

**POLICY ON RELATED PARTY TRANSACTIONS WITH
DIRECTORS, SIGNIFICANT SHAREHOLDERS AND
OTHER RELATED PERSONS**

The Board of Directors of "Mediaset España Comunicación, S.A." (hereinafter "Mediaset España" or the "Company"), following the proposal of the Audit and Compliance Committee, has approved this **"Policy on Related Party Transactions with Directors, Significant Shareholders and Other Related Persons"** (the "Policy").

This Policy has been approved in accordance with articles 37.3 of the Articles of Association and 6.4 of the Board of Directors' Regulations, and in compliance with the provisions of the revised text of the Spanish Companies Act (Ley de Sociedades de Capital "LSC"), as amended by Law 5/2021 dated 12th April.

1. OBJECTIVE.

1.1 This Policy regulates the authorisation and publication procedure for legal transactions carried out by the Company or its subsidiaries with **"Related Parties"**.

1.2 The following are considered as "Related Parties":

- a) the Company's directors;
- b) the Company's shareholders holding 10% or more of the voting rights or represented on the Company's Board of Directors;
- c) persons considered as related parties in accordance with the International Accounting Standards (* IFRS 24), i.e. "key management personnel".

1.3 For the purposes of applying this Policy, the following shall not be considered as related-party transactions:

- a) Transactions carried out between the Company and its direct or indirect wholly-owned subsidiaries.
- b) Transactions between the Company and its subsidiaries or associated companies, provided that no other party related to the Company has an interest in such subsidiaries or associated companies.
- c) The Board of Directors' approval of the terms and conditions of the contract to be entered into between the Company and any director who is to perform executive duties, including the chief executive officer, or senior executives, as well as the Board's determination of specific amounts or remuneration to be paid under such contracts, without prejudice to the affected director's duty to abstain.

** IFRS 24 of Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council: A party is related to an entity if: (a) directly, or indirectly through one or more intermediaries the party: (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries), (ii) has an interest in the entity that gives it significant influence over the entity, or (iii) has joint control over the entity; (b) the party is an associate (as defined in IAS 28 Investments in Associates) of the entity; (c) the party is a joint venture in which the entity a venturer (see IAS 31 Interests in joint ventures); (d) the party is a member of the key management personnel of the entity or its parent; (e) is a close member of the family of any individual referred to in (a) or (d); (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or (g) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.*

2. GUIDING PRINCIPLES.

In general, Related-Party Transactions proposed by the Company and its subsidiaries shall always be carried out in the Company's best interests and those of its corporate group, conducted under market conditions, in a transparent manner and without any kind of discrimination with respect to third parties in equivalent conditions.

3. APPROVAL PROCEDURE.

3.1 The General Meeting is responsible for approving those Related Transactions whose amount or value is equal to or exceeds 10% of the asset according to the last annual Balance Sheet approved by the Company.

When the General Meeting is called upon to decide on a Related-Party Transaction, the shareholder affected shall be deprived of the right to vote, except in those cases where the proposed resolution has been approved by the Board of Directors and the majority of independent directors have not voted against it. However, where applicable, the reversal of the burden of proof rule provided in article 190.3 of the LSC shall apply.

3.2 The Board of Directors is responsible for approving other Related-Party Transactions.

The director affected or the director representing or related to the shareholder affected must abstain from participating in the deliberation and voting on the corresponding resolution in accordance with article 228.c) of the LSC. However, directors who represent or are related to the parent company on the Company's Board of Directors shall not abstain, notwithstanding the fact that, in such cases, if their vote was decisive to the adoption of the resolution, the reversal of the burden of proof rule shall apply in terms similar to those provided for in article 190.3 of the LSC.

3.3 The approval of a related-party transaction by the General Meeting or by the Board of Directors must be subject to a prior report by the Audit and Compliance Committee.

In its report, the committee must assess whether the transaction is fair and reasonable from the point of view of the company and, where appropriate, of shareholders other than the related party, and shall explain the assumptions on which the assessment is based, and the methods used. The directors concerned may not participate in the preparation of the report.

3.4 Notwithstanding the provisions of sections 3.1 and 3.2 above, the Board of Directors has agreed to delegate the approval of the following Related-Party Transactions to the Company's Chief Executive Officer:

- a) transactions between companies belonging to the Mediaset Group that are carried out within the ordinary course of business and on an arm's length basis;

- b) those transactions agreed in accordance with contracts whose standardised conditions are applied en masse to a large number of clients, those which are carried out at prices or rates established on a general basis by whoever acts as supplier of the good or service in question, and those whose amount does not exceed 0.5 per cent of the net turnover of the Company.

The approval of these Related-Party Transactions shall not require a prior report from the Audit and Compliance Committee, unless they must be published in accordance with the provisions of section 4 below.

However, such Related-Party Transactions must be reported to the Audit and Compliance Committee each time it meets, and at least on a quarterly basis, by submitting a report describing and justifying each of the Related-Party Transactions concluded in the immediately preceding period. The Audit and Compliance Committee shall verify the fairness and transparency of such transactions, as well as the compliance with the criteria established in sections a) and b) above.

4. PERIODIC COMMUNICATION.

4.1 The Company will publish on its corporate website and will notify the National Securities Market Commission (CNMV) for public dissemination, no later than at the time of the transaction, any Related Party Transactions that it or the companies in its group carry out and which reach or exceed:

- a) 5% of the assets or
- b) 2.5% of annual turnover.

4.2 The corresponding announcement shall be accompanied by the report drawn up by the Audit and Compliance Committee and shall include at least the following information:

- a) information on the nature of the transaction and the relationship with the related party;
- b) the identity of the related party;
- c) the date and the value or amount of consideration for the transaction; and
- d) such other information as is necessary to assess whether the transaction is fair and reasonable from the perspective of the Company and shareholders who are not Related Parties.

5. RULES FOR CALCULATING RELATED PARTY TRANSACTIONS.

5.1 Related Party Transactions entered into with the same party in the last twelve months will be added together to determine the total value for the purposes of the applicable rules contained in this Policy.

5.2 References made in this Policy to total assets or annual revenue shall be understood to mean the values reflected in the latest consolidated annual accounts or, failing this, the latest individual annual accounts of the Company approved by the General Shareholders' Meeting.