is also available at the Brussels site, for any emergencies. Throughout the second part of 2022, feasibility studies were carried out for the project to unify the dalet news and dalet sport system. The project will actively begin in 2023 and be online in 2024. Also in 2022, the **Dalet on the go** system was tested in the field during the election campaign, allowing consultation of textual agencies, display of sequences and videos contained in them and the option of sending videos autonomously in Dalet systems. Production release is scheduled for the first quarter of 2023 with approximately 70 installations.

Starting from May 2022, the initial nucleus of the **unique archive** was put into production. It currently contains audio/video files made since 2010 that were on the DALET NEWS system and that are more than two years old. This makes it possible to optimise space and video management, including via the **Business Intelligence** solution developed entirely in-house by Mediaset on the instructions of the News Department. The Business Intelligence solution uses defined KPIs to precisely monitor each processing step within the Dalet news system. In 2022 some productions that still used tapes were brought to full-digital operation, to make up for the lack of physical media. Between the end of 2022 and 2023, production processes will be rationalised to avoid current material management problems.

Finally, in 2022, distribution of laptops continued, so that all production personnel and all agency journalists have mobile equipment. At the end of 2022, headphones with microphone were distributed to all production personnel, which can be used both with cable and wi-fi to make working on the move ever simpler.

It should be noted that the General Information Division reached **over 7,800 hours of self-produced output** in the course of the year: around **3,000 hours of TV news** and more than **2,000 hours of infotainment** on the **3 generalist channels**; **2,500 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.

As the pandemic crisis and events related to the war in Ukraine continued, Mediaset's information coverage consolidated and intensified within the schedules:

- ▣ the addition of a new afternoon programme on Rete 4 (*Diario di guerra* which then became *Diario del giorno*);
- ▣ the **extension** of the **daytime programmes** (which continued to be broadcast even outside of peak periods);
- ▣ **six primetime** programmes a week on Rete 4.

All editions of *TG5* on the flagship network and all the political information programmes (*Mattino 5 news*, *Stasera Italia/Controcorrente*, *Quarta Repubblica*, *Fuori dal coro Controcorrente Prima serata*, *Dritto e Rovescio*, *Zona Bianca*) grew compared to the previous year.

During 2022, despite the government's relaxation of pandemic containment measures, Mediaset continued to protect employees and collaborators, adapting the usual TV broadcasting spaces to the new safety standards.

The collection of these strategies implemented at the Cologno Monzese Campus and at the Palatine Production Center, combined with the impressive technological structure that has been enhanced over the years, have enable us to continue our production process uninterruptedly and in total safety, all the while improving performance compared to the previous year. Concentrating all broadcasting activities of *Tgcom24*, *TG4*, *Studio Aperto* and *Sport Mediaset* productions within **Studio 15** has also 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 new system of organisation aims to overhaul the current 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 through the adoption of this transversal model, 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 have readied the team to meet the challenges posed by the public health crisis and to react in a timely, effective and efficient manner, without having to halt production. This responsiveness brought with it an increase in the hours produced and 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/formats (for example radio of young target programmes -Radio105-; "flow" (like format) radio -R101 and Radio Subasio-, "vertical" radio -Virgin Radio; "elite" radio with high-profile target-RMC; "family" radio with distinctive elements from Italian tradition-Radio Subasio).

In relation to this line, maximum **independence and plurality** of expression 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.

2022 saw the resumption of national radio promotion activities. Examples in the case of Radio 105 are the Lavazza Winter Tour, which included locations like Cortina, Madonna di Campiglio, Bardonecchia, the Coca-Cola Summer Festival with stops in Lignano Sabbiadoro, Rimini and Paestum and the 105 Save The Sea Tour on the beaches of Lido di Camaiore, Senigallia, Caorle and Tropea. RMC has been working on Umbria Jazz, Sicilia Jazz Festival and the Venice Film Festival, to name just a few, while Virgin Radio has taken part in Firenze Rock, I-Days, EICMA and Motor Bike Expo. R101 took care of the Pittarosso Parade, and Subasio was the official radio of Eurochocolate.

Digital activities continued to represent significant support for radio stations in 2022, allowing important tour, interview and live content, etc. to be made available to the public on social media.

Smart working also continued throughout 2022, allowing workers physically present in the office to socially distance.

All Radio Group personnel continue to take weekly antigen tests to monitor their state of health, given the resumption of live broadcasts from studios.

The option of remote broadcasting remains in case of critical issues.

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: a total of **43.5 million followers** on MFE network **Facebook** pages, over **9 million** followers on **Twitter** accounts and **22.5 million** followers on **Instagram** accounts.

In order to protect processes of monetising Mediaset content such as the free and pay offering on the OTT platform (Mediaset Infinity/Infinity+), sale of broadcasting rights (B2B) and film distribution, MFE set up a Content Protection department in 2022. The new area, in collaboration with other company departments, operates through agreements with the main social media platforms and use of content protection tools they make available for content take down and content stay down. This is in addition to continuous monitoring to check for Mediaset content on other platforms and/or channels of distribution to request their shutdown.

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

□ Video Hub: Mediaset Infinity is confirmed as the chosen platform for viewing of Group content. In 2022, around 79% of total hours spent viewing MFE video content took place on this platform. With regard to the digital user experience, in 2022 Mediaset Infinity introduced new features, enhanced the interface and supported the continuous technological improvement process. Particular attention was given to the technical upgrading and reinforcement of bandwidth management processes, directed towards guaranteeing the highest quality and continuity for the Mediaset Infinity service. In particular, this work made it possible to optimise delivery of events requiring complex management both due to the type of transmission (live) and to peaks in audience, such as the UEFA Champions League matches, in the year in which the peak of paying customers was reached. 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 and other major vendor platforms) with the arrival of versions for Apple TV and Sky Glass. Total MFE Properties Video content consumption amounted to around 3.8 billion over the year, representing 2% growth compared to the previous year, with 478 million hours of video generated in total, representing 3% growth compared to 2021 (Source Webtrekk). The Mediaset Infinity app achieved 21.8 million downloads in 2022, representing growth of 14% on the previous year.

□ 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 saw significant growth, reaching an average Total Audience of 3,3 million unique daily users in 2022 (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 14.7 million downloads by the end of 2022, representing 6% growth compared to 2021. In this context, the TGCOM24 app achieved a total of 3.9 million downloads, with the base of installations increasing by 6% compared to the previous year (as of December 2022); in 2022 alone, there were 226,000 downloads. The weather forecasting service (Meteo.it) achieved 6.9 million downloads, with a growth of 4%. Downloads of the SportMediaset app reached 2.6 million (+5% compared to 2021); in 2022 alone, there were 123,000 downloads. The TG5 app achieved 1.5 million downloads in 2022, growth of 13%. (Source: App Annie at 31 December 2022; 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 1.8 million downloads by the end of 2022, representing 17% growth compared to the base at the end of 2021.

Note that **Auditel measurement of digital audience** on different devices continued in 2022, with the aim of estimating online user activity related to text and video content via PC, smartphone and/or tablet, net of overlap between the various devices detected. In 2022, taking into account the metric most directly related to advertising revenue, the number of videos viewed (Legitimate Streams), MFE consolidated its leadership on the broadcasting market, in first place with a share of **50.3%** and about 20 percentage points separating it from the broadcaster in second place.

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 2022, Infinity Lab co-produced 8 episodes of a docuseries on the protection of endangered forests, ecosystems and animals in Italy and Europe. Partnerships have also been confirmed with certain festivals that give awards to and purchase short films that address ESG issues.

In particular, in 2022 a short film on anorexia in the world of sport received an award.

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. Specifically, a precise risk analysis was performed, involving all areas of the company responsible. Subsequently, the necessary changes for obtaining consent (cookie banner and cookie policy) were implemented on the Mediaset Infinity platform. Also in the area of privacy, all business analyses directed towards understanding the new requirements for obtaining users' personal data were launched. On the basis of these, a new customer area was designed that will be 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 2021	INDIVIDUAL			COMMERCIAL TARGET		
	24 hours	Prime Time	Day Time	24 hours	Prime Time	Day Time
Telecinco	12.3%	10.9%	12.9%	13.3%	12.0%	13.8%
Cuatro	5.1%	5.5%	4.8%	6.0%	6.7%	5.6%
TOTAL GENERALISTIC CHANNELS	17.4%	16.4%	17.8%	19.2%	18.7%	19.5%
TOTAL SEMI- GENERALISTIC AND THEME CHANNELS	8.8%	8.1%	9.1%	9.5%	8.2%	10.2%
TOTAL MEDIASET ESPAÑA	26.2%	24.5%	26.9%	28.8%	26.9%	29.6%

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.

More generally, the MFE Group in Spain can broadcast and transmit its signal with a **coverage of 98% of the Spanish population** through 2,916 transmission or broadcasting centres.

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 2022, MFE in Spain broadcast **45,745 hours of subtitled programmes**, about **1,190 hours of broadcast translated with sign language** and **2,335 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
















<p>MELAVERDE / LE STORIE DI MELAVERDE</p> <p></p> <p>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.</p> 	<p>VIAGGIO NELLA GRANDE BELLEZZA</p> <p></p> <p>The historical and cultural heritage of Italy, with episodes dedicated to places or key figures that have made us famous all over the world.</p> 	<p>IL DISCORSO DELLA MONTAGNA - STORIE DI BEATITUDINI</p> <p></p> <p>Don Marco Pozza tells the story of women and men who have suffered but haven't given up, have fought poverty and inequality, and have found a way to get back on their feet. They've discerned a meaning in their lives, often thanks to encounters with people who welcomed them without prejudice, to help them become what they are today.</p> 	<p>I VIAGGI DEL CUORE</p> <p></p> <p>A journey through sanctuaries and spiritual locations, Italian and otherwise, with Don Davide Banzato of the New Horizons Community.</p> 
<p>GIUSTIZIA PER TUTTI</p> <p></p> <p><i>Giustizia per tutti</i> tells the story of Roberto, a photographer sentenced to thirty years in prison on the charge of killing his wife. Roberto is innocent and studies and earns a law degree in prison. After ten years behind bars, he succeeds in proving his innocence. Once out of prison, he begins working with the law firm where his wife worked with a sole mission: to defend and restore the freedom of all victims of judicial malpractice and miscarriages of justice.</p> 	<p>L'ORA - INCHIOSTRO CONTRO PIOMBO</p> <p></p> <p>When the mafia "didn't exist", one newspaper put it right on the front page. This 5-episode series tells the story of <i>L'Ora</i>, the newspaper founded at the beginning of the twentieth century by the Florio family, and draws on real events that took place between the late 1950s and early 1960s, focusing on a crucial period in the fight against the mafia. <i>L'Ora</i> was a training ground for sharp minds and courageous journalists, all young and impatient to alter their destiny and that of the entire country, whatever the cost. Even their own lives.</p> 	<p>PIÙ FORTI DEL DESTINO</p> <p></p> <p>Set in Palermo, in 1896, in a society where women and the poorest classes live subject to men and the middle class. At the inauguration of a new technology exhibition, a fire breaks out that claims many victims. Especially women. That fire overturns and inflames the destinies of three women who, amid betrayals, deceit and romantic turmoil, fight for their own freedom, liberating themselves from a situation in which women and the poorest classes are subject to men and the middle class.</p> 	<p>STRISCIA LA NOTIZIA</p> <p></p> <p>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.</p> 

<p>FORUM / LO SPORTELLINO DI FORUM </p> <p>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.</p> <p>  </p>	<p>MAURIZIO COSTANZO SHOW </p> <p>The historic talk show, conceived and hosted by Maurizio Costanzo, presents Italian current events through the stories of the people involved. It is a space in which episodes of discrimination are addressed and reported on various occasions, to promote a fairer and more inclusive society.</p> <p> </p>	<p>EMIGRATIS - LA RESA DEI CONTI </p> <p>Bufoleone and Messicano are the new characters from comedy duo Pio and Amedeo who perform fun sketches with national and international guests. The thread running through the new edition is the topic of environmental sustainability, to raise public awareness and promote respect for the environment through renewable energy.</p> <p> </p>	<p>AMICI DI MARIA DE FILIPPI </p> <p><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 discrimination according to gender and orientation, and has a partnership with Vitasnella that involves using only 100% recyclable water bottles and compostable tableware for all meals.</p> <p>  </p>
<p>UOMINI E DONNE </p> <p>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.</p> <p></p>	<p>TÚ SÍ QUE VALES </p> <p>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.</p> <p> </p>	<p>GRANDE FRATELLO VIP </p> <p>Over its 22-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.</p> <p> </p>	<p>FREEDOM OLTRE IL CONFINE / FREEDOM SPECIALI </p> <p>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.</p> <p>  </p>
<p>MYSTERY LAND </p> <p>Aurora Ramazzotti and Alvin guide us in discovering places and the main characters of stories that leave us breathless, to explore the unknown in a world of monsters, vampires, ghosts and aliens.</p> <p></p>	<p>UNA VITA IN VACANZA </p> <p>Maddalena Corvaglia and Gianluca Scintilla Fubelli, discovering the history and culture of Sicily in a fun adventure game.</p> <p>  </p>	<p>LE IENE / SPECIALE LE IENE / INSIDE </p> <p>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 to light, but also a space to discover difference, identity and personal stories that others don't tell. There are also many reports dedicated to the climate, environmental crime and pollution.</p> <p>     </p>	<p>LOVE MI </p> <p>Live from Piazza del Duomo in Milan, a Fedez concert with a host of artists performing for charity. Hosted by Eleonore Casalegno and Aurora Ramazzotti with Gabriele Vagnato.</p> <p> </p>
<p>BACK TO SCHOOL </p> <p>With Nicola Savino. 25 VIPs return to the classroom to "repeat the year" then take a genuine primary school leaving exam.</p> <p></p>	<p>SEMPRE VERDE </p> <p>Together with Luca and Daniela Sardella, we go on a journey to discover the land of our country, its outstanding characteristics and its extraordinary products</p> <p>    </p>	<p>SLOW TOUR PADANO </p> <p>Patrizio Roversi, discovering the locations and excellent food and wine of the Po Valley. A journey into the rich production, agriculture and history of this geographical area of Northern Italy astride an old motorcycle. We follow the processing of ham, balsamic vinegar, cheese and milk, also discovering some cultural and artistic elements of the area.</p> <p>  </p>	

TELEVISION ITALY - DOCUMENTARIES

<p>LUOGHI DI MAGNIFICA ITALIAIA</p> <p></p> <p>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.</p> <p> </p>	<p>VIAGGIATORI UNO SGUARDO SUL MONDO</p> <p></p> <p>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.</p> <p> </p>	<p>LA REGINA DEL NORD ALLA SCOPERTA DELLA LINCE</p> <p></p> <p>The life cycle of a female northern lynx. We witness its resilience to the extreme temperatures of winter, its survival techniques, and its parenting abilities to raise her cubs in a forest full of threats. Life is not easy for the Queen of the North.</p> <p></p>	<p>ALLA SCOPERTA DELLE HIGHLANDS</p> <p></p> <p>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.</p> <p></p>
<p>L'ESSENZA DELL'ACQUA</p> <p></p> <p>On Earth Day, we explore water and its impact on our planet through cutting-edge research by scientists around the world.</p> <p> </p>	<p>I TESORI DI RE SALOMONE</p> <p></p> <p>The history of Solomon's Temple is shrouded in mystery: There is no concrete evidence to prove its existence, but some recent finds seem to confirm the biblical account.</p> <p></p>	<p>ALLA SCOPERTA DEI PARCHI NAZIONALI DEL NORD AMERICA</p> <p></p> <p>Discovering the most beautiful parks in the USA: from Yellowstone to the Grand Canyon, and from Everglades to Olympic National Park. As well as Gates of the Arctic National Park and the Great Smokey Mountains, Saguardo National Park and Yosemite National Park.</p> <p></p>	<p>I MAGICI COLORI DELLA NATURA</p> <p></p> <p>What colour is Planet Earth? Blue like its oceans, green like its forests? We can say that the planet has a sea of colours and is full of surprises. Even in the dark of night, when the world appears colourless, some creatures have found ways to express themselves, showing off their white feathers for their mating rituals.</p> <p> </p>
<p>VULCANI: COSTRUTTORI DELLA TERRA</p> <p></p> <p>Large igneous provinces (LIPs) can appear anywhere and cause huge harm to life. Extremely large accumulations of magmatic rocks have been identified near Iceland, but also in the United States and Germany. Still active, what do these 'deadly volcanoes' have in store for us?</p> <p></p>	<p>YOSEMITE</p> <p></p> <p>The Sierra Nevada, a mountain range that runs about 400 miles along the eastern side of California and extends into Nevada, is home to three national parks, including Yosemite. In this area, water gave rise to the largest living trees on earth, fed wild rivers and waterfalls and made life possible. Geologists, ecologists and researchers investigate how climate change is affecting one of America's largest areas of wilderness.</p> <p></p>	<p>L'ULTIMA OASI</p> <p></p> <p>On the edge of Tanzania's Rift Valley, climate change and human activity are reducing the area of land for wildlife at an alarming rate. Jean Barraud and Romain Quillon filmed the species seeking refuge in the Ruaha reserve non-stop.</p> <p> </p>	<p>AMAZZONIA: IL MONDO PERDUTO</p> <p></p> <p>The incredible new archaeological discoveries made in the heart of the Amazon rainforest. The outside world has long considered this wilderness untouched and inhabited by only a few scattered tribes, but now scientists are discovering urban remains that date back centuries before the Europeans arrived. We discover how the great populations that inhabited the region transformed the forest around them to create the world we see today.</p> <p> </p>
<p>IL CUORE SELVAGGIO DELLA SPAGNA</p> <p></p> <p>The wild heart of Spain is sheltered among young, forest-covered mountains, where life thrives in harmony with the environment. The interesting mixture of African and European elements allows rare animals to survive that are impossible to find in the rest of the world. Amid majestic birds, ferocious predators and tiny potentially immortal organisms, we will discover the wonders of the Iberian Peninsula on a journey covering every season.</p> <p> </p>	<p>CASTELLO DI CHAMBORD-LEONARDO NELLA VALLE DELLA LOIRA</p> <p></p> <p>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.</p> <p></p>	<p>IL GRANDE DIZIONARIO DEGLI ANIMALI</p> <p></p> <p>Discovering the incredible secrets of communication in the animal kingdom. Whether it's a gesture, a stance or a look, scientists seek to interpret the language of animals.</p> <p></p>	<p>IL CERCHIO DELLA VITA-NATURA MERAVIGLIOSA</p> <p></p> <p>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.</p> <p> </p>

<p>L'INVERNO DELLE MERAVIGLIE</p> <p>At the Arctic Circle, you breathe in something magical: the first snowflakes herald the arrival of winter. At the North Pole, the start of winter coincides with the very special journey of a pregnant bear, while a walrus calf has to make its way to its mother. At the South Pole, on the other hand, it is summer but temperatures are always around zero degrees and the penguins are ready for a bathe.</p> 	<p>HITLER CONTRO PICASSO E GLI ALTRI</p> <p>A journey back in time starting from 1937, when the Nazi regime banned so-called "degenerate art" to glorify "German and Aryan art". The Shoah of Art, the plundering of paintings and sculptures from places of worship and the private homes of Jewish collectors.</p> 	<p>ROMA - IL DESTINO DELL'IMPERO</p> <p>The last moments of the Roman Republic were marked by the terrible duel between two men thirsting for glory, Mark Antony and Octavian; a competition between Alexandria and Rome, but also between youth and maturity. An epic struggle that has become legend, combining passion, war, intrigue and thirst for power.</p> 	<p>LEONARDO: L'UOMO CHE ANTICIPÒ IL FUTURO</p> <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> 
<p>IL SOGNO DI LEONARDO</p> <p>At the dawn of the Renaissance, a curious, stubborn young man conceived the most ambitious of dreams: flying as the birds do. With his ideas, he challenged God, nature and men and became a universal genius. A great inventor, incomparable painter, sculptor, engineer and architect, Leonardo proved capable of incredible insights in every branch of knowledge, venturing far beyond the scientific boundaries of his time. A consummate artist known the world over.</p> 	<p>TERRA SANTA MISTERIOSA</p> <p>Ancient, mysterious stories in places where extraordinary events and miracles are claimed to have taken place in the Holy Land, such as the fortress of Masada and the Milk Grotto.</p> 	<p>LE ULTIME RELIQUIE DI GESÙ</p> <p>Archaeology, history and mysticism converge in an investigation that reaches to the heart of the mysteries and controversies that may lead us to the Holy Grail.</p> 	<p>ALLA RICERCA DEL VOLTO DI GESÙ</p> <p>What did Jesus really look like? There is no mention of his appearance in the Gospels. The origin of the image of Christ's face is the subject of studies and questions.</p> 
<p>IL MISTERO DELLE RELIQUIE DI SAN PIETRO</p> <p>First among Jesus's Apostles, guardian of the gates of Heaven, foundation of the Christian Church, the first Pope in history: Peter is a key figure in Christianity. However, there are still many unanswered questions about his incredible life. Two major archaeological sites, in Rome and Israel, have unearthed unexpected discoveries, shaking Christianity's long-held beliefs.</p> 	<p>MARIA MADDALENA: I SEGRETI RIVELATI</p> <p>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.</p> 	<p>GERUSALEMME MISTERIOSA</p> <p>What mystery does the Holy Sepulchre embody? How and why is it revealed? Why is the Wailing Wall so revered? We revisit the mysteries, bringing new information.</p> 	<p>I MISTERI DEL SANTO SEPOLCRO</p> <p>Serious analysis and a search for evidence that can provide an answer regarding the historicity of Jesus Christ and the resurrection of his body.</p> 
<p>IL VANGELO PIÙ ANTICO DEL MONDO</p> <p>The story of the Hanna Papyrus, the oldest find containing the text of two Gospels collected together. The papyrus has been preserved since 22 November, 2006 in the Vatican Apostolic Library, a real treasure trove of beauty and culture that houses immense masterpieces. It was officially presented and donated to Pope Benedict XVI by Mr Frank J. Hanna III during the audience of 22 January, 2007.</p> 	<p>C'ERA UNA VOLTA IL FUTURO</p> <p>We discover how today's technological innovations, advances in engineering and imposing constructions are closely connected with the achievements of the past.</p> 	<p>I TESORI DELLE ANTICHE CIVILTÀ</p> <p>Modern culture owes a great debt to the civilisations that developed thousands of years ago. The legacy of Greeks, Egyptians and Romans is still evident today in many fields, from art to architecture, agriculture, science, social relations and communication. What we take for granted today is the result of thousands of years of research and insights.</p> 	<p>MEGA DISASTRI</p> <p>Combining history and science, <i>Mega Disastri</i> visits the sites of the most incredible disasters of the past, then recreates them virtually with state-of-the-art computer animation. We also look at the potentially catastrophic effects of radical climate change on our planet.</p> 

<p>I GRANDI OCEANI SELVAGGI</p> <p>The oceans cover seventy percent of our planet's surface and are inhabited by millions of plant and animal species: minuscule creatures, giants of the deep and fearsome predators. The food chain is supported by almost invisible organisms that float in the current and make up plankton. From coral reefs to coastal inlets, plankton are the basis of life on Earth.</p> 	<p>AUSTRALIA: PERICOLI MORTALI!</p> <p>Australia is a fascinating continent but one populated by extremely dangerous animals.</p> 	<p>#CELEBRATED: LE GRANDI BIOGRAFIE</p> <p>Lives of the stars. The story of Hollywood's biggest stars with interviews and brand-new material.</p> 	<p>LE FURIE DELLA NATURA</p> <p>The secrets of tornadoes, dreaded, dangerous phenomena. Experts in the sector talk about the most powerful events that have struck our planet, explaining how they form and how to protect yourself from their destructive force.</p> 
<p>EGITTO: I NUOVI MISTERI</p> <p>Discovering the culture and most important figures in the history of Egypt.</p> 	<p>ATLANTE DEL COSMO</p> <p>A surprising new universe as told by leading experts. The cosmos and its wonders through the best images from NASA and the ESA, brand-new 3D reconstructions and countless graphs, drawings and sections.</p> 	<p>ASTEROIDI, NUOVO ORIZZONTE PER L'UMANITÀ</p> <p>Asteroids are the remains of our Solar System's remote past which help us understand the formation of planets and the origin of life.</p> 	<p>ORE DISPERATE</p> <p>Sudden calamities, like a flood, tornado, plane crash or earthquake. A real-time account of dramatic events.</p> 
<p>COSE DI QUESTO MONDO</p> <p>Over 4000 satellites orbit the earth and every day they reveal mysterious new phenomena on our planet that often remain unexplained.</p> 	<p>ISLANDA: TERRA ESTREMA</p> <p>The challenges and extraordinary strategies of the animal inhabitants of Iceland. How do animals survive in this harsh land? What does it take to live among glaciers, deserts and volcanoes? And how do you deal with waters that are near boiling and at the same time close to freezing cold?</p> 	<p>WILD NORD AMERICA</p> <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.</p> 	<p>DYNASTIES II - L'AVVENTURA DELLA VITA</p> <p>David Attenborough tells us a number of stories about animals fighting for their survival and the future of their dynasties. Pumas, elephants, hyenas and cheetahs fight for their families against all odds.</p> 
<p>FROZEN PLANET II</p> <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> 	<p>DEEP SEA: IL MONDO SOMMERSO</p> <p>A documentary narrated by Johnny Depp and Kate Winslet that shows us the ecosystem of the ocean and its fauna, including rare fish, squid, rays and jellyfish, particularly off the coasts of Baja California, the Caribbean and North Carolina.</p> 	<p>MARCIA SU ROMA 100</p> <p>Tommaso Cerno recounts the background to the feverish days of 100 years ago, when Mussolini launched an attack on the Italian establishment. Prestigious guests (historians, psychologists, experts in architecture, art and clothing) will line up to support Cerno, "populating" the perfect replica of the train that on the night between 29 and 30 October, 1922 took Mussolini from Milan to Rome to be appointed Prime Minister by the King.</p> 	

TELEVISION ITALY – NEWS AND INFOTAINMENT

<p>1992-2022 RITORNO ALL'INFERNO</p> <p>Focus</p> <p>Toni Capuozzo's moving recollection of the siege of Sarajevo in 1992–1996, documented in the field. A witness to the cruelty of war but, in the midst of so much desperation, also of acts of solidarity and humanity.</p> <p></p>	<p>NELLA MENTE DEL DUCE</p> <p>Focus</p> <p>Tommaso Cerno recounts the background to the feverish days of 100 years ago, when Mussolini launched an attack on the Italian establishment. Prestigious guests (historians, psychologists, experts in architecture, art and clothing) will line up to support Cerno, "populating" the perfect replica of the train that on the night between 29 and 30 October, 1922 took Mussolini from Milan to Rome in time to be appointed Prime Minister by the King.</p> <p></p>	<p>DALLA PARTE DEGLI ANIMALI</p> <p>Focus</p> <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> <p></p>	<p>PENSA IN GRANDE</p> <p>Focus</p> <p>Portraits of great Italian entrepreneurs with their stories, full of talent and courage, to discover the key to their success.</p> <p></p>
<p>TG4 DIARIO DI GUERRA</p> <p>Focus</p> <p>Tg4's in-depth analysis of the main events of the day.</p> <p></p>	<p>L'INDIGNATO</p> <p>UI</p> <p>A slot that addresses topics suggested directly by viewers, looking at stories of members of the public struggling to deal with institutions.</p> <p></p>	<p>GUSTO</p> <p>UI</p> <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> <p></p>	<p>LA STORIA</p> <p>UI</p> <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> <p></p>
<p>TG5 SALUTE</p> <p>UI</p> <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> <p></p>	<p>L'ARCA DI NOÈ</p> <p>UI</p> <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> <p></p>	<p>TG5 START</p> <p>UI</p> <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> <p></p>	<p>REBUS COLLE</p> <p>UI</p> <p>A special dedicated to the process of electing the new head of state.</p> <p></p>
<p>RACCONTA ANCHE PER NOI</p> <p>UI</p> <p>A special in which Edith Bruck and Sami Modiano recall their experience as prisoners of the Nazis.</p> <p></p>	<p>SERGIO MATTARELLA ELETTO 13^ PRESIDENTE</p> <p>UI</p> <p>A special dedicated to the election of President Mattarella.</p> <p></p>	<p>MAMMA, COME LEI NESSUNO</p> <p>UI</p> <p>A Mother's Day special dedicated to mothers from all over the world.</p> <p></p>	<p>STUDIO APERTO MAG - GENERAZIONE EU</p> <p>UI</p> <p>Live news and in-depth information on daily current affairs from the journalists of the Studio Aperto agency.</p> <p></p>

<p>E-PLANET </p> <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> 	<p>ON AIR </p> <p>This space is reserved for major cultural events around Italy. From promoting tradition to discovering contemporary culture, a calendar of occasions for cultural enrichment for viewers.</p> 	<p>COTTO E MANGIATO - I MENÙ </p> <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> 	<p>L'EUROPA CHE VORREI </p> <p>A fortnightly format dedicated to the themes of the Conference on the Future of Europe, produced in collaboration with the European Parliament. Each episode is dedicated to exploring a topic from among those submitted on the platform of the Conference on the Future of Europe: climate change and the environment, health, a stronger economy, social justice and employment, the EU in the world, values and rights, rule of law, security, digital transformation, European democracy, migration, education, culture, youth and sport.</p> 
<p>GIOVANE EUROPA </p> <p>A format created in collaboration with the European Commission and dedicated to issues that are connected with the identity of the European Union and are priorities of the European Commission's Agenda.</p> 	<p>ZEROVIRGOLA </p> <p>A weekly programme dedicated to the economy and businesses.</p> 	<p>LAVORO FUTURO </p> <p>A fortnightly programme in collaboration with Assolavoro dedicated to in-depth examination of the world of work, new skills and opportunities for young people.</p> 	<p>TG DEI RAGAZZI </p> <p>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.</p> 
<p>SPORT MEDIASET </p> <p>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.</p> 	<p>DRIVE UP </p> <p>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.</p> 	<p>TG4 DIARIO DEL GIORNO </p> <p>Tg4's in-depth analysis of the main events of the day.</p> 	<p>STASERA ITALIA </p> <p>A programme hosted by Barbara Palombelli, who 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.</p> 
<p>CONTROCORRENTE </p> <p>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.</p> 	<p>QUARTA REPUBBLICA </p> <p>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.</p> 	<p>FUORI DAL CORO </p> <p>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.</p> 	<p>DRITTO E ROVESCIO </p> <p>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.</p> 



<p>QUARTO GRADO </p> <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>ZONA BIANCA </p> <p>Hosted by Giuseppe Brindisi and produced as a collaboration between Videonews and Tg4. An early evening programme on current affairs and reflecting on contemporary events, together with a different selection of guests each episode.</p> 	<p>CONFESSIONE REPORTER </p> <p>The great reports of Retequattro hosted by Stella Pende.</p> 	<p>MATTINO CINQUE NEWS </p> <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>MORNING NEWS </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>POMERIGGIO CINQUE / POMERIGGIO CINQUE NEWS </p> <p>Barbara d'Urso presents the new edition of Pomeriggio Cinque: news, connections and information live. In the studio: Simona Branchetti.</p> 	<p>VERISSIMO </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> 	<p>SUPER PARTES </p> <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>X-STYLE </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> 	<p>BUONI O CATTIVI </p> <p>The programme hosted by Veronica Gentili tells the story of cross sections of Italian society, on the line between good and evil. Programmes based around individual themes, which vary from episode to episode, to discover the darkest faces of contemporary Italy through firsthand accounts: from baby street gangs, to violence against women and the risks of fanaticism.</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+** (Mediaset 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.





<p>VIVAIO ITALIA Infinity+</p> <p>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.</p> <p>3 </p>	<p>RAGAZZI IRRESPONSABILI Infinity+</p> <p>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.</p> <p>12 13 </p>	<p>DIETRO LA NOTIZIA Infinity+</p> <p>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.</p> <p>4 </p>	<p>INTRECCI ETICI - LA RIVOLUZIONE DELLA MODA SOSTENIBILE IN ITALIA Infinity+</p> <p>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.</p> <p>8 12 13 </p>
<p>58BPM Infinity+</p> <p>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.</p> <p>3 </p>	<p>IL TERRIBILE INGANNO Infinity+</p> <p>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.</p> <p>5 </p>	<p>GREEN STORYTELLERS Infinity+</p> <p>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.</p> <p>4 8 11 12 13 14 15 </p>	<p>GREEN STORYTELLERS - FOOD RESCUE Infinity+</p> <p>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.</p> <p>2 12 13 </p>
<p>STILL HUNGRY Infinity+</p> <p>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.</p> <p>2 12 13 </p>	<p>POST SCRIPTUM - UNO SGUARDO OTTIMISTA SULLA FINE DEL MONDO Infinity+</p> <p>2057. Alex (played by Barbascura 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.</p> <p>1 2 3 5 8 9 10 </p>	<p>GIARDINIERI D'ASSALTO - STORIE DI GUERRILLA GARDENING IN ITALIA Infinity+</p> <p>For years, Italy has been fighting a war against deterioration. <i>Giardinieri d'assalto</i> chronicles the battles of a movement of unauthorised gardeners for whom planting a seed is an act of revolution.</p> <p>7 11 13 15 </p>	<p>ALÉ Infinity+</p> <p>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...</p> <p>3 </p>







<p>ONOLULO</p> <p>infinity+</p> <p>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.</p> <p></p>	<p>TUTÙ</p> <p>infinity+</p> <p>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.</p> <p></p>
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TELEVISION ITALY - THEMATIC CHANNELS

<p>SCUOLA DI CULT</p> <p>IRIS</p> <p>Enrico Tamburini hosts a slot dedicated to the secrets, behind-the-scenes info and lots of curiosities from the great world of cinema.</p> <p></p>	<p>NOTE DI CINEMA</p> <p>IRIS</p> <p>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.</p> <p></p>	<p>ALFABETO</p> <p>IRIS</p> <p>A short talk show hosted by Maurizio Costanzo, which changed how TV was done in the genre. An in-depth look at social and current issues through the stories of leading figures from the worlds of film, entertainment and music.</p> <p></p>	<p>SEGRETI DI CINEMA</p> <p>IRIS</p> <p>In-depth slot. Critic Tatti Sanguineti provides stories, anecdotes and curiosities about the films scheduled.</p> <p></p>
<p>PICCOLO GRANDE SCHERMO</p> <p>IRIS</p> <p>Tatti Sanguineti discovering some of the masterpieces of Italian cinema from the 1950s and 1960s and its leading figures, including Dino Risi, Alberto Sordi, Marcello Mastroianni and Vittorio Gassman.</p> <p></p>	<p>DENTRO LO SCHERMO</p> <p>IRIS</p> <p>Focuses, specials and in-depth reports on the leading figures in the Italian cinema of yesteryear and today.</p> <p></p>	<p>NOI SIAMO CINEMA</p> <p>IRIS</p> <p>A documentary that pays homage to Italian cinema. From an idea by Marco Costa. By Andrea Rurali and Gianluca Genovese, with TGS interviews by Anna Praderio and Mediaset archive material.</p> <p></p>	<p>FOCUS</p> <p>Focus</p> <p>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, and 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.</p> <p></p>













ITALY - RADIO

<p>LA BELLA E LE BESTIE</p> <p>105</p> <p>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.</p> <p></p>	<p>LET'S TALK ABOUT SEX</p> <p>105</p> <p>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.</p> <p></p>	<p>105 START UP</p> <p>105</p> <p>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.</p> <p></p>	<p>IL SEGNALIBRO</p> <p>IRIS</p> <p>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. With interviews from favourite authors.</p> <p></p>
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<p>EARTH DAY/22 APRIL</p>  <p>Radio Monte Carlo decided to dedicate its entire programming to Earth Day. Throughout the day, targeted contributions and interviews with representatives of associations that have always fought to protect our planet.</p> 	<p>RMC PLANET</p>  <p>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, etc...</p> 	<p>DALLA PARTE DEGLI ANIMALI</p>  <p>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.</p> 
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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:







<p>MILAN GAMES WEEK&CARTOONICS</p>  <p>MGW&Cartoonics is the big annual event that combines the most important Italian event dedicated to video games, e-sports, digital entertainment and geek culture with the historic fair that has celebrated the world of comics, publishing and entertainment for years. Over 100,000 visitors crowded the exhibition halls from 25 to 27 November 2022. Radio 105, as Official Radio, broadcast its programmes live over the three days of the event, hosted all activities on the main stage through speakers Bryan Ronzani and Valeria Oliveri and took care of the line-up of artists through live music performances.</p> 	<p>GIFFONI FILM FESTIVAL</p>  <p>From 21 to 30 July 2022, Giffoni Vallepiana was the scene for the film festival dedicated to children, in its 52nd edition. The key figures and jurors for the event are children and teenagers from all over Italy and the world (with a hard core of youngsters from Italy's southern regions), tasked with watching the films in the competition and discussing them with directors, writers and performers, before choosing the winner. Each day, the jurors also meet various guests, mainly from the world of film and television, engaging them in debates and asking them questions. The theme of the 2022 edition was "The Invisible", aiming to stress the importance of the role of culture and sharing these experiences in revealing and valuing thousands of children and teenagers who are invisible to society, especially in the period after the pandemic. Radio 105 followed the festival with daily radio links, interviews with the key figures and evening music shows open to everyone in the square, putting together the Giffoni Music Concept format.</p> 	<p>EVENTO ETO'O</p>  <p>On 23 May 2022, Samuel Eto'o took to the pitch at the San Siro together with a selection of "heroes" for the Integration Heroes Match, a charity game created to reaffirm a commitment to fighting every form of discrimination. The former Barcelona and Inter Milan star, and current President of the Cameroonian Football Federation, was the official ambassador of one of the first meetings in the world organised with the specific aim of promoting inclusiveness and multiculturalism, also supported by the Lega Serie A, which has always been active in promoting the core values behind the initiative. Radio 105 was the Official Radio, with speaker Daniele Battaglia present and coming onto the pitch to present the match.</p> 	<p>SAVE THE SEA&PLASTIC FREE TOUR</p>  <p>On 8 June 2022, World Oceans Day, Radio 105 launched the Save The Sea summer tour, echoing the alert about the importance and crucial role that the oceans and seas play on our planet. In collaboration with Plastic Free (a voluntary association set up in 2019 to inform and raise awareness of the dangers of plastic pollution among as many people as possible), the Radio 105 team took to the field in a travelling tour that brought music, DJs, concerts, entertainment, games and freebies to four well-known Italian seaside resorts to spread the idea that each of us can do something to save the planet in our own small way even further.</p> 
<p>ROME MARATHON</p>  <p>Radio 105 was confirmed once more as Official Radio for Run Rome The Marathon for 2022, an important occasion for a station that has a decisive national presence as one of its strong points, pursuing its vocation of embracing the passions of its listeners. The event combines the sports component (the 42 km route for professionals and the 10 km relay) with the fun of entertainment and music to accompany the non-competitive fun run that's open to all. Radio 105 is there at the start and the finish with its own speakers to mark the start for the various groups of runners, along the route with music and a team of motivators to accompany the runners to the finish line and finally at the fun run village, where the fun at the heart of the event is best expressed. The event also aims to represent a link with the local area, as the route takes in many points of cultural interest in Rome and areas with less tourist traffic, also asking the public to participate personally and actively as spectators.</p> 	<p>SIOS (STARTAUPITALIA OPEN SUMMIT)</p>  <p>As part of the broadcasting project, also confirmed for 2022, dedicated to the world of start-ups, Radio 105 presented the "Radio 105 Special Award" in December in Milan as part of the SIOS - Startup Italia Open Summit event organised by the Startup Italia media company. The Milan event was the final stop on the journey across the territory to discover and get to know the many start-ups that took turns on the microphones at Radio 105 to tell the public about their experiences in the slot dedicated to the project. One of these was selected by the radio station's jury and went up on the SIOS22 stage to receive the award.</p> 		

TELEVISION SPAIN - INFORMATION

<p>INFORMATIVOS TELECINCO </p> <p>Journalistic rigour, professionalism and plurality have made <i>Informativos Telecinco</i> a point of reference for TV information in Spain, thanks to the way it tells the news and makes it accessible to all audience groups. Undoubtedly, the pandemic and its consequences were the topics that took the lion's share in Mediaset España's news broadcasts over the last two years. More recently, the war in Ukraine has received special coverage since the conflict began in February 2022. <i>Informativos Telecinco</i> also focused on social issues with a great impact on the public: a great deal of attention was paid to issues related to the environment and climate change (droughts, forest fires, sustainability plans for nature conservation, marine conservation, etc.) as well as social issues connected with inequality, discrimination, diversity and inclusion (food crisis, bullying, disability, LGBT rights, gender equality, etc.).</p> 	<p>CUATRO AL DÍA </p> <p>Cuatro's news space has developed into a point of reference with its own distinctive brand. With a different tone and style compared to more classic news programmes, <i>Cuatro al día fin de semana</i> presents national, international, economic and social news topics comprehensively through extensive reports. In addition, it pays special attention to content that has less space in other reports and programmes, such as the main cultural, musical and artistic trends of the moment, charity and sustainability initiatives such as "La España vaciada" or issues related to the integration of people with disabilities.</p> 	<p>INFORMATIVO DEPORTES  </p> <p>The sports information programmes of Telecinco and Cuatro go beyond the news related to the various national and international sports championships: Mediaset España's sports spaces also monitor topics with major social implications. They exposed discrimination on grounds of sexual orientation, giving the account of those affected by it; on International Women's Day, they dedicated themselves to women's sport and the importance of equal opportunities for female athletes; on Mental Health Day, they gathered accounts from athletes who have experienced this problem firsthand; they addressed issues like the war in Ukraine and failure to protect human rights in the country where the 2022 World Cup was held.</p> 
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In addition to performing their work of informing impartially and objectively, in 2022 Mediaset España's TV news broadcasts brought important social and environmental issues into sharper focus in society, acting as a voice to raise awareness and invite reflection on topics such as solidarity, responsibility and care for the environment.













Finally, 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 Day of Persons with Motor and Cognitive Difficulties
-  World AIDS Day
-  World Cancer Day
-  International Environmental Protection Days

TELEVISION SPAIN - ENTERTAINMENT







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.

<p>EL PROGRAMA DE ANA ROSA</p> <p>5</p> <p>Telecinco's morning magazine consists of three main sections: current affairs, social issues and news events. The programme looks at issues relating to national and international politics, analysing the main repercussions on society, consumption and the daily lives of members of the public. The section on social issues and news events addresses issues concerning the environment, climate change, gender-based violence, bullying and social discrimination. The final chapter of the magazine gives space to celebrity news and cultural issues through interviews with writers, actors and film directors.</p> 	<p>YA ES MEDIODÍA</p> <p>5</p> <p><i>Ya es mediodía</i> is a daily Telecinco programme that discusses issues connected with current affairs: national and international politics, social issues, economy and consumption, food, environment and climate change, etc. This content is addressed through live links, interviews and the participation of experts who delve into the issues of the day.</p> 	<p>TODO ES MENTIRA</p> <p>6</p> <p>True to its name, the aim of the programme is to unmask fake news through interviews with its key figures, reports and analysis with studio guests. All these subjects are addressed from the ironic perspective of presenter Risto Mejide and his colleagues. Action to support the Ukrainian people after the war, gathering reports of discrimination on the grounds of sex, age, race or disability, and fighting injustice and scams are some of the programme's recurring themes.</p> 	<p>YA SON LAS OCHO</p> <p>5</p> <p>A current affairs space that analyses the day's main news stories, paying particular attention to political, social, cultural and economic news as well as gossip. Topics such as the war in Ukraine, the hauliers' strike and related social unrest, the price of food and fuel, the demands of the LGBT community, episodes related to gender-based violence, climate change, stories of discrimination on the grounds of age, physical appearance or social status, and environmental issues have always found space in the programme.</p> 
<p>EN BOCA DE TODOS</p> <p>6</p> <p>At a time of sociopolitical events that are unprecedented in recent history, when new technologies have accelerated the flow of information and news stories follow one another with nearly no time to check them, television viewers are eager to explore the "sources" of the topics that concern them most: the news that's "on everyone's lips" to better understand what's happening. The programme's mission is to provide the information required for viewers to understand exactly what's going on in current affairs. <i>En boca de todos</i> brings the main news in politics and society home to viewers, contextualising the information through a substantial team of experts and contributors who offer a clear, concrete perspective on each of the issues they address.</p> 	<p>EN EL PUNTO DE MIRA</p> <p>6</p> <p><i>En el punto de mira</i> is a weekly investigative programme in which a group of reporters delves into current affairs and research issues. The reporters are located throughout the country and interview the key figures to get every perspective in on the issue addressed. Throughout its history, the programme has changed look many times and, at one of these stages, the team was made up of five female journalists. <i>En el punto de mira</i> investigated toxic food lobbies, fake therapies to cure homosexuality and the trade in counterfeit clothing. Current affairs topics range from unsolved crimes that have had a media impact on society to live monitoring of the war in Ukraine.</p> 	<p>TODO ES VERDAD</p> <p>6</p> <p>A weekly early evening space dedicated to current affairs through research. In each episode, the agency aims to go beyond the news stories through interviews with their protagonists and by lending a voice to the victims of the injustices that the programme has made public. <i>Todo es Verdad</i> is a spin-off of the daily <i>Todo es Mentira</i> programme, but there is a clear difference between the two: the aim of each episode is to explore a topical issue and offer insights into it, minus the satirical spirit that characterises the evening version. The programme addressed topics including mental health, the abuse of cosmetic surgery, cryptocurrency scams, the eruption of the La Palma volcano and the Russia-Ukraine war.</p> 	<p>FUTURA</p> <p>6</p> <p>The <i>Futura</i> programme focuses on the latest news in technology, innovation and science, told in a pleasant, accessible way, to improve aspects of daily life connected with work, health, leisure or well-being in general. Each episode deals with the latest research in medicine and genetics, also presenting surprising applications or the latest innovations in the robotics and science industry with the help of expert contributors in these fields.</p> 

<p>HORIZONTE 5</p> <p>After a series of special programmes hosted by Iker Jiménez systematically devoted to the Covid-19 pandemic, the programme extends its scope to other topical issues, such as the use of social media to fight violence against women, the fundamentals of inclusive language, the La Palma volcanic eruption, the taboo of suicide, cyber criminals, the Russia-Ukraine war, the food of the future, transsexuality in sport and school bullying.</p> 	<p>PLANETA CALLEJA 5</p> <p>Also in its new season, the programme took its guests and viewers to incredible places, highlighting the theme of protecting nature, emphasising the dangers of climate change and the importance of preserving all cultures and traditions.</p> 	<p>VOLANDO VOY 5</p> <p>The programme aims to: promote the repopulation of rural areas by highlighting the opportunities that these areas offer; promote values like protecting the environment; promote values connected with respect for animals; encourage commitments to care for the environment and promote science and technology; highlight the resources and possibilities that the locations visited offer, to attract young people, the main driver for the future.</p> 	<p>VIAJEROS CUATRO 5</p> <p>A "travel programme" that explores curious locations both nationally and internationally, presenting little-visited places, gastronomy, culture and the main traditions together with examples of how some of these places have been transformed through sustainable approaches that focus on protecting the environment. With the slogan created by Mediaset España "España sin ir más lejos" (Spain without going too far), the programme promoted Spanish tourism after the difficult situation caused by the Covid-19 lockdown.</p> 
<p>CALLEJEROS 5</p> <p>A new season of the famous reportage programme that tackled issues related to the environment ("Doñana reserva"), poverty and health ("Paso hambre", "Las mil viviendas"), gender-based violence ("Orden de alejamiento"), the just treatment of animals ("Mi mascota y yo"), evictions, minors at risk, unreported work ("Profesión prostituta"), health, etc.</p> 	<p>RIO SALVAJE 5</p> <p>With the help of top fishing specialists, biologists, naturalists and photographers, the BeMad programme shows the natural environment of peninsular rivers and the technique known as "no-kill" fishing. Kike Calleja's gaze also takes in other spectacular Spanish scenes in the midst of nature: the brown bears of northern Palencia, the Sima de Candelores for speleology or the peninsula's mountain formations.</p> 	<p>IUMIUKI 5</p> <p>An informative programme dedicated to animal care, offering trivia and advice from experts who offer their experience to improve relationships with pets: dog and cat trainers, agility experts, physiotherapists, hairdressers, etc. The programme includes discussions on good nutrition, sport, allergies, abandonment of animals, dog-assisted therapies, etc. "Iumiuki veterinaria" was launched in July 2022, a monthly space offering advice and recommendations from professionals on pet health.</p> 	<p>MIL PALABRAS Y MÁS 5</p> <p>Cuatro broadcasts a weekly slot dedicated to books, trends and culture, "Mil Palabras y Más", which offers viewers literary news commented by its authors. The channel incorporates the "Mil Palabras y Más Woman" section dedicated to the world of literature interpreted and written by women, in which the authors themselves talk about their new publications.</p> 
<p>GOODBYE COWS 5</p> <p>Documentary broadcast on Cuatro in which nearly a dozen experts, scientists and researchers discussed how the disappearance of cattle could affect our ecosystem. The documentary highlighted the importance of cattle farming and busted some of the most widespread myths about the water footprint, pollution or health problems caused by meat consumption.</p> 	<p>MÁS QUE COCHES 5</p> <p>The programme <i>Más que coches</i> offers news on the world of motoring, tests the latest models and updates viewers on environmental obligations: installing electric chargers, implementing noise detectors, ways to drive efficiently or save fuel. A focus on the environment and sustainability has become one of the programme's priorities, highlighting news on electrically powered cars, smart cities and their impact on mobility, self-driving vehicles and environmental labels; in short, on the future of the automotive industry.</p> 	<p>LOCOS POR LAS MOTOS 5</p> <p>BeMad's weekly space dedicated to news from the world of motoring on two wheels, but with a different perspective: it offers the latest news on the various categories and competitions in the world of motorbikes, with interviews and reports, also with space for other stories such as the prominence women have gained in that world and their role in the various competitions and stories of overcoming tragic events connected with disability, where disability itself doesn't become a problem, but a challenge to overcome.</p> 	<p>DÉJATE QUERER 5</p> <p>Telecinco's early evening programme dedicated to reuniting people who haven't been in contact for a long time or who want to arrange a surprise. The programme told success stories from women, celebrated people affected by disabilities, illnesses or bullying; it spoke out against male chauvinism and presented stories illustrating diversity within Spanish society.</p> 

<p>DELUXE</p> <p>5</p> <p>A programme dedicated to social news through interviews with public figures from the world of gossip and culture (actors, musicians, directors, etc.) and aiming to understand their personal and/or professional journey in depth. The programme demonstrated interest in the affairs of the LGBTBI+ community through interviews, stories of social relevance, tributes and special deliveries at the Pride celebrations, as well as current affairs, dealing with topics such as bullying, anorexia, bulimia and mental health, and devoting part of its time to issues like the war in Ukraine or the coronavirus pandemic. Its feminist stance was also very present on several occasions, from the ones related to International Women's Day and to the fight against gender-based violence to tributes to feminist figures.</p> 	<p>GOT TALENT</p> <p>5</p> <p>The Spanish edition of the international format is broadcast in the early evening slot on Telecinco and showcases the diversity of Spanish society through its performances: artists who remember the plight of refugees, who take a stand against gender-based violence and discrimination; who draw attention to mental health, rare diseases and the importance of caring for the environment; who talk about music as a pedagogical resource and emphasise the human ability to overcome disability. The talent show has also been certified as a sustainable programme by ALBERT, the environmental organisation run by BAFTA (British Academy of Film and Television Arts) since 2021, thanks to a series of measures taken to reduce the production's carbon footprint.</p> 	<p>FIRST DATES</p>  <p>The Cuatro programme has become the most inclusive TV programme in our country: a point of reference for people characterised by diversity. Singles with Down syndrome, hearing or visual impairments and disorders such as autism have passed through the programme. <i>First Dates</i> makes the range of the gender spectrum visible – thanks to its characteristic take – in terms of tolerance and respect. This allows the programme to achieve a level of visibility for vulnerable groups equal to or greater than that achieved through more conventional or academic methods. Visibility is essential for these groups to achieve a higher level of normalisation and integration, treating them at the same time just like any other guest on the show. Characteristics we find in the different versions of the format: 'First Dates Café', 'First Dates Beach Club' and 'First Dates Cruise'.</p>	<p>SÁLVAME</p> <p>5</p> <p>One of the most revolutionary entertainment formats on television today, it combines analysis of the world of feelings via the programme's guests with contributions from journalists and the agency. The programme changed its structure to address topical issues like the coronavirus pandemic, the war in Ukraine and the International Women's Day and Pride celebrations. It also had sections on feminism ("Con M de Mujer"), health ("Una preguntita doctor") and adopting dogs ("Perro que bien!").</p> 
<p>VIVA LA VIDA</p> <p>5</p> <p>A magazine show on Telecinco's weekend afternoons until 24 July 2022, focusing on social news, the programme, hosted by Emma García, also dedicated part of its time to current affairs, lending space to socially relevant topics through interviews, reports and round tables: issues related to women, feminism and gender-based violence; with social diversity; gender identity, asserting the rights of LGTBIQ+ people, among others; success stories of people with disabilities or various illnesses; exposing discrimination, bullying...; and climate change issues (droughts, floods, reforestation, among others).</p> 	<p>BEMAD "LOCOS POR EL CINE"</p> <p>DE MAD</p> <p>4</p> <p>On 1 September 2022, Mediaset España's youngest channel inaugurated a new season with a daily broadcast of feature films acclaimed by the main Hollywood studios and European distributors as well as Spanish-produced films, including production from Telecinco Cinema (the Group network and film production company), thus becoming the first film channel in our country to broadcast free and in HD. BeMad structures its programming through different events and cycles related to current events and the film genres themselves. It also offers spaces to support European culture, broadcasting productions from different European countries and scheduling Spanish films in the 'Mad in Spain' block.</p> 		

TELEVISION SPAIN - THEMATIC CHANNELS

<p>BOING</p>  <p>Boing, the kids' channel of Mediaset España, commercial television leader in Spain, offers a wide and varied range of content dedicated to the youngest viewers in the family with the aim of continuing to contribute to fantasy, imagination and television entertainment. Animation series and self-produced spaces that not only entertain, but also convey values such as the importance of family, teamwork and caring for nature. The 'La casa de los retos' competition, which has become one of the channel's hallmarks, develops cultural topics and psychomotor challenges in its tests, as well as reclaiming the value of playing with the family. The "Boing Universe" also continuously puts forward messages from the channel's animated characters connected with the main social causes: protecting the environment (with the participation of "Billie Green", star of the 'Boing Planet' music show); advice on stopping climate change; celebrating World Tree, Oceans and Environment Days; the importance of caring for relatives; feminism, like International Women's Day or International Day of Women and Girls in Science; or celebrating the Day to Promote Reading; etc.</p> 	<p>DIVINITY</p>  <p>Divinity has become a benchmark in Spanish music and constructs its corporate image on the basis of the most extraordinary musical innovations, supporting the recording industry. The channel also broadcast the main music concerts held in Spain, many of them for charity. 'Los 40 Primavera Pop', an event celebrating the arrival of spring with leading national and international artists. 'Cadena 100: Concierto 30 Aniversario', with 30 number one artists playing the music of the last three decades; The concert also had a charitable aim, to support the Atlético de Madrid Foundation and Manos Unidas. 'Cadena 100: Por Ellas', a charity music event to support the Spanish Cancer Association (AECC), in which pop's most socially active voices offered their support to all women who have or have had breast cancer. 'Gala Xacobeas in Concert', a concert held in Galicia which, in its first edition, brought together the most important female voices on the music scene. 'The 40 Music Awards', the most important music awards in Spain, which gave out 27 in its last edition in 3 categories: Spain, International and Global Latin.</p> 	<p>FACTORÍA DE FICCIÓN E ENERGY</p>  <p>The main DTT channels offer programming closely connected with drama. Energy constructs its programme offering with internationally produced series, mainly American products such as the <i>CSI</i> and <i>Criminal Minds</i> sagas and titles like <i>Hawaii 5.0</i>, <i>FBI</i>, <i>The Rookie</i>, <i>MacGyver</i> and <i>NCIS: Los Angeles</i>... For its part, FDF consolidates its model by scheduling series produced nationally: hits like <i>La que se avecina</i> and <i>El Pueblo</i> and recent classics like <i>Los Serrano</i>, <i>Cámara Café</i>, <i>Aída</i> or <i>Palestra Tony</i>; in addition, an extensive catalogue of early evening cinema. On the other hand, both channels reserve a part of their schedules for blocks like "Miramimúsica", which includes the latest trends in music videos and shows.</p> 
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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.

The Group also owns a 50% interest in **Mediamond**, a joint-venture with Mondadori, which sells advertising space on the MFE Group websites, the websites of agencies in the Mondadori Group and via third-party publishers.

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).

In 2022, 9 complaints were filed against the Mediaset Group in Spain, 3 of which were rejected and 6 were not considered by the Association for the Self-Regulation of Commercial Communication.

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.

We would note that in 2022 two penalties of €373,002 and €180,813 respectively were imposed on Mediaset España for alleged inadequate classification of a programme and alleged transmission of surreptitious advertising.

Further compliance checks are carried out with regard to advertising spots for the **gambling** and **betting** sector.

From the perspective of new strategic advertising communication models, we note that Mediaset España, during the last 2 years and following the acquisition of the **Be a Lion** company, a leader in the digital communication sector, has proposed new initiatives for investors that tend to maximise return in terms of brand awareness thanks to a cross-media system of advertising that combines the force of TV content with the innovation of the digital world.

Through the Content Committee and the Digital Committee, the Mediaset Group in Spain has implemented a series of checks on these digital platforms, which aim to assess the suitability of the content presented with respect to the company's values.

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 Documentation and Institutional Analysis and Directorate for Regulation and Institutional Requirements) preside over compliance with the provisions for the protection of minors in broadcasting content.

Following the changes introduced by the new Directive mentioned above, in 2022 the Directorate for Regulation and Institutional Requirements began a **process of analysis** to assess the impact on programming, not only with reference to the linear offering but also the non-linear offering, arranging meetings with the corporate structures involved. In particular, specific focuses were organised – together with the Directorate for Documentation and Institutional Analysis – on the innovations introduced to protect minors. The Directive introduced the following main innovations in this area:

- ▣ the extension of the regulations on compliance with the provisions for the protection of minors contained in the Directive and Self-Regulation Code Concerning Media and Minors (previously applicable only to television broadcasters) to suppliers of linear and non-linear media services (OTT): in particular, the rules on adopting programme flagging systems ('dots') with respect to how appropriate it is for viewing by minors has been extended;
- ▣ in disciplinary proceedings and application of sanctions in the event of violations, the provision by AGCOM of the involvement of the Committee for the Application of the Self-Regulation Code Concerning Media and Minors and the greater severity of the fines imposed by AGCOM themselves, with an amount ranging from a minimum of 30,000.00 to a maximum of 600,000.00 euros.

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. The most recent campaign was broadcast on all Mediaset networks between June and October 2022.

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).

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**, in September 2022, Mediaset signed the Pietrarsa Manifesto, a call to action promoted by the Italian Data Protection Authority in order to educate children concerning the value of personal data and increase their awareness in using digital devices and services. Taking up the invitation of the Authority, Mediaset announced an upcoming institutional campaign, scheduled for 2023 – within the “Mediaset ha a cuore il futuro” project – entitled “Occhio ai dati, ragazzi!” (Mind your data, guys!) to educate young people and their families on the subject.

In addition to this initiative specifically aimed at minors, again in 2022, “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.

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 (CNMC). 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.

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 judges taking 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**⁴⁰ 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 AGCOM ruling 680/13/cons "Regulation on protecting copyright within electronic communication networks", for shutting down pirate websites who transmit cinema and TV series content to which we hold the usage rights, continues.

⁴⁰ 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)".

With ruling no. 233/21/CONS of 22 July 2021 - Amendments to the Regulation on protecting copyright within electronic communication networks - AGCOM has adopted a **new Regulation on protecting copyright**, following the changes introduced by the “Relaunch” Decree (Law no. 77/20).

The new Regulation **extends the Authority’s jurisdiction** to cases of unlawful dissemination of content on networks through instant messaging services that use, also indirectly, users’ telephone numbers, as well as restoring the possibility for AGCOM to impose penalties on those who do not comply with orders to remove unlawfully disseminated content.

The MFE Group followed the preparatory work for EU Directive 2019/790 on copyright and related rights in the digital single market and its transposition into the Italian legal system closely. Legislative Decree no. 177 of 8 November 2021 made some amendments to the Copyright Law, including:

- Recognition of fair compensation for new subjects (art. 43 bis; art. 84), and fair remuneration (art. 18 – bis, ¶ 5; art. 80), and appropriate and proportionate remuneration (art. 107 & art. 110 – quinquies);
- Change of the designation “fair compensation” to “appropriate and proportionate compensation” (art. 46a);
- Title II-quater entitled “Use of protected content by online content sharing service providers”, containing precise regulations on the responsibility of large online platforms for uploads of protected works carried out by users;

Among the most recent **judicial rulings on the topic of copyright protection**, we refer to sentence no. 1168/2019 (RTI vs Vimeo LLC), in which the Court of Appeal of Rome, recognising in the conduct of the portal those “signs of interference” already addressed by the 2019 sentence (RTI vs Yahoo!) and the 2021 ordinance of the Court of Cassation (RTI vs TMFT Enterprises - Break Media), recognised the active nature of the provider and confirmed important principles connected to notification of the offence by rights holders (excluding a necessity to indicate the URLs relating to the content deemed violated) and to the quantification of the damage sustained by the same (which must be assessed using, as a minimum measure, that of the “price of consent”: the price that the rights holder would have asked to grant use of the content).

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 maintain a relationship with its users, via **Facebook, Twitter** and **Instagram** and on **network sites and radio and television programmes**, 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, in 2022 **TGcom24** consolidated its presence on social platforms with its Instagram, Facebook, LinkedIn and Twitter 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 **24 million unique** users and over **247 million page views** per month in 2022. 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, 2022, there was a significant increase in traffic on **Tgcom24** social media platforms. In particular, the official **Facebook** page has over **2.4 million fans** (Source: *Facebook Insights*), the official Twitter profile has **1.4 million followers** (up 17% compared to 2021, Source: *Twitter Insights*), **Instagram** has **more than 1 million followers** and the **LinkedIn profile** has a total of **66,000 followers**.

Finally, note that **Auditel measurement of digital audience** on different devices already began in 2019. This measurement led to Auditel identifying the **Total Audience** from 1 May, 2022. The main television ratings are analysed to determine the visibility and following of news products. These quantitative research instruments permit **analysis of their reception**, which in turn allows the handling of the content on offer to be optimised and assessment of different **deviations from the broadcasting objectives**. Quantitative analysis is a valid tool on which to lay the foundations for wide-ranging investigations as well, 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 **cancel** 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 **TER⁴¹ (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,

⁴¹ 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.

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:

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.

In line with the Italian companies of the MFE Group, **Mediaset España** is in constant contact with its users via various applications, as well as through the **standard audimetric measurement methodologies**. In this way users can take part in the programmes broadcast and make their voices heard, thus influencing and making major decisions for programmes in the early evening slot. Moreover, the use of dedicated spaces on the web platform has led to the launch of **competitions or initiatives** to collect possible content offerings from the public such as photos or videos. All content is viewed before publication. In the same way, users can send their opinions, complaints, suggestions or questions to the various **addresses** of Mediaset España S.A., through the **applications** created for specific individual programmes or through the new **PlayBuzz** platform which allows users to interact anonymously. On each website, there's also a **contact form** through which users can provide a further indication of their opinions, complaints or suggestions. A team from the **Management of the Multiplatform area** assesses all the comments received, responses to surveys and the ratings expressed in the different channels. Depending on the type of comment, the team decides on the replies in coordination with the producers of each item of content.

In recent years dedicated **working groups** were created, under the supervision of the **Antenna Director**, in collaboration with the **Self-Promotion Department** and **Marketing and Programming Department**, in order to develop cross-sectional product promotion strategies for all media of the MFE Group in Spain.

In particular, during 2022, **10 qualitative studies** (4 focus groups and 6 online marketing studies) were carried out on the audience of the MFE Group in Spain, involving **872 people**.



IMFE
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.⁴²

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

	2022			2021		
	Total	Italy	Other countries	Total	Italy	Other countries
Purchasing costs for goods and services	1,137	1,011	126	1,063	981	83
Investments in movie and TV rights (**)	229	136	93	219	124	95
Investments in other fixed assets (**)	45	44	1	81	80	-

SPAIN

	2022			2021		
	Total	Spain	Other countries	Tot	Spain	Other countries
Purchasing costs for goods and services	361	334	26	375	311	64
Investments in movie and TV rights (**)	109	68	41	112	65	47
Investments in other fixed assets (**)	6	6	-	7	6	1

(*) 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.

(**) The item refers to the increases in the related categories of tangible and intangible fixed assets.

⁴² 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.

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 2022, about 84% of MFE Group purchases of goods and services in Italy were from Italian suppliers, while 86% of MFE Group purchases of goods and services in Spain were from 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 2022 were 60–90 days and relative payment dates were duly complied with.

Note that the **selection⁴³ 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.

⁴³ Art.19 of the Group Code of Ethics.

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.

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.

The **COVID-19 health emergency** represented an unprecedented discontinuity in economic, social and geopolitical terms on a global level.

The **Procurement Department** still had to take on some of the additional requirements related to **protecting people's health** and maintaining **"agile working"**.

In addition to the **rules** imposed on its employees in order to access the workplace, again in 2022 the MFE Group took charge of identifying which suppliers had active contracts with services to be performed at the Group's offices and how many and which third-party employees therefore needed access.

Also in 2022 in certain cases (production areas), prior to the access date, appropriate self-certification continued to be requested in which the supplier declared – assuming full responsibility for the issue of false declarations – that all employees had antibody tests with negative results.

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 2022, the **volume of investments** was **€262.9 million**, of which 63% for cinema/series/doc broadcasting rights and 37% for sports broadcasting rights. 81% of suppliers 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 and Formula E for the year 2022 as well as various archive agreements, the Nations League agreement was extended for the 2022–2024 seasons. An agreement was also signed for an Extreme E 2022–2024 package (off-road competition for electric vehicles) and with regard to the archive/press conferences of Serie A companies, the Monza Calcio was added for 2022–2023;
- ▣ 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;

- ▣ The **Paramount** package was extended in relation to the 2021-2022 agreement;
- ▣ The **Disney** package was extended in relation to the 2021-2022 agreement;
- ▣ 2022 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 *Dos Vidas* acquired by **StudioCanal**, and for new daytime content such as the soap *Bitter Lands* from **ITV Intermedya**, as well as event content for the early evening slot such as the second season of the miniseries *Sissi*, premiered by **Beta Film**;
- ▣ A two-year (2022–2023) package was finalised for the acquisition of free TV broadcasting rights for library titles of important franchises from **Studio Canal**;
- ▣ The commitment to **documentaries** was reinforced with the purchase of 380 hours from a very wide range of nearly 40 suppliers, with one highlight being a two-year agreement with the **BBC** for 2022–2023;
- ▣ 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. Of particular interest is the purchase of the series *Incastrati* from the company Tramp. 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 2022 come from Italian producers, since the publishing line established by the Group for Medusa envisages a focus on Italian cinema, typically comedy. In 2022, 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 Content General Management.

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 Purchasing 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 2022, the Entertainment Purchasing Department managed approximately **500** contracts relating to procurement, licensing and supply of services. With regard to artistic collaborations in the entertainment area, it finalised **15,310** contracts, plus **735** in the music sector.

In 2022, the Artistic Resources Department concluded **7,360** contracts for a total of **993** 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 **40** 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, information, entertainment, and international are mostly Italian and from other 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 mainly 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 while also assessing the professional characteristics and experience of the collaborator.

Drama - The drama products featured in the MFE Group's broadcast offering are created through the activities of the subsidiary **Taodue** and through the use of independent third-party productions; this activity generated around **60 hours of finished product** over the whole of 2022, 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 **180**, mainly resident in Italy, while some are from the United States.

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 175 **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 80 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 process**⁴⁴.

Offers are made, suppliers selected and services contracted according to the needs identified.

⁴⁴All 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.

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 spa, Virgin Radio Italy Spa, RMC Italia Spa, 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.

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 in 2022 – despite the critical issues and difficulties still related to the state of emergency and economic repercussions of the war – efforts continued to improve the efficiency of the **supplier accreditation process**, which now includes a greater number of more in-depth checks on active suppliers.

In 2022, the functionality implemented in the **Synertrade** supplier management platform was consolidated further and improvements were made regarding automatic data updates from Synertrade to SAP (accounting system).

The new **structured subcontracting management** process was also consolidated, so it can now be traced and managed on the Synertrade platform.

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).

During 2022 the new version of the **Vendor Rating** came into operation, with a new questionnaire directed towards consideration of **ESG topics** as well; this qualitative assessment of the supplier is also used to select the parties to be invited to tender and for the renewal of some 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, 26.0%, 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 non-employees, designed to develop skills linked with the world of commercial TV, continued in 2022 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.

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.

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.

The General Information Division has also reinforced strategic collaboration with the IULM Master's in Journalism, through participation in the Scientific Committee, in managing the Journalism Workshop and in internships in the agencies of Mediaset TV news and programmes.

In 2022, 9 students from the IULM Master's in Journalism were hosted on internships in Mediaset's agencies (TV, web, mobile and radio), between September and October.

In addition to the **internships** that are 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, IFG Urbino – and in 2022 it offered 20 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 2022 (January-May and September-December), the Master's offered its **61** participants **170** course days for a total of **1190** hours of training; with reference to the January-May 2022 edition, the **31** 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-fourth 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 2022, an important joint project began between Operations Management and the Human Resources Department started, directed towards offering a professional training course to young graduates in the television production sector.

The **"Scuola dei Mestieri"** (School of Trades) 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 2022 involved 34 students, started at the Rome production centres through an agreement with the Istituto di Istruzione Superiore Cine-Tv Roberto Rossellini, while in Cologno a similar initiative was launched in collaboration with the Scuola Civica di Cinema Luchino Visconti. These courses include a frontal training course 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 2022, there were seven campaigns:



International Women’s Day (from 6 to 13 March 2022). The campaign demonstrates Mediaset’s commitment to promoting values such as equality, supporting gender equality. The spot celebrates women’s self-affirmation: it shows images of women engaged in different types of activities, with the aim of raising awareness around genuine equality of roles.



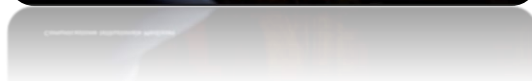
Earth Day (21 and 22 April). Mediaset marks Earth Day, established by the UN in 1970, to raise public awareness of the need and importance of conserving the planet’s resources, with a spot created to remind the public that Earth is our home, unique and irreplaceable.



World Oceans Day (from 6 to 8 June). Mediaset supports World Oceans Day, dedicating an important awareness-raising campaign to the topic. Created in collaboration with the Genoa Aquarium, the spot centres on children, who invite everyone to take care of our seas, with the slogan “The ocean deserves a sea of love”.



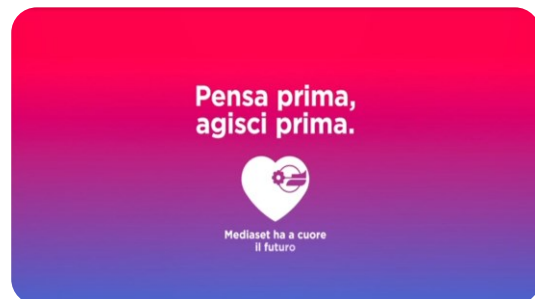
L'Italia è unica: riscopriamo il patrimonio italiano ('Italy is unique: let's rediscover Italian heritage' - from 17 July to 27 August). The Company, with the support of the Ministry of Tourism, launches a campaign consisting of three different spots illustrating Italian artistic and natural heritage, to raise public awareness of the value of our cultural heritage and interest in visiting the regions of Italy.



Che spettacolo la cultura ('Culture on show' - from 8 to 16 October). The campaign focuses on the Group's effective commitment to promoting culture, highlighting and showing off the initiatives pursued in this area in recent years. In the 35,000 hours of broadcasting, including documentaries, plays and cultural programmes, Mediaset makes a broad offering of in-depth content available to its audience to promote national and global heritage.



Pensa prima, agisci prima ('Think first, act first' - from 23 to 30 October). Now in its fourth edition, the initiative ends the month of October, which has always been dedicated to breast cancer prevention. It consists of a spot, an invitation to understand the importance of prevention and act in time, 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 21 to 25 November). The campaign, which aims to help victims of violence, focuses on the very early stages leading to violent relationships, most of which begin with words (“*Violence always begins with words*”). For support on all media, the digital campaign offers direct access to a dedicated chat with the number 1522, just by clicking on the banners on pages.



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 at any time, so that the contemporary nature of the problems addressed remains present.

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 Pinuccio’s investigation into environmental pollution in the provinces of Bari and Foggia or Stefania Petyx’s reports on open dumps 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 2022, **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 promoted in June, 2022.

There was also sensitivity around the issue of the war in Ukraine, supporting the "White Milk Foundation".

There were frequent spontaneous mentions during live broadcasts. On RMC, for example, Rosaria Renna and Max Venegoni addressed the issue of prevention by reminding listeners about the *Arance della Salute* of Fondazione AIRC, committed to fighting cancer, or supporting research with azaleas, also from Fondazione AIRC, on Mother's Day. During the Christmas period, on the other hand, the speakers at RMC promoted the AIL Poinsettias fundraising initiative to fight blood cancer.

In her R101 broadcasts, Silvia Notargiacomo talked about a Milanese app called "Prenda un nipote" to help elderly people overcome loneliness and gave listeners information about the "Children for you" initiative, to support children, or the "Giocattolo sospeso" initiative of friends from Naples for children from less well-off families.

The Group's radio stations continue their commitment to social issues with spaces on air such as Michela Vittoria Brambilla's "Dalla parte degli animali" slot on "Cari Amici di R101", which deals with issues like stray and abandoned animals.

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 Mediamond sales house.

Activities to support youth entrepreneurship

Also for 2022, **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.

As of 2022, the portfolio includes **10 start-ups**, all active in Italy and with management that remains very young (just over 30). The companies were founded on various dates between 2010 and 2019.

The progressive maturity of the model and the growing visibility of Ad4Ventures within the dynamics of the Group has made the sustainability aspect increasingly central in the recruiting phase. ESG coverage has therefore become the decisive factor in choosing start-ups on more than one occasion.

After **Pascol** (environmentally sustainable beef e-commerce, traceable and only from extensive farming), the

investment in **TherapyChat** illustrates this dynamic.

The company was founded in 2016 in Madrid and currently operates in the Spanish and English markets, and since 2021 in Italy.

It is an online platform for psychologists that connects more than 500 qualified, registered professionals with users who want to undertake or continue therapy. The sessions take place in an innovative, completely digital manner, via video calls that can be made using a computer, tablet or mobile phone.

The service helps the most significant age range within the population, aged 25 to 45. The issues receiving the most attention concern anxiety-related disorders, self-esteem, personal development, depression, sexuality and social and personal problems.

It's a service aimed at young people that offers effective support, also in keeping with government directives: a psychological support bonus has been available since 2022, a state contribution provided to cover the costs of psychotherapy sessions from registered private specialists taking part in the initiative. Initially introduced on an experimental basis in 2022 by the *Milleproroghe* Decree, it was converted into law in light of the increase in cases of depression, anxiety, stress and psychological fragility caused by the pandemic and the socio-economic crisis.

PORTAFOGLIO INVESTIMENTI AD4VENTURES AL 31 DICEMBRE 2022



 Piattaforma leader per i pagamenti mobile	 Consegna fiori online	 E-commerce di articoli da cucina	 Carne sostenibile da allevamenti estensivi	 Servizio di terapia online	 Negozio online di articoli sportivi	 Flash Sale di arredamento
 E-Commerce articoli per l'infanzia	 Prenotazione hotel a ore nel mondo	 Piattaforma digitale leader del HVAC	 Esperienze di viaggio personalizzate	 Società leader dell'industria ortodontica	 Marketplace di prodotti di lusso di seconda mano	



					 EXIT	 EXIT	 EXIT
				 IPO	 EXIT		

The commitment of MFE in Spain to social welfare is reflected in the **12 Meses** project. Over 2022, 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 2022.

Again in 2022, for the third year running, the **"For a Future with Water"** information project was pursued, an awareness-raising campaign on the need of future generations for adequate water resources.

The campaign, conducted together with WWF España, aims to achieve this goal by promoting positive use of current water resources.

Finally, in 2022 Mediaset España guaranteed **free advertising space for NGOs** amounting to an estimated value of **6 million euros**.

6.3 SOCIAL UTILITY INITIATIVES

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**, especially television, aimed at collecting resources for charity and the **financing of 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 2022, over **78 million euros** have been raised and distributed, allowing **181 associations** to implement **302 charity projects** in Italy and around the world.

To do this, Mediafriends called on the close collaboration of the MFE Group. Firstly, Mediafriends relies on the continuous work of five 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.

2022 was undoubtedly marked by the war fought on Ukrainian soil since the end of February. From 9 March to 7 May, Mediafriends launched a fundraising campaign on Mediaset networks for the activities that Caritas Italiana has developed to support the Ukrainian refugees who left the country in the first weeks of the war and headed to the borders of Poland, Slovakia, Romania and Moldova. The fundraising involved the use of credit cards, bank transfers and charity text messages. More than 2,600,000 euros were raised, of which the first tranche, 1,000,000 euros, was already donated to Caritas Italiana on March 21 for immediate provision of housing, essential items, medicines, transport, water distribution points as well as psychological support for people who arrived with nothing left.

Also in the context of the conflict and the Ukrainian emergency, on December 25, 2022 Mediafriends launched a fundraising campaign to support Ukrainian children with Intersos and Soleterre, NGOs that have had a presence in the area for years. The goal was to help children facing a terrible winter due to lack of food, water, heating and shelter. The funds were raised to provide displaced, sick children undergoing hardship with medical care, safe transport to hospital, life-saving medicines, psychological support, food, heating and clothing to face the winter. The fundraising campaign came to a close at the end of February 2023.



In partnership with **Fondazione Italia Sociale** – a private law foundation created to promote the development of the Third Sector in Italy with the aim of collecting private resources to be distributed to national social and public projects – Mediafriends continued to promote the project to support the non-profit. This took the form of a television campaign that began in September 2021 which aims to support and promote the Third Sector for greater awareness of its role and its importance to society with the help of two infomercials (“**Io sono**” and

“**Rewind**”), produced by Mediaset’s Creative Department. The campaign, which ended in April 2022 was followed by research into the relationship between the Third Sector and Companies, to find a common language and foster collaboration based on dialogue, knowledge and mutual trust. The “**Terzo Settore e Mondo Corporate – Conoscersi per collaborare meglio**” report was published in July and presented to non-profits on 20 September in a webinar with more than 170 participants.

From 5 to 13 November, Mediafriends supported the 2022 **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. Over half a million books were donated to schools by members of the public and publishers. More than 4,000,000 students, 23,000 schools, 250 nurseries and over 3,000 bookshops were involved.



Local activities around the country resumed in full swing with 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. After 2 years in which the project was greatly cut back due to the pandemic and the restrictions imposed to contain the spread of the virus, it recovered in nearly all of the centres in 2022. In particular, we would highlight the closure of three centres in Milan, L’Aquila and Palermo and the new ones that opened in Rome (two) and Catania. The “A regola d’Arte” project, in short, operates nationally in 12 centres, of which 5 are in the Milan metropolitan area and the rest in Rome, Naples, Catania, Lecce and Forlì, involving more than 650 children.

In July 2022, three summer camps were organised, two in Milan and one in Naples, where sports and music activities involving 150 young people continued. As part of the project, in spring 2022 Mediafriends initiated a major collaboration with Formula E (which organises the Rome ePrix as part of the world championship). This has allowed us to finance two new “A regola d’arte” centres in Rome for the next 4 years. The Ottavia centre (Municipio XIV), built with Intersos, was inaugurated at the beginning of December 2022. It will offer an opportunity for integration and social growth, thanks to free rugby and music courses.

Artistic and charitable collaboration between Mediafriends and the **Fondazione Cassa dei Risparmi di Forlì** was also reconfirmed for 2022. Over time, this partnership has enabled funding for various social projects throughout the country thanks to the artistic initiatives organised by the Fondazione.

In particular, from March to July the **“Magdalene: Mystery and Image”** exhibition at the Musei di San Domenico in Forlì supported the “Comhousing” project presented to Mediafriends by Fondazione Archè. Thanks to Fondazione Cassa dei Risparmi di Forlì, Mediafriends has been able to support the construction of new transitional housing for two vulnerable families in the historic headquarters of Archè in Milan as they develop their independence, socially, residentially and in employment. In addition, in Forlì, in synergy with the Cooperativa Paolo Babini, a work network was established in which the two associations exchange mother-child community practices, methodologies and tools in order to improve internal operations and social impact in the reference areas.



The **“Scuola di vita”** project launched in 2021 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.

In 2022, the **4 new apprenticeships** were launched: cooking course, metalworking course (bronze and brass), cycle repair, mechanic.

The project, conceived, supported and promoted by Mediafriends in partnership with **Comunità Nuova Onlus**, is in its second year and will soon be accompanied by a qualitative analysis of the results achieved, conducted by experts in the sociological and educational field in order to evaluate overall strengths and areas for improvement. In spring and autumn of 2022, the programme **Cotto e mangiato** broadcast on Italia 1 featured the young people who completed the course with chefs Sadler and Arrigoni as guests, and together with them they cooked and talked about how the “Scuola di Vita” project works in a Michelin-starred restaurant.

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. During 2022, **56 hours of lessons** were held involving more than **50 young people** as well as **three concerts**: two in late spring and the third during the Christmas holidays. Among the many projects developed in recent years, this is certainly the most complex in terms of organisation. Among the various issues is locating instruments for the young people who take up this project, whose families don’t have the means to buy them. Mediafriends set about trying to provide the “Orchestra Giovanile 4/8” with new instruments (violins above all) to entrust to the young musicians of the string section.



At the end of October, on the fourth anniversary of the terrible “Vaia storm” that destroyed much of the Paneveggio forest in Trentino, the fundraising campaign that Mediafriends launched with Fondazione Alberitalia to lend the forest new life continued, rebuilding the landscape and habitat for the local fauna. During 2022, Mediafriends collected and donated 27,000 euros to Fondazione Alberitalia. These resources, together with the amount collected by the Association, represent almost 50% of the target needed for 4 hectares of reforestation in

the Paneveggio forest, and will allow seedlings to be planted in an area of approximately 2 hectares in spring 2023.

The planting will be carried out by the **Trento Provincial Forestry Agency**.

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. The biennial film festival had its last edition in 2018 due to the events of the pandemic. The twelfth edition took place in 2022, with major changes: the adopted home of the Festival in Bergamo, meeting with a very warm reception both from its public and its administrative bodies;



the outstanding Donizetti theatre, one of Italy’s most prestigious opera houses, which hosted the final evening of the festival. Preceded by two evenings at the Cinema Conca Verde to present a shortlist of the more than 200 works entered, the final evening was managed by a Mediaset production structure. The **“Questa è una storia”** photo exhibition, from 28 September to 12 October, extended the days of the Festival on the Sentierone (Bergamo’s

central street), featuring the wonderful shots of Finnish photographer Veikko Kahkonen. Mediafriends and the Associazione Romeo Della Bella chose to present the documentary “**Straordinariamente Cinema**” during the Giffoni FilmFestival to present this edition of the Festival.

Broadcasting activity is also intense, aiming to show the different faces of the Third Sector and communicate the world of non-profits through social media channels. Two pieces were produced: “La Musica e il Sistema”, dedicated to the “Orchestra 4/8” project and “Maria Maddalena: l’Arte dell’equivoco”, dedicated to the exhibition in Forlì.

Also on the social media channels (FB/Twitter/Instagram/LinkedIn) more than **230 content items** were published on the Mediafriends website, in the Tgcom24 slot and on the Group’s new intranet site. In addition, with a view to greater synergy with the group’s activities, Mediafriends contributed 21 content items on the company Intranet site and 26 content items for the Mediafriends Section on the Tgcom24 site (which we manage). At the end of the year, the new website was also released, highlighting the non-profit organisation’s social initiatives.

Reporting work on the projects of Associations supported by Mediafriends continued in 2022. They are monitored up to their completion through reports, on-site visits (journalists, external auditors appointed by Mediafriends), certification for the individual Associations and the production of videos.



Also in 2022, the Mediaset News Department produced the “**Fabbrica del Sorriso. Una storia speciale**” programme, broadcast by Rete 4 on 24 December. This analysis of the results of the project financed by Mediafriends, performed by people outside the structure and the company, provides a guarantee of the impartiality and independence of the findings, while the “Fabbrica del Sorriso, Una storia speciale” episode allowed viewers to see the real impact and situations where the donations made were used.

Mediafriends also develops intense relational activity with many Associations that apply to be able to use the communication services or to submit projects to be supported.

Together with Publitalia’80, Mediafriends manages a **pool of social communications**, offering space, free of charge, for the broadcasting of social infomercials for Third Sector Associations.



IMFE
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**⁴⁵, 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 2020⁴⁶ 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 climate-neutral 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

⁴⁵ The specific provision has been confirmed in the new Code of Ethics adopted by the Group and its subsidiaries in 2019: Art. 26 (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.

⁴⁶ 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 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 environmentally sustainable (or “eco-sustainable”), 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 individual environmental objective;
- ▣ not causing significant harm to the other environmental objectives (according to the “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 are associated with environmentally sustainable economic activities according to the EU Taxonomy in its Non-Financial Disclosure.

For this second 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 and are based on the data currently available and the current interpretation of the legislation 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.

For this reason, MFE Group activities are not associated with economic activities eligible for the climate change mitigation objective. Broadcasting (TV and Radio) and film production and distribution activities alone were instead **eligible for the climate change adaptation objective**. 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 in 2021 on this basis to identify the financial information required by the Taxonomy and produce the economic KPIs of revenues, capital and operating expenses, given below also for 2022.

In 2022, 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 Safeguard Clauses

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 operated with a firm commitment to protecting Human Rights, with actions and organisational safeguards that guarantee full respect for and protection of the fundamental rights of individuals within its organisation, for employees and collaborators, in accordance with the values and principles expressed in its Code of Ethics. In preparation for full compliance with the specific requirements envisaged by the new European regulations, in 2023 the Group will adopt a structured Policy in line with best practices and international reference standards, which will further formalise the Group's commitment to respect for human rights. In this area, the Group is already engaged in a process of gradually adopting ESG criteria for certain categories of suppliers to complement its supplier evaluation and selection models and will also consider the adoption of suitable and functional human rights due diligence procedures, in order to identify, assess and manage the potential negative impacts of the normal development of its business along the entire value chain.

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 Program* in 2022, adopted by MFE at the beginning of 2023.

In 2022, 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 that, considering that a human rights policy is still under definition and it has not been finalized by the end of 2022, the Group cannot grant a coverage of minimum safeguards within its perimeter.

The Sustainability Report presents a qualitative representation of the Group's widest multimedia ESG offering in the "The Sustainability of the Broadcast Offering" chapter.

Performance Indicators

KPI calculation methodology

In line with the requirements of the Taxonomy Regulation, the MFE Group carried out the analysis of turnover, investments and operating expenses referring to the financial year 2022, in order to calculate the required KPIs and additional applicable regulatory requirements⁴⁷, as described below. Any cases of double counting in the calculation of the KPIs (Turnover, CapEx and OpEx) were avoided by using the data and information included in the Annual Report as at 31.12.2022.

Turnover⁴⁸ KPI

For the calculation of the Turnover KPI, consolidated net turnover was considered as the denominator in accordance with IAS 1.82(a). With regard to the numerator, based on the above-mentioned considerations and on the interpretation of the Taxonomy Regulations, only the turnover of companies with broadcasting activities (TV and Radio) and film production and distribution, the economic activities that are considered eligible, were considered.

CapEx⁴⁹ KPI

For the calculation of the Capital Expenditure KPI (CapEx), at the denominator, in line with the applicable regulations, the following elements were considered (as detailed in the Directors' Report of Operations): investments in TV and film rights, changes in advances on rights, increases on the same rights and tangible and intangible fixed assets .

The denominator includes movements pertaining to all legal entities consolidated on a line-by-line basis and included in the MFE Group's scope of consolidation, in particular, any acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38), and assets for rights of use (IFRS 16).

As far as the numerator is concerned, only the movements described above relating to eligible legal entities were considered eligible. The remainder of the increases in tangible assets, intangible assets, and rights of use considered in the denominator were therefore not considered eligible.

⁴⁷ The analysis and calculation methodology of the KPIs were carried out with particular reference to the interpretation of the information defined in Annex I of the "Delegated Regulation (EU) 2021/2178 of the European Commission of 6 July 2021 supplementing Article 8 of 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.

⁴⁸ The financial data included in this KPI correspond to the Group's net revenue included in the Annual Report as at 31 December 2022: Sections 6.1 and 6.2

⁴⁹ The financial data included in this KPI corresponds to the increases in fixed assets included in the Annual Report 2022: Paragraph of the Financial Report

OpEx⁵⁰ KPI

For the calculation of the Operating Expenditure (OpEx) KPI, the following elements were considered at the denominator, in line with the applicable regulations: all direct non-capitalised costs related to building renovation measures, short-term rent and variable rents, maintenance and repair as well as any other direct expenses related to the day-to-day maintenance of property, plant and equipment, either by the company or by third parties to whom these tasks are outsourced, necessary to ensure the continuous and effective operation of these assets. All operating costs that do not belong to the above categories have not been included.

In the numerator, costs included in the denominator related to the companies of the legal entities considered eligible were considered. In the denominator, the remainder of the operating costs of the legal entities were therefore considered ineligible.

The proportion of eligible and non-eligible activities for the year 2022 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, 97%, and OPEX, 55%⁵¹. In relation to alignment, given the circumstances described above, these three indicators have a value of 0% (see the following tables for further details).

⁵⁰ The financial data included in this KPI are included in the consolidated operating costs included in Annual Report 2022: Paragraph 6.4, this value is not directly derivable within the breakdown used by the MFE Group as the individual natures do not all have the same degree of significance.

⁵¹ The economic values on which calculation of taxonomy KPIs is based have been taken from the MFE Group's consolidated financial statements as at 31/12/2022 prepared in accordance with IAS/IFRS international accounting standards. For further information on the accounting procedures adopted by the Group, please refer to chapter 2 ("GENERAL CRITERIA AND ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS") of the Explanatory Notes to the aforementioned documents.

Economic activities (1)	Code (2)	Absolute turnover (3) €mio	Proportion of turnover (4) %	Substantial contribution criteria						DNSH criteria					Minimum safeguards (17) Y/N	Taxonomy-Aligned proportion of turnover, year 2022 (18) %	Taxonomy-Aligned proportion of turnover, year 2021 (19) %	Enabling activity (20) E	Transition activity (21) T	
				Climate change mitigation (6) %	Climate change adaptation (6) %	Water and marine resources (4) %	Circular economy (6) %	Pollution (6) %	Biodiversity (6) %	Climate change mitigation (1) Y/N	Climate change adaptation (2) Y/N	Water and marine resources (3) Y/N	Circular economy (4) Y/N	Pollution (5) Y/N						Biodiversity (6) Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES %																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of Environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	0%	-	-	-	-	Y	-	Y	Y	Y	Y	N	0%	0%	E	-
A.2 Taxonomy-Eligible non-environmentally sustainable activities (not Taxonomy-aligned activities)																				
Turnover of Taxonomy-Eligible non-environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
Programming and broadcasting activities		8.3	170.6	6%																
Motion picture and television production, sound recording, music publishing activities		13.3	27.2	1%																
Total (A.1 + A.2)		197.8	7%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of taxonomy non-eligible activities (B)		2,801.4	93%																	
TOTAL (A + B)		2,801.3	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.

Economic activities (1)	Code (2)	Absolute capex (3)		Proportion of capex (4)	Substantial contribution criteria					DNSH criteria			Minimum safeguards (17)	Taxonomy-Aligned proportion of Capex, year 2022 (18)	Taxonomy-Aligned proportion of Capex, year 2021 (19)	Enabling activity (20)	Transition activity (21)			
		€mio	%		Climate change (6)	Climate change (6)	Water and marine resources (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Climate change (1)	Climate change (2)						Water and marine resources (3)	Circular economy (4)	Pollution (5)
A. TAXONOMY-ELIGIBLE ACTIVITIES %																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Capex of Environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	0%	-	-	-	-	Y	-	Y	Y	Y	Y	N	0%	0%	E	-
A.2 Taxonomy-Eligible non-environmentally sustainable activities (not Taxonomy-aligned activities)																				
Capex of Taxonomy-Eligible non-environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
Programming and Broadcast activities		8.3	351,8	90%																
Motion Picture and Television Production and Sound Recording Activities		13.3	26,8	7%																
Total (A.1 + A.2)		378.6	97%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Capex of taxonomy-non-eligible activities (B)		10,0	3%																	
TOTAL (A + B)		388.6	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 Opex (3)		Proportion of Opex (4)	Substantial contribution criteria					DNSH criteria			Minimum safeguards (17)	Taxonomy-Aligned proportion of Opex, year 2022 (18)	Taxonomy-Aligned proportion of Opex, year 2021 (19)	Enabling activity (20)	Transition activity (21)				
		€mio	%		Climate change (6)	Climate change (6)	Water and marine resources (8)	Circular economy (9)	Pollution (10)	Biodiversity and ecosystems (11)	Climate change (1)	Climate change (2)						Water and marine resources (3)	Circular economy (4)	Pollution (5)	Biodiversity and ecosystems (6)
A. TAXONOMY-ELIGIBLE ACTIVITIES %																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Opex Environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	-	0%	-	-	-	-	Y	-	Y	Y	Y	Y	N	0%	0%	E	-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																					
Opex Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)																					
Programming and Broadcast activities		8.3	64.4	54%																	
Motion Picture and Television Production and Sound Recording Activities		13.3	0.4	0%																	
Total (A.1 + A.2)		64.8	55%																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Opex taxonomy non-eligible activities (B)		53.4	45%																		
TOTAL (A + B)		118.2	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.

7.3 MANAGEMENT OF ELECTROMAGNETIC EMISSIONS

The MFE Group Italia⁵² 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 2022, 791 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 produced by any changes made to the plants throughout the area and ensure the non-existence of any negative effects due to 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 subjected⁵³.

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 2022, the Regional Environmental Protection Agencies carried out 2 checks in the two halves of the year first half of the year and 12 in the second half. These checks revealed that the electromagnetic field limits had been

⁵² 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.

⁵³ 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).

exceeded in a site where MFE equipment was also present. It was however exceeded by less than one tenth of the legal limit and so no requests for reduction for compliance or fines were made by the authorities.

In 2021 and until June 2022, following the **transition to new frequencies** caused by the release of the '700 band for telephone companies, new applications were made to authorise all plants, which will have to comply with the new frequency allocation plan. This will result in further analysis of the electromagnetic fields envisaged by the applicants and the Regional Environmental Protection Agencies. The total number of plants envisaged by the new National Frequency Allocation Plan will be lower (from 5 to 3) compared to the current number of plants in operation, with a resulting decrease in the electromagnetic impact in the majority of cases. The most sensitive plants have been monitored in recent years by the regional agencies (ARPAs) without penalties being imposed on MFE.

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.

In 2022, 6 communications were submitted to the ARPA for changes not involving increases in EMF values, 9 SCIA start of activity communications for equipment of less than 20 W and 16 applications for authorisation for equipment of greater than 20 W, for a total of 16 assessments (EIA). In addition to this activity, there were also 6 test reports (post-activation checks requested by the authority). There were also 10 monitoring operations by the ARPA (periodic checks on the territory by the authority) involving 9 sites, for a total of 16 systems.

During the reference year, the ARPA identified non-compliance with the required attention thresholds at 3 sites due to multiple exposures. This involved 4 managed systems and others belonging to third parties, of which 2 sites are still being assessed with a view to joint total restoration, while for 1 site the managed system was relocated. During 2022, 2 fines of €1,166.36 each were imposed for exceeding the legal values for 2017. The appointed RadioMediaset 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. 2022 saw 404 monitoring operations, 272 plant Risk Assessment Documents prepared, of which 186 were updates and 4 RADs for owned sites for these purposes.

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)	2022	2021
Bulky Waste	483	758
Mixed-Material Packaging	424	697
Plastic	17	256
Broken equipment, other than that indicated in 16 02 09 to 16 02 13	134	129
Paper and Cardboard Packaging	69	124
Other (hazardous)	5	10
Other (non-hazardous)	125	131
Total	1,256	2,105

All refuse produced is managed in compliance with current regulations on the environment (Legislative Decree 152/2006) and waste collection is managed using appropriate bins that have been approved for hazardous waste.

The MFE Group also adopts oversight activities on the correct administrative and legal management of the refuse through the **supervision of the transport process**, in close coordination with the suppliers and in compliance with the law.

The verification of the authorisations and the administrative management of the waste for all premises that are part of the Cologno Monzese headquarters are carried out using specific software (ECOSWEB).

It should also be noted that the **separate collection of urban waste** has always been present within the company.

The Group produced approximately 1,256 metric tons of waste in 2022. In particular, hazardous waste represents less than 1% of the total waste produced, with the rest non-hazardous.

WASTE DIVIDED BY TYPE AND DISPOSAL METHOD (METRIC TONS) FOR THE MFE GROUP

	2022			2021		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Recycle	7	47	54	5	33	38
Composting	-	-	-	-	-	-
Recovery[*]	4	1,195	1,199	5	2,046	2,051
Dump[**]	-	3	3	-	15	15
Other	-	-	-	-	-	-
Total	11	1,244	1,256	10	2,094	2,105

[*] 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 91,41% of the workforce.

In 2022, all waste generated by the MFE Group in Spain was managed appropriately, promoting recycling activities according to national legislation.

In 2022, Mediaset España continued with work to eliminate non-biodegradable plastic waste in the canteen and adjoining bar.

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 largest proportion of energy consumption is due to **electricity**, used mainly for the supply and operation of radio towers, servers, data centres and uninterruptible power supplies for technical equipment, as well as for the air conditioning and lighting of the Group's plants. Replacement of printers in Group offices due to obsolescence continued in 2022. Products were selected favouring models that provide the same performance with a lower environmental impact. The adoption of LED light arrays for television studios also continues.

In some locations, electricity is also used to power the heating and cooling units and for powering data centres. In 2022, around 311 TJ of electricity were consumed, approximately 5% less compared to 2021. 2022 electricity and gas emissions, reduced compared to 2021, demonstrate the results of actions to contain consumption implemented principally on the radio network and company buildings.

ENERGY CONSUMPTION WITHIN THE GROUP BY SOURCE (TJ)[*]

	2022	2021
Electricity purchased	311	326
Natural gas	30	33
Diesel	23	24
Petrol	4	3
Total	368	386

[*] 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).

To provide a more meaningful representation of the MFE Group's energy consumption, the source of the conversion coefficients used for the calculation was updated during the year. For the figures published previously, please refer to the 2021 Sustainability Report published in the "Sustainability" section of the mfemediaforeurope.com website.

GREENHOUSE GAS EMISSIONS (TONS OF CO₂) FOR THE GROUP [*]

	2022	2021
Scope 1[**]	3,718	4,067
Scope 2[**] - Location-based	26,398	27,528
Scope 2[**] - Market-based	0.59	34,442

[*] 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.

[**] 2022 data: Natural gas emission coefficient equal to 2.01574 kgCO₂e/Sm³, 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).

2021 data: Natural gas emission coefficient equal to 2.02135 kgCO₂e/Sm³, diesel oil emission coefficient equal to 2.51233 kgCO₂e/l, petrol emission coefficient equal to 2.19352 kgCO₂e/l (source: DEFRA 2021. UK Government - GHG Conversion Factors for Company Reporting).

To provide a more meaningful representation of the MFE Group's 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 2021 Sustainability Report published in the "Sustainability" section of the mfemedioforeurope.com website.

In particular, it should be noted that all electricity purchased by the **MFE Group in Spain** (equal to about 14.72 GWh in 2022) is certified and comes from renewable sources through Guarantees of Origin. This 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 IT rooms.

Activity to achieve greater efficiency in terms of the above consumption continued in 2022, above all by replacing the above equipment which is most energy inefficient and obsolete.

Fuel consumption (petrol and diesel) in 2022 amounted to 1.02 TJ, mainly due to the company car fleet and some generators.

Natural gas is used to heat offices, laboratories and warehouses and represents around 13.5% of total energy consumption.

The MFE Group company fleet in Italy consists of cars for long-term hire and a specifically owned car fleet in Spain.

In 2022, 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 MFE Group in Spain to these 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.

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 2022). 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 companies 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 of 49 gCO₂/kWh - Source: Association of Issuing Bodies, European Residual Mixes 2020, 2021). Note too that the companies of the MFE Group in Italy and Spain do not use Scope 2 emissions for the "market-based" approach since they purchase electricity from renewable sources certified with Guarantees of Origin.

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 3,718 tCO₂eq.

During 2022 the Group in Italy has realised and completed a project of electrification of its garages, enabling the installation of about 220 recharging stations (wall-boxes and fast charge columns) for cars. This infrastructure facilitates the gradual conversion of the car fleet to new electrified models, with the aim of reducing CO₂ emissions from company vehicles.

In reference to the sustainable management of greenhouse gas emissions, 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.

Furthermore, it should be noted that in order to reduce greenhouse gas emissions as much as possible and raise awareness among its employees, the MFE Group in Spain offers its staff a **shuttle service** linking the company's premises with metro stations over a wide range of hours in order to encourage greater use of public transport.

In this context, we would highlight the fact that the car fleet owned by Mediaset España includes 1 minibus for transporting employees and a fleet of cars for long-term hire, used exclusively by the group's senior managers, comprising 18 diesel cars, 12 petrol and 18 hybrid.



GRI CONTENT INDEX

STATEMENT OF USE	MFE has reported in accordance with the GRI Standards for the period 01/01/22 – 31/12/22.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	[N.A.]

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details	10;46				
	2-2 Entities included in the organization's sustainability reporting	6-8				
	2-3 Reporting period, frequency and contact point	6-8				
	2-4 Restatements of information	6-8; 201				
	2-5 External assurance	218-221				
	2-6 Activities, value chain and other business relationships	6-8; 10-13; 18-19; 41-44; 78;156-167				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
	2-7 Employees	10-13; 41-44; 78-104				
	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 136-149 (Annual Report)				
	2-11 Chair of the highest governance body	Corporate Governance Report, Board of Directors Nomination and composition 136-149 (Annual Report)				
	2-12 Role of the highest governance body in overseeing the management of impacts	6-7; 30; 47; 54-59				
	2-13 Delegation of responsibility for managing impacts	6-7; 30;47; 54-59				
	2-14 Role of the highest governance body in sustainability reporting	2-8				
	2-15 Conflicts of	Corporate Governance Report, Board of Directors				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
	interest	Nomination and composition 136-149 (Annual Report)				
	2-16 Communication of critical concerns	48-63				
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report, Board of Directors Nomination and composition 136-149 (Annual Report)				
	2-18 Evaluation of the performance of the highest governance body	Remuneration Policy, 173-193 (Annual Report); Remuneration Report 194-198 (Annual Report)				
	2-19 Remuneration policies	91; Remuneration Policy, 173-193 (Annual Report); Remuneration Report 194-198 (Annual Report)				
	2-20 Process to determine remuneration	91; Remuneration Policy, 173-193 (Annual Report); Remuneration Report 194-198 (Annual Report)				
	2-21 Annual total compensation ratio	88				
	2-22 Statement on sustainable development strategy	2-4; 26-29				
	2-23 Policy commitments	54-59; 68-71; 94; 186-191				
	2-24 Embedding policy commitments	6-7; 20-21; 48-63; 68-72; 186-191				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
	2-25 Processes to remediate negative impacts	26-37; 29-37; 48-53; 68-71				
	2-26 Mechanisms for seeking advice and raising concerns	50-65; Corporate Governance Report, 150-159 (Annual Report)				
	2-27 Compliance with laws and regulations	During 2022, there were no significant cases of non-compliance with laws and regulations.				
	2-28 Membership associations	51				
	2-29 Approach to stakeholder engagement	29-38; 43-44; 149-154				
	2-30 Collective bargaining agreements	98-100				
MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	26-37				
	3-2 List of material topics	29-37				
ECONOMIC PERFORMANCE						

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 40-41; 64-75				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	40-41				
	201-4 Financial assistance received from government	64-67				
INDIRECT ECONOMIC IMPACTS						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 167-183				
GRI 201: Economic Performance 2016	203-2 Significant indirect economic impacts	156; 167-183				
PROCUREMENT PRACTICES						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 156-167				
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; 48-51; 68-71; 94				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	During 2022, 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	20-21; 29-37; 49-53; 68-71				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	During 2022, there were no cases of anti-competitive behavior, monopolistic practices and violation of the antitrust law.				
TAX						
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				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
	207-4 Country-by-country reporting	74				
ENERGY						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 186; 200-201				
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; 186; 200-202				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	201				
	305-2 Energy indirect (Scope 2) GHG emissions	201				
WASTE						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 186; 198-199;				
GRI 306: Waste 2020	306-3 Waste generated	198-199				
EMPLOYMENT						

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
GRI 3: Material Topics 2021	3-3 Management of material topics	78-79; 82-87				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	85-87				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	88;97				
LABOR/MANAGEMENT RELATIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 98-100				
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	The regulatory and remuneration aspects refer to the different collective and national labour agreements and the laws that apply within the Group. The supplementary corporate agreement of the MFE Group, applied to 70% of the Group's personnel, defines the following notice terms for dismissal or resignation depending on the contractual level: 30 days for Level III; 60 days for Level IV, V and VI; 90 days for Level VII and 150 days for Level VIII and IX.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
OCCUPATIONAL HEALTH AND SAFETY						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 100-104				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	100-104				
	403-2 Hazard identification, risk assessment, and incident investigation	100-104				
	403-3 Occupational health services	100-104				
	403-4 Worker participation, consultation, and communication on occupational health and safety	100-104				
	403-5 Worker training on occupational health and safety	90-91; 100-104				
	403-6 Promotion of worker health	100-104				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	100-104				
	403-8 Workers covered by an occupational health and safety management system	100-104				
	403-9 Work-related injuries	100-104				
	403-10 Work-related ill health	100-104				
TRAINING AND EDUCATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 88-94				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	93				
DIVERSITY AND EQUAL OPPORTUNITY						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 79-80				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
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; 50-50; 80				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	The Group did not record any cases of discrimination during 2022.				
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 98-100; 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 2022, 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; 141-144				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D 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	141-144				
	417-3 Incidents of non-compliance concerning marketing communications	141-144				
CUSTOMER PRIVACY						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 60-63				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	During 2022 the Guarantor for the Protection of Personal Data initiated 4 proceedings following complaints. In addition, 5 incidents involving personal data were managed, with "low/negligible" severity levels.				
ELECTROMAGNETIC EMISSION						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 195-197				
FREEDOM OF ESPRESSION						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 106-140				
INTELLECTUAL PROPERTY						

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMEN T(S) OMITTED	REASO N	EXPLANATI ON	
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 147-149				
CONTENT CREATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	21-25; 29-37; 106-140				
CONTENT DISSEMINATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 106-145				
AUDIENCE INTERACTION						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 149-154				
CORPORATE GOVERNANCE						
GRI 3: Material Topics 2021	3-3 Management of material topics	29-37; 46-48				



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, 2022**.

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 *Code of Ethics for Professional Accountants* 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 Control 1 (ISQC Italia 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.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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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 Mediaset S.p.A., **Mediaset España Comunicación S.A., Publitalia '80 S.p.A., Radio Mediaset S.p.A., R.T.I S.p.A.** 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 Mediaset Italia S.p.A., Radio Mediaset S.p.A., R.T.I. S.p.A., 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, 2022 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.



Franco Amelio
Partner

Milan, Italy
April 18, 2023