

Mediaset España Comunicación, S.A.

Independent Limited Assurance Report on
the 2020 Annual Report on Directors'
Remuneration

24 February 2021

*Translation of a report originally issued in Spanish. In the
event of a discrepancy, the Spanish-language version
prevails.*

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INDEPENDENT LIMITED ASSURANCE REPORT ON THE ANNUAL REPORT ON DIRECTORS' REMUNERATION

To the Directors of
Mediaset España Comunicación, S.A.,

Scope of the Engagement

We have performed a limited assurance engagement in relation to the information included in the Annual Report on Directors' Remuneration of Mediaset España Comunicación, S.A. for the year ended 31 December 2020, prepared in accordance with the provisions of Article 541 of the Spanish Limited Liability Companies Law, Ministerial Order ECC/461/2013, of 20 March, which determine, inter alia, the minimum content and the structure of the Annual Report on Directors' Remuneration, and Circular 4/2013, of 12 June, of the Spanish National Securities Market Commission (CNMV), which establishes model annual reports on directors' remuneration for, among others, listed companies, amended by CNMV Circular 7/2015, of 22 December, CNMV Circular 2/2018, of 12 June, and CNMV Circular 1/2020, of 6 October.

Responsibilities of the Directors

The directors of Mediaset España Comunicación, S.A. are responsible for the preparation, content and presentation of the information contained in the accompanying Annual Report on Directors' Remuneration. This responsibility includes the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Annual Report on Directors' Remuneration to be free from material misstatement, whether due to fraud or error.

The directors of Mediaset España Comunicación, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the Annual Report on Directors' Remuneration is obtained.

Our Responsibility

Our responsibility is to issue a limited assurance report based on the procedures we conducted and the evidence we obtained. We performed our limited assurance engagement in accordance with the requirements established in Standard ISAE 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance provided is also lower.

The procedures we conducted for the purposes of this engagement were based on professional judgement and consisted of making inquiries of management, and carrying out certain analytical procedures and sample-based review tests.

Specifically, our work included the following procedures:

- Perusal and understanding of the information prepared by the Company and included in the 2020 Annual Report on Directors' Remuneration and evaluation of whether this information addresses all the contents required by Article 541 of the Spanish Limited Liability Companies Law, Ministerial Order ECC/461/2013, of 20 March, and CNMV Circular 4/2013, of 12 June, amended by CNMV Circular 7/2015, of 22 December, CNMV Circular 2/2018, of 12 June, and CNMV Circular 1/2020, of 6 October.
- Perusal of the legal documentation, the minutes of the Annual General Meeting and Board of Directors meetings, the separate and consolidated financial statements for 2020, and the various internal and external communications relating to the suitability of the information included in the Annual Report on Directors' Remuneration.
- Holding of interviews with the personnel of Mediaset España Comunicación, S.A. including members of management and other bodies responsible for the Company's various areas of governance covered by the report.
- Analysis of the procedures used by the Company to compile and validate the data and information presented in the 2020 Annual Report on Directors' Remuneration.
- Verification, by means of sample-based review tests, of quantitative information included in the 2020 Annual Report on Directors' Remuneration and of its adequate compilation from the data supplied by management of Mediaset España Comunicación, S.A. and, as appropriate, against the figures included in the separate and consolidated financial statements for 2020 provided by management of Mediaset España Comunicación, S.A.
- Obtainment of a representation letter on the work performed duly signed by the persons responsible for preparing and drafting the 2020 Annual Report on Directors' Remuneration.

Independence

We have complied with the independence and other ethical requirements of the Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA).

In accordance with International Standard on Quality Control (ISQC) 1, Deloitte has in place a global system of quality control which includes documented policies and procedures in relation to compliance with ethical requirements, professional standards and applicable legislation.

Conclusion

As a result of the procedures that we have conducted and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the content of the accompanying Annual Report on Directors' Remuneration of Mediaset España Comunicación, S.A. for the year ended 31 December 2020 contains material errors or has not been prepared, in all material respects, in accordance with the content of Article 541 of the Spanish Limited Liability Companies Law, Ministerial Order ECC/461/2013, of 20 March, and CNMV Circular 4/2013, of 12 June, amended by CNMV Circular 7/2015, of 22 December, CNMV Circular 2/2018, of 12 June, and CNMV Circular 1/2020, of 6 October.

Other Matter

Under no circumstances may this report be considered to be an auditor's report in the terms envisaged in the audit regulations in force in Spain.

DELOITTE, S.L.



Fernando García Beato
24 February 2021

ANNUAL REPORT ON REMUNERATION OF DIRECTORS
OF LISTED COMPANIES

IDENTIFICATION DETAILS OF THE ISSUER

Year-end date: [31/12/2020]

CIF/Tax identification No.: [A-79075438]

Company name:

[MEDIASET ESPAÑA COMUNICACION, S.A.]

Registered office:

[CARRETERA DE FUENCARRAL A ALCOBENDAS, 4 MADRID]

DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.

A. REMUNERATION POLICY APPROVED FOR THE CURRENT FINANCIAL YEAR

A.1. Explain the current director remuneration policy applicable to the year in progress. Insofar as it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

The specific determinations for the year in progress should be described, both the remuneration of directors in their status as such and as a result of their executive functions carried out for the Board pursuant to the contracts signed with executive directors and to the remuneration policy approved by the General Shareholders' Meeting.

In any event, the following aspects should be reported:

- Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.
- Indicate and, where applicable, explain whether comparable companies have been considered in order to establish the company's remuneration policy.
- Information on whether any external advisors took part in this process and, if so, their identity.

The company's remuneration policy for its directors is regulated by Articles 37 and 56 of the Articles of Association and Article 28 of the company's Board of Directors Regulations. These provisions establish the competent bodies to approve or modify the remuneration policy, the principles on which it is based, its structure and its purpose.

In accordance with the principles governing Mediaset España's management, and in accordance with the provisions of article 28 of the Board of Directors Regulations and the best corporate governance practices, the remuneration policy must be:

- In accordance with the responsibilities assigned to them and the dedication employed.
- Incentive based and therefore, likely to retain the most valuable professionals rewarding the dedication, qualification and responsibility that the position requires.
- Related, at all times, to the importance of the Company in the business environment and its economic situation.
- In line with the market standards of companies with similar characteristics.
- Designed to promote the Company's long-term profitability and sustainability.
- Provide the necessary precautions to prevent excessive risk taking and avoid reward where unfavourable results are obtained.

With regards to Independent Directors, this policy also seeks, that the amount of remuneration is such that it provides incentives for their dedication and service to the Company, but that it does not compromise their independence.

During the definition and approval process, different management bodies of the company are involved, including its shareholders. This process begins with the Appointments and Remuneration Committee which analyses and approves the main defining lines of the Directors remuneration and formulates both, this report and the Director's remuneration policy, where appropriate.

Once the report has been prepared and, in accordance with Article 37.3 of the Articles of Association, it is the Board of Directors that is responsible for approving the remuneration policy of its members that will be submitted for the approval of General Meeting.

Finally, it is Mediaset's own shareholders, via the General Meeting, who evaluate and decide on a system and the way in which the company remunerates its directors.

In 2021, in accordance with the applicable regulations, the remuneration policy for the next three financial years will be submitted to the Shareholders' General Meeting for approval.

It should be noted that no external advisors were contracted in the drafting of the remuneration policy in force.

In accordance with the governance regulations the remuneration scheme for the directors of Mediaset España is as follows:

- The Directors, in their capacity as members of the Board of Directors, will be entitled to receive remuneration from the Company that will consist of a fixed annual amount and attendance fees. In the case of the Chairmen of the Board of Directors, and of the Executive, Audit and Compliance, and Appointments and Remuneration Committees, attendance fees will be higher.

The Director's remuneration does not provide for the granting of loans or advances or guarantees; likewise, it does not provide for their participation in social welfare systems, nor severance payments for termination of their relationship with the Company, except in the cases of executive directors. Also, they do not receive any remuneration for belonging to other Boards of Directors of the Group's companies.

- In accordance with the provisions of the Articles of Association, the Chairman of the Board of Directors, who does not have executive functions and holds the status of external director, will receive a supplementary remuneration in response to the special dedication required by the position. This must be approved by the Board of Directors and based on objective and measurable criteria, following a prior report from the Appointments and Remuneration Committee.

- With regard to the executive directors' remuneration for the performance of delegated or executive functions in the Company, in accordance with the provisions of article 56.2 of the Articles of Association and as provided for in their respective contracts approved by the Board of Directors, they are entitled to receive the following the components of remuneration:

(i) A fixed annual amount that is consistent with the delegated or executive services and responsibilities assumed, which includes a fixed amount of monetary remuneration and another amount in kind for habitual concepts specific to the Company's management team.

(ii) A variable annual amount that is correlated to the Director's or the Company's performance indicators, referenced in the latter case to budgetary objectives.

(iii) Medium-term incentive and remuneration system linked to the share price.

(iv) Benefits.

- Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

As mentioned, the remuneration of the executive directors for their work within the company, in 2021 they will be paid a fixed part, complemented by a variable component tied to the results obtained in terms of the budgetary targets. This remuneration system has been a constant in the history of this Company.

As in previous years, the accrual and quantification of the variable remuneration will depend on the degree to which the Company achieves the budget for the financial year 2021, particularly with regard to the following three variables: (i) gross advertising revenues, (ii) consolidated EBIT and (iii) free cash flow.

For the CEO, the variable remuneration constitutes 71% of the fixed remuneration and 41% of his full pay (based on 100% achievement of the objectives on which the accrual and quantification of the variable remuneration is dependent).

For the other Executive Directors, the percentage of the variable component of their remuneration is between 51% and 56% of the fixed component, and between 29% and 32% of their full pay is based on 100% achievement of the objectives on which the accrual and quantification of the variable remuneration is dependent).

The Board of Directors considers that there is an appropriate balance between the fixed and the variable remuneration of the Company's CEO, based on the fact that when the variable component reaches its maximum, it could mean up to 47% of the total remuneration that may accrue in his favour when all the concepts are included.

We understand that this ratio fully meets the objectives of proportionality, preservation and incentivisation that, as we have noted in previous sections, the variable remuneration system must comply with.

Finally, it should be noted that any qualifications in the external auditor's report that reduce the company's results will be taken into account when determining variable remuneration.

The payment of variable remuneration to the executive directors is deferred for four months from the end of the year, following the application of the internal procedures for checking compliance with the previously established performance conditions and, in any case, prior approval by the General Meeting; The procedure for verifying that these objectives have been complied with is carried out after the close of the fiscal year, in accordance with the following procedure:

In the three months following the close of the fiscal year, the Board of Directors and/or the CEO, where appropriate, will evaluate whether the approved objectives have been complied with at the time of preparing the previous year's annual accounts; Therefore, it is necessary that the annual evaluation has been closed and audited and the annual accounts have been drawn up.

Furthermore, and once compliance with the previously established performance conditions has been verified, the actual payment of the variable remuneration does not take place until the fourth month after the close of the fiscal year, once the annual accounts have been approved by the General Meeting, which allows the Company to detect any possible breach or irregularity, in which case the payment variable remuneration is not made.

– **Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such**

It is envisaged that the directors in their capacity as such, will receive a fixed remuneration of 75 thousand euros per year, this fixed remuneration will be supplemented by allowances for attendance at board and committee meetings of 4 thousand euros for each meeting, and 8 thousand euros in the case of the Chairmen of the board of directors and of each committee.

– **Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors**

The executive directors, in their capacity as Company executives, shall receive a fixed monetary remuneration established in their respective contracts, in line with the functions and responsibilities attributed to them in each case.

This fixed remuneration shall be as follows:

Mr. Paolo Vasile: 930 thousand euros.

Mr. Massimo Musolino: 560 thousand euros.

Mr. Mario Rodríguez Valderas: 408 thousand euros.

– **Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.**

For the current financial year 2021, the scope and main characteristics of the remuneration in kind to be received by the directors are to be maintained. The main characteristics are as follows:

1. CEO: (i) company vehicle; (ii) housing in Spain (Madrid) with parking space; (iii) life and accident insurance; (iv) medical insurance for him and his beneficiaries; (v) tax payments on account paid by the employer.

2. For the other executive directors: (i) company vehicle; (ii) life and accident insurance; (iii) medical insurance for them and their beneficiaries; (iv) tax payments on account paid by the employer.

Both cases are of little economic relevance. The amount of remuneration in kind for 2020 is expected to reach 132,000 euros.

- Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms

As previously mentioned, the executive directors receive an integrated remuneration, which includes a fixed and a variable part, for the performance of their duties within the company.

The variable remuneration system is approved at the beginning of each year by the Board of Directors. The objectives set for 2020 are set based on the following parameters: (i) advertising revenues, (ii) consolidated group EBIT and (iii) Free Cash Flow. Each of the objectives is assigned a weighting of 20%, 50% and 30%, respectively, the sum is 100%. The result of each target is independent of the rest.

In the case of the CEO, the Bonus Target for 2020 is 659,000€/year (for 100% achievement of objectives), it being possible to achieve up to 50% of the said bonus (for 85% achievement of objectives), and 130% of the bonus (for a degree of achievement of objectives greater than 105%).

With regard to the Chairman of the Board of Directors, the variable remuneration system and his objectives for 2020 are the same as those of the CEO, maintaining the amounts received in the said year without any variations regarding those established in 2019.

With regard to the executive director, Mr. Massimo Musolino, the variable remuneration system established allows for the maximum achievement of 51% of the fixed remuneration. 17% depends on individual objectives, another 17% on company objectives (the achievement of which is a condition for the accrual of variable remuneration), the remaining 17% depends on the performance evaluation during the year.

Finally, for the executive director, Mr. Mario Rodríguez, a variable remuneration system has been provided that allows a maximum achievement of 56% of the fixed remuneration. 20% depends on individual objectives, 20% on company objectives (the achievement of which is a condition for the accrual of variable remuneration), and 16% depends on the performance evaluation during the year.

The approval and evaluation of the CEO's objectives is carried out by the Board of Directors, following a prior report from the Appointments and Remuneration Committee. For this purpose, the proposals, the

results achieved, and the resulting amount are presented to the Appointments and Remuneration Committee beforehand.

The objectives of Mr Musolino and Mr Rodriguez are set by the Chief Executive Officer, who also evaluates the achievement of these objectives, at the proposal of the Human Resources Division.

In any case, when determining variable remuneration, any qualifications in the external auditor's report that reduce the company's results will be taken into account.

With regard to the payment period and techniques for determining the degree of achievement of the objectives and parameters, we refer to the comments in this section, A1.

There is no profit sharing, nor are there any bonuses or gratuities planned for 2021 other than the above-mentioned schemes.

It should be noted that the absolute amounts of the variable remuneration to which the 2021 remuneration plan would give rise would be as follows; (i) the sum of the variable remuneration in its target grade for an amount of 1,031,816 euros and (ii) the sum of the variable remuneration in its maximum grade would be 1,611,176 euros. The payment of the variable remuneration is scheduled for April 2022, once the Company's annual accounts have been approved, as in previous years.

The criteria considered in variable remuneration are solely of an economic nature, mainly related to the generation of value and profitability for the shareholder. Compliance with these criteria is controlled and supervised by the Appointments and Remuneration Committee and by the Board of Directors, which is responsible for preparing the annual accounts for each financial year.

- Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

There are no long-term saving plans such as consideration for retirement planned for 2021. It must be noted that as a result of contractual agreements signed by the executive director, Mr. Massimo Musolino, an annual provision is made equal to one thirteenth of the sum of the fixed and variable annual remuneration, updated with reference to the annual CPI, which will become effective at the time when the said Director leaves the company. The annual cost is 57,050 euros.

- Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration

The CEO's contract does not include clauses that establish compensation for early termination of his executive functions, nor any other type of compensatory remuneration.

With regards to the other two executive directors, (Mr. Mario Rodríguez and Mr. Massimo Musolino), in the event of any change in Mediaset España's current ownership/control (direct or indirect), and in cases of unfair dismissal, collective or objective dismissal, termination by the Executive Director for the reasons set out in articles 39, 40, 41, and 50 of the Workers' Statute, shall be entitled to receive in addition to the corresponding severance pay, two annuities of their gross annual remuneration.

In addition, Mr. Massimo Musolino has the following compensation regime: Voluntary redundancy: Accrual per year: Fixed salary + annual variable, divided by 13.5, the total remuneration is the sum of the amounts corresponding to the number of years worked.

Termination by fair or unfair dismissal: statutory compensation plus compensation under point (i) above.

Exclusivity, post-contractual non-competition, permanence or loyalty agreements:

None of the executive directors' contracts contemplate permanence or post-contractual non-competition obligations.

Notwithstanding the fact that the duty of loyalty prevents any director from carrying out activities on his own behalf or for others that imply actual, current or potential competition with the Company, Mr. Musolino's contract, by reference to his status as a director, contains an exclusivity clause which prohibits competition, and prohibits him joining another company, maintaining an employment or professional relationship with, directly or indirectly, persons, companies and entities engaged in business or commercial activities that are or may be in competition with the objects of Mediaset España, or the specific activity performed by it, anticipating that in the case of non-compliance, Mediaset shall be entitled to deduct the amount corresponding to the period defaulted, from the settlement.

- Indicate the conditions that contracts of executive directors performing senior management functions must contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

Mr. Paolo Vasile's contract is commercial in nature and is linked, in terms of duration and functions, to his status as CEO of the Company, without any shielding or permanency conditions.

With regard to compensation for Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas both contracts are governed by employment legislation, and there are no special conditions, except those mentioned in the preceding paragraph, relating to compensation.

- The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

As in 2020, no additional remuneration has been planned for 2021 for the directors and the services rendered other than those inherent to their position.

- Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

At the date that this report was prepared no advances, loans or guarantees have been granted. If any are granted after the date hereof, it will be promptly reported. It should be noted that no advance payments were made in 2020 either.

- The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

There are no other remuneration concepts in addition to those already mentioned in this report for the financial year 2021.

A.2 Explain any significant change in the remuneration policy applicable in the current year resulting from:

- A new policy or an amendment to the policy already approved by the General Meeting.
- Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

There have been no relevant changes in directors' remuneration with respect to the remuneration policy in force.

As mentioned in previous sections, a remuneration policy for the next three years, which is in the process of being drawn up and which will be in line with those approved to date, is expected to be submitted for approval at the General Shareholders' Meeting to be held in 2021.

A.3 Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

https://www.mediaset.es/inversores/es/Politiclas_Corporativas.html

A.4 Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

The shareholders' vote on the annual remuneration report is important for the company, having been approved at the most recent general shareholders' meetings with a majority of votes in favour.

B OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

Different management bodies of the company and its shareholders are involved in the definition and approval process.

This process is initiated within the Appointments and Remuneration Committee, which analyses and approves the main definitions of the Directors' remuneration.

The Appointments and Remuneration Committee is composed of the following directors:

Ms. Consuelo Crespo Bofill – Chairman – independent
Ms. Cristina Garmendia Mendizábal - independent
Mr. Fedele Confalonieri - external proprietary.
Mr. Niccoló Querci - external proprietary.

Once the report has been prepared and drawn up by the Appointments and Remuneration Committee, and in accordance with Article 37.3 of the Articles of Association, it is the Board of Directors that is responsible for approving the remuneration policy of its members.

As has been the case in previous years, each and every one of the members of the Board of Directors has taken part and actively participated in the approval of the Report, under the direction and coordination of its Chairman, taking into account the comments and suggestions made by all of them.

Finally, via the General Meeting, it is Mediaset España's own shareholders who evaluate and decide on the system and the manner in which the company directors receive their remuneration.

It should be noted that external consultants have not been hired in the process of drafting the remuneration policy in force.

B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued and that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

The Board of Directors considers that there is an adequate balance between fixed and variable remuneration of the Company's CEO, because when the variable component reaches its maximum, it could represent up to 47% of the total remuneration that could be accrued in his favour when all concepts are included.

We understand that this ratio fully satisfies the objectives of proportionality, preservation and incentivisation which, as we have pointed out in previous sections, the variable remuneration system must comply with.

Regarding the existence of policies for the prevention or resolution of a conflict of interest situation:

Article 34 of the Board of Directors Regulations establishes that: 1. Under the duty to avoid situations of conflict of interest indicated in section 2.e) of the previous article, the Director and his related persons, in the event that they are the beneficiaries of the prohibited acts or activities, must refrain from:

- a) Using the name of the Company or invoking their status as Directors to unduly influence the performance of private transactions.
- b) Making use of the Company's assets, including confidential Company information, for private purposes;
- c) Taking advantage of the Company's business opportunities; for this purpose, business opportunity means any possibility of carrying out an investment or commercial transaction that has arisen or has been discovered in connection with the exercise of the Director's position, or through the use of the Company's means and information, or under such circumstances that it is reasonable to believe that the third party's offer was in fact addressed to the Company.
- d) Obtaining advantages or remuneration from third parties other than the Company and its Group associated with the performance of their duties, except in the case of mere courtesy;
- e) Carrying out activities on their own behalf or on behalf of others that involve actual or potential competition with the Company or that would otherwise place them in permanent conflict with the interests of the Company. In this respect, before accepting any executive position in another company or entity, the Director must consult the Appointments and Remuneration Committee. Likewise, a Director who completes his term or for any other reason ceases to hold his position may not be a director or executive, or provide services in another entity that has a corporate purpose totally or partially similar to that of the Company or that is its competitor, for a period of two (2) years. The Board of Directors, if it deems it appropriate, may exempt the outgoing Director from this obligation or shorten the period of its duration;
- f) Carrying out transactions with the Company or with companies in its group, except for ordinary transactions, carried out under standard conditions for customers and of minor relevance, understood as those whose information is not necessary to give a true and fair view of the Company's assets, financial situation and results.

In any case, Directors must inform the Board of Directors of any situation of conflict, direct or indirect, that they or persons related to them may have with the Company's interests. Situations of conflict of interest incurred by Directors shall be disclosed in the report.

The Code of Ethics of Mediaset España and its Group of Companies provides that: "A conflict of interest is considered to be all those situations in which the interests of persons associated with the Mediaset Group could be, directly or indirectly, different or opposed to the interests of the Group's companies, whether for personal, professional, business or any other reason"; In this respect, the provisions of this document and, furthermore, the "Stock Market's Internal

Rules of Conduct" must be complied with.

The latter document provides the following in relation to conflicts of interest: "Affected persons, except for the Company Directors, who shall be governed in this matter by the provisions of the Board of Directors regulations, are obliged to inform the Director of the Compliance Department of any possible conflicts of interest. Conflict of interest is defined as any situation in which conflict arises between (or may arise), whether directly or indirectly, the Company's interests, the integrated companies of the Mediaset Group and the personal interest of the Affected Person to these Internal Regulations of Conduct. A personal interest will exist when the matter affects that person, or a person closely related to him or her".

Finally, it should be noted that both the objectives of the CEO, senior management and the rest of Mediaset España's executive directors are aligned with the company's strategic objectives. The latter are shared by all executives and are set annually in order to pursue actions that reduce possible threats and take into account the interests of Mediaset and its shareholders. In addition to the above, each executive has individual objectives that must add value to the company and help achieve and/or initiate strategic business objectives.

B.3 Explain how the remuneration accruing and vested during the year complies with the provisions of the current remuneration policy.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

The remuneration accrued during the year complies with the scheme of the concepts included in the remuneration policy in force until 2020.

Thus, the amounts received that are detailed in section C.- of this Report, correspond to the concepts included in said policy:

1.- Remuneration applicable to directors in their capacity as such.

The members of the Board of Directors in their capacity as such shall be entitled to receive remuneration from the Company consisting of a fixed annual amount and attendance fees. In the case of the Chairmen of the Board committees, attendance fees will be higher based on the dedication linked to the exercise of that position.

Likewise, and in accordance with the provisions of the Company's Articles of Association, the Chairman of the Board of Directors, who in the case of Mediaset España is an external director, will receive an additional remuneration in view of the special dedication required by the position and which will be approved by the Board of Directors.

The maximum annual amount that the Company can pay to the directors in their capacity as such will be set by the General Meeting and is included in the Remuneration Policy in accordance with article 529 septdecies.1 of the LSC (Companies Act). The Board of Directors is responsible for setting the exact amount to be paid within this limit and its distribution among the different directors in consideration of the functions and responsibilities attributed to each director.

2.- Remuneration system applicable to Executive Directors

The Directors who have executive functions within the Company shall be entitled to receive remuneration for the performance of these duties, consisting of a fixed part in line with the services and responsibilities assumed, a variable part linked to performance indicators related to the director or the Company, and benefits, which will include the appropriate benefits and insurance systems, the maximum amount that the Company can pay to the Executive Directors as a variable part will be established in the Remuneration Policy that is submitted to the General Meeting.

In particular, and as detailed in the Policy, in accordance with the provisions of article 56.2 of the Articles of Association and as stated in their respective contracts, consist of variable remuneration linked to the achievement of budgetary targets and an assessment of their individual performance.

The remuneration criteria for 2020 are the same as those stated for 2021, explained in section A1 above.

The company's results have been considered for the accrual of variable amounts, both annual and medium term,

payment of which is dependent on certain objectives being attained: EBIT, Free Cash Flow, advertising revenue, net profit.

Tying these remuneration rights to the achievement of the aforementioned objectives, ensures that the remuneration contributes towards the achievement of short and long-term results.

B.4 Report on the result of the consultative vote at the General Shareholders’ Meeting on remuneration in the previous year, indicating the number of votes against, if any:

	Number	% of total
Votes cast	238,089,047	100.00

	Number	% of votes cast
Votes against	45,457,405	19.09
Votes in favour	189,235,344	79.47
Abstentions	3,396,298	1.42

Remarks

B.5 Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined and how they changed with respect to the previous year

In accordance with the provisions of the Company's Articles of Association, the Ordinary General Meeting in 2018 agreed, by approving the remuneration policy for the three years 2018, 2019 and 2020 to set the maximum amount that the Company can pay to all of its Directors in respect of (i) fixed annual remuneration and (ii) attendance fees, at the amount of 2,500,000 euros over each financial year; providing that, in the exceptional event that the number of Board or Committee meetings held in a given year reach the maximum figure indicated, the remaining sessions of the Board or its committees held within that year will not generate the right to receive allowances.

B.6 Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

Calculation of salaries accrued during the financial year 2020:

- Fixed part of the salary: with respect to 2019, the CEO, Mr. Paolo Vasile’s salary has remained unchanged, and in the case of Mr. Massimo Musolino and Mr. Mario Rodríguez it has been increased, as detailed below.
- Variable part of salary: with respect to 2019, the percentages on the fixed salary, which determine the amount of the Bonus, or the amount of the Target Bonus, and the calculation system have not been increased in the case of the CEO.
- Remuneration in kind: has remained unchanged with respect to 2019.

During 2020, the evolution of the salaries earned by the Executive Directors, for the performance of their management duties, compared to 2019, was as follows:

- Mr. Paolo Vasile: his salary has remained unchanged with respect to the previous year.
- Mr. Massimo Musolino: his salary has increased 0.8% compared to 2019.
- Mr. Mario Rodríguez: his salary has increased 0.8% compared to 2019.

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

- Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.
- In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.
- Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).
- Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems:

As indicated above, with respect to 2020, the variable remuneration system is linked to the achievement of a series of objectives fixed by the Board of Directors. The objectives set for 2020 referred to: (i) advertising revenues, (ii) consolidated group EBIT and (iii) Free Cash Flow. In the case of the other two executive directors, also Managing Directors, it included an accumulated audience objective in relation to the competitors.

In the case of the CEO, the Bonus Target for 2020 was 659,000€/year (for a 100% achievement of objectives). The said level of achievement was exceeded at the end of the year.

With respect to the Chairman of the Board, the variable remuneration system and the targets for 2020 were the same as those of the CEO.

In the case of both the CEO and the Chairman, the target and maximum bonuses foreseen, did not increase with regard to 2019.

In the case of the executive director, Mr. Massimo Musolino, the variable remuneration system planned for 2020 allowed a maximum of 51% of fixed remuneration to be achieved. 17% of which depends on individual objectives, another 17% on company objectives (the achievement of which is a condition for the accrual of variable remuneration), the remaining 17% depends on the performance evaluation during the year.

For Mr. Mario Rodríguez, a variable remuneration system was provided that allowed a maximum of 56% of the fixed remuneration to be achieved. 20% of which depends on individual objectives, another 20% on company objectives (the achievement of which is a condition for the accrual of variable remuneration), and the remaining 16% depends on the performance evaluation during the year.

The approval and evaluation of the CEO and Chairman's objectives was carried out by the Board of Directors, following a report from the Appointments and Remuneration Committee.

The other two executive director's objectives were established by the CEO, who also evaluates the achievement

evaluation thereof, following a proposal from the Human Resources Department.

The payment of the variable remuneration is deferred for four months from the year end, following the application of the internal procedures to verify compliance with the previously established performance conditions and, in any case, following approval by the General Meeting;

In 2019, a proposed resolution was submitted to the General Shareholders' Meeting for approval, allowing the executive directors to receive part of their variable remuneration, in Company shares, in accordance with the following conditions. Two of the Executive Directors opted for this method:

- Voluntary nature: Receipt of variable remuneration in shares will be voluntary on the part of the beneficiaries;
- Maximum Limit: The maximum number of shares to be received by each beneficiary is the result of applying 12,000 euros to the average share price on the date of delivery;
- Share value: the average share price on the date of delivery;
- Duration: The remuneration system shall apply until the date of delivery, which will be verified before the end of one month from the date of approval by the General Meeting, where applicable.

Explain the remuneration systems' long-term variable components:

There are no long-term variable components.

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

There are no long-term variable components.

B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

There have been no long-term savings systems, such as retirement benefits, etc. It should be noted that, as a result of the contractual agreements signed by one of the executive directors, an annual provision is made consisting of one thirteenth of the sum of the fixed and variable annual remuneration, updated with reference to the annual CPI, which would become effective at the time the director leaves the company. The annual cost in 2020 amounted to 56,597 euros.

B.10 Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

No payments or indemnities have been paid in this respect.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain

them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

There have been no changes or new contracts signed.

B.12 Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

None exist

B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

None exist.

B.14 Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

During 2020 the remuneration in kind received by the Executive directors was as follows:

1. Paolo Vasile (CEO): (i) company vehicle; (ii) housing in Spain (Madrid) and parking space; (iii) life and accident insurance; (iv) medical insurance for him and his beneficiaries; (v) tax payments on account paid by the employer.
2. In the case of Mr. Mario Rodríguez and Mr. Massimo Musolino: (i) company vehicle; (ii) life and accident insurance; (iii) medical insurance for them and their beneficiaries; (iv) tax payments on account paid by the employer.

All three cases have little relevance from an economic point of view: 132,000 euros.

B.15 Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company.

None occurred

B.16 Explain any item of remuneration other than the foregoing, whatever its nature or the group company paying it, especially when this is considered a related party transaction or its settlement distort the true and fair picture of the total remuneration accrued by the director.

None exist.

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period in year 2020
Mr. FEDELE CONFALONIERI	Proprietary Vice chairman	From 01/01/2020 to 31/12/2020
Mr. MARCO GIORDANI	Proprietary Director	From 01/01/2020 to 31/12/2020
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	Chairman-other external	From 01/01/2020 to 31/12/2020
Mr. PAOLO VASILE	CEO	From 01/01/2020 to 31/12/2020
Mr. BORJA PRADO EULATE	Proprietary Director	From 01/01/2020 to 31/12/2020
Mr. MASSIMO MUSOLINO	Executive Director	From 01/01/2020 to 31/12/2020
Mr. NICCOLÒ QUERCI	Proprietary Director	From 01/01/2020 to 31/12/2020
Ms. GINA NIERI	Proprietary Director	From 01/01/2020 to 31/12/2020
Mr. MARIO RODRÍGUEZ VALDERAS	Executive Director	From 01/01/2020 to 31/12/2020
Mr. JAVIER DIEZ DE POLANCO	Independent Director	From 01/01/2020 to 31/12/2020
Ms. CRISTINA GARMENDIA MENDIZÁBAL	Independent Director	From 01/01/2020 to 31/12/2020
Ms. CONSUELO CRESPO BOFILL	Independent Director	From 01/01/2020 to 31/12/2020
Ms. HELENA REVOREDO DELVECHIO	Independent Director	From 01/01/2020 to 29/02/2020

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other concepts	Total 2020	Total 2019
Mr. FEDELE CONFALONIERI	75	64							139	151
Mr. MARCO GIORDANI	75	48							123	143
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	75	52		635	263				1,025	1,003
Mr. PAOLO VASILE	75	30		930	848			19	1,902	1,683
Mr. BORJA PRADO EULATE	75	30							105	123
Mr. MASSIMO MUSOLINO	75	26		560	260			54	975	971
Mr. NICCOLÓ QUERCI	75	40							115	123
Ms. GINA NIERI	75	26							101	111
Mr. MARIO RODRÍGUEZ VALDERAS	75	26		408	229			46	784	795
Mr. JAVIER DIEZ DE POLANCO	75	66							141	167
Ms. CRISTINA GARMENDIA MENDIZÁBAL	75	52							127	167
Ms. CONSUELO CRESPO BOFILL	75	72							147	147
Ms. HELENA REVOREDO DELVECHIO	13	8							21	131

Remarks

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of 2020		Financial instruments granted during 2020		Consolidated financial instruments in the year				Expired and non-exercised instruments	Financial instruments at the end of 2020	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	Number of equivalent/consolidated shares	Price of consolidated shares	Gross profit of the shares or consolidated financial instruments (€ thousand)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. FEDELE CONFALONIERI	Plan							0.00				
Mr. MARCO GIORDANI	Plan							0.00				
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	Variable plan 2 -2 nd instalment / Variable plan 2 / Variable plan 3	3	36,565			1	9,057	3.23	29		2	
Mr. PAOLO VASILE	Variable plan 2 -2 nd instalment / Variable plan 2 / Variable plan 3	3				1	29,185	3.23	94		2	
Mr. BORJA PRADO EULATE	Plan							0.00				

Name	Name of Plan	Financial instruments at the beginning of 2020		Financial instruments granted during 2020		Consolidated financial instruments in the fiscal year				Expired and non-exercised instruments	Financial instruments at the end of 2020	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of the consolidated shares	Gross profit of the shares or consolidated financial instruments (€ thousand)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. MASSIMO MUSOLINO	Variable plan 2 - 2 nd instalment / Variable plan 2 / Variable plan 3	3				1	4,243	3.23	13		2	
Mr. NICCOLÒ QUERCI	Plan							0.00				
Ms. GINA NIERI	Plan							0.00				
Mr. MARIO RODRÍGUEZ VALDERAS	Variable plan 2 - 2 nd instalment / Variable plan 2 / Variable plan 3	3					3,487	3.23	11		2	
Mr. JAVIER DIEZ DE POLANCO	Plan							0.00				
Ms. CRISTINA GARMENDIA MENDIZÁBAL	Plan							0.00				
Ms. CONSUELO CRESPO BOFILL	Plan							0.00				
Ms. HELENA REVOREDO DELVECHIO	Plan							0.00				

Observations

iii) Long-term savings schemes

Name	Remuneration for the vesting of rights to saving schemes
Mr. FEDELE CONFALONIERI	
Mr. MARCO GIORDANI	
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	
Mr. PAOLO VASILE	
Mr. BORJA PRADO EULATE	
Mr. MASSIMO MUSOLINO	
Mr. NICCOLÓ QUERCI	
Ms. GINA NIERI	
Mr. MARIO RODRÍGUEZ VALDERAS	
Mr. JAVIER DIEZ DE POLANCO	
Ms. CRISTINA GARMENDIA MENDIZÁBAL	
Ms. CONSUELO CRESPO BOFILL	
Ms. HELENA REVOREDO DELVECHIO	

Name	Contribution for the year by the company (thousands €)				Cumulative amount of funds (thousand €)			
	Saving schemes with vested economic rights		Saving schemes with non-vested economic rights		Saving schemes with vested economic rights		Saving schemes with non-vested economic rights	
	2020	2019	2020	2019	2020	2019	2020	2019
Mr. FEDELE CONFALONIERI								
Mr. MARCO GIORDANI								
Mr. ALEJANDRO ECHEVARRÍA BUSQUET								
Mr. PAOLO VASILE								
Mr. BORJA PRADO EULATE								
Mr. MASSIMO MUSOLINO								
Mr. NICCOLÓ QUERCI								
Ms. GINA NIERI								
Mr. MARIO RODRÍGUEZ VALDERAS								
Mr. JAVIER DIEZ DE POLANCO								
Ms. CRISTINA GARMENDIA MENDIZÁBAL								
Ms. CONSUELO CRESPO BOFILL								
Ms. HELENA REVOREDO DELVECHIO								

Remarks

iv) Details of other items

Name	Concept	Remuneration amount
Mr. FEDELE CONFALONIERI	Concept	
Mr. MARCO GIORDANI	Concept	
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	Concept	
Mr. PAOLO VASILE	Payment on account remuneration in kind	18
Mr. BORJA PRADO EULATE	Concept	
Mr. MASSIMO MUSOLINO	Payment on account remuneration in kind	54
Mr. NICCOLÓ QUERCI	Concept	
Ms. GINA NIERI	Concept	
Mr. MARIO RODRÍGUEZ VALDERAS	Payment on account remuneration in kind	46
Mr. JAVIER DIEZ DE POLANCO	Concept	
Ms. CRISTINA GARMENDIA MENDIZÁBAL	Concept	
Ms. CONSUELO CRESPO BOFILL	Concept	
Ms. HELENA REVOREDO DELVECHIO	Concept	

Remarks

b) Remuneration of company directors for seats on the boards of other group companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other concepts	Total 2020	Total 2019
No data										

Observations

i) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments.

	Name of Plan	Financial instruments at the beginning of 2020		Financial instruments granted during 2020		Financial instruments vested during the year				Expired and non-exercised instruments	Financial instruments at the end of 2020	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent /vested shares	Price of the vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. FEDELE CONFALONIERI	Plan							0.00				
Mr. MARCO GIORDANI	Plan							0.00				

Mr. ALEJANDRO ECHEVARRÍA BUSQUET	Remuneration plan							0.00				
Mr. PAOLO VASILE	Plan							0.00				
Mr. BORJA PRADO EULATE	Plan							0.00				
Mr. MASSIMO MUSOLINO	Plan							0.00				
Mr. NICCOLÓ QUERCI	Plan							0.00				
Ms. GINA NIERI	Plan							0.00				
Mr. MARIO RODRÍGUEZ VALDERAS	Plan							0.00				
Mr. JAVIER DIEZ DE POLANCO	Plan							0.00				
Ms. CRISTINA GARMENDIA MENDIZÁBAL	Plan							0.00				
Ms. CONSUELO CRESPO BOFILL	Plan							0.00				
Ms. HELENA REVOREDO DELVECHIO	Plan							0.00				

Remarks

iii) Long-term savings schemes

Name	Remuneration for the vesting of rights to saving schemes
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	
Mr. FEDELE CONFALONIERI	
Mr. MARCO GIORDANI	
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	
Mr. PAOLO VASILE	
Mr. BORJA PRADO EULATE	
Mr. MASSIMO MUSOLINO	
Mr. NICCOLÓ QUERCI	
Ms. GINA NIERI	
Mr. MARIO RODRÍGUEZ VALDERAS	
Mr. JAVIER DIEZ DE POLANCO	
Ms. CRISTINA GARMENDIA MENDIZÁBAL	
Ms. CONSUELO CRESPO BOFILL	
Ms. HELENA REVOREDO DELVECHIO	

Name	Contribution by the company in the year (thousands €)				Cumulative amount of funds (thousands €)			
	Saving schemes with vested economic rights		Saving schemes with non-vested economic right		Saving schemes with vested economic rights		Saving schemes with non-vested economic right	
	2020	2019	2020	2019	2020	2019	2020	2019
Mr. FEDELE CONFALONIERI								
Mr. MARCO GIORDANI								
Mr. ALEJANDRO ECHEVARRÍA BUSQUET								
Mr. PAOLO VASILE								
Mr. BORJA PRADO EULATE								
Mr. MASSIMO MUSOLINO								
Mr. NICCOLÓ QUERCI								
Ms. GINA NIERI								
Mr. MARIO RODRÍGUEZ VALDERAS								
Mr. JAVIER DIEZ DE POLANCO								
Ms. CRISTINA GARMENDIA MENDIZÁBAL								
Ms. CONSUELO CRESPO BOFILL								
Ms. HELENA REVOREDO DELVECHIO								

Remarks

iv) Details of other concepts

Name	Concept	Remuneration amount
Mr. FEDELE CONFALONIERI	Concept	
Mr. MARCO GIORDANI	Concept	
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	Concept	
Mr. PAOLO VASILE	Concept	
Mr. BORJA PRADO EULATE	Concept	
Mr. MASSIMO MUSOLINO	Concept	
Mr. NICCOLÓ QUERCI	Concept	
Ms. GINA NIERI	Concept	
Mr. MARIO RODRÍGUEZ VALDERAS	Concept	
Mr. JAVIER DIEZ DE POLANCO	Concept	
Ms. CRISTINA GARMENDIA MENDIZÁBAL	Concept	
Ms. CONSUELO CRESPO BOFILL	Concept	
Ms. HELENA REVOREDO DELVECHIO	Concept	

Remarks

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accrued in the company					Remuneration accrued in the Group's companies					Total financial year 2020 company + group
	Total cash Remuneration	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Total in 2020, company	Total cash Remuneration	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Total in 2020, Group	
Mr. FEDELE CONFALONIERI	139				139						139
Mr. MARCO GIORDANI	123				123						123
Mr. ALEJANDRO ECHEVARRÍA BUSQUET	1,025	29			1,054						1,054
Mr. PAOLO VASILE	1,902	94			1,996						1,996
Mr. BORJA PRADO EULATE	105				105						105
Mr. MASSIMO MUSOLINO	975	13			988						988
Mr. NICCOLÓ QUERCI	115				115						115
Ms. GINA NIERI	101				101						101
Mr. MARIO RODRÍGUEZ VALDERAS	784	11			795						795
Mr. JAVIER DIEZ DE POLANCO	141				141						141
Ms. CRISTINA GARMENDIA MENDIZÁBAL	127				127						127
Ms. CONSUELO CRESPO BOFILL	147				147						147
Ms. HELENA REVOREDO DELVECHIO	21				21						21
TOTAL	5,705	147			5,852						5,852

Remarks

D OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

There are no other relevant aspects of directors' remuneration that have not been covered in the other sections of this report.

This annual remuneration report was approved by the Board of Directors of the company in its meeting of

24/02/2021

Indicate whether any director voted against or abstained from approving this report

Yes

No