

Mediaset España Comunicación, S.A.

Independent Limited Assurance
Report on the Annual Corporate
Governance Report for 2021

23 February 2022

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

INDEPENDENT LIMITED ASSURANCE REPORT ON THE ANNUAL CORPORATE GOVERNANCE REPORT

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 sections A, B, C, D, E, G and H of the Annual Corporate Governance Report of Mediaset España Comunicación, S.A. for the year ended 31 December 2021, prepared in accordance with the provisions of Article 540 of the Spanish Limited Liability Companies Law, Ministerial Order ECC/461/2013, of 20 March, which determine, inter alia, the minimum content and structure of the Annual Corporate Governance Report, and Circular 5/2013, of 12 June, of the Spanish National Securities Market Commission (CNMV), which establishes model annual corporate governance reports for, among others, listed companies, and subsequent amendments, the most recent being CNMV Circular 3/2021, of 28 September (“the CNMV Circulars”).

In relation to the content of section G of the Annual Corporate Governance Report, for the recommendations of the unified code that have not been implemented by the Company, the directors of Mediaset España Comunicación, S.A. offered the explanations that they considered appropriate. Due to its nature, in these cases, our work consisted solely of checking that the assertions included in the report do not contradict the evidence obtained from the application of the procedures conducted.

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 Corporate Governance Report. This responsibility includes the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Annual Corporate Governance Report 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 Corporate Governance Report 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 Annual Corporate Governance Report and assessment of whether this information addresses all the contents required by Article 540 of the Spanish Limited Liability Companies Law, Ministerial Order ECC/461/2013, of 20 March, and CNMV Circular 5/2013, of 12 June, and subsequent amendments, the most recent being CNMV Circular 3/2021, of 28 September.
- Perusal of the legal documentation, the minutes of the Annual General Meeting and Board of Directors meetings, the separate and consolidated financial statements for 2021, and the various internal and external communications relating to the suitability of the information included in the Annual Corporate Governance Report.
- 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 Annual Corporate Governance Report.
- Verification, by means of sample-based review tests, of quantitative information included in the Annual Corporate Governance Report 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 2021 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 Annual Corporate Governance Report.

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 sections A, B, C, D, E, G and H of the accompanying Annual Corporate Governance Report of Mediaset España Comunicación, S.A. for the year ended 31 December 2021 contain material errors or have not been prepared, in all material respects, in accordance with the provisions of Article 540 of the Spanish Limited Liability Companies Law, Ministerial Order ECC/461/2013, of 20 March, and CNMV Circular 5/2013, of 12 June, and subsequent amendments, the most recent being CNMV Circular 3/2021, of 28 September.

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.

As detailed in the "Scope of the Engagement" section of this report, the review of the content of section F of the accompanying Annual Corporate Governance Report, which contains the description of the System of Internal Control over Financial Reporting (ICFR) of Mediaset España Comunicación, S.A., is beyond the scope of this report.

DELOITTE, S.L.



Fernando García Beato

23 February 2022

Mediaset España Comunicación, S.A.

Auditor's report on the "Information
relating to the System of Internal
Control over Financial Reporting
(ICFR)" for 2021

23 February 2022

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

AUDITOR'S REPORT ON THE "INFORMATION RELATING TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)" OF MEDIASET ESPAÑA COMUNICACIÓN, S.A. FOR 2021

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

As requested by the Board of Directors of Mediaset España Comunicación, S.A. ("the Entity") and in accordance with our proposal-letter of 19/01/22, we have applied certain procedures to the accompanying "Information relating to the ICFR system" included in section F of the Annual Corporate Governance Report, "SYSTEMS OF INTERNAL CONTROL AND RISK MANAGEMENT IN CONNECTION WITH FINANCIAL REPORTING (ICFR)" of Mediaset España Comunicación, S.A. for 2021, which summarises the internal control procedures of the Entity in relation to its annual financial reporting.

The directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system and for making improvements to that system and for preparing and establishing the content of the accompanying Information relating to the ICFR system.

It should be noted in this regard, irrespective of the quality of the design and operating effectiveness of the internal control system adopted by the Entity in relation to its annual financial reporting, that the system can only permit reasonable, but not absolute, assurance in connection with the objectives pursued, due to the limitations inherent to any internal control system.

In the course of our audit work on the financial statements and pursuant to Technical Standards on Auditing, the sole purpose of our evaluation of the internal control of the Entity was to enable us to establish the scope, nature and timing of the audit procedures to be applied to the Entity's financial statements. Therefore, our evaluation of internal control performed for the purposes of the aforementioned audit of financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial reporting.

For the purpose of issuing this report, we applied exclusively the specific procedures described below and indicated in the *Guidance on the Auditor's Report on the Information relating to the System of Internal Control over Financial Reporting of Listed Entities*, published by the Spanish National Securities Market Commission (CNMV) on its website, which establish the work to be performed, the minimum scope thereof and the content of this report. Since the work resulting from such procedures has, in any case, a reduced scope that is significantly less extensive than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or on its design or operating effectiveness, in relation to the Entity's annual financial reporting for 2021 described in the accompanying Information relating to the ICFR system. Therefore, had we applied procedures additional to those established in the aforementioned Guidelines or performed an audit or a review of the system of internal control over the regulated annual financial reporting, other matters or aspects might have been disclosed which would have been reported to you.

Also, since this special engagement does not constitute an audit of financial statements and is not subject to the audit regulations in force in Spain, we do not express an audit opinion in the terms provided for in those regulations.

The procedures applied were as follows:

1. Perusal and understanding of the information prepared by the Entity in relation to the ICFR system -disclosure information included in the directors' report- and evaluation of whether that information includes all the information required in accordance with the minimum content described in section F, relating to the description of the ICFR system, of the model Annual Corporate Governance Report established in CNMV Circular 5/2013, of 12 June 2013, and subsequent amendments, the most recent being CNMV Circular 3/2021, of 28 September ("the CNMV Circulars").
2. Inquiries of personnel responsible for preparing the information detailed in point 1 above for the purpose of: (i) obtaining an understanding of the process followed in its preparation; (ii) obtaining information that makes it possible to evaluate whether the terminology used complies with the framework definitions; and (iii) obtaining information on whether the control procedures described are in place and functioning at the Entity.
3. Review of the explanatory documentation supporting the information detailed in point 1 above, including mainly the documentation furnished directly to those responsible for preparing the information describing the ICFR system. In this regard, the aforementioned documentation includes reports prepared by the Internal Audit Department, senior executives and other internal or external specialists providing support functions to the Audit and Compliance Committee.
4. Comparison of the information detailed in point 1 above with the knowledge on the Entity's ICFR system obtained through the procedures applied during the financial statement audit work.
5. Perusal of the minutes taken at meetings of the Board of Directors, the Audit and Compliance Committee and other committees of the entity in order to assess the consistency of the ICFR system issues addressed at those meetings with the information detailed in point 1 above.
6. Obtainment of the representation letter concerning the work performed, duly signed by the personnel responsible for preparing and formulating the information detailed in point 1 above.

The procedures applied to the information relating to the ICFR system did not disclose any inconsistencies or incidents that might affect the information.

This report has been prepared exclusively in the context of the requirements established in Article 540 of the Consolidated Spanish Limited Liability Companies Law and in the CNMV Circulars for the purposes of the description of the ICFR system in Annual Corporate Governance Reports.

DELOITTE, S.L.

A handwritten signature in blue ink, appearing to be 'Fernando García Beato', written over the printed name.

Fernando García Beato

23 February 2022



**ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED
PUBLIC COMPANIES**

[In the event of discrepancy, the Spanish version of this document will prevail]

ISSUER IDENTIFICATION DETAILS

Year-end date:

31/12/2021

Tax ID (CIF):

A-79075438

Company name:

MEDIASET ESPAÑA COMUNICACION, S.A.

Registered Office:

CARRETERA DE FUENCARRAL A ALCOBENDAS, 4 MADRID

A. OWNERSHIP STRUCTURE

A.1. Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether the Articles of Association contain the provision of double loyalty voting:

Yes

No

Date of last change	Share capital (€)	Number of shares	Number of voting rights
29/06/2021	156,583,072.00	313,166,144	313,166,144

Indicate whether there are different classes of shares carrying different rights:

Yes

No

A.2. List the Company's significant direct and indirect shareholders at year-end, including directors with a significant shareholding:

Name or company name of shareholder	% of voting rights attributed to shareholders		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
SIMON DAVIS	0.00	2.11	0.00	0.00	2.11
MELQART OPPORTUNITIES MASTER FUND LTD	0.00	0.00	0.00	2.00	2.00
SILVIO BERLUSCONI	55.69	0.00	0.00	0.00	55.69

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attributed to shareholders	% of voting rights through financial instruments	% of total voting rights
SILVIO BERLUSCONI	MEDIASET SPA	55.69	0.00	55.69

Indicate the most significant changes in the shareholder structure during the year:

- A.3.** Give details of the participation at the close of the fiscal year of the Board members who are holders of voting rights attributed to shares of the Company or through financial instruments, whatever the percentage, excluding the directors who have been identified in section A.2 above:

Name or company name of director	% of voting rights attributed to shareholders		% of voting rights through financial instruments		% of total voting rights	% of voting rights <u>that can be transferred</u> via financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR ALEJANDRO ECHEVARRÍA BUSQUET	0.02	0.00	0.01	0.00	0.02	0.00	0.00
MR PAOLO VASILE	0.04	0.00	0.04	0.00	0.04	0.00	0.00
MR MASSIMO MUSOLINO	0.01	0.00	0.00	0.00	0.01	0.00	0.00
MR MARIO RODRÍGUEZ VALDERAS	0.01	0.00	0.00	0.00	0.01	0.00	0.00

% of total voting rights held by board members	0.08
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Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% of voting rights attributed to shareholders	% of voting rights through financial instruments	% of total voting rights	% of voting rights <u>that can be transferred</u> via financial instruments
Data not available					

List the total percentage of voting rights represented on the Board:

Total percentage of voting rights held by the Board of directors	0.08
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- A.4.** If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the Company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of connected party	Nature of relationship	Brief description
Data not available		

- A.5. If applicable, indicate any commercial, contractual or corporate relationships between significant shareholders and the Company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of connected party	Nature of relationship	Brief description
Data not available		

- A.6. Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn board members or representatives of board members of companies that hold significant shareholdings in the listed company or in companies of these significant shareholders' group.

Name or company name of related director or representative	Name or company name of the related significant shareholder	Company name of the Company of the significant shareholder's group	Description of the relationship/position
MS GINA NIERI	MEDIASET SPA	MEDIASET SPA	Board members.
MR NICCOLÓ QUERCI	MEDIASET SPA	MEDIASET SPA	Board members.
MR FEDELE CONFALONIERI	MEDIASET SPA	MEDIASET SPA	Chairman of the Board
MR MARCO GIORDANI	MEDIASET SPA	MEDIASET SPA	Board members.

- A.7. Indicate whether the Company has been notified of any shareholders' agreements that may affect it, in accordance with sections 530 and 531 Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*). If so, provide a brief description and list the shareholders that are party to the agreement:

Yes
 No

Indicate whether the Company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes
 No

If any of the above agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

- A.8. Indicate whether any individual or company exercises or may exercise control over the Company in accordance with section 5 of the Securities Market Act. If so, identify them:

[] Yes

[] No

Name or company name
SILVIO BERLUSCONI

A.9. Complete the following table on the Company's treasury shares:

At year-end:

Number of direct shares	Number of indirect shares (*)	% of total share capital
2		0.00

(*) Held through:

Name or company name of the direct shareholder	Number of direct shares
Data not available	

Explain any significant changes during the year:

Explain the significant changes:
The most significant change in 2021 was the buyback of 14,269,072 shares as a result of a share capital reduction transaction.

A.10. Specify the conditions and deadline of the Board's current mandate from the Shareholders' Meeting to issue, repurchase, or transfer shareholder equity:

The General Meeting held on 4 September 2019, under agenda item three, approved the transactions consisting of the acquisition and transfer of shareholder equity for five years as of the date of that resolution.

The resolution was approved by a total of 232,116,592 votes in favour (93.199% 16,746,943 votes against (6.724%), 184,034 abstentions (0.074%), and 7,261 blank votes (0.003%).

The content of the resolution that passed is reproduced below:

"In order to allow the acquisition of treasury shares so as to apply them to the remuneration programmes and/or to sell them (including in the context of the Merger), the authorisation of the Board, under sections 146 et seq. Corporate Enterprises Act, to acquire, by any means, Mediaset España treasury shares was approved, as was the revocation of the authorisation granted to the Board for the same amount at Mediaset España's Ordinary General Meeting held on 13 April 2016, for the unused amount. The authorisation was granted in accordance with the following limitations and requirements:

(i) The shares could be acquired for valuable consideration or free of charge.

- (ii) The par value of the treasury shares acquired, in addition to those already held by Mediaset España and subsidiaries, would not exceed ten per cent (10%) of Mediaset España's share capital issued and in circulation, except where necessary to satisfy the right of shareholders who had exercised their right of withdrawal by voting against the Merger, which was submitted to the Special General Meeting under agenda item TWO.
- (iii) The acquired shares must be fully paid, free of encumbrances, and would not be subject to compliance with any obligation.
- (iv) (.)
- (v) The authorisation period was five (5) years from the date of this resolution.
- (vi) Mediaset España's internal rules of conduct would be complied with for acquiring treasury shares.

The authorisation included the possibility of using all or part of the treasury shares acquired to carry out remuneration programmes involving the delivery of shares or share purchase options, or based, in any way, on changes in the market price of the shares, in accordance with section 146(1)(a) Corporate Enterprises Act, as well as the possibility of selling the treasury shares in any other way.

In particular, with respect to treasury shares acquired as a result of exercising the right of withdrawal by the shareholders who voted against the Merger, submitted to the Special General Meeting under agenda item TWO, the Board could ask that third parties make a commitment to purchase those shares (commitment which could be binding or subject to whatsoever terms the Board considered appropriate) and/or sell them through open market operations, book-building offerings, OTC transactions or in any other manner the Board considered appropriate in light of the circumstances so as to maximise the security of execution and the sale price of the shares.

In addition, in accordance with this authorisation and section 148 Corporate Enterprises Act, after the acquisition of treasury shares, the Board could establish a reserve in the equity equal to the amount of the acquisition price of the treasury shares so acquired, calculated on the asset. This reserve must be maintained until the shares were disposed of.

Lastly, the Board's authorisation was also an authorisation – with express authority, as broad as necessary, of delegation to the directors it considered appropriate, as well as to the CEO and the Board Secretary – to pass the resolutions or carry out any actions necessary or appropriate for the complete implementation of this resolution and compliance with applicable law”.

A.11. Estimated floating capital:

	%
Estimated floating capital	44.31

A.12. Indicate whether there are any restrictions (Articles of Incorporation, legislative or of any other nature) on transferring shares and/or any restrictions on voting rights. Specifically, report the existence of any type of restrictions that might hinder the taking over of control of the Company through the acquisition of its market shares, as well as those previous authorisation or communication systems applicable to the acquisition or transfer of the Company's financial instruments under sector regulations.

- Yes
- No

A.13. Indicate whether the General Meeting has resolved to adopt measures to neutralise a takeover bid by virtue of Law 6/2007.

- Yes
- No

If so, explain the measures adopted and the situations in which the restrictions would be inoperative:

A.14. Indicate whether the Company has issued securities not trades in a regulated European Union market.

Yes

No

If applicable, specify the various types of shares, and, for each type of share, the rights and obligations conferred:

B. GENERAL MEETING

B.1. Indicate the quorum required for constitution of the General Meeting established in the Articles of Association and how it differs from the system of minimum quorums established in the Corporate Enterprises Act.

Yes

No

	% quorum differing from that established in section 193 Corporate Enterprises Act for general cases	% quorum differing from that established in section 194 Corporate Enterprises Act for the cases set forth in that section
Quorum required at first call	50.00	0.00
Quorum required at second call	0.00	0.00

Description of differences

For a quorum of the General Meeting, Mediaset's Articles of Association require that the shareholders in attendance or represented by proxy hold at least fifty per cent of the voting share capital, rather than the twenty-five per cent required by the Corporate Enterprises Act.

The percentages required at second call are in line with the Corporate Enterprises Act.

The quorum required at first and second calls by Article 25 of the Articles of Association for the General Meeting to validly pass a resolution for a bond issue, a capital increase or decrease, a change in the corporate form of the Company or a merger or demerger of it and, in general, any amendment to the Articles of Association is in line with section 194 Corporate Enterprises Act.

B.2. Indicate and, if applicable, describe any differences between the rules established in the Corporate Enterprises Act for passing resolutions and the Company's rules.

Yes

No

B.3. Indicate the rules for amending the Company's Articles of Association. In particular, indicate the majorities required for amending the Articles of Association and any provisions in place to protect shareholders' rights in the event of amendments to the Articles of Association.

As set out in the Company's governance rules, the General Meeting will have the required quorum at first call when the shareholders in attendance or represented by proxy hold at least fifty percent (50%) of the subscribed share capital with voting rights. At second call, twenty-five per cent (25%) attendance will be sufficient.

[In the event of discrepancy, the Spanish version of this document will prevail]

If an amendment to the Articles of Association has been proposed, a report explaining the proposed amendments prepared by the Board has been made available to the shareholders. Until now, an amendment to the Articles of Association that might harm a class of shares has never been proposed, but if such an amendment were proposed, the legal measures to protect shareholders' rights would be taken.

As an exception to the above, under Article 4.2 of the Articles of Association, the Board is competent to move the registered office within the same municipal district.

B.4. Indicate the data on attendance at the General Meetings held in the year to which this report refers and the two previous ones:

Date of General Meeting	Attendance data					Total
	% physical presence	% present by proxy	% distance voting			
			Electronic voting	Other		
27/04/2017	49.85	29.11	0.00	1.18	80.14	
Of which float:	0.05	29.11	0.00	1.18	30.34	
18/04/2018	0.04	76.86	0.00	0.09	76.99	
Of which float:	0.04	26.67	0.00	0.09	26.80	
10/04/2019	0.04	70.78	0.00	0.40	71.22	
Of which float:	0.04	19.15	0.00	0.40	19.59	
04/09/2019	0.07	74.98	0.30	0.70	76.05	
Of which float:	0.07	23.35	0.30	0.70	24.42	
05/02/2020	0.05	69.61	0.01	0.48	70.15	
Of which float:	0.05	16.34	0.01	0.48	16.88	
10/06/2020	0.03	72.26	0.00	0.42	72.71	
Of which float:	0.03	18.99	0.00	0.42	19.44	
14/04/2021	0.08	73.16	0.00	0.39	73.63	
Of which float:	0.08	19.90	0.00	0.39	20.37	

B.5. Indicate whether any point on the agenda of the General Meetings during the year was not approved by the shareholders for any reason.

Yes

No

B.6. Indicate whether the Articles of Association contain any restrictions requiring a minimum number of shares to attend General Meetings or to vote remotely:

Yes

No

B.7. Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Meeting.

Yes

No

B.8. Indicate the address and manner of access on the Company's website to information on corporate governance and other information on General Meetings that must be made available to shareholders through the Company website:

All information on corporate governance topics as well as on the General Meetings held and to be held is accessible to all our shareholders on the Company's website and can be accessed through the following link: <https://www.mediaset.es/inversores/en/investor-center.html>

C. STRUCTURE OF THE COMPANY ADMINISTRATION

C.1. Board of Directors

C.1.1 Maximum and minimum number of director stipulated in the Articles of Association and the number set by the General Meeting:

Maximum number of directors	19
Minimum number of directors	11
Number of directors set by the General Meeting:	12

C.1.2 Complete the following table with the directors:

Name or company name of director	Representative	Category of the director	Position on the Board	Date first appointed	Date of last appointment	Election procedure
MS GINA NIERI		Proprietary	DIRECTOR	18/04/2018	18/04/2018	GENERAL MEETING RESOLUTION
MR NICCOLÓ QUERCI		Proprietary	DIRECTOR	18/04/2018	18/04/2018	GENERAL MEETING RESOLUTION
MR JAVIER DIEZ DE POLANCO		Independent	DIRECTOR	18/04/2018	18/04/2018	GENERAL MEETING RESOLUTION
MS CRISTINA GARMENDIA MENDIZÁBAL		Independent	DIRECTOR	18/04/2018	18/04/2018	GENERAL MEETING RESOLUTION
MR ALEJANDRO ECHEVARRÍA BUSQUET		Other External	CHAIRMAN	15/05/1996	18/04/2018	GENERAL MEETING RESOLUTION
MS CONSUELO CRESPO BOFILL		Independent	DIRECTOR	18/04/2018	18/04/2018	GENERAL MEETING RESOLUTION

[In the event of discrepancy, the Spanish version of this document will prevail]

Name or company name of director	Representative	Category of the director	Position on the Board	Date first appointed	Date of last appointment	Election procedure
MR BORJA DE PRADO EULATE		Proprietary	DIRECTOR	18/04/2018	18/04/2018	GENERAL MEETING RESOLUTION
MR MARIO RODRÍGUEZ VALDERAS		Executive	DIRECTOR SECRETARY	09/04/2008	18/04/2018	GENERAL MEETING RESOLUTION
MR FEDELE CONFALONIERI		Proprietary	DEPUTY CHAIRMAN	21/12/2000	18/04/2018	GENERAL MEETING RESOLUTION
MR MARCO GIORDANI		Proprietary	DIRECTOR	07/05/2003	18/04/2018	GENERAL MEETING RESOLUTION
MR PAOLO VASILE		Executive	CEO	29/03/1999	18/04/2018	GENERAL MEETING RESOLUTION
MR MASSIMO MUSOLINO		Executive	DIRECTOR	09/04/2008	18/04/2018	GENERAL MEETING RESOLUTION

Total number of directors	12
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Indicate any removals from the Board, by way either of resignation or a General Meeting resolution, during the reporting period:

Name or company name of director	Category of the director at the time of removal	Date of last appointment	Date of departure	Specialist committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
Data not available					

C.1.3 Complete the following tables on the Board members and their categories:

EXECUTIVE DIRECTORS		
Name or company name of director	Post in Company organisational chart	Profile
MR MARIO RODRÍGUEZ VALDERAS	Corporate General Manager	University graduate in Business Law and Sciences from ICADE; Master's in Business Legal Management from the Instituto Libre de Derecho y Economía. He began his professional career at the law firm of administrative law professor Santiago Muñoz Machado (1991-1998), where he specialised in media legislation. In 1998, he joined

EXECUTIVE DIRECTORS		
Name or company name of director	Post in Company organisational chart	Profile
		<p>Sociedad Telecinco, where he was part of the Legal Affairs Department creation team and of the Company's Internal Audit Department. In 2000, he was appointed Board Secretary and in 2003, General Secretary, in which position he has represented Mediaset España at the main forums of the audio-visual sector. In addition, he has duties related to the corporate responsibility and governance at the Company. In December 2010, he was appointed corporate general manager. Mr Rodríguez Valderas has represented Mediaset España Comunicación before the authorities and various regulatory bodies, participating in the processes for developing the various rules governing the television and audio-visual sector. He is a member of the Telecommunications Advisory Board, a professor at the Instituto de Empresa en Derecho Audiovisual, and a director of the Association of Commercial Television in Europe (ACT).</p>
MR PAOLO VASILE	CEO	<p>He began his professional career began in cinema and later continued in television in his country of origin, Italy. Until joining Telecinco in September 1998, he was the senior manager of Mediaset's production centre in Rome and the Company's deputy general manager. Since 1999 he has served as CEO of Telecinco, which is now Mediaset España. Mr Paolo Vasile has been the group's sole CEO for content management and advertising operations since 2014. In nearly 20 years at Mediaset España, he has led the team responsible for the most important growth at Telecinco, now Mediaset España, placing it among the most profitable companies in Europe and making it the leading audio-visual group in Spain. The group is currently composed of the Telecinco, Cuatro, Factoría de Ficción, Divinity, Energy, Be Mad and Boing television channels and their respective websites; the Mitele online content platform; the Mtmad native video channel; Telecinco Cinema; the Atlas audio-visual news agency; and the Publiespaña advertising retailer, among other investees. The most important milestones in his career include developing a management model that is unique among national audio-visual companies. This model has the highest percentage of internal production of all operators in Spain, as a result of the work carried out with external producers and investees. This model has made the Company's content a brand recognised by viewers, to whom Mediaset España offers all possible consumption options through the new formats made possible by new technologies.</p>
MR MASSIMO MUSOLINO	Head of General Management and Operations Department	<p>Mr Massimo Musolino holds a degree in Economics and Banking from the Università degli Studi di Siena and an MBA from the Scuola di Management ed Economia of the Università di Torino. Currently the head of the General Management and Operations Department of Mediaset España, in 1986 he joined the Milan-based Sirio S.p.A group as controller. In 1988, he joined the Planning And Control Department of Fininvest S.p.A., where he was responsible for various activities relating to the television sector. In March 1994, he moved to Spain, serving as the head of the Management And Control Department of Telecinco S.A. In 1996, he was appointed head of operations and control, a position he held until his appointment in 1998 as deputy general manager of Mediaset España.</p> <p>In January 2000, he returned to Italy where he joined RTI, which manages the Mediaset Group's three TV channels, serving as deputy general manager. At the beginning of 2002, he returned to Spain, where he was appointed head of the General Management and Operations Department of Telecinco, now Mediaset</p>

[In the event of discrepancy, the Spanish version of this document will prevail]

EXECUTIVE DIRECTORS		
Name or company name of director	Post in Company organisational chart	Profile
		España, position which he currently holds. In July 2007, he was appointed CEO of Mediacinco Cartera, S.L. and director of EDAM (controlled by Endemol BV), a position which he held until May 2012. In December 2010, he was appointed deputy chairman and director at Canal+ Spain, position which he held until 8 July 2014. Since 9 April 2008, he has served on the Board of Mediaset España Comunicación, S.A.

Total number of executive directors	3
Percentage of Board total	25.00

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or who proposed the director's appointment	Profile
MS GINA NIERI	MEDIASET SPA	Ms Nieri holds a degree in Political Science from the Università di Pisa and a graduate degree in journalism and media from Università Luiss in Rome. She worked in commercial television starting in 1977, initially as the general secretary of FIEL, the first association of "free-to-air" broadcasters. She then joined the Federation of Radio and Television Operators (FRT) where she served as director until joining the FININVEST Group in 1990 as manager of relations with commercial associations. At MFE-MediaForEurope, N.V. she currently serves as director of institutional and legal affairs and strategic analysis. Since June 2007, she has been the deputy chairman of R.T.I. S.p.A., on whose board she has served since 1999. In June 2021, she was appointed to the Board of the Mediaset S.p.A., a position she held since 1998 [sic]. She also serves on the Executive Committee. She serves on the Board of Class CNBC S.p.A. and of Publitalia '80 S.p.A. In February 2020, she was appointed director of Mediaset S.p.A. and she serves on the general council of the association of Italian industries and of Lombardy ("Confindustria" and "Assolombarda"). Between 2000 and 2005, she served on the Board of ALBACOM S.p.A. representing Mediaset S.p.A. She is a member of the General Council and Board of the CONFINDUSTRIA RADIO TELEVISIONI industry association as well as of the Presidential Committee of the Master's in Marketing, Digital Communication and Sales Management of Publitalia S.p.A. Since 2019, she has served as a deputy chairman of the Centre on Regulation in Europe (CERRE). She has participated and continues to participate in European Commission working groups on matters relating to child protection, including on the Internet, media pluralism and management of the radio spectrum. On 27 December 2012, she received the title of Commander of the Order of Merit of the Italian Republic (Commendatore dell'Ordine al Merito della Repubblica Italiana).
MR NICCOLÓ QUERCI	MEDIASET SPA	Mr Querci received a degree in Law from the Università degli Studi di Siena in 1986 and a Master's in Business Communication in 1988. Since 2007, he has served as the manager of personnel and organisation at Gruppo Mediaset S.p.A. and deputy chairman

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or who proposed the director's appointment	Profile
		of Publitalia '80 S.p.A; since 2014, he has held the position of procurement manager. From 2006 to 2010, he was chairman of Media Shopping S.p.A., and since 2003 he has held the post of general manager of human resources, general services and security at R.T.I. S.p.A. Since 2001, he has served as deputy chairman of R.T.I. S.p.A. In addition, from 1999 to 2006 he was the Company's head of artistic resources, production, entertainment and sports. Until 2008, he was the group's head of diversified and new commercial activities. From 1992 to 1999, he was an assistant to and official at the Office of the Secretary of Mr Silvio Berlusconi, holding several positions in the organisation over the years. From 1989 to 1992 he was key accounts manager and assistant to the chairman and executive director of Publitalia '80, and he served as accounts executive at P.T. Needham from 1987 to 1988. He is also a Board member at Mediaset S.p.A.

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or who proposed the director's appointment	Profile
MR BORJA DE PRADO EULATE	MEDIASET SPA	Mr Borja de Prado studied Law at the Universidad Autónoma de Madrid. In the United States, he continued his education, studying International Relations and Foreign Trade at the New York University, and he worked at Philip Brothers. His professional career is summarised below: - Chairman of Endesa (2009-2019) - chairman of Fundación Endesa (2015-2019) - chairman of global coverage at Mediobanca (2015-2018) - chairman of Mediobanca for Iberia and Latin America (2007-2014) - deputy chairman of Enersis (2013-2015) - board member of Endesa and Endesa Chile (2007-2009) - deputy chairman of Lazard Asesores Financieros (1999-2007) - board member of Rothschild España (1995-1999) - deputy chairman of UBS in Spain (1989-1994) - chairman of Almagro Asesoramiento e Inversiones (1987-2016) - Foreign Trade Promotion (Focoex) (1980-1988). He currently holds the following positions: - Cofounder and managing partner of Península Capital - partner of Key Capital Partners - chairman of the Spanish Group of the Trilateral Commission - board member of Mediaset España Comunicación.
MR FEDELE CONFALONIERI	MEDIASET SPA	Mr Confalonieri holds a degree in Law from the Università degli Studi di Milano, and is a member of the advisory board of "Confindustria" and "Assolombarda". He serves on the Board of the Italian daily <i>Il Giornale</i> , as chairman of Mediaset S.p.A., of MFE-MediaForEurope N.V., and of the Veneranda Fabbrica del Duomo di Milano association, and as a member of the General Council of the Confindustria Radio Televisioni industry association.

MR MARCO GIORDANI	MEDIASET SPA	Mr Giordani holds a degree in Economics and Trade from the Università Luigi Bocconi in Milan. Since 2000, he has served as the Mediaset Group's financial officer. Since June 2008, he has served on Mediaset S.p.A.'s Board and Executive Committee. He is chairman of Monradio S.r.l., RadioMediaset S.p.A. And Virgin Radio Italy S.p.A. He also serves as CEO of R.T.I., Publitalia '80 S.p.A., Medusa Film S.p.A. and on the Board of Mediaset S.p.A. and on the Executive Committee of MFE-MediaForEurope, N.V. From 1998 to 2000, he was a member of the investment control division at IFIL S.p.A. and he was subsequently appointed to the Board and the Executive Committee of LA RINASCENTE S.p.A. and to the Board of Società Italiana Bricolage (S.I.B.). In 1991, he was appointed head of financial management at the GRUPPO RINASCENTE, before being appointed financial officer in 1997.
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Total number of proprietary directors	5
Percentage of Board total	41.67

INDEPENDENT EXTERNAL DIRECTORS	
Name or company name of director	Profile
MR JAVIER DIEZ DE POLANCO	Mr Diez de Polanco was awarded a degree in Law from the Universidad Complutense in Madrid and a Master's in Legal Affairs and Business Management from the Instituto de Empresas BS). He currently serves on the Board and as chairman of the Audit and Compliance Committee of Iberdrola Mexico, on the Board of Timón, SL, as well as on the Board of Tropical Hoteles, SL.
MS CRISTINA GARMENDIA MENDIZÁBAL	Ms Garmendia Mendizábal holds a doctorate in Biological Sciences with a specialisation in Genetics, having studied her doctorate in Molecular Biology at the laboratory of Dr Margarita Salas, at the Severo Ochoa National Molecular Biology Centre. She completed her academic training with an MBA from the IESE Business School of the Universidad de Navarra. Her professional career is summarised below: • Everis: Independent director From 2016 to June 2019 - chairman of the Appointments and Remuneration Committee. From 2013 to 2016 - chairman of the Audit and Control Committee, and from 2007 to 2008, chairman of the Appointments and Remuneration Committee (2007-2008 / 2012-2019) • Corporación Financiera Alba: independent director, chairman of the Appointments and Remuneration Committee and member of the Investment Monitoring Committee. (2013-2019) • Grupo Pelayo, Mutua de Seguros y Reaseguros: independent director, member of the Executive Committee and chairman of the Investment Committee; from 2013 to 2016, chairman of the Audit And Regulatory Compliance Committee (2012-2019) • Expedeon (formerly, Sygnis AG): Chairman of the Board. (proprietary) (2012-2019) • Naturgy (formerly, Gas Natural SDG): independent director and member of the Appointments and Remuneration Committee and of the Audit Committee. (2015-2018) • Science & Innovation Link Office (SILO): Board member. (proprietary) (2012-2018) • Genetrix, S.L: joint director. From 2012 to 2017 – chairman, and from 2001 to 2008 – chairman. (2017-2018) • Minister of Science and Innovation. Ninth Session of the Legislature of Spain. (2008-2011) • Association of Biotechnological Companies (ASEBIO) chairman (2005-2008) • Spanish Federation of Business Organisations (CEOE). Board member (2006-2008) • Amasua group - executive deputy chairman and financial officer. (1990-2001) • Assistant professor. Universidad Autónoma de Madrid. (1989-1990). She currently holds the following positions: CaixaBank: independent director and member of the Digital Innovation, Technology And Transformation Committee. • Mediaset España Comunicación, S.A.: independent director and member of the Appointments Committee. • Compañía de Distribución Integral Logista Holdings, S.A.: independent director and member of the Audit and Control Committee (April 2015 - April 2019 – chairman of the Audit and Control Committee). • Satlantis Microsats, S.L: Chairman of the Board. (proprietary) • Ysios Capital Partners, SGECR: Board member. (proprietary) • UNICEF Spanish Committee: member of the

INDEPENDENT EXTERNAL DIRECTORS	
Name or company name of director	Profile
	advisory board • Fundación Cotec: chairman of the Board of Trustees. • Fundación España Constitucional: member of the Board of Trustees • Fundación SEPI: member of the Board of Trustees .
MS CONSUELO CRESPO BOFILL	<p>Ms Crespo Bofill studied Biological Sciences at the Universitat de Barcelona and received a Master's in International Cooperation, Peace and Development within the framework United Nations and through the Universidad del País Vasco. The positions that she has held in various companies and institutions are a reflection of her professional career: - chairman of UNICEF Basque Country 1993-2005 - chairman of UNICEF Spain 2005-2014 - member of the Governance Board of the Universidad de Deusto. 2001-2017</p> <p>- Lecturer of the Master's in International Cooperation at the Universitat de Barcelona, Basque Country, and the Universidad Complutense in Madrid. 2000-2016 - independent director of ACCIONA S.A. and member of its Sustainability Committee. 2008-2014 - independent director of the TUBACEX Group and member of its Appointments and Remuneration Committee. 2009-2018 - Board member of Deusto Business School since 2014. - Member of its Standing Committee since 2018. - served on various juries of Awards in Social Responsibility 2003-2016 - member of the jury of the Prince of Asturias Awards for International Cooperation 2007-2010 - member of the OXFAM Intermón Board of Trustees. Since March 2014, member of the Board of Trustees of Fundación Boscana. Since October 2015: charter member and vice president the Círculo Orellana Association since 2015 - member of the Board of Trustees of Fundación TUBACEX since 2016 - member of the Advisory Board of Fundación Princesa de Girona since June 2017. From 2010 to 2014, was listed as among the top 100 women leaders in Spain and among the top 100 executives in the MERCO Report on Corporate Reputation.</p>

Total number of independent board members	3
Percentage of Board total	25.00

Indicate whether any director classified as independent receives from the Company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the Company or any company in its group during the past year, whether in the director's own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If applicable, include a reasoned statement from the Board on why they believe that this director can perform their duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement
Data not available		

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OTHER EXTERNAL DIRECTORS			
Identify the other external directors, indicate why they cannot be considered either proprietary or independent, and detail their ties with the Company, its executive or shareholders:			
Name or company name of director	Reasons	Company, executive or shareholder to which or to whom the director is related	Profile
MR ALEJANDRO ECHEVARRÍA BUSQUET	Mr Echevarría is in this category because he served as independent director for 12 years, after which he became an "other external director".	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	Born in Bilbao 1942, Mr Echevarría Busquet was awarded a degree in Business from the Escuela Superior de Técnicos de Empresa (Universidad de Deusto). As Board chairman at Mediaset España (formerly, Telecinco Gestevisión) since May 1996, Alejandro Echevarría is the highest example of the Company's institutional representation. This stage of his career also coincides with the most important growth in the history of the network: because he pioneered the implementation of digital technology in television (editor of the Informativos Telecinco news division in 1998), because he courageously faced change and the evolution of content in keeping with viewer preferences, because of his effective commercial management of this change through the Publiespaña subsidiary, and because he carried out the most successful IPO of any company in the sector. Taken together, these factors led Telecinco to be Spain's most watched television station in the last ten years and one of the most profitable networks in Europe. Prior to his stellar role in the media sector, he held various management positions at automotive and home appliance manufactures. In 1980, he was appointed CEO of El Correo Español-El Pueblo Vasco, a daily where an important technological and editorial renovation plan was carried out. This daily first became Grupo Correo (subsequently, Grupo Correo-Prensa Española) and is now Grupo Vocento, one of the three leading multimedia communication groups in Spain with holdings in the national press (ABC) and regional press, radio, Internet and audio-visual production. He currently serves on the Board of the newspapers <i>El Diario Vasco</i> , <i>El Diario Montañés</i> and <i>Diario El Correo</i> , as well as of the companies Endesa and CVNE. He also served as the chairman of the Union of Commercial Television Companies (UTECA) until March 2011, and returned to this position from May 2016 until December 2018. He as a member of the Board of Trustees of the Fundación de Ayuda contra la Drogadicción and an honorary trustee of the Fundación Novia Salcedo. He is also vice president of the Forum for Socially Responsible Public Procurement (CONR).

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OTHER EXTERNAL DIRECTORS			
Identify the other external directors, indicate why they cannot be considered either proprietary or independent, and detail their ties with the Company, its executive or shareholders:			
Name or company name of director	Reasons	Company, executive or shareholder to which or to whom the director is related	Profile
			He previously served on the Board of the Office of Justification of Dissemination (O.J.D.), and as chairman of Independent Press Auxiliary Services (SAPISA), the Colpisa Agency and the Association of Newspaper Editors of Spain (A.E.D.E.). He also served as president of Editores Asociados para la Televisión Independiente S.A. (TEVISA) and on the Board of Antena 3 Televisión (1898-1994). In addition, he was a member of the Social Council of the Universidad de Deusto. His work has been recognised with several awards, including for Best Basque Entrepreneur (1998), Best Business Management (<i>Futuro</i> magazine, 1998), Premio Valores de Empresa en Medios de Comunicación (organising committee of the Business Values Congress, 2000), Jaume de Cordelles (ESADE, 2001), Miguel Moya (APM 2009), Ilustre de Bilbao (Bilbao City Council, 2009), ASTER Communication in 2013 and Ramón Rubial a la Trayectoria Profesional 2014.

Total number of other external directors	1
Percentage of Board total	8.33

Indicate any changes that during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category
Data not available			

C.1.4 Complete the following table with information relating to the number of women directors at the end of the past four years, as well as the category of each:

	Number of women directors				% of total directors in each category			
	2021	2020	2019	2018	2021	2020	2019	2018
Executive					0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	20.00	20.00	20.00	20.00
Independent	2	2	3	3	66.66	66.66	75.00	75.00
Other non-executive					0.00	0.00	0.00	0.00

	Number of women directors				% of total directors in each category			
	2021	2020	2019	2018	2021	2020	2019	2018
Total	3	3	4	4	25.00	25.00	30.77	30.77

C.1.5 Indicate whether the Company has diversity policies in relation to its Board on such aspects as age, gender, disability, education and professional experience. Small and medium enterprises, as defined in the Spanish Audit Act (*Ley de Auditoría de Cuentas*), must report, at a minimum, on their gender diversity policy.

Yes

No

Partial policies

If so, describe these diversity policies, their objectives, measures, how they were implemented, and their results for the year. Indicate also the specific measures implemented by the Board and the Appointments and Remuneration Committee to achieve a balanced and diverse presence of directors.

If the Company does not apply a diversity policy, explain why not.

Describe the policies, objectives, measures, and how they were implemented, as well as the results obtained.

Mediaset España's objectives include actively promoting diversity within the Company, its group and its governing bodies, primarily on the Board and its delegated committees. It understands diversity in the broadest sense, encompassing, but not limited to, such aspects as age, gender, disability, education and work experience. The Company's commitment to diversity extends to workers and employees as well as Board members, and the Company attempts to ensure equality and diversity are promoted in all areas. The rules of governance as well as the internal procedures of Mediaset España and its group transversely reflect the principle of diversity, thus ensuring its most effective promotion and fulfilment. On 23 December 2020, the Company's Board resolved to pass the Board Diversity and Board Member Selection Policy, adapting the previous policy in line with the Code of Good Governance Recommendations, which were amended in June 2020, and to the principles of Technical Guidance 1/2019 on Appointments and Remuneration Committees. The Board Diversity Board Member Selection Policy, which aims to favour an appropriate composition of the Board, ensuring that proposed director appointments or re-elections are based on a prior analysis of the competencies required by the Board and favour diversity of knowledge, experiences, age and gender – all of which is to be specific and verifiable – is based on the following

GENERAL PRINCIPLES

- Appropriate composition of the Board; The composition of the Board must be appropriate for the best performance of its functions. To this end, the director selection procedures must be based on a prior analysis of the competencies required by the Board.
- Active promotion of diversity in the composition of the Board and its committees. Diversity in the composition of the Board and its committees will be promoted, among other aspects, in terms of knowledge, experience, age and gender, and measures will be taken to ensure equal opportunities and that candidate selection procedures are not hindered by implied biases as a result of discrimination.
- Transparency in candidate selection procedures. The Company's director selection and appointment procedures will be transparent. The main conclusions are to be documented and set forth in the competent bodies' reports and proposals, which are to be made available to shareholders at the time of the General Meetings that decide on director appointments, re-elections or ratifications.
- Compliance with applicable regulations and corporate governance principles. The processes for selecting Company directors will be carried out in accordance with current law, the Articles of Association and other internal Company regulations, and will also take into account good governance best practices in this regard.

The following actions, among others, are carried out in relation to this:

- Promoting measures to ensure equal opportunities and avoid any discrimination in the selection processes of members of the Board and its delegated committees, as well as the staff of the Company and its group.
- Furthering corporate strategies to train female talent, promoting activities to meet this objective.

- Periodically reviewing the activities carried out, so as to identify potential weaknesses and points for improvement and prevent, mitigate and correct their impact.
- Using the Mediaset España Group's audio-visual resources to raise viewer awareness and sensitise them on the importance of respecting and achieving diversity.
- Extending network's commitment to respect and promote diversity and inclusion to the supply chain.

Nevertheless, Mediaset's Board and Appointments and Remuneration Committee maintain a policy on Board renewals based on coordinating the principles of representativity with those of diversity and independence, taking into account good governance recommendations. Particularly with regard to ratifications and re-elections, they strive to ensure the appropriate stability in the composition of the Board and its committees so as to maintain the required suitability of the Board as a whole, preserving the experience and knowledge of those who have been serving as directors.

C.1.6 Describe any measures established by the Appointments Committee to ensure that the selection procedures do not have any implicit biases hindering the selection of women directors, and that the Company deliberately seeks and includes among potential candidates women who have the desired professional profile, so as to achieve a balance of women and men. Also indicate whether these measures include encouraging the Company to have a significant number of women senior executives:

Explanation of measures

The Appointments and Remuneration Committee oversees implementing the diversity policy on the Board and the selection of directors to be appointed, setting forth in the respective report or proposal the reasons for which a candidate is suitable. Specifically, in order to promote gender diversity, a list of women meeting all the requirements for appointment to the Company's Board has been drawn up.

With the appointments approved by the 2018 General Meeting, following the Appointments and Remuneration Committee's recommendations, women directors represented 30% of all Board members. In 2020, Ms Helena Revoredo resigned, and this vacancy has not yet been filled, bringing the percentage of women directors to 25%.

In addition, the policy sets forth that, to promote gender diversity, the Company will establish measures in favour of having a significant number of women senior executives, without prejudice to the essential criteria of merit and capacity governing all personnel selection processes at the Company and its group.

When, despite any measures implemented, the number of women directors is low or zero, explain the reasons for this:

Explanation of reasons

Not applicable

C.1.7 Explain the Appointments Committee's conclusions on the verification of compliance with the policy to promote an appropriate composition of the Board.

Mediaset España is firmly committed to good governance best practices and, in particular, to promoting diversity in such matters as age, gender, education and work experience. The Company's Board is continuing to its work in this regard, relying on the Appointments and Remuneration Committee and promoting actions in favour of a suitable and diverse composition of the Board and its committees.

Accordingly, the Appointments and Remuneration Committee, which regularly monitors compliance with the Board's diversity policy and the selection of directors, considers that the Board's current composition is suitable for the best performance of its functions, and reflects an appropriate balance between suitability and diversity requirements for Board members, including, in particular, education, professional experience, competencies, sector experience, knowledge of the Company and its group, personal and professional background, among others.

C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders controlling less than 3% of the share capital.

Name or company name of shareholder	Justification
Data not available	

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

- Yes
 No

C.1.9 Indicate any powers, including those relating to the option of issuing or buying back shares, delegated by the Board to directors or Board committees:

Name or company name of director or committee	Brief description
MR PAOLO VASILE	Joint and several CEO: has been delegated all powers that by law or under the Articles of Association may be delegated, with a monetary limit of EUR 80,000,000.
MR MASSIMO MUSOLINO	To perform any type of act and any type of legal transaction or contract relating to the activities that constitute the Company's corporate object, especially with respect to all types of goods or rights, excluding solely the purchase or sale or encumbrance of real property and the purchase or sale or subscription of shares or holdings in commercial companies. All of these acts and legal transactions may be performed and formalised, respectively, provided that, individually, they do not require that Company to assume financial or financially valuable obligations exceeding one million eight hundred and three thousand thirty-six euros (EUR 1,803,036). However, specifically for the activities listed below, the financial limit for each individual act, transaction or contract will be three million five thousand sixty euros (EUR 3,005,060): - To make and authorise payments, through any procedure permitted by Spanish law, for all amounts owed by the Company to any persons, public and private, authorities, bodies, centres and levels of the State, autonomous regions, provinces or municipalities. - To make transfers between the Company's bank accounts, as well as to any other account held by any of companies that are part of the Company. - To issue, accept, endorse, negotiate, discount and pay bills of exchange, negotiable notes and all manner of negotiable instruments and any negotiable documents. - To open, use, monitor, utilise, administer, manage and cancel current accounts, credit accounts and credit facilities, at any type of credit or savings institutions, banks, including the Bank of Spain, official bodies and institutes, withdrawing amounts and signing checks and transfer orders, approving account statements, making and withdrawing deposits, furnishing guarantees and performing, at those institutions, any bank transactions included in its Articles of Association and regulations. Appear as a legal representative of the Company before any public and private bodies, at all types of acts, trials and proceedings, therefore being able to answer requests for oral admissions and testify. To contract artists in exchange for a financial consideration never greater than three million five thousand sixty euros (EUR 3,005,060); (ii) to perform all types of contracts necessary to produce television programmes and acquire intellectual, industrial or image rights relating to any audio-visual works and persons up to a maximum limit of three million five thousand sixty euros (EUR 3,005,060), with audio-visual work understood to be any audio-visual work comprising more than two interrelated programmes or chapters. This limit applies to the total budget of each programme or series and therefore includes not only the services of the contracting party but those of Mediaset España Comunicación, S.A.
MR MARIO RODRÍGUEZ VALDERAS	- To appear as a legal representative before all types of authorities, courts, tribunals, prosecutors, juries, commissions, notarial offices, registries, offices, centres, regional offices, local offices, ministries, regional governments and entities, provinces or municipalities, city governments and before whomever and however he may be required to appear, of any category, branch and

[In the event of discrepancy, the Spanish version of this document will prevail]

Name or company name of director or committee	Brief description
	<p>jurisdiction; appear at all types of litigation, trials, proceedings, whether civil, including universal, voluntary and contested testamentary proceedings, insolvency, bankruptcy and receivership proceedings, those related to taxes, unions, tax inspection or management, agriculture, industry or housing, as a plaintiff, defendant, private plaintiff, friend of the court or in any capacity; to resolve on and provide requests for admissions in court; to follow lawsuits, proceedings and trials through their specific processes, natural motions or incidents, appeals, including related to motions for reconsideration of administrative decisions or interlocutory orders, appeals to a decision of the Real Property Registrar, those based on manifest injustice, cassation, and any others, even before the Supreme Court and Constitutional Court, in all cases until a firm compliance order, judgement or ruling is obtained; to appoint lawyers and court representatives, with the customary powers of attorney for lawsuits; likewise in ex parte proceedings; to serve and answer notices and notarial notifications and to do anything else suitable or necessary for the efficacy, guarantee, preservation and defence of the property, rights and interests of the Company; to grant powers of attorney with permanent authorisation for specific matters or given functions, including authorisation as a manager, granting for this purpose precise delegations and powers of attorney. - To request certificates from the Royal Spanish Mint [<i>Fábrica Nacional de Moneda y Timbre-Real Casa de la Moneda</i>] in order to obtain the status of owner of communication and data supply systems relating to statements using electronic, IT and telematic media and techniques, in accordance with Annex VI of the Order of 24 April 2000, and to carry out all acts and procedures needed to obtain all qualifications, authorisations and certificates from the competent bodies in order to file tax returns using electronic, IT and telematic media and techniques by virtue of that Order. Likewise and in accordance with Law 59/2003 of 19 December and other supplementary rules or laws, to request and manage any public and/or private documents needed or appropriate to obtain the Legal Entity Electronic Certificate (CPJ) from the respective certifying authority in order to submit all types of documents, statements, requests for aid and grants over the Internet; to use the CPJ before any public or private body, whether belonging to the central government or a regional government, in order to send and submit all types of public and/or private documents, statements, models, requests, grants, etc., over the Internet. To sign and track correspondence; to send and collect drafts and consignments; to file claims for losses or malfunctions and to negotiate and agree on the respective compensation; to enter into, terminate, amend or conclude supply and work contracts. - To recognise any debts [and] to accept, claim and collect and [<i>sic</i>] credits for capital, interest, dividends and redemption; to execute letters of payment, receipts, balances consents or vouchers, with respect to any person or public or private entity, including the central and regional governments, provinces or municipalities, and, in particular, offices of the Ministry of Finance, with these powers being extended to include collections, payments, consignments; to accept and challenge settlements; to collect bills of exchange, tax rebates and other items; to pay taxes and local land tax; to challenge settlements made and collect the proceeds of challenges filed; to represent the Company at all companies in which it has a shareholding or corporate holding, as well as before any associations to which it belongs; and to attend their shareholders' and Board meetings or the meetings of the body acting in the stead of the shareholders' or Board meeting, with the power to pass and approve resolutions, claim coupons, dividends, interest, salaries and corporate profits, and to change or dissolve, prolong and liquidate such companies, associations, groupings and joint ventures. - To request the registration and granting of patents, utility models, industrial designs, trademarks and, in general, all types of industrial and intellectual property rights, including domain names and rights to use information networks and systems from any industrial and intellectual property offices and registries, whether national or foreign. To authorise and designate industrial and intellectual property agents, both domestic and foreign, to process, manage, request and grant all types of intellectual and industrial property rights. To acquire</p>

Name or company name of director or committee	Brief description
	patents, utility models, industrial designs, trademarks, licences, know-how, and in general all types of industrial and intellectual property rights. This power includes domain names and Internet access portals, and any communications and any other data transmission and e-commerce networks and environments that may be developed in the future.
EXECUTIVE COMMITTEE	Holds all powers inherent in the Board, except those that by law or under the Articles of Association may not be delegated.

C.1.10 Identify, if applicable, the Board members who hold office as directors, representatives of directors or executives at other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Do they perform executive duties?
MR MARIO RODRÍGUEZ VALDERAS	Publiespaña, SAU	Director Secretary	NO
MR MARIO RODRÍGUEZ VALDERAS	Grupo Editorial Tele5, SAU	Director Secretary	NO
MR MARIO RODRÍGUEZ VALDERAS	Advertisement 4 Adventure, SLU	Director Secretary	NO
MR MARIO RODRÍGUEZ VALDERAS	Producción y Distribución de Contenidos Audiovisuales Mediterráneo, SLU	Director Secretary	NO
MR MARIO RODRÍGUEZ VALDERAS	Mediacinco Cartera, SLU	Director Secretary	NO
MR MARIO RODRÍGUEZ VALDERAS	Grupo Audiovisual Mediaset España Comunicación, SAU	Director Secretary	NO
MR PAOLO VASILE	Producción y Distribución de Contenidos Audiovisuales Mediterráneo, SLU	Chairman and CEO	YES
MR PAOLO VASILE	Publiespaña, SAU	CEO	YES
MR PAOLO VASILE	Grupo Editorial Tele, SAU	Chairman	NO
MR PAOLO VASILE	Telecinco Cinema, SAU	Chairman	NO
MR PAOLO VASILE	Conecta 5 Telecinco, SAU	Chairman	NO
MR PAOLO VASILE	Grupo Audiovisual Mediaset España Comunicación, SAU	Chairman and CEO	NO
MR MASSIMO MUSOLINO	Publiespaña, SAU	Director	NO
MR MASSIMO MUSOLINO	Grupo Editorial Tele5, SAU	Chief Executive Officer	YES
MR MASSIMO MUSOLINO	Telecinco Cinema, SAU	Chief Executive Officer	YES
MR MASSIMO MUSOLINO	Conecta 5 Telecinco, SAU	Director	NO
MR MASSIMO MUSOLINO	Advertisement 4 Adventure, SLU	Chairman	NO
MR MASSIMO MUSOLINO	Mediacinco Cartera, SLU	Chairman and CEO	YES

[In the event of discrepancy, the Spanish version of this document will prevail]

Name or company name of director	Company name of the group entity	Position	Do they perform executive duties?
MR MASSIMO MUSOLINO	Producción y Distribución de Contenidos Audiovisuales Mediterráneo, SLU	Director	NO
MR MASSIMO MUSOLINO	Grupo Audiovisual Mediaset España Comunicación, SAU	Director	NO

C.1.11 List the directors, administrators or board members or their representatives who serve as directors or representatives of directors of the Company at other companies whether or not these companies are listed:

Identity of the director or representative	Company name of the listed or non-listed company	Position
MR ALEJANDRO ECHEVARRÍA BUSQUET	Diario el Correo, SL	DIRECTOR
MR ALEJANDRO ECHEVARRÍA BUSQUET	EDITORIAL CANTABRIA, SA	DIRECTOR
MR ALEJANDRO ECHEVARRÍA BUSQUET	SOCIEDAD VASCONGADA DE PUBLICACIONES, SA	DIRECTOR
MR ALEJANDRO ECHEVARRÍA BUSQUET	COMERCIAL VINÍCOLA DEL NORTE DE ESPAÑA, SA	DIRECTOR
MS CRISTINA GARMENDIA MENDIZÁBAL	CAIXABANK	DIRECTOR
MS CRISTINA GARMENDIA MENDIZÁBAL	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGÍSTICA HOLDING, S.A.	DIRECTOR
MS CRISTINA GARMENDIA MENDIZÁBAL	YSIOS CAPITAL PARTNERS SGEIC, S.A.	DIRECTOR
MS CRISTINA GARMENDIA MENDIZÁBAL	YSIO CIV I, S.L.	DIRECTOR
MS CRISTINA GARMENDIA MENDIZÁBAL	YSIO CIV II, S.L.	DIRECTOR
MS CRISTINA GARMENDIA MENDIZÁBAL	YSIO CIV III, S.L.	DIRECTOR
MS CRISTINA GARMENDIA MENDIZÁBAL	YSIO ASSET MANAGEMENT, S.L.	DIRECTOR
MS CRISTINA GARMENDIA MENDIZÁBAL	SCIENCE&INNOVATION LINK OFFICE, S.L.	DIRECTOR
MS CRISTINA GARMENDIA MENDIZÁBAL	JAIZKIBEL 2007, S.L.	DIRECTOR
MR JAVIER DIEZ DE POLANCO	IBERDROLA MEXICO, S.A. DE C.V.	DIRECTOR
MR JAVIER DIEZ DE POLANCO	TIMÓN, S.A.	DIRECTOR
MR JAVIER DIEZ DE POLANCO	TROPICAL HOTELES, S.A.	DIRECTOR
MR FEDELE CONFALONIERI	MEDIASET, S.P.A.	CHAIRMAN
MR FEDELE CONFALONIERI	MFE-MEDIAFOREUROPE N.V.	CHAIRMAN
MR MARCO GIORDANI	MFE-MEDIAFOREUROPE N.V.	DIRECTOR
MR NICCOLÓ QUERCI	MFE-MEDIAFOREUROPE N.V.	DIRECTOR
MS GINA NIERI	MFE-MEDIAFOREUROPE N.V.	DIRECTOR

Identity of the director or representative	Company name of the listed or non-listed company	Position
MR BORJA DE PRADO EULATE	PARSIFAL 2007, S.L.	JOINT AND SEVERAL DIRECTOR
MR BORJA DE PRADO EULATE	PARCELAS TRANSVERSAIS. LDA	JOINT AND SEVERAL DIRECTOR

Indicate, if applicable, the other remunerated activities of the directors or director representatives, whatever their nature, other than those indicated in the above table.

Identity of the director or representative	Other remunerated activities
MS CRISTINA GARMENDIA MENDIZÁBAL	FUNDACIÓN COTEC PARA LA INNOVACIÓN - PRESIDENT FUNDACIÓN PELAYO - TRUSTEE FUNDACIÓN SEPI FSP - TRUSTEE FUNDACIÓN ESPAÑA CONSTITUCIONAL - TRUSTEE
MR BORJA DE PRADO EULATE	KEY CAPITAL PARTNERS AGENCIA DE VALORES, S.A. - Partner COMPANIES OF THE PENÍNSULA LUXEMBURGO GROUP - Managing partner

C.1.12 Indicate, and, if applicable, explain whether the Company has established any rules about the maximum number of boards on which its directors may sit, specifying where these rules are given:

Yes
 No

Explanation of the rules and identification of the document where this is regulated

In compliance with the recommendations of the Securities Market Commission and included in the Unified Code of Good Governance of Listed Companies, Mediaset España's Board has set out certain rules on the number of boards on which its directors may serve, to ensure that they devote the required time and effort to effectively carrying out the duties relating to their positions.

Consequently, the Board has set out various rules based on the type and characteristics of each category of directors. In the case of executive and proprietary directors, the rules are more restrictive and the number of boards

ON which they may serve is lower than in the case of the other categories; likewise, the number of boards on which they may serve within the companies of the Mediaset Group is limited.

As for the rules applicable to independent directors, their participation on other boards is associated with their status on those boards, and a differentiation is made depending on whether they are proprietary, executive or independent, with the limits depending on this.

In addition, directors must also commit to notify Mediaset España of any appointment or change in the information given to the Company as soon as possible.

C.1.13 Indicate the amounts for the following items pertaining to overall remuneration of the Board:

Remuneration accrued by the Board during the year (thousands of euros)	7,824
Funds accumulated by current directors for long-term savings schemes with vested economic rights (thousands of euros)	
Funds accumulated by current directors for long-term savings schemes with non-vested economic rights (thousands of euros)	
Pension rights accumulated by former directors for long-term savings schemes (thousands of euros)	

C.1.14 Identify the senior executives who are not executive directors and indicate the total remuneration accrued by them during the year:

Name or company name	Position(s)
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MR SALVADOR FIGUEROS HERNÁNDEZ	Marketing Director
MR ANGEL JUAN PABLO LÓPEZ	Commercial Manager
MR JAIME GUERRA GONZÁLEZ	Manager Production Division
MR LEONARDO BALTANÁS RAMÍREZ	Manager Production Division
DON JUAN PEDRO VALENTÍN PADÍN	Director News Division
MS PATRICIA MARCO JORGE	Manager Antenna Division
MR MIRTA DRAGOEVIH FRAERMAN	Manager Communication and External Relations Division
MS CRISTINA PANIZZA MIEZA	Manager Sales Services Operations
MR PEDRO MARÍA PIQUERAS GÓMEZ	Manager Telecinco News Division
MR ALVARO AUGUSTIN REGAÑÓN	General Manager Telecinco Cinema
MR FRANCISCO JAVIER URÍA IGLESIAS	Manager Economic-Financial Division
MR JOSÉ LUIS VILLAGRE	Agencies Manager
MR MANUEL VILLANUEVA DE CASTRO	General Manager Content
MR FRANCISCO ALÚM LÓPEZ	General Manager Publiespaña
MR EUGENIO FERNÁNDEZ ARANDA	Manager Technologies Division
MR GHISLAIN BARROIS	Manager Division of Cinema, Sales, Acquisition of Rights and Distribution
MR GIUSEPPE ESTRONI	Manager Productions Division
MR LUIS BARRÓS BARBEITO	Digital Channels Division

Number of women in senior management	3
As a percentage of total senior management	16.66
Total remuneration of senior management (thousands of euros)	8,761

C.1.15 Indicate whether any amendments have been made to the Board Regulations during the year:

Yes

No

Description of the amendments

In 2021, certain Articles Board Regulations were amended in keeping with Law 5/2021, of 12 April, amending the consolidated Corporate Enterprises Act (*texto refundido de la Ley de Sociedades de Capital*), approved by Royal Legislative Decree 1/2010, of 2 July and other financial regulations on encouraging shareholders' long-term involvement in listed companies.

The main amendments establish a transparent, reliable system for approving connected-party transactions in accordance with applicable law, as well enhancing the Audit and Compliance Committee's oversight work throughout the process.

In addition, the possibility of there being legal-person directors has been eliminated.

C.1.16 Indicate the procedures for the appointment, re-election, evaluation and removal of directors. List the competent bodies, the formalities to be fulfilled and the criteria to be used in each procedure.

Hence, proposals and director appointments are preceded by the respective Appointments and Remuneration Committee report. When the Board departs from the Appointments and Remuneration Committee's recommendations it must state the grounds for its decision and record its reasons in its minutes.

Consequently, the Board and, within the scope of its competencies, the Appointments and Remuneration Committee ensure that candidate proposals are submitted to the General Meeting, and that any appointments that the latter makes directly to fill vacancies in exercising its co-option authority fall on persons of recognised solvency, competence and experience, particularly appointments of independent directors. In all events, it is necessary to include a description of the candidates' work experience noting the circumstances that justify their appointment as independent directors.

The Board will strive to ensure that its composition is such that there are more external directors than executive directors, and that the external directors include a reasonable number of independent directors. It will also strive to ensure that the group of external directors forming a majority include proprietary and independent directors. The final decision is the responsibility of the General Meeting, except for an appointment made according to the proportional system set out in the Corporate Enterprises Act, at the proposal of the Board and based on a report and advice from the Appointments and Remuneration Committee. Qualified majorities are not provided for in Mediaset España's Articles of Association.

Removal of directors

In addition to the cases envisaged in law, directors must put their offices at the disposal of the Board in the cases listed in section C1.19 of this report.

In such cases, the competent bodies and the process are similar; the process begins with the Appointments and Remuneration Committee, followed by the Board and, lastly, the General Meeting.

C.1.17 Explain the extent to which the Board's annual evaluation has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of the changes

The self-evaluation procedure of the Board, the Audit and Compliance Committee and the Appointments and Remuneration Committee was carried out in 2021, as in previous years. As in previous years, the self-assessment procedure began with the Appointments and Remuneration Committee and was implemented using a questionnaire which the directors completed.

The annual Board evaluation process did not lead to significant changes due to the improvement process that has been in place for several years.

Describe the evaluation process and the areas evaluated by the Board, assisted, if applicable, by an external consultant, on the operation and composition of the Board and its committees and any other area or aspect evaluated.

Description of the evaluation process and the evaluated areas

The annual evaluation of the Company's Board and committees complements that carried out with respect to Mediaset España's chairman, in compliance with legal regulations and the corporate governance recommendations. All directors participated in the evaluation.

The Appointments and Remuneration Committee supervised the preparation of an annual self-assessment form covering both the Board and its committees.

The form was submitted to the Board for approval and subsequently distributed to all directors for them to complete it by the deadline indicated.

Each director completed the form before sending it to the Board Secretary who used the evaluations contained in each form to prepare a final report setting forth the cumulative evaluations of the directors, as well as their comments on any other relevant matters.

To define the points to be assessed, the main aspects relating to the operation of the Board were selected, and an evaluation system was applied to the selected items. Up to 12 different points relating to the operation of the Board were evaluated.

Regarding committee evaluations, a system similar to that followed for the Board was implemented: the important points affecting the execution, operation and performance of its functions were defined and scored.

As in previous years, the evaluation of the Company's chairman was led by the Appointments and Remuneration Committee, which is responsible for assessing his performance.

C.1.18 Break down, for those years in which an external consultant assisted in the evaluation, the business relations between the consultant or any company in its group and the Company or any company in its group.

No external consultant provided assistance for the 2021 Board evaluation.

C.1.19 Indicate the cases in which the directors must resign.

Directors must place their offices at the disposal of the Board and, at the Board's discretion, formalise their resignation in the following cases:

- (a) When they reach the age of 80. Directors will be removed from their post at the first Board meeting held after the General Meeting approving the financial statements for the year in which they turn 80 years old;
- (b) When they cease to hold the executive position with which, where applicable, their appointment as director is associated;

- (c) When they become subject to any incompatibility or prohibition provided for by law;
- (d) When they have been seriously reprimanded by the Appointments and Remuneration Committee for having breached any of their obligations as directors;
- (e) When their continued presence on the Board may pose a risk – for any reason, and directly, indirectly or through parties related to them – to their loyal and diligent exercise of their functions in accordance with the corporate interest, or when situations arise affecting them, whether or not related to their performance at the Company, that may harm Mediaset España's standing and reputation.
- (f) When the shareholder they represent sells all of their interest in Mediaset España or reduces their interest below the respective threshold; in the latter case, the number of resignations will be proportional to the reduction in the shareholding.

If a natural-person representative of a legal-person director incurs in one of the cases referred to in section 3, the natural person will be disqualified from exercising that representation.

The Board may propose removing independent directors before the end of the period established in the Articles of Association for their appointment only if the Board considers there is just cause to do so, with just cause considered to be a director's failure to fulfil the duties inherent in their position or their incurring in any of the grounds set forth in the Regulations preventing their appointment as independent directors.

C.1.20 Are qualified majorities, differing from statutory majorities, required for any type of decision?

- Yes
 No

If so, describe the differences.

C.1.21 State whether there are specific requirements, differing from those related to directors, to be appointed Board chairman.

- Yes
 No

C.1.22 Indicate whether the Articles of Association or the Board Regulations set any age limit for directors:

- Yes
 No

	Age limit
Chairman	80
CEO	80
Director	80

Note that in the above cases, directors must place their offices at the disposal of the Board, which will deliberate on the advisability of formalising their resignation.

C.1.23 Indicate whether the Board Regulations establish a limited term of office or other additional, stricter requirements than those established by law for independent directors:

- Yes
 No

C.1.24 Indicate whether the Board Regulations establish specific rules for delegating the vote in the Board in favour of other directors, on how this is implemented, and, in particular, on the maximum number of delegated votes which a director may cast, as well as whether any limitations have been established as to the categories in which delegation is possible, in addition to the legal limitations. If so, briefly describe these rules.

Article 25 Board Regulations establishes that directors will do their utmost to attend Board meetings. However, those who cannot personally attend a Board meeting will endeavour to be represented by proxy through another director. Representation must be granted in writing and specifically for each meeting, including the appropriate

instructions, and must be notified to the chairman or Secretary in any manner by which it may be received. A given director may hold several proxies. In all events, non-executive directors may be represented only by another non-executive director.

C.1.25 Indicate the number Board meetings held during the year. Also indicate, if applicable, the number of Board meetings held without the chairman's attendance: Meetings at which the chairman gave specific proxy instructions are to be counted as attended.

Number of Board meetings	12
Number of Board meetings without the chairman's attendance	0

Indicate the number of meetings held by the coordinating director and the other directors, without the attendance or representation of any executive director:

Number of meetings	0
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Indicate the number of meetings of the various Board committees held during the year.

Number of Audit and Compliance Committee meetings	5
Number of Appointments and Remuneration Committee meetings	3
Number of Executive Committee meetings	2

C.1.26 Indicate the number of Board meetings held during the year and the figures for member attendance:

Number of meetings physically attended by at least 80% of directors	12
Physical attendance as a percentage of total votes during the year	99.30
Number of meetings physically attended by all directors or their representatives with specific instructions	1
Votes cast with physical attendance and representatives with specific instructions as a percentage of the total votes during the year	9.00

C.1.27 Indicate whether the individual and consolidated annual accounts submitted to the Board for authorisation for issue have been previously certified:

Yes

No

Identify, if applicable, the person(s) who certified the Company's separate and consolidated financial statements in order for the Board to authorise them for issue:

C.1.28 Explain any mechanisms established by the Board to ensure that the financial statements it presents to the General Meeting are prepared in accordance with accounting standards.

[In the event of discrepancy, the Spanish version of this document will prevail]

Mediaset España has established various mechanisms to ensure that the individual and consolidated financial statements presented to our shareholders do not have qualifications, and they affect all levels of the Company. The Economic-Financial Division is responsible for preparing the individual and consolidated annual financial statements, disclosures and individual information of Mediaset and its group.

The next control mechanism includes preparatory meetings with Mediaset España's external auditor to report on the progress with the review work, on whether any issues have arisen, on whether it is necessary to complete information, etc. These meetings are attended by the independent directors who belong to the Audit and Compliance Committee, the head of general management and operations, the financial officer, the head of consolidation, as well as the corporate general manager and the head of internal audit.

Lastly, all information the Audit and Compliance Committee reviews and oversees all information to ensure compliance with legal requirements and the correct implementation of the accounting standards applicable in Spain and International Accounting Standards (IAS), so as to anticipate any discrepancy with the auditor.

In accordance with this procedure, in 2021 the Audit and Compliance Committee met five times, on occasion of the authorisation for issue of the annual, quarterly and six-monthly financial statements.

Lastly, the financial statements of Mediaset España's and its group have been authorised for issue and approved without qualification since they began to be audited in 1996.

C.1.29 Is the Board Secretary a director?

Yes

No

If the Sec. is not a director, complete the following table:

C.1.30 Indicate the specific mechanisms established by the Company to preserve the external auditors' independence, as well as any mechanisms to preserve the independence of the financial analysts, the investment banks and the rating agencies, including how legal provisions have been implemented in practice.

The independence of Mediaset España's auditor and its group is ensured through the control and monitoring carried out by the Audit and Compliance Committee and ultimately by the Board.

The Audit and Compliance Committee's regulations set forth that it has the following functions, among others:

. To propose to the Board the appointment of the auditor, the terms for contracting it, the duration of its professional engagement, and to decide on whether to renew its appointment.

. The committee acts as a liaison between the auditor and Mediaset España. If necessary, it is responsible for receiving information on issues that might put the auditor's independence at risk. This situation has not arisen until now.

. To authorise contracts between the auditor and Mediaset España outside of the scope of the audit activity per se and to refrain from proposing the appointment of any auditing firm when (i) it incurs in any of the grounds for incompatibility set forth in audit law, or (ii) the fees that Mediaset España expects to pay the auditor exceed five per cent (5%) of its total revenue during the last year.

Before issuing its report, the auditor of Mediaset España and its group issues a statement of independence from the Company and/or related parties, along with information on any additional services that the auditors perform for them. This statement of independence includes all members of the audit team involved in the process and is submitted to the Audit and Compliance Committee.

Procedures to preserve the independence of financial analysts, investment banks and rating agencies

Mediaset España's relationship with financial analysts, investment banks and rating agencies is centralised in the Investor Relationship Department, which ensures that information is transparently and impartially provided to the markets.

To this end, various channels of communication ensure that information on the Company's is disseminated immediately and on a non-discriminatory basis. These include: publishing quarterly results, as well as reporting on any event that may affect the Company's operations, on the website; the provision of personalised information by the Investor Relations Department; allowing the Company to be contacted by telephone or email; conducting presentations in-person (in road shows) or over the Internet.

After any publication of results, the Company's main executives conduct a presentation of the results, which may be followed, in real time, by a conference call and/or webcast for interested shareholders, institutional investors and analysts. This conference call is recorded and is made available through the investor relations section of the Company's website for three months.

All information on Mediaset España is available to interested third parties through the Company's website (<https://www.mediaset.es/inversores/en/investor-center.html>) in Spanish and English.

C.1.31 Indicate whether the Company replaced its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes

No

If there were any disagreements with the outgoing auditor, explain the substance of such disagreements:

Yes

No

C.1.32 Indicate whether the auditing firm performs other, non-audit work for the Company and/or its group, and if so, state the amount of the fees received for such work and the percentage they represent in proportion to the fees invoiced to the Company and/or its group:

Yes

No

	Company	Group companies	Total
Amount invoiced for other, non-audit work (thousands of euros)	46	0	46
Amount for work other than audit / Total amount invoiced by auditing firm (in %)	30.11	0.00	15.57

C.1.33 Indicate whether the auditors' report for the previous year included any reservations or qualifications. If so, indicate the reasons given to the General Meeting by the chairman of the Audit Committee to explain the content and scope of the reservations or qualifications.

Yes

No

C.1.34 Indicate for how many consecutive years the current auditing firm has audited the Company's individual and/or consolidated annual accounts. Also indicate the number of years audited by the current auditing firm as a percentage of the total number of years during which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	5	5
Number of years audited by the current audit firm / Number of years during which the Company or its group have been audited (as a %)	20.00	20.00

C.1.35 Indicate whether there is a procedure allowing the directors to receive the necessary information to prepare for meetings of the managing bodies sufficiently in advance, and, if so, give details:

Yes

No

Details of the procedure

Before the end of the year, the Secretary sends the directors a meeting calendar together with a list of matters to be discussed at the Board and committee meetings to be held the following year. Starting then, the directors set in motion the procedure established in Article 29 Board Regulations. In addition, the Secretary sentence the directors, via email, the agenda of matters to be addressed.

The procedure is strengthened thanks to the direct control of the Chair, who ensures that the directors receive all necessary information in advance. It is set in motion when the meeting call is made. Article 24 Board Regulations sets forth that the call must always include the meeting agenda along with the relevant information, duly prepared and summarised. The call is to be made and the relevant information is to be sent five (5) days in advance. In fulfilling his duties, the chairman coordinates with the Secretary on preparing the agenda and sending it to all the directors.

In addition, Article 29 Board Regulation extends directors' right to information not only to the agenda of Board meetings, but to any aspect relating to Mediaset España, including examining its books, records, documents and the antecedents of corporate transactions. Article 29 also allows directors to inspect the facilities and to contact the Company's management at any time.

Requests to exercise the powers of information referred to above are channelled through the chairman, the CEO or the Board Secretary, who attend to these requests directly by providing information, offering suitable liaisons at the appropriate level of the organisation or implementing measures to allow examination and inspection procedures to be carried out on-site.

The Regulations clearly set forth the procedures for ensuring that directors receive the information in a timely fashion. In addition, the directors' general obligations include apprising themselves of Mediaset España's operations and suitably preparing for the meetings of the Board and the committees to which they belong.

C.1.36 Indicate whether the Company has established rules requiring directors to report – and, if applicable, to resign – when circumstances involving them, whether or not relating to their performance at the Company, arise that may harm the standing and reputation of the Company, and provide details on any such rules.

Yes

No

Explain the rules

Articles 32 and 35 Board Regulations require directors to inform the Company of criminal cases in which they are named as parties under investigation and the progress of such cases.

In addition, the cases in which directors are required to be removed from their position include when their continued presence on the Board may pose a risk – for any reason, and directly, indirectly or through parties related to them – to the their loyal and diligent exercise of their functions in accordance with the corporate interest, or when situations arise affecting them, whether or not related to their performance at the Company that may harm Mediaset España's standing and reputation.

When the Board has been notified or has otherwise become aware of the situations referred to in the above paragraph, it will examine the case as soon as possible. In light of the specific circumstances and after receiving a report from the Appointments and Remuneration Committee, it will decide whether to take any step, such as opening an internal investigation, requesting the director's resignation or proposing the director's removal. Such situations are reported in the Annual Corporate Governance Report, except in the event of special circumstances, which must be set forth in its minutes, without prejudice to any information the Company is required to disclose when the respective measures are taken.

C.1.37 Indicate whether, except in the event of special circumstances recorded in its minutes, the Board has been notified or has otherwise become aware of any situation affecting a director, whether or not related to their actions at the Company, that might harm the Company's standing and reputation:

Yes

No

C.1.38 Specify any significant agreements entered into by the Company that will come into force, be modified or terminate in the event of a change in control over the Company resulting from a takeover bid, and the effects of such a change.

There is currently no agreement in effect relating to a change in control of Mediaset España resulting from a takeover bid.

C.1.39 Identify for individual directors, and in the aggregate, for other cases, agreements between the Company and its senior management or employees who benefit from compensation or guarantee or parachute clauses when they resign or are subject to unfair dismissal or if the contractual relationship ends due to a public IPO or other type of transaction, and provide details on any such arrangements.

Number of beneficiaries	9
Type of beneficiary	Description of the agreement
Executive directors	1- Executive director - Mr Massimo Musolino: Compensation scheme: a) Voluntary termination: accrual per year: fixed annual + annual bonus / 13.5, with total compensation equal to the sum of work years. B) Justified or improper dismissal: legal compensation + compensation in point a). In the event of any change in the Company's current ownership/control (direct or indirect), and for cases of improper dismissal, mass dismissal or constructive dismissal, termination by the General Manager for reasons set out in Articles 39, 40, 41 and 50 of the Workers' Statute: two years of gross remuneration. 2- Executive director - Mario Rodríguez Valderas: Compensation scheme: In the event of any change in the Company's current ownership/control (direct or indirect), and for cases of improper dismissal, mass dismissal or constructive dismissal, termination by the General Manager for reasons set out in Articles 39, 40, 41 and 50 of the Workers' Statute: two years of gross remuneration.

Indicate whether, in addition to the cases established by law, these contracts have to be disclosed to and/or approved by the bodies of the Company or of its group: If so, specify the procedures, cases established, and the nature of the bodies responsible for approving them or for reporting:

	Board of Directors	General Meeting
Body authorising the clauses		
	Yes	No
Are these clauses notified to the General Meeting?		√

Clauses on executive director compensation are subject to approval by the General Meeting as they are included in both the remuneration policy and the Director Remuneration Report.
Executive directors' contracts are approved by the Board.

C.2. Committees of the Board of Directors

C.2.1 List all Board committees, their members, and the proportion of executive, proprietary, independent, and other external directors on them.

Audit and Compliance Committee		
Name	Position	Category
MR JAVIER DIEZ DE POLANCO	MEMBER	Independent
MS CRISTINA GARMENDIA MENDIZÁBAL	MEMBER	Independent
MS CONSUELO CRESPO BOFILL	CHAIRMAN	Independent
MR FEDELE CONFALONIERI	MEMBER	Proprietary

MR MARCO GIORDANI	MEMBER	Proprietary
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% of executive directors	0.00
% of proprietary directors	40.00
% of independent directors	60.00
% of other external directors	0.00

Explain the functions, including, if any, those additional to the functions required by law, attributed to this committee, and describe its procedures and organisation and operation rules. For each of these functions, specify the main actions during the year and how each function attributed by law or by the Articles of Association or other corporate agreements has been implemented in practice.

Audit and Compliance Committee: The Audit and Compliance Committee meets at least once each quarter, and one of its meetings evaluates the effectiveness of and compliance with Mediaset España's governance procedures and rules and prepares the information to be approved by the Board. Its competencies encompass various areas of supervision of the Company:

(i) In relation to the auditor, it is the body that proposes its appointment, ensures its independence, liaises with the management body if discrepancies arise, verifies that current legislation on the provision of non-audit services is abided by, authorising the auditor's contracts for non-audit services, and ensures that any replacement of the auditor is notified to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*).

(ii) in relation to financial and non-financial reporting: it is responsible for ensuring that such reporting, whether annual or periodic, meets legal requirements; this control covers both the financial statements and periodic public reporting to the authorities and to the markets.

(iii) in relation to internal control and relations with the Internal Audit Department: as the body responsible for the proper functioning of the department, it proposes the selection and appointment of the department head; ensures that the Audit Department performs its functions with complete independence, approves the Annual Internal Audit Plan as well as any additional plan needed in keeping with organisational requirements. In addition, it must be apprised of the various departments' degrees of compliance with the Internal Audit Department's recommendations, informing the Board of possible risks for Mediaset España or its group, and review compliance with steps and measures resulting from inspection reports or actions of the administrative supervisory and control authorities.

(iv) in relation to the risk management and control policy: it is responsible for overseeing and controlling that policy. The risk management systems of Mediaset and its group are described in section E.- of this report.

The Audit and Compliance Committee's activities in 2021 fall into five categories: (i) economic-financial and non-financial reporting, (ii) external audit, (iii) internal audit – annual plan, (iv) corporate governance rules, (v) risk control, and (vi) other.

For further information on the Audit and Compliance Committee's functions and activities, see the regulations at the following link: <https://www.mediaset.es/inversores/en/>

Identify directors who are members of the Audit Committee and who were appointed in light of their knowledge of and experience in accounting, auditing, or both, and specify the date of appointment of the committee chairman.

Directors with experience	MR JAVIER DIEZ DE POLANCO / MS CRISTINA GARMENDIA MENDIZÁBAL / MS CONSUELO CRESPO BOFILL / MR FEDELE CONFALONIERI / MR MARCO GIORDANI
Date of appointment of the chairman	22/12/2021

Appointments and Remuneration Committee		
Name	Position	Category
MR NICCOLÓ QUERCI	MEMBER	Proprietary
MS CRISTINA GARMENDIA MENDIZÁBAL	CHAIRMAN	Independent
MS CONSUELO CRESPO BOFILL	MEMBER	Independent
MR FEDELE CONFALONIERI	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	50.00
% of independent directors	50.00
% of other external directors	0.00

Explain the functions, including, if any, those additional to the functions required by law, attributed to this committee, and describe its procedures and organisation and operation rules. For each of these functions, specify the main actions during the year and how each function attributed by law or by the Articles of Association or other corporate agreements has been implemented in practice.

The Appointments and Remuneration Committee's general functions are set out in the Company's Articles of Association and the Board Regulations.

However, it is the Appointments and Remuneration Committee that sets out its generic and specific functions, which include but are not limited to:

- Protecting the integrity of the process for selecting directors and senior executives, defining the profile (knowledge, experience and aptitudes) for candidates and, in particular, making proposals to the Board for director appointments and removals, as well recommending members for each committee. The committee will take into account proposals by any director for potential candidates to fill director vacancies.
- Establishing and regularly evaluating the competencies, knowledge and experience required on the Board. To this end, it will determine the functions and skills required of candidates to fill each vacancy and evaluate the required time and dedication for directors to effectively carry out their duties, ensuring that non-executive directors have sufficient time available to perform their functions.
- Giving advice on the number of Board members. Board members must obtain an opinion from the committee before joining boards of third party companies.
- Obtaining information on directors' other professional obligations.
- Advising the Board on the succession of the Company's chairman and senior executives, and, where appropriate, making proposals to the Board for that succession to take place in an orderly and planned manner, preparing a succession plan for that purpose.
- Submitting to the Board proposals for appointments of independent directors by co-option or for a decision by the General Meeting, along with proposals for the re-election or removal of these directors by the General Meeting.
- Informing on proposals for appointment of the remaining directors by co-option or for a decision of the General Meeting, as well as proposals for their re-election or removal by the General Meeting.
- Informing the Board of the appointments and dismissals of senior executives within the Company and proposing to the Board the basic terms of their contracts.
- Advising the Board on drafting and implementing the policy on diversity issues and selecting Board members. Information on this is to be provided in the Annual Corporate Governance Report. This policy will aim (i) for the Board to include a number of women making it a possible to achieve a balanced presence of women and men, and (ii) to ensure that the selection procedures do not hinder selecting women directors.
- Reporting on the appointment of the chairman and deputy chairman of the Board, as well as on the removal and appointment of the Secretary of the Board and, as appropriate, the Deputy Secretary.
- Ensuring that directors comply with the obligations and duties set forth in the Regulations as well as in the Articles of Association.
- Verifying compliance and periodically reviewing the remuneration policy for directors and senior management, including remuneration schemes with shares and their implementation, as well as ensuring that their individual remuneration is proportionate to that of the Company's other directors and senior executives.
- Ensuring that remuneration is transparent and that information on director remuneration is included in the Annual Report and the Annual Corporate Governance Report, submitting, to this end, any appropriate information to the Board.
- Helping the Board evaluate the Board Chair and the Company's senior executives and, specifically, helping it establish and supervise director and senior executive remuneration policy, proposing the type of director annual remuneration as well as the respective procedures and amount (including, where appropriate, proposed incentives such as share option plans), periodically reviewing the remuneration programmes and ensuring that remuneration conforms to criteria requiring that it be moderate and commensurate to Company results.
- Preparing and verifying a Director Remuneration Policy Report, to be approved by the Board and submitted to the General Meeting.
- Advising the Board on the assignment of the category deserved by each director at the time of their appointment or the renewal of their appointment, and reviewing it annually when the Annual Corporate Governance Report is prepared.

For further information on organisational functions, procedures and rules, please see the following link: <https://www.mediaset.es/inversores/en/investor-center.html>

Executive Committee		
Name	Position	Category
MR JAVIER DIEZ DE POLANCO	MEMBER	Independent
MR ALEJANDRO ECHEVARRÍA BUSQUET	CHAIRMAN	Other External
MR BORJA DE PRADO EULATE	MEMBER	Proprietary
MR FEDELE CONFALONIERI	MEMBER	Proprietary
MR MARCO GIORDANI	MEMBER	Proprietary
MR PAOLO VASILE	MEMBER	Executive

% of executive directors	16.67
% of proprietary directors	50.00
% of independent directors	16.67
% of other external directors	16.67

Explain the functions delegated or attributed to this committee, other than those already been described in section C.1.9, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how in practice it has exercised function attributed to it by law, in the Articles of Incorporation or in other corporate resolutions.

Given the limited space to respond to this section, further information on the competencies, composition and functioning of the Board committees can be found at the following link: [http:// www.mediasset.es/investors/es /](http://www.mediasset.es/investors/es/)

The Executive Committee, whose composition is described in this section, holds all powers inherent in the Board, except those that by law or under the Articles of Association may not be delegated. All resolutions passed by it are forwarded to the Board.

In 2021, the committee met twice, with the attendance of all its members, and issues relating to the operation of the Company were addressed, with a report on the situation at the Company presented at each meeting.

C.2.2 Complete the following table with information on the number of female directors who were Board committee members at the end of the past four years:

	Number of women directors							
	2021		2020		2019		2018	
	Number	%	Number	%	Number	%	Number	%
Audit and Compliance Committee	2	40.00	2	40.00	2	40.00	0	0.00
Appointments and Remuneration Committee	2	50.00	2	50.00	2	50.00	0	0.00
Executive Committee	0	0.00	0	0.00	0	0.00	0	0.00

C.2.3 Indicate, as appropriate, whether there are any regulations for the Board committees; if so, indicate where they can be found and whether any amendments have been made during the year. Also indicate whether any annual report on each committee's activities has been prepared voluntarily.

The Audit and Compliance and the Appointments and Remuneration Committees are governed by the Board Regulations as well as by their respective regulations. Both regulations are available on our website: <http://www.telecinco.es/inversores/es/gobierno-corporativo.html>.

The Audit and Compliance Committee's regulations were amended in 2021 in line with the legislative changes introduced that year, particularly on all matters concerning rules on connected-party transactions.

Each year, a report on the Audit and Compliance Committee's and Appointments and Remuneration Committee's activities is prepared.

D. CONNECTED-PARTY AND INTRAGROUP TRANSACTIONS

D.1. Explain, where appropriate, the procedure and competent bodies that approve connected party and intergroup transactions, indicating the Company's general internal rules and criteria on the abstention obligations of the directors or shareholders concerned. Detail the Company's internal procedures for periodic control and reporting of connected-party transactions whose approval has been delegated by the Board.

In 2021, the Board of Mediaset España Comunicación, S.A., at the proposal of the Audit and Compliance Committee, approved the New Policy on Connected-Party Transactions with Directors, Significant Shareholders and Other Connected Parties. The policy was approved in accordance with Article 37.3 of the Articles of Association and Article 6.4 Board Regulations, and in compliance with the Corporate Enterprises Act, as amended by Law 5/2021 of 12 April.

Under this policy, the approval rules are as follows:

1. The General Meeting approves connected-party transactions whose amount or value is equal to or greater than 10% of the asset items as indicated in the most recent annual balance sheet approved by the Company.

When the General Meeting is called on to decide on a connected-party transaction, the shareholder in question will not have the right to vote, unless the proposed resolution has been approved by the Board without a majority of independent directors voting against it. However, where appropriate, the investment rule on the burden of proof set forth in section 190(3) Corporate Enterprises Act will apply.

2. The Board is responsible for approving other connected-party transactions.

The director in question or the director that represents or is a connected party of the shareholder concerned must abstain from taking part in the deliberation and vote in accordance with the respective resolution approved according to section 228(c) Corporate Enterprises Act. However, directors who represent or are related parties of the parent company on the Company's Board must not abstain; nevertheless, in such cases, if they cast the

deciding vote to pass the resolution, the investment rule on the burden of proof will apply according to terms analogous to section 190(3) Corporate Enterprises Act.

3. The approval by the General Meeting or Board of a connected-party transaction must be the subject of a prior report by the Audit and Compliance Committee.

The Committee's report must assess whether the transaction is fair and reasonable from the Company's point of view and, where appropriate, from that of shareholders other than the connected party, and state the premises on which the assessment is based and the methods used. The directors concerned may not be involved in preparing the report.

4. Notwithstanding sections 1 and 2 above, the Board has agreed to delegate the following connected-party transactions to the Company's CEO:

a) transactions between companies belonging to Mediaset Group as part of ordinary management and on an arm's length basis;

b) transactions arranged under contracts whose standard terms are applied across the Board to a large number of customers, those carried out at prices or rates in a general manner by the person acting as the supplier of the goods or services in question, and those with a value not exceeding 0.5% of the Company's net revenue.

However, these related parties transactions must be reported to the Audit and Compliance Committee each time it meets and at least quarterly. The Audit and Compliance Committee verify the fairness and transparency of these transactions, as well as compliance with the criteria set out in sections a) and b) above.

D.2. Give individual details of transactions that are significant due to their amount or relevant because of their substance carried out between the Company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the Company's Board, indicating the competent body for their approval and if any shareholder or director concerned abstained. If the General Meeting is the competent body, indicate if the proposal was approved by the Board without a majority of the independent directors voting against it:

[In the event of discrepancy, the Spanish version of this document will prevail]

	Name or company name of the shareholder or any of its subsidiaries	% interest	Name or corporate name of the Company or independent entity	Amount (thousands of euros)	Approving body	Identity of abstaining significant shareholder or director	The proposal to the General Meeting, if applicable, was approved by the Board without a majority of independents voting against it
(1)	MFE-MEDIAFOREUROPE N.V.	55.69	MFE-MediaForEurope N.V.	23	Not applicable because it involves services contracted before 5/2021/Corporate Enterprises Act		NO
(2)	MFE-MEDIAFOREUROPE N.V.	55.69	MFE-MediaForEurope N.V.	50	Not applicable because it involves services contracted before 5/2021/Corporate Enterprises Act		NO
(3)	MFE-MEDIAFOREUROPE N.V.	55.69	Reti Televisive Italiane S.p.A.	1,260	Not applicable because it involves services contracted before 5/2021/Corporate Enterprises Act		NO
(4)	MFE-MEDIAFOREUROPE N.V.	55.69	Reti Televisive Italiane S.p.A.	51	Not applicable because it involves services contracted before 5/2021/Corporate Enterprises Act		NO
(5)	MFE-MEDIAFOREUROPE N.V.	55.69	Reti Televisive Italiane S.p.A.	146	Not applicable because it involves services contracted before 5/2021/Corporate Enterprises Act		NO
(6)	MFE-MEDIAFOREUROPE N.V.	55.69	Publieurope International Ltd.	1,887	Not applicable because it involves services contracted before 5/2021/Corporate Enterprises Act		NO
(7)	MFE-MEDIAFOREUROPE N.V.	55.69	Publieurope International Ltd.	351	Not applicable because it involves services contracted before 5/2021/Corporate Enterprises Act		NO

(8)	MFE-MEDIAFOREUROPE N.V.	55.69	Boing S.p.A	30	Not applicable because it involves services contracted before 5/2021/Corporate Enterprises Act	NO
(9)	MFE-MEDIAFOREUROPE N.V.	55.69	Banco Mediolanum, S.A.	926	Chief Executive Officer	NO
(10)	MFE-MEDIAFOREUROPE N.V.	55.69	Medusa Film S.p.A.	1	Not applicable because it involves services contracted before 5/2021/Corporate Enterprises Act	NO
(11)	MFE-MEDIAFOREUROPE N.V.	55.69	European Broadcaster Exchange (EBX) Limited	151	Not applicable because it involves services contracted before 5/2021/Corporate Enterprises Act	NO

	Name or company name of the shareholder or any of its subsidiaries	Nature of relationship	Type of transaction and other information needed for its evaluation
(1)	MFE-MEDIAFOREUROPE N.V.	Contractual	Other
(2)	MFE-MEDIAFOREUROPE N.V.	Commercial	Acceptance of services
(3)	MFE-MEDIAFOREUROPE N.V.	Commercial	Other
(4)	MFE-MEDIAFOREUROPE N.V.	Commercial	Acceptance of services
(5)	MFE-MEDIAFOREUROPE N.V.	Commercial	Performance of services
(6)	MFE-MEDIAFOREUROPE N.V.	Commercial	Acceptance of services

[In the event of discrepancy, the Spanish version of this document will prevail]

	Name or company name of the shareholder or any of its subsidiaries	Nature of relationship	Type of transaction and other information needed for its evaluation
(7)	MFE-MEDIAFOREUROPE N.V.	Commercial	Performance of services
(8)	MFE-MEDIAFOREUROPE N.V.	Contractual	Acceptance of services
(9)	MFE-MEDIAFOREUROPE N.V.	Commercial	Performance of services
(10)	MFE-MEDIAFOREUROPE N.V.	Contractual	Performance of services
(11)	MFE-MEDIAFOREUROPE N.V.	Commercial	Performance of services

D.3. Give individual details of the transactions that are significant due to their amount or relevant due to their substance carried out by the Company or its subsidiaries with the directors or executives of the Company, including operations carried out with entities that the director or executive controls or controls jointly, indicating the competent body for their approval and if any shareholder concerned or director abstained. If the General Meeting is the competent body, indicate if the proposal was approved by the Board without a majority of the independents directors voting against it:

Name or company name of the directors or executives or their investees or entities under joint control	Name or corporate name of the Company or independent entity	Relationship	Amount (thousands of euros)	Approving body	Identity of abstaining significant shareholder or director	The proposal to the General Meeting, if applicable, was approved by the Board without a majority of independents voting against it
Data not available						

Name or company name of the directors or executives or their investees or entities under joint control	Nature of the transaction and other information needed for its evaluation
Data not available	

- D.4.** Give individual details of intragroup transactions that are significant due to their value or relevant due to their substance undertaken by the Company with its parent company or with other companies belonging to the parent's group, including subsidiaries of the listed company, except where no other connected party of the listed company has interests in the subsidiaries or the subsidiaries are wholly owned, directly or indirectly, by the listed company.

In all cases report on any intragroup transaction conducted with entities established in countries or territories regarded as tax havens:

Company name of the entity within its group	Brief description of the transaction and other information needed for its evaluation	Amount (thousands of euros)
Data not available		

- D.5.** Give individual details of the transactions that are significant due to their amount or relevant due to their substance carried out by the Company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU and not reported in previous sections.

Company name of the connected party	Brief description of the transaction and other information needed for its evaluation	Amount (thousands of euros)
Alea Media, SA	Performance of services	54
Alea Media, SA	Purchase of goods	529
Alma Productora Audiovisual, SL	Purchase of goods	5,207
Unicorn Content, SL	Purchase of goods	19,865
Alea Media, S.A.	Other	100
Alea Media, SA	Purchase of fixed assets	17,567
Producciones Mandarina, SL	Performance of services	19
Producciones Mandarina, SL	Purchase of goods	629
Producciones Mandarina, SL	Purchase of fixed assets	30
La Fábrica de la Tele, SL	Performance of services	41
La Fábrica de la Tele, SL	Purchase of goods	31,769
Bulldog Tv Spain, S.L.	Purchase of goods	15,876

Unicorn Content, S.L.	Performance of services	58
Alma Productora Audiovisual, S.L.	Performance of services	80
Unicorn Content, SL	Purchase of fixed assets	5,970
Alea La Maleta, S.L.	Purchase of fixed assets	43
Fenix Media Audiovisual, SL	Purchase of goods	1,250

D.6. Specify the mechanisms in place to detect, determine and resolve potential conflicts of interest between the Company and/or its group and its directors, executives, significant shareholders or related parties.

The Mediaset España Group has various mechanisms in place to detect and resolve conflicts of interest between the Company and its directors so as to avoid practices that may be detrimental to the Company or its shareholders.

The Board Regulations sets forth that connected-party transactions carried out by the Mediaset España Group with its directors are submitted to the Board for authorisation. Personal interest includes situations in which an issue concerns any person related to the director. The following persons are considered to be related:

- a) a spouse or domestic partner;
- b) the ascendants, descendants and siblings both of directors and of their spouses;
- c) the spouses of the director's ascendants, descendants and siblings;
- d) companies in which directors, on their own or through a third party, are in any of the control situations set forth in law;

If a director is a legal entity, the definition of connected party extends to the following:

- a) shareholders who are in any of the control situations established in the applicable law with respect to a director that is a legal entity;
- b) administrators, whether de iure or de facto, liquidators, and representatives with general powers of a legal-person director;
- c) companies that belong to the same group and their shareholders;
- d) persons who, with regard to a legal entity that is the representative of the director, are considered related persons in accordance with the above paragraph.

A director who is in a situation involving a conflict of interest must immediately inform the Company and refrain from being present at and taking part in deliberations concerning matters in which the director has a personal interest in accordance with what is stated

above. Subject to a favourable report from the Appointments and Remuneration Committee, the Board will authorise this situation. Nor may directors carry out, on their own or through related persons, professional or commercial operations with the Company.

With regard to the control mechanisms, state that directors must place their offices at the disposal of the Board when their continued presence on it may put the Company's interests at risk or undermine its standing and reputation. Directors must also refrain from being present and taking part in deliberations concerning matters in which they have a personal interest.

In 2021, no directors stated that they were in situations that could entail a conflict of interest. If such an event occurred, we would so indicate in the Corporate Governance Report.

As for mechanisms to detect possible conflicts of interest between the Mediaset España Group and its shareholders, as noted in the section on connected-party transactions, any transaction carried out by the Company with its significant shareholders must be authorised by the Board, with the exception of the situations referred to in point D.1. above.

To detect and control possible conflicts of interest between the Company and its executives, the Company regulates these matters through the Code of Ethics and the Internal Code of Conduct. Some of the situations that could give rise to this type of conflicts are:

- entering into a contract on behalf of Mediaset España with a supplier in which a friend or relative holds an interest or which a friend or relative manages;
- working as a consultant for a supplier or customer of the Company;
- conducting business on own account similar to the work performed at Mediaset España;
- having a personal or financial interest in business dealings with the Company;
- obtaining a personal advantage or financial gain – in addition to normal remuneration – in a commercial relationship or agreement with a third party involving Mediaset España.

The Mediaset España Group monitors these types of situations through the Compliance and Prevention Unit, made up of the corporate general manager, the head of the general management and operations department, the general manager of content, the general manager of advertising and the head of internal audit.

In 2021, no situations of conflict of interest not previously notified were detected among the executives.

D.7. Indicate whether the Company is controlled by another entity according to the meaning given in Article 42 of the Commercial Code (whether or not the entity is listed), and whether it has, directly or through any of its subsidiaries, business relationships with this entity or any of its subsidiaries (other than the listed company) or carries out activities related to any such subsidiaries.

Yes
 No

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been reported publicly and precisely:

Yes
 No

Provide information on the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported

Mediaset España has business relationships with its listed parent company in Italy and its subsidiaries. With regard to the parent, the operations between it and the Company relate to advertising sales services, agency services, payments for the assignment of the use of trademarks and staff remuneration.

In addition, the group's parent company, Mediaset España Comunicación, S.L., has the following activity relationships with its subsidiaries: acquiring, using, producing, distributing audio-visual content, whether its own production or fiction, animation or documentaries. In addition, content development for the Internet and information and entertainment services are commissioned, both for the network itself (with pages from its main programmes) and for specialist sectors. Sports-format productions are also carried out, including news programmes, rebroadcasts, reports and theme channels. Lastly, there are audio-visual content design and/or marketing relationships that include product placement or sponsorship or any advertising initiatives to be disseminated through existing audio-visual media, including social media.

All these operations are reported annually on the Company's website at the following address: https://www.mediaset.es/inversores/es/nforme_Anuual_de_Operaciones_Vinculadas.html

All of this information is also included in the group's six-monthly reports and Annual Report, published both on the CNMV website and on the website referred to above.

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and other group companies:

Mechanisms for resolving possible conflicts of interest

Article 33 Board Regulations sets forth that directors must refrain from taking part in deliberations and voting on resolutions or decisions in which they or a related person has a direct or indirect conflict of interest; Article 34 also requires that directors and their related persons, if the latter are the beneficiaries of the prohibited acts or activities, refrain from: using the Company's name or invoking their status as directors to unduly influence the conducting of private transactions; using the Company's corporate assets, including the Company's confidential information, for private purposes; utilising the Company's business opportunities; carrying out activities on own account or account of others that entail effective competition, whether current or potential, with the Company or that otherwise place them in permanent conflict with the Company's interests.

In all cases, directors must notify the Board of any direct or indirect conflict of interest that they or persons related to them may have with the Company's interests. Any conflicts of interest involving directors will be reported in the notes to the financial statements.

In addition, the Code of Ethics and the Internal Code of Conduct govern any incident that may entail a conflict of interest at the Mediaset España Group.

E. RISK CONTROL AND MANAGEMENT SYSTEMS

E.1. Describe the scope of the Company's financial and non-financial Risk Control and Management System, with regard to tax risk.

The Mediaset Group's Risk Management System and the group's Internal Control System consist of three main lines of action: responsibility and supervision bodies, policies and procedures to identify, assess and prevent each risk that may affect the Company, and raising the awareness of internal actors (directors, executives and employees). The system's primary objectives include helping the group achieve its aims and goals by minimising the risks associated with those objectives (whether operational, financial, tax-related, compliance-related, etc.). The hierarchy of the main control bodies referred to above is as follows:

1. Board;
2. Executive Committee;
3. Audit and Compliance Committee;

4. Compliance and Crime Prevention Unit;
5. Risk Committee;
6. Internal Audit Department.

The Mediaset Group's Comprehensive Risk Management Policy is the main instrument to:

- a) identify financial and non-financial risks that jeopardise achieving strategic objectives;
- b) protect the balance sheet, income statement and cash flow generation;
- c) ensure the interests of the group's stakeholders (shareholders, customers, suppliers, etc.);
- d) ensure the effectiveness and efficiency of operations;
- e) comply with applicable law, regulations and contracts.

This policy consist of developing a risk map, based on the Enterprise Risk Management (ERM) framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO II), the scope of which is as follows:

- identifying the most significant strategic, corporate governance, business, credit, market, financial, tax, regulatory, reputational and, where appropriate, environmental risks;
- analysing each of the identified risks and assessing them based on their probability of occurrence and possible impact on the group's financial statements and on achieving strategic objectives;
- assigning specific responsibilities for each identified risk;
- implementing procedures, processes and action policies and developing IT tools to mitigate risks and in turn encourage opportunities for improvement;
- regularly conducting risk control monitoring for an accepted risk level;
- through the financial reporting control systems, monitoring the identified potential and effective risks;
- informing the various administration, management and oversight bodies of their competencies, with complete transparency;
- controlling the Risk Management System through the Internal Audit Department.

In addition, Mediaset España's risk map includes, among others:

1. The map of fiscal risks: This map analyses risks whose corporate, transactional, operational, compliance, financial, accounting, organisational and/or reputational nature means that they may have significant implications for the group.
2. The criminal risk map: Based on the offences defined in the law, a map of potential risks is drawn up in keeping with the nature of the group's business activity.
3. Non-financial risk map.

E.2. Identify the Company bodies that design and implement the financial and non-financial Risk Control and Management System, including with regard to tax risk.

The Board, following a report from the Audit and Compliance Committee, approves and monitors the financial and non-financial risk control and management policy, including with regard to tax risks, and supervises internal reporting and control systems.

The Audit and Compliance Committee supervises and controls Mediaset España's risk policy in order for potential risks to be appropriately identified, managed and disclosed, and ensures that this policy:

- a) determines the types of risks of Mediaset España – strategic as well as compliance and reporting, technological, financial, non-financial, tax, legal and any others, including contingent liabilities and other economic and financial risks;
- b) establishes an acceptable risk level for Mediaset España;
- c) ensures, should such risks materialise, that there are mechanisms to precisely determine the measures to mitigate the impact of the identified risks;
- d) establishes the internal means of communication and control for controlling and managing any risk.

The Risk Committee, made up of the group's main executives, prepares and validates the risk map and presents it to the Audit and Compliance Committee. It also performs executive risk management functions in the daily operations of the Company, which, in conjunction with the Internal Audit Department, acts in turn as a channel of communication to the rest of the organisation. Through the Internal Audit Department, these risks are analysed, monitored and evaluated and action plans to mitigate them are coordinated. Internal Audit also coordinates implementing the risk monitoring system with the divisions that owns each risk.

E.3. State the main financial and non-financial risks, including tax risks and – to the extent that they are significant – correction-related risks (with such risks understood as defined in Royal Decree 18/2017) that might undermine achieving the business objectives.

1. Regulatory framework: the associated risks under this heading arise from the ongoing regulation of the audio-visual sector. The oversight body responsible for cases of non-compliance is the National Markets and Competition Commission (*Comisión Nacional de la Competencia* – CNMC). Likewise, compliance with compliance-related

legislation, namely, legislation concerning privacy, security and compliance with criminal law, reflects risks relating to Mediaset's activity. The latter risks are associated with compliance with market and competition rules, workers' rights, data privacy, compliance with tax regulations, market abuse, etc.

2. Political and macroeconomic environment: The television business is directly related to economic growth which, therefore, is an external factor that directly impacts the business. The end of the pandemic is improving all macroeconomic indicators, although this improvement has not been reflected in investment in television advertisement. Potential threats to the economic outlook may affect the audio-visual sector's recovery.

3. Competitors in the audio-visual market: Strong competition in the audio-visual sector where the high level of fragmentation has been accentuated by the entry of new market players. Therefore, not only is there more competition to acquire content that is appealing to users under advantageous financial conditions for the Company, but new emerging players are also creating and broadcasting their own audio-visual content. At the same time, new content platforms are not subject to the same obligations and limits as television channels. These new platforms have brought about a change in content consumption habits that impacts television consumption.

4. Loss of leadership and a drop in television consumption: The expansion of the TV offering with the incorporation of OTT platforms and social media, together with new consumption patterns more focused on on-demand consumption, may lead to a decrease in TV consumption and, consequently, a loss of coverage and prominence of free-to-air TV.

5. Reputational damage: Mediaset España owns many brands, both corporate and product brands associated with its programmes, so it is exposed to situations that may threaten its corporate image, that of the channels it broadcasts and that of its programmes.

6. Financial: As was the case the previous year, the possible appreciation of the dollar against the euro poses a risk for the purchase of audio-visual rights abroad. The pandemic has not had a material effect on revenue collection.

7. Financial: Mediaset España has a conservative tax policy and a system to continuously monitor the effects of taxes on its operations. Its external adviser meets each week with the Economic-Financial Division and the various units to discuss various tax matters.

8. Technological transformation: The constant and ever-faster evolution of technology impacts how television is consumed. The failure to adapt infrastructure such as systems, applications and platforms to this evolution negatively impact the business' sustainability. Mediaset España monitors the potential effect of technological change on television and makes the appropriate investments to develop adapted technologies and infrastructures.

9. Cyberattacks and piracy: Technological progress and the decline in associated costs increase the possibility of unauthorised access to musical and audio-visual content. This can lead to such content being quickly shared by users of new technologies, without the authorisation of the legitimate rights holders and without payment of the corresponding royalties.

10. Litigation and administrative-law disputes: Because of its activity, Mediaset España is exposed to a possible risk of lawsuits by external actors or administrative-law disputes with the authorities. Mediaset España, through its directors and advisors, evaluates the risk of all types of litigation and administrative-law disputes, and in cases in which the risk is high and the financial impacts are quantifiable, it recognises the appropriate provisions.

11. Mediaset España's business activity could be affected, like that of any company, by corruption-related risks. However, given the activity it carries out, the likelihood of this risk materialising is low. Mediaset has strong controls that mitigate this risk through the Compliance and Prevention Unit's procedures and reviews. In 2021, Mediaset's certification of its compliance model under Spanish Regulation ("UNE") 19601 of the Asociación Española de Normalización y Certificación (Spanish Standardisation and Certification Association) was renewed.

12. Adapting the organisation and processes to the competitive environment and to the sustainability management model: The Company must adapt to the evolving competitive environment, acting within the ecosystem where it operates and taking into account the main actors in that ecosystem (employees, customers and suppliers). Within its type of activity, Mediaset also carries out actions that favour the environment and do not harm the setting in which it operates.

E.4. Indicate whether the entity has levels of tolerance to risk, including to tax risk:

The Risk Management System identifies risk levels for each risk identified on the Company's risk map. The risk map includes tax risks. The Corporate Risk Management Policy sets a minimum accepted risk. Risks are classified as "within accepted level" or "exceed accepted level" based on probability of occurrence and impact on the group's strategic objectives. To this end, the Mediaset Group takes into account the expectations that investors, regulators, customers, suppliers and employees may have of company like ours. In addition, senior management as well as the executives of the key areas of the business (advertising sales, content, programming, technology and systems and finance) take part in identifying risks affecting them. The Internal Audit Department channels all information on and assessments of the risks, and regularly monitors the key risk indicators (KRIs) and shares them with each risk unit.

The Mediaset Group combines qualitative and quantitative measures to ensure comprehensive and balanced risk management. The risk tolerance level is periodically reviewed, although Mediaset España has always been characterised as a conservative company, focused on costs, optimising profitability and complying with regulatory obligations. This review is carried out by Mediaset España's Risk Committee.

E.5. Specify which risks, including tax risks, materialised during the year.

a) Regulatory framework: In 2021, various regulations were implemented or published that have affected our activity, namely, the publication of Royal Decree 958/2020 of 3 November on commercial communications on gambling activities; of Law 4/2020 of 15 October on the tax on certain digital services; and of the Royal Decrees relating to COVID-19.

b) Adverse political and economic environment: The television business is directly related to economic growth, which, therefore, is an external factor that directly impacts the business. The crisis brought about by the COVID-19 pandemic has affected Spain's economic indicators and therefore advertising investment.

c) The risks inherent in the audio-visual business owing to market fragmentation, with numerous free-to-air TV channels, television consumption [*sic*] and sluggish advertising investment in 2021 compared with 2019 have been kept under tight control by the Company's high capacity to react and contain costs.

d) Reputational risk: In 2021, Mediaset España successfully maintained the impact of its brands on viewers at a satisfactory level.

[In the event of discrepancy, the Spanish version of this document will prevail]

- e) There were no noteworthy incidents arising from breaches in digital security in 2021.
- f) The lawsuits and administrative-law disputes that arose in 2021 were not material.
- g) No tax risk materialised in 2021.
- h) Adapting the organisation and processes to the competitive environment and to the sustainability management model: The group has a project plan in place to adapt its processes. The HR Department is carrying out talent management and employee retention initiatives, and an employee agreement and remuneration policies are in place. Staff security is a driver in all processes. Various policies on waste management, electricity and water consumption and the use of plastic have been formulated. In outdoor content production processes, local environmental regulations are taken into account.

E.6. Explain the response and supervision plans for the Company's main risks, including tax risks, as well as the procedures followed by the Company to ensure that the Board responds to any new emerging challenges.

The Mediaset Board receives support from the Audit and Compliance Committee in responding to the challenges faced by the Company. The CEO and the Risk Committee evaluate strategic and business threats. This is regulated by the Mediaset Group's Risk Management Policy. At least four times a year, after the meeting of each Audit Committee, the Risk Committee meets to evaluate and monitor the risk map and the KRIs. Its conclusions are conveyed to the to the Audit Committee or to the Board.

Each day, the Mediaset Group monitors possible threats that may activate or raise the level of criticality of the risks described above. Through a risk channel for risk owners, Internal Audit and the Risk Committee,

when an indicator is identified that raises any activity's risk level, preventive and/or reactive response controls are activated.

F. SYSTEMS OF INTERNAL CONTROL AND RISK MANAGEMENT IN CONNECTION WITH FINANCIAL REPORTING PROCESS (ICFR)

Describe the mechanisms that constitute the risk control and management systems with respect to the Company's financial reporting.

F.1. The Company's control environment.

Report on, at least, the following items, describing their main characteristics:

F.1.1 The bodies and/or functions responsible for: (i) the existence and maintenance of an adequate and effective Internal Control Over Financial Reporting System (ICFRS), (ii) its implementation, and (iii) its supervision.

After receiving a report from the Audit and Compliance Committee, Mediaset España's Board approves and monitors the risk control and management policy, including with regard to tax risks, and supervises the internal reporting and control systems, as set forth in Article 6 (4) of its Regulations.

The Economic-Financial Division, through the Management, Management Control and Consolidation and Reporting Departments, implements the ICFRS. Each of these departments receives information from the Business, Human Resources, and Legal Affairs Departments, and from any other department that provides it information having a material effect on financial reporting.

The Audit and Compliance Committee's regulations set out that the committee's competencies include: "Article 5(3): With regard to the Internal Control Over Financial Reporting System (ICFRS)

To ensure the reliability of financial reporting, the Audit and Compliance Committee will be responsible for:

1. Supervising the process of preparing, and the completeness of, financial reporting, reviewing the correct design of Mediaset's ICFRS and its compliance with regulatory requirements.
2. Approving the internal audit plan for assessment of the ICFRS, and receiving periodic information on the results of its work, as well as the action plan to correct any deficiencies identified.
3. Reviewing, analysing and commenting on the statements and other relevant financial information with senior management and internal and external auditors to confirm that the information is accurate, understandable, relevant and that accounting criteria consistent with the previous annual close have been followed.
4. Supervising the process carried out by senior management to make significant judgements, appraisals and estimates, assessing their impact on the financial statements as well as decisions on adjustments proposed by the external auditor and being aware of and, where appropriate, mediating disagreements among them.
5. Ensuring that Mediaset ICFRS's evaluation process has been designed so as to allow the objectives of the process to be achieved and validating the conclusions of the reports sent to it by the persons involved in the evaluation tasks.
6. Supervising Mediaset's ongoing evaluation of the organisation of the control activities so as to have a reasonable assurance of the implementation and operation of the ICFRS.
7. Ensuring that the information disseminated to the market on ICFRS rules is clear and understandable and contains sufficient, accurate and required disclosures".

F.1.2 The existence or non-existence of the following components, especially in connection with the financial reporting process:

Departments and/or mechanisms in charge of: (i) designing and reviewing the organisational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) implementing procedures so that this structure is communicated effectively throughout the Company:

Mediaset España's Board defines the first-level organisational structure. On this basis, the CEO together with the Human Resources Department is responsible for deployment in all areas of the organisation.

Each general department develops an organisational structure, including a description of positions and responsibilities, which is supervised and validated by the Human Resources Department.

The General Management and Operations Department, through the Economic-Financial Division, is primarily responsible for preparing financial information. The Economic-Financial Division is organised as follows:

- Management Department (of Mediaset and Publiespaña)
- Management Control Department;
- Consolidation and Reporting Department;
- Treasury Department.

Consequently, there is a Manual on the Roles and Responsibilities of Economic-Financial Division Personnel.

Under Mediaset's internal communication policy, the General Management and Operations Department, through the Human Resources and Services Division, disseminates any organisational change in the group and/or the hiring of new executives over the Internet. This information is sent to all Mediaset Group employees, who also receive an email notice of the publication of a new communication.

- Code of conduct, approving body, extent of dissemination and instruction, principles and values covered (stating whether specific reference is made to record keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action:

The compliance processes laid out in the regulations affecting the Company are included in the Code of Ethics of Mediaset España and in the Internal Code of Conduct of Mediaset España Comunicación S.A. and its group of companies in their activity in the securities markets. These rules apply to all departments that may have access to inside information. Mediaset España ensures, as a fundamental principle of its relationship with its shareholders, investors, analysts and the financial market in general, the uniform and symmetrical reporting of its activity and financial results. This information must be complete, accurate, transparent and responsible, at all times conveying a true and fair view of the Company.

All Mediaset España information must be recorded and presented accurately, diligently and in compliance with current regulations, ensuring all of the Company's assets, activities and responsibilities are correctly accounted for.

Mediaset España's ICFRS is adapted to CNMV requirements.

The Compliance and Crime Prevention Unit is responsible for analysing cases of non-compliance with, and proposes corrective actions and penalties in relation to, the group's Code of Ethics and for disseminating the code. Every six months, a "pop up" is sent to all Mediaset España Group employees and to third parties who have access to its facilities reminding them of the existence of the code as well as of how to access it through the corporate intranet.

All group employees have expressly agreed to the content of the Code of Ethics, as will those who join the group in the future. The Human Resources Department is in charge of a procedure through which new employees are informed of the Code of Ethics and that compliance with it is mandatory.

The Code of Ethics is published on Mediaset España's corporate intranet and on the main corporate website so that it can be accessed by any employee or third party.

- Whistle-blowers channel making it possible to notify the Audit Committee of financial and accounting irregularities, potential cases of non-compliance with the Code of Conduct and irregular activities at the organisation. Indicate whether complaints are confidential and whether anonymous complaints can be filed, ensuring that the rights of the whistle-blower and the person being reported are respected.

The Mediaset Group has a procedure to be followed by any Mediaset España employee, executive, director or stakeholder with reasonable suspicions of practices contrary to the principles and values of the Code of Ethics or to ethics and good faith in business. These practices include inappropriate financial and/or accounting practices or inappropriate practices under the IFRS and the Spanish National Chart of Accounts (*Plan General de Contabilidad* - NPGC), the improper or inappropriate use of accounting and financial information, the improper alteration or use of management, accounting and/or financial systems, the falsification or concealment of accounting and/or financial information, fraud, bribery, failure to comply with the law or regulations and conflicts of interest.

Whistle-blower complaints are filed through the office of the secretary of the Compliance and Prevention Unit, ensuring the correct and complete protection of the privacy and confidentiality of the information provided and of the persons involved. The office of the secretary acts as a filter with regard to the truthfulness and credibility of each filing, evaluating the appropriateness of reporting it to the Compliance and Prevention Unit and, where appropriate, to the Audit and Compliance Committee, which carries out the final assessment.

In 2019, the Whistle-blower Channel was updated and renamed the Ethics Mailbox. In 2021, no complaints were received through the Whistle-blower Channel.

- Periodic refresher and training programmes for staff involved in preparing and reviewing financial information, as well as in evaluating the ICFRS, covering, at a minimum, accounting, auditing, internal control and risk management standards:

Each year, the staff involved in preparing and supervising the financial information, as well as in evaluating the ICFRS, receives training on accounting standards, risk control and management, auditing as well as information on tax changes. As noted above, the departments included in the training plan are the Economic-Financial Division and the Internal Audit Department.

In 2021, this group, made up of two employees, received a total of 31 hours of training consisting of refresher activities on internal control, accounting and taxation.

F.2. Assessment of financial reporting risks.

Report on at least the following:

F.2.1 The main characteristics of the risk identification process, including risks of error or fraud, stating whether:

- Such a process exists and is documented.

The Mediaset Group has developed a system to control and identify risks of financial reporting errors. This system is documented and a back-up copy is stored in the Internal Audit Department's systems.

This system is based on the Mediaset Group's Comprehensive Risk Management System (SGIR). The SGIR, in turn, is based on the Enterprise Risk Management (ERM) framework of COSO II. In terms of methodology, firstly, the Company's strategic risks and objectives are identified. Secondly, once strategic risks and objectives have been defined, operational, compliance and reporting risks are identified. Each risk is assessed according to its probability of occurrence and its potential impact on achieving the strategic objectives.

This system begins by identifying the companies that make up the Mediaset Group's scope of consolidation and the business lines in which the group operates. Second, it identifies and documents both recurring and non-recurring processes that may have an impact or repercussion on each of the companies' financial statements, whether through the balance sheet, income statement, cash flow statement or disclosures. The risks associated with these processes and the controls established to mitigate them are then reviewed.

In each of these processes specific controls are established, on which traceability tests are performed. Possible error results in financial reporting on the valuation of the transaction, its cut-off, recognition or integrity are obtained from the results of each test. These results are prioritised according to their materiality.

The controls established for each risk include preventing and detecting errors and fraud. The Company has policies and procedures, as well as a protocol in its reporting systems, to minimise this type of risks. These policies and procedures include:

1. Procedure of the Procurement and Sales Committee,
2. goods and services procurement procedure,
3. contract-signing procedure,
4. power-of-attorney processing procedure,
5. corporate security policy and associated procedures, and
6. client management procedure,
7. supplier approval protocol.

- The process covers all financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), and whether it is updated and how often:

As noted in the preceding section, the system implemented covers processes that may result in a risk of existence, occurrence, completeness and valuation, presentation and disclosure, cut-off and recognition in transactions with a material impact on financial reporting. These processes are updated at least twice a year.

- A specific process is in place to identify the scope of consolidation, taking into account the possible existence of complex corporate structures, special purpose vehicles, holding companies, etc.

The Audit and Compliance Committee, in accordance with Article 5(2)(c), supervises the appropriate delimitation of the Mediaset Group's scope of consolidation. To this end, any change, modification, addition or divestment on Mediaset España Group's corporate organisational chart is controlled by the Office of the General Board Secretary and the General Corporate Department. After receiving authorisation from the Board, the General Corporate Department reports any transfer or acquisition of shareholdings, providing the documentation justifying such actions to departments that may be affected. The General Management and Operations Department, through the Economic-Financial Division, identifies and provides advice on the impact of these changes to the

group's scope of consolidation. At the end of each reporting period, the group's corporate structure is determined. The structure is validated by the Legal Affairs Department and the Economic-Financial Division.

If the Company's direct holdings are also groups of companies, all movements (purchases, sales, liquidations, mergers, transfers, etc.) are reported to the Economic-Financial Division through an internal process, as they occur, as follows:

- a. In the case of holdings over which the Company has operational control, through the monthly reporting processes established for this purpose, as well as through notification by the Company's representative on the governing bodies of those companies.
- b. In the case of companies over which the Company does not have control, the Company's representatives on these companies' governing bodies comply with the process for informing the Financial Division.

- The process takes into account the effects of other types of risks (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements:

The identification of risks of error in financial reporting takes into account the effects of the types of operational, technological, financial, legal, reputational and environmental risks, insofar as these risks are evaluated and managed by the various corporate departments. The Internal Audit Department reports the risks identified and the recommended action plan to the various corporate departments.

- Which of the Company's governing bodies supervises the process?

The process is jointly supervised by the General Management and Operations Department through the Economic-Financial Division and the General Corporate Department.

F.3. Control activities.

Report, stating their main characteristics, whether at least the following are available:

F.3.1 Procedures for reviewing and authorising financial information and description of the ICFRS to be disclosed to the securities markets, indicating who is responsible in each case; and documentation and flow charts of activities and controls (including those addressing fraud risk) for each type of transaction that may materially affect the financial statements, including procedures for closing accounts and for separately reviewing critical judgements, estimates, valuations and projections

At the end of each reporting period, the Economic-Financial Division, through its Administration, Control and Management and Consolidation and Reporting Departments, reviews transactions with an impact on financial reporting. The closing process consists of an initial review all individual companies by the Management and Control Department and the Administration Department. It includes a list of review tasks relating to all categories of internal information generated by the division or categories of information needed from other departments of the

group that may impact financial reporting or be reflected in it. Secondly, the Consolidation and Reporting Department supervises the information validated by the other two departments and conducts its own review process. This review process consists of a series of automatic tests on the information systems, ensuring that the information used to consolidate is complete. Once the tests have been carried out, the monthly consolidated accounting closing process takes place.

The relevant judgements, estimates, valuations and projections are specifically reviewed as part of the same model for reviewing the reliability of financial reporting.

The Consolidation and Reporting Department reports at each monthly close to the economic-financial manager and the head of the General Management And Operations Department. This information is reviewed and approved before being submitted to the CEO and the Audit Committee and/or Executive Committee.

The CEO, the head of the General Management and Operations Department and the economic-financial manager ensure, before the Board, both the completeness of the financial information and compliance with the internal control system responsible for verifying that is complete.

The Audit and Compliance Committee, with support from the Audit Department, supervises the process described above, reporting its conclusions to the Board. Once the consolidated accounts have been approved, they may be published by the CNMV. This process is carried out through the Office of the General Board Secretary.

The Audit and Compliance Committee carries out the financial reporting review process each quarter. This process consists of verifying that the quarterly information is formulated according to the same criteria as the information provided in the six-monthly reports (at 30 June and 31 December of each year). The external auditors put forth the facts they have found, relevant data and recommendations at these two six-monthly meetings of the Audit and Compliance Committee. They also prepare an external audit report for this purpose.

F.3.2 Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of functions) giving support to key company processes for preparing and publishing financial information.

The Mediaset Group has extreme control over the security implemented in its management tools that support the financial information preparation process, in terms of both access as well as controlling any changes made. The Company has a strict policy on access to production applications, so that any change, addition or removal must be authorised by the application owner and the Internal Audit Department. Mediaset's Corporate Security Policy was approved in 2008 and is updated each year. It sets forth, among others, the policy on software and hardware acquisition, service levels and system security. This policy ensures the management and continuity of operations.

There is an inventory that documents all systems involved in preparing the financial information. Specific, preventive and, ultimately, detection controls have been established with respect to the systems. The Technologies Division develops and performs maintenance on all systems, in addition to implementing the established control procedures.

Functions are segregated in all applications, preventing conflicts in normal and critical operations. Segregation prevents a single person from being responsible for different functions, which could give rise to conflicts of interest and potential errors or inappropriate ownership. In addition, in the segregation of functions, each user's profiles have been correctly defined/assigned. A specific procedure governs this matter and includes an ongoing review of user profiles.

F.3.3 Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned to independent experts, when these may materially affect the financial statements.

The procurement of any service from third parties and independent experts is governed by the Procurement Committee and the Goods and Services Procurement Procedure. This ensures, among other things, that selected suppliers are independent from the Company, competent, operate on an arm's-length basis and are in compliance with their tax obligations.

Each department in question reviews outsourcers' work.

The Supplier Approval Protocol describes the characteristics, obligations and criteria for submitting tenders for services and products to the Mediaset Group, as well as for selection and carrying out operations with our group.

F.4. Information and communication.

Report, stating their main characteristics, whether at least the following are available:

- F.4.1 A specific function in charge of defining and updating accounting policies (accounting policies area or department) and resolving any doubts or disputes over their interpretation, and which is in regular communication with the team in charge of operations; and a manual of accounting policies regularly updated and communicated to all the Company's operating units.

The Consolidation, Reporting and Investee Department defines, maintains and updates accounting policies and resolves any questions or conflicts relating to the interpretation of the accounting policies approved by the group. The department reports to the Economic-Financial Division, which is part of the General Management and Operations Department. The Consolidation and Reporting Department maintains and updates the Mediaset España Group's Accounting Policy Manual and ensures that it is properly disseminated. The accounting manual is regularly updated. In 2021, it was updated in terms of the accounting of the Company's new lines of business and assets.

- F.4.2 Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes as well as disclosures concerning the ICFRS.

The Company's financial information is captured and prepared using software tools that ensure its complete security and control. From the time information is first captured (manually or via an interface), it is processed by software programmes that are well-known on the market: SAP, Microstrategy, Axional and Meta 4. These interconnected programmes process, store and report information, minimising the risk of errors and alterations of economic and financial information.

SAP collects all information with an economic-financial effect on the Company's accounting. Mediaset España prepares the accounting of all companies that it controls. This allows the processes for consolidating the group to be streamlined and controlled.

Microstrategy is the reporting and consolidation tool that captures and prepares financial information to be reported in a timely manner to the appropriate internal or external bodies. The organisational structure of the information to be received and reported was previously standardised in terms of both its format and in the application of criteria, ensuring that the information is complete and facilitating its analysis.

All of these systems are subject to dedicated maintenance and are updated each year. The Technology Department ensures that the systems function properly and are reliable.

F.5. Supervision of the functioning of the system.

Report on at least the following, stating the main characteristics:

- F.5.1 The ICFRS monitoring activities conducted by the Audit Committee, as well as whether the Company has an internal audit function whose competences include providing support to the committee in monitoring the internal control system, including the ICFRS. Also, describe the scope of the ICFRS assessment conducted in the year and the procedure for the person in charge to communicate his/her findings. State whether the entity has an action plan setting out possible corrective measures, and whether it has taken stock of their potential impact on its financial information.

As noted in section F.1.1, the Audit and Compliance Committee's competencies include the following:

1. supervising the process for preparing financial information and ensuring its completeness;
2. approving the internal audit plan for evaluating the ICFRS;
3. revising, analysing and commenting on the financial statements and other relevant information with the persons who take part in preparing and approving that information;
4. supervising the process of making significant judgements, valuations and estimates, and mediating in the event of disagreement;
5. ensuring that the Mediaset Group's ICFRS evaluation process has been designed so as to attain the objectives of the process;
6. supervising the ongoing evaluation of the ICFRS;
7. ensuring that the ICFRS information that is disclosed is clear and understandable.

The Audit and Compliance Committee relies on the Audit Department to carry out these activities. The Audit Department answers to the General Corporate Department and its primary functions include analysing, evaluating and supervising the group's internal control and risk management systems, identifying deficiencies, preparing recommendations and overseeing the implementation of the proposed action plan in each case.

Twice a year, at the time of the six-monthly and annual closes, the Internal Audit Department thoroughly reviews the controls relating to all processes that may significantly impact the group's financial statements. As a result of these reviews, the Internal Audit Department prepares reports setting out the processes identified, the risks associated with them and the associated tested controls. These reports indicate any deficiency found and include a comparison with the reviews of previous periods to show any changes. As noted above, any deficiency in any process is immediately reported to the head of the department concerned in order for it to be corrected. In the last audited close, at 31 December 2021, 163 key controls of the 198 controls associated with 27 of the Company's processes were reviewed. No significant differences were identified.

- F.5.2 A discussion procedure whereby the auditor (pursuant to TAS), the Internal Audit Department and other experts can report any significant internal control weaknesses encountered during their review of the

financial statements or other assignments to the Company's senior management and its Audit Committee or Board. Also report any action plan in place to correct or mitigate weaknesses observed.

The Economic-Financial Division and the Internal Audit Department regularly meet with the external auditors to discuss any significant internal control weaknesses. The Audit and Compliance Committee also meets twice a year with the external auditors, at the time of the group's six-monthly and annual close. At these meetings, the external auditors, as part of their work, report any internal control incidents or weaknesses. The meetings are attended by both the Economic-Financial Division and the Internal Audit Department, and all aspects related to possible deficiencies in internal control systems that may affect the financial information published by the Mediaset Group are reviewed.

The external auditors also attend a third meeting, generally at the time of the Audit and Compliance Committee's final meeting of the year. At this meeting, the report on the main matters relating to the current year's audit and audit planning.

Any reported weakness is immediately submitted for monitoring by the Audit and Compliance Committee, with the support of the Internal Audit Department.

F.6. Other relevant information.

Not applicable

F.7. External auditor's report.

Report on:

F.7.1 Whether the ICFRS information supplied to the market has been reviewed by the external auditor. If it has, the corresponding report should be included. If it has not, explain the reasons for the absence of this review.

The ICFRS information was reviewed by the auditor of the financial statements, Deloitte, SL.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the Company's degree of compliance with the Recommendations of the listed companies' codes of good governance.

If any recommendation has not been followed or has been partially followed, include a detailed explanation of the reasons, so that the shareholders, investors, and the market in general have sufficient information to assess the conduct of the Company. General explanations will not be acceptable.

1. The Articles of Association of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the Company by means of share purchases on the market.

Complies Explain

2. If the Company is controlled by another entity according to the meaning given in section 42 of the Commercial Code (whether or not the entity is listed), and if it has, directly or through any of its subsidiaries, business relationships with this entity or any of its subsidiaries (other than the listed company) or carries out activities related to any of its subsidiaries, the following should be reported publicly and precisely:

- a) The respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b) The mechanisms in place to resolve possible conflicts of interest

Complies Partially complies Explain Not applicable

3. During the Ordinary General Meeting, as a supplement to the written dissemination of the Annual Corporate Governance Report, the Board chairman should report verbally to the shareholders, in sufficient detail, on the main aspects of the Company's governance and in particular:

- a) about the changes that have taken place since the previous Ordinary General Meeting; and
- b) about the specific reasons why the Company does not follow any one of the recommendations in the Corporate Governance Code and, if any, the alternative applicable rules in the matter.

Complies Partially complies Explain

4. The Company should define and promote a policy on communication and contacts with shareholders and institutional investors as part of their involvement in the Company, as well as with voting advisers, that is fully respectful of the rules against market abuse and provides similar treatment to any shareholders in the same position. The Company should make this policy public through its website, including information on how it has been implemented and identifying the liaisons or officers in charge of its implementation.

Without prejudice to legal obligations on the disclosure of inside information and other regulated information, the Company should also have a general policy on communicating economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that contributes to maximising the dissemination and quality of information available to the market, investors and other stakeholders.

Complies Partially complies Explain

5. The Board should not raise proposals before the General Meeting concerning the delegation of authority to issue shares or convertible securities with exclusion of the right of pre-emption, for an amount exceeding 20% of the share capital at the time of delegation.

When the Board approves any issuance of shares or convertible securities with exclusion of the right of pre-emption, the Company should immediately publish reports on such exclusion specified in commercial legislation on the corporate website.

Complies Partially complies Explain

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the Ordinary General Meeting, even if their distribution is not obligatory:

- a) report on the auditor's independence,
- b) reports on the operation of the Audit Committee and the Appointments and Remuneration Committee ,
- c) Audit Committee report on related transactions.

Complies Partially complies Explain

7. The Company should broadcast General Meetings live through its website.

And the Company should have mechanisms allowing the delegation and exercise of voting by electronic means and even, in the case of companies with a high capitalisation level and to the extent that it is proportionate, their attendance and active participation at the General Meeting.

Complies Partially complies Explain

8. The Audit Committee should ensure that the financial statements it presents to the General Meeting are prepared in accordance with accounting standards. In cases in which the auditor has included any qualification in its audit report, the chairman of the Audit Committee should clearly explain at the General Meeting the Audit Committee's opinion on the content and scope of the qualification, making a summary of that opinion available to the shareholders at the time of the publication of the meeting call together with the other proposals and reports of the Board.

Complies Partially complies Explain

9. The Company should make public on its website, on a permanent basis, the requirements and procedures accepted to prove share ownership, the right to attend the General Meeting, and the exercise or delegation of voting rights.

These requirements and procedures should encourage shareholders to attend and exercise their rights and should be applied in a non-discriminatory manner.

Complies Partially complies Explain

10. When an authorised shareholder has exercised, prior to the General Meeting, the right to complete the agenda or make new proposals for resolutions, the Company:

- a) should immediately disseminate those additional points and new proposed resolutions;

[In the event of discrepancy, the Spanish version of this document will prevail]

- b) should make public the attendance card template or form for the delegation of the vote or remote vote with the changes required to delegate the vote or vote on the new points in the agenda and alternative proposals for resolutions in the same terms as those proposed by the Board;
- c) should put all those points or alternative options to the vote and apply the same voting rules as for those made by the Board, including in particular assumptions or conclusions on the votes cast;
- d) after the General Meeting, the Company should give the vote breakdown on the supplementary points or alternative proposals.

Complies Partially complies Explain Not applicable

11. If the Company intends to make payments for attendance at the General Meeting, it should previously establish a stable general policy regarding those payments.

Complies Partially complies Explain Not applicable

12. The Board should perform its duties with a single purpose and an independent view, give the same treatment to all shareholders in the same position, and be guided by the corporate interest, understood as achieving a business that is profitable and sustainable in the long term, seeking its continuity and the maximisation of the Company's economic value.

In seeking the corporate interest, in addition to compliance with the laws and regulations and a conduct based on good faith, ethics, and respect for good, commonly accepted practices, the Board should strive to reconcile the corporate interest with, as the case may be, the legitimate interest of its employees, suppliers, customers, and other stakeholders involved, as well as the impact of the Company's activities on the community as a whole and on the environment.

Complies Partially complies Explain

13. The Board should have the size required to operate in an effective and participatory manner, which makes it advisable that it have between five and fifteen members.

Complies Explain

14. The Board should approve a policy that favours an appropriate composition of the Board and that:

- a) Is specific and verifiable.
- b) Ensures that proposed appointments or re-elections are based on a prior analysis of the needs of the Board; and
- c) Fosters diversity of knowledge, experience, and gender. For this purpose, measures that encourage the Company to have a significant number of women senior executives are considered to promote gender diversity.

The outcome of the prior analysis of the competencies required by the Board should be given in the Appointments Committee's supporting report published when calling the General Meeting to which the ratification, appointment, or re-election of each director is subject.

The Appointments Committee verifies on a yearly basis compliance with the director selection policy and reports on this in the Annual Corporate Governance Report.

Complies [X]

Partially complies []

Explain []

15. External, proprietary and independent directors should occupy an ample majority of Board places, while the number of executive directors should be the minimum needed, bearing in mind the complexity of the corporate group and the shareholdings held by the executive directors.

And that the number of directors should represent at least 40% of the Board members before the end of 2022 and thereafter (not less than 30% previously).

Complies []

Partially complies []

Explain [X]

The Company had been meeting the target of the women directors representing at least 30% of the total until 2020 when Ms Helena Revoredo resigned as director of the Company. Her position is currently vacant. In the event of a new appointment, removal or resignation, the Company will implement its selection policies in favour of gender diversity.

16. The percentage of proprietary directors over the total number of non-executive directors should not be higher than the ratio between the Company capital represented by those directors and the rest of the capital.

This condition may be adjusted:

- a) in companies with a high level of capitalisation in which there are few shares that are considered as significant;
- b) in companies with multiple shareholders represented on the Board but not otherwise related.

Complies [X]

Explain []

17. The number of independent directors should represent at least half of all directors.

However, when the Company does not have a high level of capitalisation or when, despite having it, it has one or more shareholders who control more than 30% of the share capital working together, the number of independent directors should represent at least one third of the total number of directors.

Complies []

Explain [X]

After the resignation of one of the independent directors, noted in the 2020 Report, independent directors represent 25% of the total. The position is currently vacant. In the event of a new appointment, removal or resignation, the Company will implement its selection policies to comply with this recommendation as it has done in recent years.

18. Companies should post the following director particulars on their websites and keep them permanently updated:

[In the event of discrepancy, the Spanish version of this document will prevail]

- a) professional and biographic profile;
- b) other boards to which they belong, whether or not of listed companies, as well as other paid activities they perform, regardless of their nature;
- c) an indication of the director's classification indicating, in the case of proprietary directors, the shareholder that they represent or are a connected party of;
- d) the date of their first and subsequent appointments as a Company director; and
- e) shares held in the Company and any options on those shares.

Complies

Partially complies

Explain

19. The Annual Corporate Governance Report, after being verified by the Appointments Committee, should also disclose the reasons for the appointment of proprietary directors at the request of shareholders controlling less than 3% of capital and explain any rejection of a formal request for a Board place from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors were appointed.

Complies

Partially complies

Explain

Not applicable

20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the number of the latter should be reduced accordingly.

Complies

Partially complies

Explain

Not applicable

21. The Board should not propose the removal of independent directors before the expiry of their statutory period for which they were appointed, except where just cause is found by the Board, based on a proposal from the Appointments Committee. In particular, just causes will include when directors occupy new positions or undertake new obligations preventing them from devoting the time necessary to perform the functions inherent in the position of director, fail to comply with the duties inherent in the office or incur in any of the circumstances that make them lose their status as an independent director in accordance with applicable law.

The removal of independents may also be proposed when a takeover bid, merger or similar corporate transaction brings about changes in the Company's capital structure, in order to meet the proportionality criterion set out in recommendation 16.

Complies Explain

22. Companies should establish rules requiring the directors to give notice of situations that affect them and, where appropriate, to resign – whether or not such situations relate to their performance in the Company – and that may harm the Company’s standing and reputation. In particular, it should require them to inform the Board of any criminal cases in which they appear as parties under investigation, as well as the progress of any subsequent proceedings.

In addition, if the Board has been informed or otherwise become aware of the situations mentioned in the preceding paragraph, it should examine the case as soon as possible. Taking into account the specific circumstances, and after receiving a report from the Appointments and Remuneration Committee, it should decide whether to take any measures, such as opening an internal investigation, requesting the resignation of the director or proposing the director’s removal. Information should be provided on this in the Annual Corporate Governance Report, unless there are special circumstances that justify not doing so, which must be set forth in a record. This is without prejudice to any information that the Company must disclose, as applicable, when the respective measures are adopted.

Complies Partially complies Explain

23. All directors should express clear opposition when they feel a proposal submitted for the Board's approval might damage the corporate interest. In particular, independents and other Board members unaffected by the conflict of interest should challenge any decision contrary to the interests of shareholders lacking Board representation.

When the Board makes material or reiterated decisions about which a Board member has expressed serious reservations, the Board member should draw the pertinent conclusions. Board members resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation should also apply to the Board Secretary, whether or not the Secretary is a director.

Complies Partially complies Explain Not applicable

24. When, as a result either of resignation or of a resolution of the General Meeting, directors are removed from office before the end of their term, sufficient explanation should be given on the reasons for their resignation or, in the case of non-executive directors, on their opinion of the grounds for their removal by the General Meeting, in a letter to be sent to all Board members.

Even if all of this is stated in the Annual Corporate Governance Report, to the extent that it is relevant to investors, the Company should publish notice of the removal as soon as possible, including a reference to the reasons or circumstances indicated by the director.

Complies Partially complies Explain Not applicable

25. The Appointments Committee should ensure that non-executive directors have sufficient time available for the proper performance of their functions.

The Board Regulation should establish the maximum number of company boards to which its directors may belong.

Complies Partially complies Explain

26. The Board should meet with the necessary frequency to properly perform its functions, at least eight times a year, in accordance with a calendar and agenda set at the beginning of the year. Directors may individually propose the addition of other items.

[In the event of discrepancy, the Spanish version of this document will prevail]

Complies Partially complies Explain

27. Directors' absences must be kept to the bare minimum and should be quantified in the Annual Corporate Governance Report. When absences occur, representatives should be named and given instructions.

Complies Partially complies Explain

28. When directors or the Secretary express concerns about a proposal, or when directors expressed concern about the Company's performance, and such concerns are not resolved at the meeting, at the request of the person expressing them, they should be recorded in the minutes.

Complies Partially complies Explain Not applicable

29. The Company should provide suitable channels for directors to obtain the advice they need to carry out their duties, including if necessary external assistance at the Company's expense.

Complies Partially complies Explain

30. Regardless of the knowledge required of directors for the performance of their duties, the companies should also offer directors knowledge update programmes when the circumstances so advise.

Complies Explain Not applicable

31. The agenda of the meetings clearly should clearly indicate those items on which the Board must take a decision or pass a resolution so that the directors may study or gather accurate information for such purpose before the meeting.

When, exceptionally, for reasons of urgency, the chairman wishes to submit decisions or resolutions to the approval of the Board not indicated in the agenda, the prior written consent of a majority of directors should be required, which will be duly recorded in the minutes.

Complies Partially complies Explain

32. Directors should be regularly informed of the shareholders' movements in the shareholder structure and of the views of the significant shareholders, investors, and rating agencies regarding the Company and its group.

Complies Partially complies Explain

33. The chairman, being responsible for the effective operation of the Board, in addition to performing the duties legally and statutorily attributed to him, should prepare and submit to the Board a programme of dates and matters to be discussed; organise and coordinate the regular evaluation of the Board, as well as, if applicable, that of the Company's senior executive; assume responsibility for chairing the Board and for the effectiveness of its operation; ensure that sufficient discussion time is devoted to strategic matters; and establish and review knowledge update programmes for each director when required.

Complies Partially complies Explain

34. When there is a coordinating director, the Articles of Association or the Board Regulations should attribute to this director, in addition to the powers attributed by law, the following powers: chairing the Board in the absence of the chairman and the deputy chairmen, if any; expressing the non-executive directors' concerns; maintaining contact with investors and shareholders to find their views in order to learn about their concerns, in particular, regarding the Company governance; and coordinating the chairman's succession plan.

Complies Partially complies Explain Not applicable

35. The Board Secretary should, in particular, ensure that the Board's actions and decisions consider the governance recommendations given in this Code of Good Governance that apply to the Company.

Complies Explain

36. The Board at its plenary session should conduct an annual assessment, adopting, where necessary, an action plan to correct any weakness detected in relation to the following:

- a) the quality and efficiency of the Board's operation;
- b) the operation and composition of its committees;
- c) diversity in the composition of the Board and its competencies;
- d) the performance of the Board chairman and the Company's senior executive;
- e) the performance and contribution of each director, with particular attention to the chairmen of the various Board committees.

The performance of the various Committees will be evaluated according to the reports they submit to the Board, and in the case of the latter, on the report submitted to it by the Appointments Committee.

Every three years, the Board will be assisted in its evaluation by an external consultant, whose independence will be verified by the Appointments Committee.

Any business relations which the consultant or any company in its group maintain with the Company or any group company must be detailed in the Annual Corporate Governance Report.

The process and areas evaluated will be described in the Annual Corporate Governance Report.

Complies Partially complies Explain Not applicable

37. When there is an Executive Committee, it should have at least two non-executive directors, at least one of whom should be independent, and its secretary should be the Board Secretary.

Complies Partially complies Explain Not applicable

38. The Board should be kept at all times informed of the business transacted and the resolutions passed by the Executive Committee. To this end, all directors should receive a copy of the Committee's minutes.

[In the event of discrepancy, the Spanish version of this document will prevail]

Complies Partially complies Explain Not applicable

39. All members of the Audit Committee, particularly its chairman, should be appointed on the basis of their knowledge of and experience in accounting, auditing and the management of both financial and non-financial risks.

Complies Partially complies Explain

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of the reporting and control systems. This unit should functionally report to the Board's non-executive chairman or the chairman of the Audit Committee.

Complies Partially complies Explain

41. The head of the unit that oversees the internal audit function should submit its annual work plan to the Audit Committee for approval by it or by the Board; report directly to it on its implementation, including any incidents and limitations to its scope that arise in carrying it out, along with results and monitoring of its recommendations; and submit an activity report to it at the end of year.

Complies Partially complies Explain Not applicable

42. In addition to those established by law, the Audit Committee should have the following functions:

1. With respect to the internal control and reporting systems:
 - a) Supervise and evaluate the process of preparing, and the completeness of, financial and non-financial information, as well as systems for controlling and managing risks relating to the Company and, where applicable, to the group – including operating, technological, legal, social, environmental, political and reputational or corruption-related risks – reviewing compliance with regulatory requirements, the proper delimitation of the scope of consolidation and the correct implementation of the accounting criteria.
 - b) Ensure the independence of the department performing internal audit functions; propose the selection, appointment and removal of the head of the internal audit service; propose the budget for that service; approve or propose that the Board approve the management and the annual work plan of the internal audit, ensuring that its activities focus mainly on relevant risks (including reputational risks); receive periodic information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports.
 - c) Establish and supervise a mechanism allowing employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially significant irregularities, including financial and accounting irregularities,

or any others related to the Company of which they become aware at the Company or its group. This mechanism should guarantee confidentiality and, in all events, foresee cases in which communication may be carried out anonymously, respecting the rights of the whistle-blower and the person being reported.
 - d) In general, ensure that the internal control policies and systems are effectively implemented in practice.
2. With respect to the external auditor:
 - a) examine the circumstances giving rise to the resignation of the external auditor;
 - b) ensure that the remuneration of the external auditors for their work does not compromise the quality and independence of their work;
 - c) verify that the Company gives notice of any change of auditor to the CNMV, with an accompanying statement of any disagreements arising with the outgoing auditor and the reasons for these disagreements;
 - d) ensure that the external auditor holds an annual meeting with the plenary session of the Board to inform it about the work performed and changes in the Company's accounting situation and of any risks to the Company;
 - e) ensure that the Company and the external auditors adhere to current regulations on providing non-audit services, the limits on the concentration of the auditors' business and, in general, other regulations on auditor independence.

Complies

Partially complies

Explain

43. The Audit Committee should be able to call on any Company employee or manager to be present at its meeting, even requiring their presence without another manager.

Complies

Partially complies

Explain

44. The Audit Committee should be informed about any corporate and structural modification operations that the Company plans to perform for prior analysis and reporting to the Board, with regard to the economic conditions and accounting consequences and, in particular, where appropriate, on the proposed share exchange ratio.

Complies Partially complies Explain Not applicable

45. The control and risk management policy should specify at least:

- a) the different types of financial and non-financial risk (among others, operational, technological, financial, legal, social, environmental, political and reputational, including those relating to corruption) faced by the Company, including, among the financial or economic risks, any contingent liabilities and other off-balance-sheet risks;
- b) a multilevel risk management and control model, of which a specialised risk committee will be a part when sector rules so require or the Company considers it appropriate;
- c) the determination of the risk level the Company sees as acceptable;
- d) measures in place to mitigate the impact of identified risks, should they materialise;
- e) the internal reporting and control systems for controlling and managing these risks, including contingent liabilities and off-balance-sheet risks.

Complies Partially complies Explain

46. Under the direct supervision of the Audit Committee or, as the case may be, a specialised Board committee, an internal risk monitoring and management function should be performed by an internal department or unit of the Company to which the following functions have been expressly attributed:

- a) ensuring the correct functioning of the risk management and control systems and, in particular, the proper identification, management and quantification of all major risks affecting the Company;
- b) actively participating in preparing the risk strategies and in important risk management decisions;
- c) ensuring that the risk control and management systems adequately mitigate the risks within the framework of the policy defined by the Board.

Complies Partially complies Explain

47. The members of the Appointments and Remuneration Committee - or of the Appointments Committee and the Remuneration Committee, if they are separate - should be appointed so as to ensure that they have the suitable knowledge, skills, and experience for the functions to be performed and that a majority of members are independent directors.

Complies Partially complies Explain

The Appointments and Remuneration Committee has four members, two independent and two proprietary. It has no executive members. It is chaired by an independent director. All of them have been appointed in light of their knowledge, skills and experience. As the independent directors do not represent a majority, the recommendation is for partial compliance by the Company.

The Appointments and Remuneration Committee's current composition has been established to ensure a reasonable balance between proprietary directors and independent directors in accordance with the Company's ownership structure, such that the relationship between each category of directors reflects the ratio of stable capital to floating capital.

48. Companies with a high capitalisation level should have a separate Appointments Committee and Remuneration Committee.

Complies Explain Not applicable

49. The Appointments Committee should consult with the Company's chairman and chief executive, especially on matters relating to executive directors.

Any director should be able to suggest directorship candidates to the Appointments Committee for its consideration.

Complies Partially complies Explain

50. The Remuneration Committee should perform its duties independently, and in addition to the functions established by law, it should the following duties:

- a) proposing the basic conditions for senior management contracts to the Board;
- b) verifying compliance with the Company's remuneration policy;
- c) periodically reviewing the remuneration policy applied to directors and senior management, including remuneration schemes with shares and their implementation, as well as ensuring that their individual remuneration is proportional to the remuneration of the Company's other directors and senior managers;
- d) ensuring that any conflicts of interest do not impair the independence of the external advice provided to the committee;
- e) verifying information on the remuneration of directors and senior management set out in the various corporate documents, including the annual report on director remuneration;

Complies Partially complies Explain

51. The Remuneration Committee should consult with the Company's chairman and chief executive, especially on matters relating to executive directors and senior executives.

Complies Partially complies Explain

52. The rules on the composition and operation of Supervision and Control Committees are given in the Board's Regulations and are consistent with those applicable to legally mandatory committees in accordance with the recommendations given above, including:

- a) that they should be composed exclusively of non-executive directors, with a majority of independent directors;
- b) that their chairmen should be independent directors;
- c) that the Board should appoint the members of such committees taking into account the knowledge, skills and experience of their directors and the remit of each committee and discuss their proposals and reports; and that they should report the business transacted and account for the work performed at the first plenary session of the Board following each committee meeting;
- d) that the committees should demand external advice, when they feel this is necessary for the discharge of their duties;
- e) that minutes of their meetings should be drawn up and made available to all the directors.

Complies Partially complies Explain Not applicable

53. The oversight of compliance with the Company's environmental, social and corporate governance policies and rules as well as with internal codes of conduct should be attributed to one or more Board committees. This could be the Audit Committee, the Appointments Committee, a committee specialised in sustainability or corporate social responsibility or another specialised committee that the Board, in exercising its powers of self-organisation, has decided to create. This

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committee should consist solely of non-executive directors, a majority of whom should be independent, and they should be specifically attributed the minimum functions indicated in the following recommendation.

Complies

Partially complies

Explain

54. The minimum functions to which the above recommendation relate are as follows:

- a) Oversight of compliance with of the Company’s corporate governance rules and internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Oversight of the implementation of the general policy on reporting economic-financial, non-financial and corporate information, and communication with shareholders and investors, voting advisers and other stakeholders. The manner in which the entity communicates and relates to small and medium-sized shareholders will also be monitored.
- c) Periodic evaluation and review of the Company's corporate governance system and environmental and social policy, with the expectation that they will fulfil their mission to promote social interest and take into account, as appropriate, other stakeholders’ legitimate interest.
- d) Verification that the Company's environmental and social practices comply with the strategy and policy established.
- e) Supervision and evaluation of processes regarding the various stakeholders.

Complies

Partially complies

Explain

55. Environmental sustainability and social policies should identify and include at least:

- a) the principles, commitments, objectives and strategy relating to shareholders, employees, customers, suppliers, social issues, environment, diversity, tax responsibility, respect for human rights and preventing corruption and other unlawful practices;
- b) the methods or systems to monitor compliance with policies, associated risks and the management of these risks;
- c) mechanisms for overseeing non-financial risk, including risk related to ethics issues and business conduct;
- d) channels for communication, participation, and dialogue with stakeholders; and
- e) responsible communication practices that prevent information manipulation and protect integrity and honour.

Complies

Partially complies

Explain

Following the approval of this new recommendation in 2020, the Company will introduce mechanisms to implement the principles, commitments, objectives and strategy with respect to the issues set forth in section a). At year-end, compliance with the recommendation is partial given that there are mechanisms to supervise non-financial risk, including one relating to ethics and business conduct matters. There are also channels for communication, participation and dialogue with stakeholders and responsible-communication practices that prevent the manipulation of information and that protect integrity and honour.

56. Director remuneration is sufficient to attract and retain directors with the desired profile and to reward the dedication, qualification and responsibility required for the position, but not so high as to compromise the non-executive directors’ independence of opinion.

Complies

Explain

57. Variable remuneration associated with the Company’s performance and personal performance should be limited to the executive directors, as should remuneration through the delivery of shares, options, or rights over shares or instruments referring to share value and long-term savings schemes such as pension plans, retirement schemes, and other provident schemes.

The delivery of shares as remuneration for non-executive directors may be considered when it is conditional upon their retaining their shares until they cease to hold their position. This will not apply to shares that the director must dispose of, where appropriate, to cover the costs associated with acquiring them.

Complies Partially complies Explain

The Company considers that it partially complies with the recommendation, given that variable remuneration linked to the Company's performance and personal performance is not limited to executive directors.

In view of the special dedication required for the position of Board chairman, who is a "other external director", Mr Echevarría receives variable supplementary remuneration linked to the Company's performance and his personal performance.

58. In the case of variable remuneration, remuneration policies should include the limits and technical safeguards needed to ensure they reflect the professional performance of the beneficiaries and not simply the general performance of the markets or the Company's industry or circumstances of this kind.

And, in particular, the variable components of remuneration should:

- a) be linked to predetermined and measurable performance criteria and should consider risk assumed to obtain a result;
- b) promote the Company's sustainability and include non-financial criteria suitable for creating long-term value, such as compliance with the Company's rules and internal procedures and its risk control and management policies;
- c) be structured on the basis of a balance between the fulfilment of short-, medium-, and long-term goals, making it possible to remunerate performance for a sufficient period

of time to establish their contribution to sustainable value creation, such that the factors to measure that performance are not only specific, occasional, or extraordinary facts.

Complies Partially complies Explain Not applicable

The Company considers that it is in partial compliance given that the criteria considered in variable remuneration are solely of a financial nature, relating mainly to value creation and shareholder return. The Company does not consider that of now it is necessary to include other parameters to calculate the components of variable remuneration.

59. The payment of the components of variable remuneration should be subject to sufficient verification that the performance or other previously established types of conditions have been effectively fulfilled. In the annual report on director remuneration, the entities will include criteria relating to the time required and the methods for this verification in accordance with the variable component's nature and characteristics.

In addition, entities should consider establishing a malus clause calling for deferring payment, for a sufficient period of time, of part of the variable components such that this payment would be totally or partially lost if an event making such a loss advisable occurs before the payment is made.

Complies Partially complies Explain Not applicable

60. In the case of remuneration linked to the Company's earnings, deductions should be computed for any qualifications stated in the external auditors' report.

Complies Partially complies Explain Not applicable

61. A significant percentage of the executive directors' variable remuneration should be associated with the delivery of shares or financial instruments based on their value.

Complies Partially complies Explain Not applicable

62. Once the shares, options or instruments relating to the remuneration schemes have been assigned, the executive directors should not be able to transfer their ownership or exercise them for at least three years.

An exception is established for cases in which, at the time of the transfer or exercise, a director's net financial exposure to a change in the price of the shares is equivalent to a market value of at least twice the director's annual remuneration for owning shares, options or other financial instruments.

This will not apply to shares that the director needs to dispose of to cover costs relating to their acquisition or, in accordance with a favourable opinion from the Appointments and Remuneration Committee, to deal with extraordinary situations making it necessary for the director to dispose of them.

Complies

Partially complies

Explain

Not applicable

The Company is in partial compliance with this recommendation, given that the medium-term director incentive plan approved at the 2019 General Meeting, which remains in effect for three years, sets forth that allocated shares will be delivered after the Ordinary General Meeting approving the financial statements for the third year of the plan, provided that the recipient remains linked to the group of companies. Hence, the allocation of the shares in the last two years of the plan does not comply with the three-year term established in this recommendation.

63. Contractual agreements should include a clause allowing the Company to claim reimbursement of the variable components of the remuneration when payment has not been adjusted to the performance conditions or when they have been paid on the basis of data whose inaccuracy is later demonstrated.

Complies

Partially complies

Explain

Not applicable

Contractual agreements with the executive directors of the Company should include a clause allowing the Company to claim reimbursement of the variable components of the remuneration when payment has not been adjusted to the performance conditions or when they have been paid on the basis of data whose inaccuracy is later demonstrated.

The Company does not consider it necessary to include such a clause because its internal procedure for verification by the Board and the Appointments and Remuneration Committee of compliance with respect to variable components prevents these components being paid based on inaccurate data.

64. Payments for termination of contract should not exceed an amount equivalent to two years of total annual remuneration and should not be made until the Company has been able to verify that the director meets the previously established performance criteria.

For the purposes of this recommendation, payments for termination of contract will be considered to be any payments that are accrued or are required to be made as a result of or upon the termination of the contractual relationship between the director and the Company, including amounts not previously vested for long-term savings schemes and amounts paid under post-contractual non-competition agreements.

Complies

Partially complies

Explain

Not applicable

H. OTHER INFORMATION OF INTEREST

1. If a relevant governance aspect in the Company or in the group entities that has not been included in the other sections of this report, but must be included to provide more complete and reasoned information on the governance structure and practices of the Company or its group, briefly describe it.
2. This section can include any other information, clarification or qualification relating to the previous sections of the report, provided that it is material and not repetitive.

In particular, indicate whether the Company is subject to any legislation other than Spanish legislation on corporate governance and, if so, include the information that it is required to furnish, where such information differs from that required in this report.

3. The Company may also specify whether it has voluntarily adhered to other international, sectoral, or other codes of ethics or good practices. If applicable, the code in question and the adhesion date will be identified. Specifically, mention whether it has adhered to the Code of Good Tax Practice of 20 July 2010;

The regulation and composition of our Board, its committees, governing body regulations, shareholder rights, etc. have been included in the sections of this report. Further information can be found on our website: <http://www.telecinco.es>.

This Report has been verified by Deloitte, SL.

SECTION C.1.14

Section C.1.14 includes the remuneration of the senior management of Mediaset España and the main companies of the group. The remuneration received by Mediaset España's executives in 2021 is included below:

General Manager Content - Villanueva de Castro, Manuel
Manager Technologies Division - Fernández Aranda, Eugenio
Manager Economic-Financial Division - Uria Iglesias, Javier
Director Antenna Division - Marco Jorge, Patricia
Manager Content Production Division - Baltanás, Leonardo
Manager Content Production Division - Jaime Guerra González
Manager Division of Cinema and Rights Acquisition - Barrois, Ghislain
Manager Communication in External Relations Division - Drago, Mirta
Director News Division - Valentín Padín, Juan Pedro
Director Telecinco News Division - Piqueras Gómez, Pedro
Director Special Productions Division - Silvestroni, Giuseppe
Total: EUR 5,812 thousand.

This Annual Corporate Governance Report was approved by the Board at its meeting held on:

23/02/2022

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

Yes

No