



ISSUER IDENTIFICATION DETAILS

Year end-date:

[31/12/2020]

TAX ID (CIF):

[A-78839271]

Company name:

[**ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION, S.A.**]

Registered office:

[AVENIDA ISLA GRACIOSA, 13 (S. SEBASTIAN DE LOS REYES) MADRID]

A. OWNERSHIP STRUCTURE

A.1. Complete the table below with details of the company's share capital:

Date of last change	Share capital (euros)	Number of shares	Number of voting rights
25 April 2012	169,299,600.00	225,732,800	225,732,800

Indicate whether there are different classes of shares with different associated rights:

- Yes
 No

A.2. List the company's significant direct and indirect shareholders at year end, excluding directors:

Name or company name of shareholder	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
RTL GROUP, S.A.	0.00	18.65	0.00	0.00	18.65
GRUPO PLANETA DE AGOSTINI, S.L.	0.00	41.70	0.00	0.00	41.70

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of direct owner	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights
RTL GROUP, S.A.	UFA FILM UND FERNSEH, GMBH	18.65	0.00	18.65
GRUPO PLANETA DE AGOSTINI, S.L.	GRUPO PASA CARTERA, S.A.U.	41.70	0.00	41.70

State the most significant shareholder structure changes during the year:

Most significant movements

There were no significant movements in 2020.

A.3. Complete the following tables on members of the company's Board of Directors holding voting rights on the company's shares:

Name or company name of director	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights	% voting rights that can be transmitted through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
NICOLAS DE TAVERNOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CARLOS FERNÁNDEZ SANCHIZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JOSÉ CREUHERAS MARGENAT	0.01	0.00	0.01	0.00	0.02	0.00	0.00
JAVIER BARDAJÍ HERNANDO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SILVIO GONZÁLEZ MORENO	0.03	0.00	0.03	0.00	0.03	0.00	0.00
Total percentage of voting rights held by the Board of Directors						0.05	

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights	% voting rights that can be transmitted through financial instruments
No data					

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 related party	Nature of relationship	Brief description
No data		

- A.5. If applicable, indicate any commercial, contractual or corporate relationships that exist 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 related party	Nature of relationship	Brief description
No data		

- A.6. Describe the relationships, unless insignificant for both parties, that exist between significant shareholders or 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 members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders:

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
NICOLAS DE TAVERNOST	RTL GROUP, S.A.	BERTELSMANN, A.G.	Member of the Executive Committee
NICOLAS DE TAVERNOST	RTL GROUP, S.A.	RTL GROUP, S.A.	Member of the Operations Management Committee
ELMAR HEGGEN	RTL GROUP, S.A.	MÉTROPOLE TÉLÉVISION, S.A. (M6)	Chairman of the Supervisory Board
ELMAR HEGGEN	RTL GROUP, S.A.	RTL GROUP, S.A.	Deputy Chief Executive Officer and Chief Operating Officer
ELMAR HEGGEN	RTL GROUP, S.A.	UFA FILM UND FERNSEH, GMBH	General Manager
MARCO DRAGO	GRUPO PLANETA DE AGOSTINI, S.L.	GRUPO PLANETA DE AGOSTINI, S.L.	Deputy Chairman of the Board of Directors
CARLOS FERNÁNDEZ SANCHIZ	GRUPO PLANETA DE AGOSTINI, S.L.	EDITORIAL PLANETA DE AGOSTINI, S.A.	Executive Chairman
CARLOS FERNÁNDEZ SANCHIZ	GRUPO PLANETA DE AGOSTINI, S.L.	PLANETA CORPORACIÓN, S.R.L.	Executive Deputy Chairman
CARLOS FERNÁNDEZ SANCHIZ	GRUPO PLANETA DE AGOSTINI, S.L.	GRUPO PLANETA DE AGOSTINI, S.L.	Chairman of the Board of Directors

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
			(as representative of PLANETA CORPORACIÓN, S.L.)
JOSÉ CREUHERAS MARGENAT	GRUPO PLANETA DE AGOSTINI, S.L.	PLANETA CORPORACIÓN, S.R.L.	Chairman of the Board of Directors
JOSÉ CREUHERAS MARGENAT	GRUPO PLANETA DE AGOSTINI, S.L.	GRUPO PLANETA DE AGOSTINI, S.L.	Director
MAURICIO CASALS ALDAMA	GRUPO PLANETA DE AGOSTINI, S.L.	AUDIOVISUAL ESPAÑOLA 2000, S.A.	Manager

See Section C.1.3 for the proprietary directors and the significant shareholder who proposed their appointment.

In the same section, the profile of each director includes information regarding positions held in other companies of the significant shareholder's group not included in this section because of its scant importance.

A.7. Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes
 No

Parties to the shareholders' agreement	Percentage of share capital concerned	Brief description of the agreement	Expiry date of the agreement, if any
DE AGOSTINI COMMUNICATION, S.A., PLANETA CORPORACIÓN, S.R.L.	41.70	On 25/05/2005, Grupo Planeta de Agostini, S.L. (then Kort Geding, S.L.) announced a resolution to restructure the group, whereby the shareholders: (I) ratified the agreements signed in May 2003 with RTL (UFA Film); (II) stated their intention not to alter the arrangements for representation on the Board of Atresmedia individually through the acquisition of new shares; and (iii) made certain rules for adopting resolutions (proposed appointments, non-competition undertaking, steps to be taken in the event of any dispute among the parties, etc.). On 20 December 2005, De Agostini Communications, S.A. reported that De Agostini Invest, S.A. had been spun off and dissolved. Title to the Grupo Planeta-De Agostini, S.L. shares was transferred to	

Parties to the shareholders' agreement	Percentage of share capital concerned	Brief description of the agreement	Expiry date of the agreement, if any
		De Agostini Communications, S.A. From 27 December 2016 onwards, commitments originally acquired by Grupo Planeta de Agostini, S.L. have been assumed by its wholly owned subsidiary Grupo Pasa Cartera, S.A.U.	
UFA FILM UND FERNSEH, GMBH, PLANETA CORPORACIÓN, S.R.L.	60.34	On 29/10/2003, Grupo Planeta de Agostini, S.L (Kort Geding, S.L.) disclosed its shareholder agreement with RTL Group Communications, S.R.L. (UFA FILMS) and RTL Group, S.A. concerning: (i) shareholder stability of Atresmedia; (ii) granting of reciprocal rights to acquire shares/equity units; (iii) covenants as to control or otherwise of the company by third parties; (iv) management, and variable remuneration scheme and executive talent retention. On 27 June 2007, the parties signed an addendum, under which they: (i) rendered the shareholder agreement between them of unlimited duration, although either party may terminate from 30 June 2009 onwards, and (ii) ratified the content of the shareholder agreement, except clauses that no longer apply by reason of lapse of time or changes in the circumstances originally warranting their insertion. From 27 December 2016 onwards, commitments originally acquired by Grupo Planeta de Agostini, S.L. have been assumed by its wholly owned subsidiary Grupo Pasa Cartera, S.A.U.	Not applicable.

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 aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

There has been no change.

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

Yes
 No

A.9. Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
554,376		0.25

(*) Through:

Name or company name of direct shareholder	Number of direct shares
No data	

Explain any significant changes during the year:

Explain significant changes

The Company updated its treasury shares voluntarily in a notification sent to the Spanish National Securities Market Commission (CNMV) on 3 March 2020, with CNMV Register no. 2020026995.

Treasury shares went from representing 0.298% of the company's voting rights to 0.246% as a result of the delivery of shares to directors and managers on 27 February 2020 to implement the remuneration plan notified to the CNMV on 13 May 2016 (CNMV Register no. 2016063240).

A.10. Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

The resolution now in effect on this matter was passed at the General Meeting of 2020 and applies until 2025. The resolution reads as follows:

"Authorisation for the derivative acquisition of own shares by the Group directly or through Group companies.

To authorise the Company so that, directly or through any of its subsidiaries, it may acquire fully paid-up shares in Atresmedia Corporación de Medios de Comunicación, S.A. by any means allowed by law, including by means of a charge to profit for the year and/or to unrestricted reserves; and so that it may later dispose of such shares in accordance with articles 146, 509 and related items of the Spanish Companies Act. Delegation is made to the Board of Directors of the powers required to implement the resolutions adopted by the General Meeting in this respect.

The rules on acquisition of own shares are:

- The par value of shares acquired, combined with shares already held by Atresmedia Corporación de Medios de Comunicación, S.A. and its subsidiaries, may not exceed the statutory ceiling at the given time.
 - No acquisition, comprising shares acquired earlier by the Company or by a person acting in his/her/its own name but on behalf of the Company, may bring equity to a figure below the sum of share capital and the legal reserve or reserves that are restricted under the Company's By-laws. For these purposes, "equity" is the amount characterised as equity under the criteria applied to produce the financial statements, less profit taken directly to equity, and increased by share capital subscribed for but not paid in or called up, and the par value and share premium of share capital subscribed for and recognised in the financial statements under liabilities.
 - Acquired shares must be fully paid in.
 - The acquisition price must be not less than par value or more than twenty percent (20%) of the quoted share price. Acquisition transactions must be compliant with the rules and practices of securities markets.
 - The requirement of article 148 c) of the Spanish Companies Act requiring the Company to include in liabilities a restricted reserve equal to the sum of the parent company's shares recognised under assets, without decreasing capital, legal reserves or restricted by-law reserves. This reserve shall be maintained until the shares are disposed of.
 - The management report to be issued by the Board of Directors shall include at least the information required in article 148 d) of the Spanish Companies Act.
- It is expressly authorised that the subsidiaries of the Company may purchase or otherwise acquire in return for payment the shares of the Company, subject to the same terms, conditions and restrictions as this resolution. It is also expressly authorised that shares acquired by the Company or its subsidiaries using this authority may be used, wholly or in part, as payment to beneficiaries of future remuneration schemes or as a result of the exercise of options for the benefit of staff, employees or directors of the Company. The purpose of this authorisation is stated expressly in accordance with article 146(1)(a) of the Spanish Companies Act.

The Board is given a power in the broadest terms to use the authority under this resolution and perform and implement it in full. The Board may delegate these powers to the Executive Committee, the Chief Executive Officer or any other person expressly authorised by the Board for that purpose, with such breadth as it thinks fit. Wherever appropriate, the Company's Internal Code of Conduct on Matters Relating to Securities Markets must apply.

The duration of this authorisation is five (5) years from the date of this General Meeting. The unperformed portion of the authorisation granted to the Board by the General Meeting of 22 April 2015 is left without effect."

A.11. Estimated floating capital:

	%
Estimated floating capital	39.40

A.12. Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

- Yes
 No

Description of restrictions

The Company's By-laws contain no such restriction. However, article 36 of the Ley General de la Comunicación Audiovisual (Ley 7/2010 de 31 de marzo) ("Audiovisual Media Act") sets limits on ownership interests in more than one provider of audiovisual communication services so as to safeguard viewpoint diversity in the television market. In addition, the statute creates a system of authorisation for transactions involving the transfer of audiovisual communication licences coupled with a concession for exclusive radio spectrum use.

A.13. Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes
 No

If so, explain the measures approved and the terms under which such limitations would cease to apply:

A.14. Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes
 No

If so, indicate each share class and the rights and obligations conferred:

B. GENERAL SHAREHOLDERS' MEETING

B.1. Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details:

Yes
 No

B.2. Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

Yes
 No

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

The Corporate By-laws may be amended only at the General Meeting (article 19 of the By-laws). Alteration of the By-laws is governed by the Spanish Companies Act only; no special terms have been introduced.

The Spanish Companies Act imposes these requirements for alteration:

- The directors or shareholders proposing the alteration must submit a paper stating the reasons for it.
- The notice convening the relevant general meeting must clearly state what is to be altered.
- The notice of meeting must make reference to the right of any shareholder to inspect, at the registered office, the full text of the proposed alteration and the statement of reasons for it, and to demand that such documents be delivered to him or her free of charge.
- The resolution must be passed at the general meeting in accordance with articles 194 and 201 of the Spanish Companies Act.

The resolution must be memorialised in a notarial act in public form, which in turn must be entered in the Registro Mercantil, Spain's Mercantile Register. After registration, the resolution will be published in the Boletín Oficial del Registro Mercantil, the gazette of the Mercantile Register.

B.4. Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

Date of General Meeting	Attendance data				Total
	% physically present	% present by proxy	% distance voting		
			Electronic voting	Other	
29/04/2020	0.00	52.90	0.02	19.10	72.02
Of which, floating capital:	0.00	11.21	0.02	0.45	11.68
21/10/2020	0.00	53.86	0.02	18.67	72.55
Of which, floating capital:	0.00	12.16	0.02	0.02	12.20

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

Yes
 No

B.6. Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes
 No

Number of shares required to attend General Meetings	400
Number of shares required for voting remotely	1

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 Shareholders' 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 regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

www.atresmediacorporacion.com. The website can be accessed directly at the url www.atresmediacorporación.com, where the Company's corporate website is hosted. The specific section "Shareholders and Investors" provides information on corporate governance and General Meetings. This website can also be accessed indirectly through the television content websites www.antena3.com and www.lasexta.com or the portal www.atresmedia.com.

In accordance with the Article 514 of the Spanish Companies Act, as amended by Law 11/2018, of 28 December, Atresmedia has made progress on compliance with the accessibility requirements of people with disabilities and senior citizens to guarantee equal treatment of shareholders. At the 2020 General Meetings, support measures were adopted as required by this law, expanding the information provided by the shareholder's office with a 24-hour telephone line to answer FAQs submitted by shareholders starting from the call of the meeting, also available on the corporate website. We went to great lengths to make the proposed resolutions and other documents at both the April and October meetings, related to exercising shareholder rights available on the web in versions that were accessible by the visually impaired.

C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors set by the general meeting	12

C.1.2 Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the Board	Date first appointed	Date of last appointment	Election procedure
NICOLAS DE TAVERNOST		Proprietary	DIRECTOR	29/10/2003	24/04/2019	RESOLUTION OF GENERAL MEETING
ELMAR HEGGEN		Proprietary	DIRECTOR	21/12/2005	18/04/2018	RESOLUTION OF GENERAL MEETING
MARCO DRAGO		Proprietary	DIRECTOR	16/03/2003	24/04/2019	RESOLUTION OF GENERAL MEETING
PATRICIA ESTANY PUIG		Independent	LEAD INDEPENDENT DIRECTOR	22/04/2015	24/04/2019	RESOLUTION OF GENERAL MEETING
MÓNICA RIBÉ SALAT		Independent	DIRECTOR	20/04/2016	29/04/2020	RESOLUTION OF GENERAL MEETING
CARLOS FERNÁNDEZ SANCHIZ		Proprietary	DIRECTOR	18/04/2018	18/04/2018	RESOLUTION OF GENERAL MEETING
AURORA CATÁ SALA		Independent	DIRECTOR	25/03/2009	24/04/2019	RESOLUTION

Name or company name of director	Representative	Category of director	Position on the Board	Date first appointed	Date of last appointment	Election procedure
						GENERAL MEETING
JOSÉ CREUHERAS MARGENAT		Executive	CHAIRMAN	16/06/2003	24/04/2019	RESOLUTION OF GENERAL MEETING
JAVIER BARDAJÍ HERNANDO		Executive	DIRECTOR	24/04/2019	24/04/2019	RESOLUTION OF GENERAL MEETING
MAURICIO CASALS ALDAMA		Proprietary	DIRECTOR	25/03/2009	24/04/2019	RESOLUTION OF GENERAL MEETING
SILVIO GONZÁLEZ MORENO		Executive	CHIEF EXECUTIVE OFFICER	25/04/2007	24/04/2019	RESOLUTION OF GENERAL MEETING
MARÍA ENTRECANALES FRANCO		Independent	DIRECTOR	25/03/2009	24/04/2019	RESOLUTION OF GENERAL MEETING

Total number of directors	12
---------------------------	----

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
No data					

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

EXECUTIVE DIRECTORS		
Name or company name of director	Post in organisation chart of the company	Profile
<p>JOSE CREUHERAS MARGENAT</p>	<p>CHAIRMAN</p>	<p>Born in Barcelona in 1957, he is the current Chairman of Grupo Planeta and Atresmedia. He began his career at Grupo Planeta in 1984, where he held various senior positions during the expansion of the publishing business under the guidance of its founder, José Manuel Lara Hernández, and the then CEO, Fernando Lara Bosch. He played a key role in the design of the Group's growth and diversification strategy set in motion by the Lara family in the late 1990s. In 2003, the then Chairman, José Manuel Lara Bosch, appointed him Deputy Chairman, which he remained until his appointment as Chairman on 13 February 2015. He is also a director at GRUPO PLANETA-DE-AGOSTINI, a joint venture created 30 years ago by GRUPO PLANETA and GRUPO DEAGOSTINI for business projects in publishing and the audiovisual field. He was formerly the chairman of EL TIEMPO CASA EDITORIAL, Colombia's leading communications group. He is a member of the executive committee of CÁMARA OFICIAL DE COMERCIO, INDUSTRIA, SERVICIOS Y NAVEGACIÓN DE ESPAÑA (Spain's Chamber of Commerce) of the advisory boards of PATRONAL CATALANA FOMENT DEL TREBALL and BARCELONA GLOBAL. In addition, he is a trustee of the FUNDACIÓ CATALUNYA CULTURA, of the FERRO FOUNDATION, founded by to pursue cancer research, and of FUNDACIÓ CAROLINA and FUNDACIÓ PRINCESA DE GIRONA. He is ATRESMEDIA's representative at the FUNDACIÓ AMIGOS DEL MUSEO NACIONAL CENTRO DE ARTE REINA SOFÍA and FAD (Spain's Foundation against drug addiction).</p>
<p>JAVIER BARDAJÍ HERNANDO</p>	<p>General Manager of Television</p>	<p>He has a degree in Information Sciences and a PhD in Communication from the University of Navarre. He also completed the PDD (1995) and PADE (2015) Management Programmes at IESE. He holds a degree in Strategic Marketing, awarded by ESADE (1991), and in Accountancy and Finance from IESE (1993). Mr Bardají is usually involved in educational activities as associate lecturer of Audiovisual Companies at the School of Communication of the University of Navarra and as lecturer of the Master's Degree in Audiovisual Company Management, also in that university. He also teaches Structure of Audiovisual Systems at the Villanueva University School. He is a member of the TV Academy and has written several works, including: "La gestión de la creatividad en TV: <i>El caso Globomedia</i>" (Management of Creativity in TV: The Globomedia case") (Edit. Eunsa) and "De Antena 3 a Atresmedia pasando por <i>LaSexta</i>" (from "Antena 3 to Atresmedia through LaSexta"). (Edit. (Deusto). He currently holds the position of General Manager at Atresmedia TV, with responsibilities in the audiovisual business (Antena 3, La Sexta, Neox, Nova, Mega, Atreseries and Atresplayer). He had been the General Manager of the Multimedia area until March 2010, being in charge of the Digital area, and he had previously been the Manager of Corporate</p>

EXECUTIVE DIRECTORS		
Name or company name of director	Post in organisation chart of the company	Profile
		<p>Communications and Marketing of the ATRESMEDIA GROUP, fostering for the first time the establishment of Corporate Social Responsibility Policies within the Group, a measure that obtained broad social recognition and became fully integrated with the public and reputational image of the Group. He had previously been appointed Content Manager of the Group in 2003 and 2004, after the incorporation of Planeta de Agostini as reference shareholder of the company. He had previously worked at Grupo Vocento as Assistant General Manager of the Audiovisual Area, which included the TV production companies, the regional channels, Net TV -a digital TV network- and the radio station Punto Radio; he had also been the Publishing Co-ordination and Institutional Relationships Manager of that publishing group. In 2002 he was appointed Executive Chairman and Chief Executive Officer of ATLAS, a company of the MEDIASET GROUP in charge of the management of the news programmes broadcast by Tele 5, which operated as an audiovisual production company through the brand Salta TV, as well as an audiovisual news agency for third parties. Formerly, he had served as Assistant General Manager for Corporate Affairs at that Audiovisual group, an area which encompassed the Communications and Institutional relationships Division and the Surveys and Research Department of the Channel. He joined El Mundo (Unidad Editorial) in 1990 as Marketing Manager, and became involved in the launching of this newspaper, since its foundation and until 1995. He worked for a year in Italy, in the marketing area of the RCS Group, which is the owner of that paper.</p>
SILVIO GONZÁLEZ MORENO	Chief Executive Officer	<p>Born in Madrid in 1957 and graduated in Economics from the University of Barcelona. He started his career in 1981 at SINTEL, a subsidiary of Telefónica, and later joined the Cadena COPE radio broadcasting company in 1983, where he worked as Finance Director and General Manager. In 1986 he joined Cadena SER, another radio broadcasting firm, as Finance Director; from 1989 to 1990 he was the company's General Manager. In 1990, he joined CANAL+ as CEO. In 1992 he returned to COPE as CEO, where he remained until 1997. In September of that year, he was appointed Deputy Director General of TELEMADRID. In April 1998 he took up a new position as Director General of ENTE PÚBLICO TELEVISIÓN MADRID, until February 2001, when he was recruited by ONO as General Manager. In June 2003 he joined the management team of ATRESMEDIA as General Manager. In July 2008 he was appointed to his current position of Chief Executive Officer. He is a trustee of FUNDACIÓN ATRESMEDIA and UNIPREX, S.A.U.'s (Onda Cero) representative of FAD.</p>
Total number of executive directors		3

Percentage of Board	25.00
---------------------	-------

PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
NICOLAS DE TAVERNOST	RTL GROUP, S.A.	<p>Born in 1950. Graduated in Law from the University of Bordeaux and in Political Science from the Institut d'études politiques de Bordeaux. From 1974 to 1986, he was a senior official at the Ministry of Foreign Trade and the Ministry of Post and Telecommunications, and represented the French Chamber of Commerce and Industry in Zurich. He also served at the General Authority of Telecommunications and Public Services of the Video Communications Delegation. In 1986 he took up his new appointment as Head of Multimedia Operations at Lyonnaise des Eaux and, a year later, as General Manager at M6 (MÉTROPOLE TELEVISIÓN, S.A.). He has been the Chairman of M6 since 2000. He is a member of the Management Committee at BERTELSMANN, A.G. and of the Operations Management Committee at RTL GROUP, S.A. Other positions within the M6 and RTL groups: A.- permanent representative of (a) MÉTROPOLE TÉLÉVISION in his capacity as Chairman of M6 PUBLICITÉ S.A.S., IMMOBILIÈRE M6 S.A.S., M6 BORDEAUX S.A.S., M6 INTERATIONS, S.A.S., M6 FOOT SAS; (b) MÉTROPOLE TÉLÉVISION as director of C. PRODUCTIONS S.A., EXTENSION TV S.A.S., SOCIÉTÉ D'EXPLOITATION RADIO CHIC-SERC S.A. and SOCIÉTÉ DE DÉVELOPPEMENT de RADIO DIFFUSION-SODERA S.A., MEDIAMETRIE, S.A.; (c) MÉTROPOLE TÉLÉVISION as managing partner of SCI du 107, Avenue Charles de Gaulle, (d) C. PRODUCTION S.A. as director of M6 FILMS, S.A. (e) M6 PUBLICITÉ, S.A.S. cas director of HOME SHOPPING SERVICE S.A., M6 DIFFUSION S.A., M6 EDITIONS S.A., M6 EVENEMENTS S.A.; B- in his own name: Chairman of SOCIÉTÉ NOUVELLE DE DISTRIBUTION S.A. and member of the Supervisory Board of SALTO GESTION S.A.S. Other positions outside the M6 and RTL groups: independent director at GL EVENTS S.A. (listed in France); independent director and Chairman of the Remuneration Committee of NATIXIS (listed in France) and director of the endowment fund RAISE and POLYGONE S.A.</p>
ELMAR HEGGEN	RTL GROUP, S.A.	<p>Born in 1968. He started his professional career in 1992, at the Felix Schoeller Group, and subsequently became Deputy Chairman and General Manager of Felix Schoeller Digital Imaging in the United Kingdom (1999). He joined the RTL GROUP CORPORATE CENTRE in 2000 as Vice President in charge of Mergers & Acquisitions. In 2003, he was appointed Vice President of Control and Investments. From July 2003 to December 2005, he served as Executive Vice President of Strategy and Control. Since 2006 he has been a member of the Management Committee of the RTL Group and</p>

PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
		<p>since October of the same year and until August 2019 he has been the Corporate CFO. In January 2018, he was appointed Deputy Chief Executive Officer of RTL Group, S.A., which still holding the position as CFO, and in April 2018 the Chairman of Grupo M6's Supervisory Committee. Since 2019, he has held a newly created post, Chief Operating Officer (COO), charged with coordinating and optimising the Group's operations worldwide. As executive director, he still has a seat on RTL Group's board of directors. He has been a member of Bertelsmann Group's Management Committee since 2020. Other positions held at RTL Group related parties: Chairman of the Board of Directors of Broadcasting Center Europe S.A., Média Assurances S.A, Media Real State S.A., RTL Belgium S.A., RTL Belux S.A., RTL Hrvastka</p> <p>D.O.O. Za Usluge, Immobilière Bayard D'Antin S.A.; member of the Supervisory Board of RTL Nederland Holding BV; director of CLT Ufa S.A., RTL Group Germany S.A., Style Haul Inc, Cobelfra S.A., Audiopresse S.A. and Audiopresse Lux S.A.; Chairman of the Management Committee of Media Properties SÀRL and Director of RTL Group Services GMBH, RTL Group, Vermögensverwaltung GMBH, RTL Group, Licensing Asia GMBH, RTL Group GMBH y de RTL Group Central and Eastern Europe GMBH and Rtl Adconnect International S.A.</p>
MARCO DRAGO	GRUPO PLANETA DE AGOSTINI, S.L.	<p>Marco Drago was born in Settimo Torinese, in the province of Turin, in 1946. He graduated in Economics and Business Studies from Bocconi University in Milan in 1969. Later that year, he began his professional career when he joined the DE AGOSTINI GEOGRAPHICAL INSTITUTE. Since 1997 he has been the Chairman of de AGOSTINI SpA, the part of GRUPO DE AGOSTINI, one of Italy's largest family-run corporate groups. As CEO of the Editorial Group during the 80s and 90s, he was the driving force behind the company's exceptional growth in Italy and especially abroad. Since 2000, as part of a diversification strategy, he has led the Group's expansion in lotteries, games and services with LOTTOMATICA-GETCH; in the media industry with GRUPO ATRESMEDIA, in Spain (jointly with Grupo Planeta) and MIKADO FILM and MAGNOLIA in Italy; in the insurance sector with Toro, later acquired by the Generali Group; and in the financial sector with DEA CAPITAL. He is currently a director at two listed companies: INFORMATION GAME TECHNOLOGY PLC (New York) and DEA CAPITAL S.P.A. (Milan). Other positions: Chairman of the Board of Directors of B&D HOLDING S.P.A; Sole Administrator of BLU ACQUARIO PRIMA S.P.A; Deputy Chairman of GRUPO PLANETA- DE AGOSTINI, S.L.; Chairman of DE AGOSTINI, S.p.A; and</p>

PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
		director of AGOSTINI EDITORE, S.p.A., SAN FAUSTIN, S.A. y CRESCITA HOLDING, S.r.l.
CARLOS FERNÁNDEZ SANCHIZ	GRUPO PLANETA DE AGOSTINI, S.L.	<p>Carlos Fernández was born in Barcelona in 1958. He holds a Degree in Economics from the University of Barcelona. Professional Background: Sales Manager of INFORCASA (1982-1984), General Manager of INFORCASA (1984-1986), General Manager of RBA Revistas (1986-1991), General Manager of the Collectables Division of EDITORIAL PLANETA DEAGOSTINI, S.A. (1991-1993), General Manager of EDITORIAL PLANETA DEAGOSTINI, S.A. (1993-1996), Chief Executive Officer of EDITORIAL PLANETA DEAGOSTINI, S.A. (1996-2001), Chief Executive Officer of GRUPO PLANETA DEAGOSTINI, S.L. (2001- 2004) and Chief Executive Officer of PLANETA CORPORACIÓN, S.R.L. (2004-2015). Currently, he is the Executive Deputy Chairman of PLANETA CORPORACIÓN, S.R.L., a position he has held since 2015, and he also holds the following posts in companies belonging to Grupo Planeta:</p> <p>Chairman of GRUPO PLANETA DE AGOSTINI, S.L. (acting as representative of PLANETA CORPORACIÓN, S.R.L.); Executive Chairman of DEAPLANETA S.L and EDITORIAL PLANETA DEAGOSTINI S.A.U; Chairman and CEO of PLANETA NATHAN BRASIL S.L.; Joint and Several Administrator of PLANETA SISTEMAS FORMACION S.L., PLANETA FABRIK VENTURES S.L., PROFESSIONAL DIRECT SALES SL., MIREN 2015 S.L., PLANETA DE AGOSTINI FORMACION INTERNACIONAL S.L., EAE EDP EDIFORMACION S.L., CENTRO SUPERIOR DE ALTOS ESTUDIOS INTERNACIONALES SL., EAEOSTELEA FORMACION ONLINE S.L., ULISES INTERACTIVE S.L., ONTREGO PLUS S.L., SERIAL READERS S.L., UNIVERSO ESTELAR S.L., PLANETA JUNIOR S.L., CIRCULO DE LECTORES S.A.U., PRISMA PUBLICACIONES 2002 S.L., PLANETA DE AGOSTINI FORMACION S.L.U., CENTRO LIBROS PAPP S.L. and member of the Board of Directors of LOGISTA LIBROS S.L .</p>
MAURICIO CASALS ALDAMA	GRUPO PLANETA DE AGOSTINI, S.L.	<p>Mauricio Casals holds a Degree in Law from the Universidad Central de Barcelona. He has developed his professional activities within the field of consultancy. Currently he is the Chairman of LA RAZÓN, and since 2009 he is also a member of the Board of Directors of Atresmedia Corporación and works as advisor to Grupo Planeta. He is a trustee of Fundación ATRESMEDIA and FUNDACIÓN TERESA DE ÁVILA and, as representative of LA RAZÓN, a member of the Board of Trustees of FAD and of the ESCUELA SUPERIOR DE MÚSICA REINA SOFÍA.</p>

Total number of proprietary directors	5
Percentage of Board	41.67

INDEPENDENT DIRECTORS	
Name or company name of director	Profile
PATRICIA ESTANY PUIG	<p>Patricia Estany was born in Barcelona in 1962. She holds a degree in business administration and an MBA from ESADE, and also completed a PIM (International Management Program) at the HEC Paris school, as well as an AMP (Advanced Management Program) at the Harvard Business School. She began her professional career at ANDERSEN CONSULTING, in their Paris office, in 1985. From 1997 to 2004, she led the internationalisation and restructuring of a range of family-owned businesses to which she was related. She has 25 years of international experience in the financial sector, and has held senior positions in different companies, including LOMBARD ODIER (2008-2010), CONSULNOR CATALUNYA (2005-2008) and CREDIT LYONNAIS, both in New York and London (1988-1993). She is the current Managing Director of J.P. MORGAN, in the International Wealth Management division, in charge of Business Development for Spain. She joined the company in Spain in 2010, after having worked for J.P. MORGAN in London (1993-1996) in the investment banking area as Head of the Structured Financing (Capital Markets) team for Spain, France, Belgium and Portugal. In the economic and society domain, she is a founder and the current president of the QUIERO TRABAJO Foundation, whose purpose is to help women in vulnerable situations return to work. She was vice-president (2003-2007) and member of the board (2000-2007) of ESADE Alumni, and a trustee of Fundación ESADE (2014-2018). She has also served on the Board of Directors of FOMENT DEL TREBALL (2014-2018).</p>
MÓNICA RIBÉ SALAT	<p>She holds a degree in law from the Universidad de Barcelona and a master's degree in marketing from ESADE. A qualified insurance broker, she has completed several postgraduate programmes, including insurance management at Universidad Pompeu Fabra and BHPB (Building a High Performance Board) at IESE. She has more than 25 years of experience in the insurance industry. She is the CEO of Ribé y Salat, the third largest insurance broker in Spain, and member of Zurich Advisory Board. She has been a member of the Board of Directors of CBP Solutions Spain and a director and secretary to the board at CBP Protección de Pagos. In the economic and society domain, she is a member of the board of ADECOSE, the Spanish association of insurance brokers. She is a member of YPO – Young President's Organisation, a trustee of the Fundació Catalana de l'Esport and director of Círculo de Economía.</p>
AURORA CATÁ SALA	<p>She holds a degree in industrial engineering, and was awarded an MBA by IESE. Ms. Catá began her professional career in the financial sector, firstly in BANK OF AMERICA and subsequently, as Finance Manager of NISSAN MOTOR IBÉRICA, until she was appointed General Manager of RTVE in Catalonia in 1996. Later, she held the positions of Managing Director of PLANETA 2010 and General Manager of Recoletos Grupo de Comunicación since 2003 and until RECOLETOS was purchased by RCS, when she was appointed General Manager of UNIDAD EDITORIAL SOCIEDAD DE REVISTAS and took charge of the Development Area of the RCS GROUP in Latin America. Currently, she is one of the partners of SEELIGER Y CONDE, a firm she joined in 2008 as head of the Technology, Media and Telecommunications (TMT) and Pharmaceutical Industry areas. She is also a director of BANCO DE SABADELL, S.A. She is President of the BARCELNA GLOBAL Association and member of the executive committees of Agrupación de Antiguos Alumnos del IESE (IESE alumni association).</p>
MARÍA ENTRECANALES FRANCO	<p>María Entrecanales Franco graduated in Law from the Universidad Complutense and holds a Master's Degree in International Law (Hons.) from the London School of Economics and a Master's Degree in Managerial Positions in NGOs from ESADE 2000. Co-founder and honorary chair of the FUNDACIÓN BALIA por la Infancia, founded in 2001. In 2011, she was awarded the IMPULSA prize by the Fundación Príncipe</p>

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
	de Girona, and the UNICEF Spain prize in 2010 for successfully building a volunteer network. She combines her work at FUNDACIÓN BALIA with business initiatives: she is co-founder of the LATERAL restaurant chain and head of its corporate image area. She is a trustee of FUNDACIÓN MACBA (MUSEO DE ARTE CONTEMPORÁNEO de Barcelona) and sits on the advisory board of FUNDACIÓN ARCO. In 2011 she was awarded the national woman executive prize in the "solidarity and humanitarian action" category.

Number of independent directors	4
Percentage of Board	33.33

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 his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or company name of director	Reasons	Company, manager or shareholder to which the director is related	Profile
No data			

Total number of other external directors	N/A
Percentage of Board	N/A

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

Name or company name of director	Date of change	Previous category	Current category
No data			

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

	Number of female directors				% of total directors for each category			
	2020	2019	2018	2017	2020	2019	2018	2017
Executive					0.00	0.00	0.00	0.00
Proprietary					0.00	0.00	0.00	0.00
Independent	4	4	4	4	100.00	100.00	100.00	100.00
Other External					0.00	0.00	0.00	0.00
Total	4	4	4	4	33.33	33.33	33.33	30.77

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

- Yes No
 Partial policies

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

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

Description of policies, objectives, measures and how they have been applied, and results achieved

The Director Selection Policy, approved by the Board of Directors within the regulatory framework of the Companies Act (article 529 bis), requires the Board of Directors to ensure that director selection processes encourage diversity of gender, experience and qualifications and are not tainted by implied biases that might lead to any form of discrimination. In particular, such processes must facilitate the selection of women directors, and must follow the guiding principles and recommendations of the Good Governance Code of Listed Companies.

In accordance with the Director Selection Policy, the Company looks to the following points: diversity of knowledge and experience of directors, their ability to dedicate sufficient time to doing their job, and their specialisation in specific key fields (finance, law, audiovisual management, etc.); absence of actual or potential conflicts of interest; and a personal commitment by each director to further the interests of the company.

To increase the number of women directors, our selection policy sets a target of 30% representation to be achieved by 2020. Women directors currently represent 33.3% of the total Board.

On the same date this report was approved, the Board of Directors amended the Director Selection Policy to comply with recommendations 14 and 15 of the Good Governance Code, following the reform approved last June. Specifically, the new policy includes:

- a) The criteria of diversity of age in the composition of the board.
- b) The commitment to take measures that encourage an increase in the number of female senior managers.
- c) A target of having the number of female directors accounting for at least 40% of the members of the board by the end of 2022.

C.1.6 Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures:

The Company applies the Director Selection Policy so that selection procedures do not obstruct the appointment of women directors and qualified women candidates are properly included. It now has a target for women directors to account for 40% of board members by the end of 2022.

A skills matrix has also been approved to help better identify the profiles and competences required of the company's directors. Therefore, it includes a comprehensive assessment of the updated composition of Atresmedia's Board of Directors and Board committees taking into consideration the various director categories and the criteria used as a reference to assess their diversity -age, gender, training, knowledge and experience, disability, geographical origin and dedication- which are analysed, evaluated and recorded individually for each director and each candidate to achieve a balanced composition of the Board of Directors.

Atresmedia's new Director Selection Policy also states that recruitment and internal promotion initiatives must adopt measures to increase the number of female senior managers at Atresmedia. As one of the first measures in this respect, Atresmedia aims to have at least a female candidate, where possible, when any senior management position vacancy arises.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reason for this:

Explanation of reasons

Because of the Group's size, it has had few senior managers with scarcely any turnover. One of its most recent additions was a woman, as Head of Corporate Affairs. Atresmedia also has a large number of women managers with leading positions of maximum responsibility. This could favour the promotion of women in future internal promotion processes.

C.1.7 Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

The Appointments and Remuneration Committee verifies annually that the Director Selection Policy is being applied correctly. In 2020, this Committee supervised and reported favourably on the re-election of independent director Mónica Ribé Salat, approved by shareholders at the General Meeting held on 29 April 2020.

The Appointments and Remuneration Committee assessed Ms Ribé's skills, knowledge and experience and performance since her appointment as director, and the needs of the Board of Directors and its committees. It concluded that she met the personal and professional requirements for, and could dedicate sufficient time to, the position, and that her re-election would contribute the necessary profile to achieve an appropriate and diverse board composition.

In its 2020 Non-financial statement, which forms part of the Consolidated Management Report, the Company included the results of applying the diversity principles of this policy, using standard indicators on the different types of director, age, gender, nationality, training and skills.

C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name or company name of shareholder	Reason
No data	

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 the powers, if any, delegated by the Board of Directors to directors or Board committees:

Name or company name of director or committee	Brief description
JOSÉ CREUHERAS MARGENAT	Powers of institutional representation.
SILVIO GONZÁLEZ MORENO	All the powers vested in the Board except those that are non-delegable under the law or the Company's by-laws.
EXECUTIVE COMMITTEE	The Board of Directors has delegated to the Executive Committee all the powers except those that cannot be delegated by law or in accordance with the Corporate By-laws. Atresmedia has a protocol governing the prior involvement of the Executive Committee in matters other than those that expressly correspond to the Board of Directors exclusively and without the possibility of delegation when certain decisions must be taken that are considered to be of special relevance due to their amount, the potential impacts on the Group's business or public image, their greater complexity, the strategic consideration of their effects, their impact on financial markets, the involvement of directors or core shareholders in the business to which the decision relates, the likely corporate impact of what is decided, etc.

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
SILVIO GONZÁLEZ MORENO	ANTENA 3 TELEVISION DIGITAL TERRESTRE DE CANARIAS, S.A.U.	Representative of the sole director (UNIPREX)	YES

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
SILVIO GONZÁLEZ MORENO	ATRESMEDIA MÚSICA, S.L.U.	Representative of the sole director (ATRESMEDIA)	YES
SILVIO GONZÁLEZ MORENO	UNIPREX, S.A.U.	Representative of the sole director (ATRESMEDIA)	YES
SILVIO GONZÁLEZ MORENO	MÚSICA APARTE, S.A.U.	Representative of the sole director (ATRESMEDIA)	YES
SILVIO GONZÁLEZ MORENO	ATRESMEDIA STUDIOS, S.L.U.	Representative of the sole director (ATRESMEDIA)	YES
SILVIO GONZÁLEZ MORENO	ATRESMEDIA CINE, S.L.U.	Representative of the sole director (ATRESMEDIA)	YES
SILVIO GONZÁLEZ MORENO	ATRES ADVERTISING, S.L.U.	Representative of the sole director (ATRESMEDIA)	YES
SILVIO GONZÁLEZ MORENO	ANTENA 3 MULTIMEDIA, S.L.U.	Representative of the sole director (ATRESMEDIA)	YES
SILVIO GONZÁLEZ MORENO	UNIPREX TELEVISIÓN, S.L.U.	Representative of the sole director (UNIPREX)	YES
SILVIO GONZÁLEZ MORENO	INVERSIÓN Y DISTRIBUCIÓN GLOBAL DE CONTENIDOS, S.L.U.	Representative of the sole director (UNIPREX)	YES
SILVIO GONZÁLEZ MORENO	UNIPREX TELEVISIÓN DIGITAL TERRESTRE DE ANDALUCÍA, S.L.	Representative of the sole director (UNIPREX)	YES
SILVIO GONZÁLEZ MORENO	SMARTCLIP HISPANIA, S.L.U.	Representative of the sole director (ATRES ADVERTISING)	YES
SILVIO GONZÁLEZ MORENO	ANTENA 3 NOTICIAS, S.L.U.	Representative of the sole director (ATRESMEDIA)	YES
SILVIO GONZÁLEZ MORENO	6&M PRODUCCIONES Y CONTENIDOS AUDIOVISUALES, S.L.U.	Representative of the sole director (ATRESMEDIA)	YES
SILVIO GONZÁLEZ MORENO	SMARTCLIP LATAM, S.L.	Representative of the sole director (ATRES ADVERTISING)	YES

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
SILVIO GONZÁLEZ MORENO	ATRESMEDIA CAPITAL, S.L.U.	Representative of the sole director (ATRESMEDIA)	YES
SILVIO GONZÁLEZ MORENO	BUENDÍA PRODUCCIÓN, S.L.	Deputy Chairman of the Board of Directors	NO
JAVIER BARDAJÍ HERNANDO	BUENDÍA PRODUCCIÓN, S.L.	Director	NO

C.1.11 List any directors or representatives of legal-person directors of your company who are members of the Board of Directors or representatives of legal-person directors of other companies listed on regulated markets other than group companies of which the company has been informed:

Name or company name of director	Company name of the listed entity	Position
AURORA CATÁ SALA	Banco de Sabadell, S.A.	DIRECTOR
MARCO DRAGO	DeA Capital, S.p.A.	DIRECTOR
MARCO DRAGO	Information Game Technology, Plc	DIRECTOR
ELMAR HEGGEN	Métropole Télévision, S.A.	DIRECTOR
ELMAR HEGGEN	RTL Group, S.A.	DEPUTY CHIEF EXECUTIVE OFFICER
NICOLAS DE TAVERNOST	Métropole Télévision, S.A.	CHAIRMAN
NICOLAS DE TAVERNOST	Natixis, S.A.	DIRECTOR
NICOLAS DE TAVERNOST	GL Event, S.A.	DIRECTOR

Mr. Heggen holds the position of Deputy Chief Executive Officer at RTL GROUP, S.A., a position that is not available to staff. Section A.6 outlines his position.

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes

No

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

The rules adopted by Atresmedia are set out in article 34 of the Regulations of the Board of Directors, and are as follows: no director may simultaneously be a director at more than four listed companies or eight companies in total (whether or not listed) which: (i) do not belong to the Atresmedia group or (ii) to the group of the shareholder that nominated him or her as a director of Atresmedia. The rules by which the maximum number of directorships that may be held is calculated are set out in detail in paragraph (3)(a) of that article.

However, based on a report produced by the Appointments and Remuneration Committee, the Board may authorise a director to hold additional executive positions beyond those limits if it can be shown that this does not prevent him or her from diligently performing his or her duties. The authorisation must be disclosed in the Annual Corporate Governance Report and on the Company's website.

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	4,453
Amount of pension rights accumulated by directors currently in office (thousands of euros)	
Amount of pension rights accumulated by former directors (thousands of euros)	

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
FERNANDO COSTI PÉREZ	Director of Internal Audit and Process Control
JOSÉ MIGUEL GARCÍA- GASCO MARTÍNEZ	General Manager of Atresmedia Publicidad
MIGUEL LANGLE BARRASA	Head of Regulatory Affairs and Institutional Relations
ARTURO LARRAÍNZAR GARIJO	Head of Strategy
ANTONIO MANSO MARCOS	Chief Financial Officer
IGNACIO MATA MAESO	Head of Communications and Public Relations
JAVIER NUCHE SANZ	General Manager of Atresmedia Diversificación
RAMÓN OSORIO DE REBELLÓN VILLAR	General Manager of Atresmedia Radio
PATRICIA PÉREZ GONZÁLEZ	Corporate General Manager
MANUEL DE LA VIUDA FERNÁNDEZ DE HEREDIA	Head of Legal Affairs

Number of women in senior management	1
Percentage of total senior management	0.00
Total remuneration of senior management (thousands of euros)	3,900

This section includes the remuneration accrued by IGNACIO CORRALES RODRIGÁÑEZ to 31 July 2020, who was General Manager of Atresmedia Studios until that date.

C.1.15 Indicate whether the Board regulations were amended during the year:

- Yes
 No

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

Selection and appointment (article 12 of the Board Regulations)

Nominees to directorships must satisfy the requirements under the law and the Company's by-laws. They must be competent, skilled and reputable, and have the knowledge and expertise appropriate to the office. When selecting directors we apply the criteria set out in the director selection policy, which was adopted by the Board. The main objective of the policy is that the Board have a balanced composition in the light of detected requirements. The selection process is designed to favour diversity as to knowledge, experience and gender.

A director need not be a shareholder. The office of director is barred to persons who attract any of the prohibitions or conflicts of interest set out in laws and regulations or in the Board Regulations. Appointments to the Board rest with the shareholders at a General Meeting, in accordance with the Spanish Companies Act and the Company's by-laws.

If any vacancy arises, the Board may use the co-optation system to appoint a person who is to fill the vacancy until the next General Meeting is held.

A director may be an individual or a corporation. The corporation must in turn appoint a single individual for the ongoing exercise of the duties that attach to the office. That individual must satisfy the legal requirements prescribed for directors and will be subject to the same duties as, and will be jointly and severally liable with, the director that is a corporation. Nomination of an individual to represent a director that is a corporation is subject to a report to be issued by the Appointments and Remuneration Committee.

Revocation of a representative will not be effective until a replacement is appointed.

The proposal for the appointment or re-election of independent directors must be made by the Appointments and Remuneration Committee. In the remaining cases, the Board itself is tasked with making such proposals.

The proposal must be accompanied by a Board report stating the grounds of its decisions, assessing the aptitudes, experience and merits of the proposed candidate, and which will be attached to the minutes of the General Meeting or of the Board itself. The proposed appointment or re-election of any director must also be preceded by a report from the Appointments and Remuneration Committee.

Between the call of General Meeting and the date on which the meeting is held, the Company must publish, on an on-going basis, at least the following information on its website regarding the people proposed for appointment, ratification or re-election: identity and curriculum vitae; other remunerated activities performed; the director class for which such people are proposed, highlighting, where appropriate, the shareholder they represent; the date of their first appointment as director, and of any subsequent re-elections; shares of the Company, and share options held by them, and the appointment proposal and suitability report referred to earlier. If the candidate is a legal person, the information must include these same particulars for the individual who is intended to be appointed as representative.

Re-election (Article 13(1) of the Regulations)

The directors shall exercise their duties during the period established in the Company's by-laws (four years), and may be re-elected one or more times for periods of equal duration.

Assessment (Article 15(2) of the Regulations)

The Chairman of the Board is responsible for organising and coordinating with the chairpersons of the related Committees the periodic assessment of the Board, and, where appropriate, that of the Chief Executive Officer or of the lead executive.

Removal (Article 14 of the Regulations)

Directors will no longer hold their offices when so decided by the General Meeting, when they tender their resignation to the Company or once their term of office has elapsed. The directors must offer their resignation to the Board of Directors and execute the related resignation in the cases detailed in section C.1.21 of this Report.

The Board of Directors will refrain from proposing the dismissal of any independent director before the end of the statutory term for which he/she was appointed, unless there are justified reasons, in the opinion of the Board and subject to a prior report from the Appointments and Remuneration Committee. Just cause will be deemed to exist when the director occupies new posts or assumes new obligations preventing him/her from devoting sufficient time to performing director functions, when he/she breaches the duties inherent in his/her post or when any of the circumstances arise preventing him/her from becoming an independent director.

The Board of Directors will propose the dismissal of the remaining directors before the end of the statutory term for which they were appointed, when there are justified reasons, in the opinion of the Board, subject to a prior report from the Appointments and Remuneration Committee.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the Company's shareholder structure, in order to meet the proportionality criterion set out in the Regulations.

When a director, Secretary or Deputy Secretary to the Board of Directors leaves his/her post before the end of his/her term of office, he/she must explain the reasons in a letter submitted to all the Board members, without prejudice to the fact that this cessation is notified to the CNMV, and that the reason for the cessation is explained in the Annual Corporate Governance Report. In particular, in the event that the resignation is due to the fact that the Board has adopted significant or reiterated decisions with respect to which the director, Secretary or Deputy Secretary have evidenced serious reservations which have led them to resign, such circumstances will be stated in the resignation letter addressed to the Board of Directors.

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

Description of amendment(s)

The Company follows Recommendation 36 of the Good Governance Code and evaluates the performance of the governing bodies every three years with the assistance of an independent external advisor. The evaluation for 2019 was performed with the assistance of an independent expert and qualified external expert. The evaluation for 2020 was conducted internally, with the assistance of the Secretary of the Board of Directors. It was based on individual questionnaires filled out by the directors, on corporate documentation and on the Board of Directors' and Board committees' activity reports for 2020.

The results of the comprehensive review are set out in a report to the Board of Directors, which includes an action plan containing specific proposals for improvement. The ACGR reports on the proposals of the Plan implemented in 2020, highlighting the drafting of the Atresmedia Corporate Governance System Handbook, the increased participation of the highest-ranking executives at Board of Directors members (to improve the quality of information directors receive on the various business areas and strategy) and the approval of a skills matrix for the Board and Board committees as a reference for the director selection process and the composition of the company's collegial governing bodies.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated

The Company follows Recommendation 36 of the Good Governance Code and since 2016 evaluates the performance of the governing bodies every three years with the assistance of an independent external advisor.

The 2020 evaluation was conducted internally in a process organised and coordinated by the Chairman of the Board, with the technical support of the Secretary's Office.

The evaluation scrutinises the operation, quality and efficiency of the Board as a collegial body, including its committees, the diversity of the Board's composition and skills, the performance of the Company's Chairman, the Chief Executive Officer and the Secretary to the Board, and the performance and contribution of each director, with a special focus on the chairs of the various Board committees.

The evaluation examined and considered:

- 1) The 2019 Report and the 2020 Action plan.
- 2) The documentation for 2020 (minutes, notices of meeting, delegations of powers, etc.)
- 3) The results of directors' individual evaluation questionnaires.
- 4) The preliminary reports on the activity of the Board of Directors and of the Board committees, prepared and approved by the bodies to which they refer, except that of the Board, which is prepared by the Appointments and Remuneration Committee and submitted to the Board for approval.

These reports are structured as follows: internal rules, powers and duties, membership, operation and key activities in the year. They specifically deal with the changes affecting each collegial body, regulatory developments, and the committees' activities, as embodied in their decisions and resolutions.

The results of the evaluation are set out in a comprehensive report which contains an Action Plan for 2021, with specific verifiable proposed measures, supported by an earlier report by the Appointments and Remuneration Committee and adopted on the day of this corporate governance report.

C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

In 2020, the evaluation was conducted internally.

C.1.19 Indicate the cases in which directors are obliged to resign.

According to article 14 of the Board Regulations, directors must tender their resignation to the Board and formally step down from office, if considered appropriate by the Board:

- a) When executive directors no longer hold the executive or management offices to which their appointment as directors was linked.
- b) When the shareholder represented by proprietary directors transfers its whole shareholding or reduces its shareholding to a threshold that requires a reduction in the number of its proprietary directors.
- c) When an independent director is affected by supervening circumstances that preclude his/her classification as an independent.
- d) When any of the conflicts of interest or prohibitions set out by the legislation in force arise.
- e) When directors are severely reprimanded by the Appointments and Remuneration Committee as a result of a breach of their director duties.
- f) When the circumstances of directors might damage the Company's good standing and reputation. In this connection the director must immediately inform the Board of any criminal proceedings in which he or she is a defendant and of any later developments in court.
- g) When a director is indicted or tried for a criminal offence, the Board will examine the matter as soon as possible and, in view of the particular circumstances, decide whether or not he or she should continue in office. The Board must disclose all such information, stating appropriate reasons where necessary, in the Annual Corporate Governance Report.

As an exception, the above will not apply in the events otherwise triggering resignation set out in (a), (b) and (c) if the Board, in response to a report from the Appointments and Remuneration Committee, believes there is reason for the director to remain in office, although the supervening circumstances may have some effect on the director's classification.

When, due to resignation or any other reason, a director, Secretary or Deputy Secretary to the Board of Directors leaves his/her post before the end of his/her term of office, he/she must explain the reasons in a letter submitted to all the Board members, without prejudice to the fact that this cessation is notified to the CNMV, and that the reason for the cessation is explained in the Annual Corporate Governance Report.

In particular, in the event that the resignation is due to the fact that the Board has adopted significant or reiterated decisions with respect to which the director, Secretary or Deputy Secretary have evidenced serious reservations which have led them to resign, such circumstances will be stated expressly in the resignation letter addressed to the rest of the members of the Board of Directors.

C.1.20 Are qualified majorities other than those established by law required for any particular kind of decision?

Yes

If so, describe the differences.

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

Yes

No

C.1.22 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

Yes

No

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes

No

C.1.24 Indicate whether the articles of incorporation or Board regulations establish specific rules for appointing other directors as a proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Under article 28 of the Board Regulations, directors must attend all meetings unless absence is justified on reasonable grounds. When a director cannot attend a meeting, he or she may give a proxy to another director, in writing and for each meeting specifically, stating voting instructions. Non-executive directors may only give proxies to other non-executive directors. One and the same director may hold more than one proxy appointment. However, the office of the Secretary to the Board endeavours to ensure that appointments are not unduly concentrated with one director if several directors are unable to attend.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of Board meetings	11
Number of board meetings held without the chairman's presence	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	0
--------------------	---

Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the AUDIT AND CONTROL COMMITTEE	6
Number of Meetings held by the APPOINTMENTS AND REMUNERATION COMMITTEE	3
Number of meetings held by the EXECUTIVE COMMITTEE	11

In addition to the 11 ordinary meetings scheduled for 2020, the Board of Directors adopted written resolutions without holding a meeting twice, availing of the exceptions included in article 40 of Royal Decree Law 8/2020, of 17 March, as worded in Royal Decree Law 11/2020, of 1 April, and article 26.4 of the Regulations of the Board of Directors.

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data.

Number of meetings in which at least 80% of directors were present in person	11
Attendance in person as a % of total votes during the year	100.00

Number of meetings with attendance in person or proxies given with specific instructions, by all directors	11
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100.00

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

- Yes
 No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The Regulations of the Board of Directors (article 23.1) tasks the Audit and Control Committee with (i) keeping the General Shareholders' Meeting informed about any issues raised regarding the outcome of the audit, explaining how this contributed to the integrity of the financial information, and (ii) supervising the process preparing and presenting financial information and submitting to the Board of Directors any recommendations or proposals aimed at safeguarding the completeness of the information (as part of this function, the Audit and Control Committee reviews compliance with regulatory requirements, the proper definition of the companies included in the consolidation and the correct application of accounting criteria).

The Committee also ensures that the Board of Directors submits the financial statements to the General Meeting without reservations or a qualified opinion in the audit report. In exceptional cases in which reservations or qualifications arise, both the Chairman of the Audit and Control Committee and the auditors have to provide shareholders with a clear explanation of the content and scope of the qualifications.

The Audit and Control Committee is regularly attended by the Chief Finance Officer and the Director of Internal Audit and Process Control who can thus directly address all queries from directors regarding matters dealt with by the Committee. Moreover, the Committee regularly requires the presence of representatives of external auditors at some of the meetings scheduled in the year - with the adequate level of responsibility and representativeness of the audit firm - and in any case, with respect to the half-yearly review and the conclusions of the preliminary and final audit work, the risks uncovered and the main recommendations. These meetings, the conclusions reached by the external auditors as a consequence of their engagement are announced in advance and analysed, to take the required measures and to avoid the need to include any potential reservation, mention or qualification in the auditors' report. Members of the Audit and Control Committee receive relevant information on the auditor's findings and are able to raise questions and engage in such discussion as they think fit with the external auditor.

The Chair of the Audit and Control Committee immediately informs the Board of the content of its meetings. After the meetings, all directors receive a copy of the Committee minutes.

In 2020, the external auditor attended a Board meeting to expand upon the information provided to directors on the review and audit engagement they had conducted and their main findings, and the main regulatory developments regarding financial auditing. Directors were then able to perform an analysis and pose questions to the external auditor as they thought fit.

C.1.29 Is the secretary of the Board also a director?

- Yes
 No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
MANUEL DE LA VIUDA FERNÁNDEZ DE HEREDIA	

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

In 2016, the Board of Directors resolved to amend its Regulations, specifically article 23, to adapt it to the amendment of article 529 quaterdecies of the Spanish Companies Act, which came into force in June 2016, and which was introduced by Ley 22/2015 (Spain's statute on auditing).

The Audit and Control Committee is tasked with establishing appropriate relations with the external auditor in order to receive information and examine the audit plan and address all matters that may threaten its independence, as well as any other issues related to the audit process. This Committee is also charged with granting the required authorisation, when necessary, to provide services other than prohibited services, in line with applicable independence laws and regulations, and with performing or supervising the other notifications envisaged in auditing legislation and standards, verifying that the Company's senior management takes into account its recommendations.

At all events:

- The Audit and Control Committee establishes relations with the external auditor to receive all the information that may potentially represent a threat to its independence.
- Each year, the Audit and Control Committee receives a declaration from the external auditors regarding their independence vis-à-vis the Company or entities directly or indirectly related to it, together with detailed, itemised information on additional services of any kind and the related fees received from these entities, by the external auditor or by persons or entities related to them, in accordance with the audit laws and regulations then prevailing.
- The Audit and Control Committee has taken steps to ensure compliance with current rules on the provision of non-audit services, audit business concentration limits and the rest of rules in place to assure auditor independence.
- The Company any change of auditor as relevant information filed with CNMV, Spain's securities market regulator. Where applicable, the Company attaches to that filing a statement on any disagreement with the outgoing auditor.
- The Audit and Control Committee has the power to examine the circumstances that motivated the external auditor to resign, in the event this occurs.

On an annual basis, the Audit and Control Committee issues a report to the Board of Directors in which it expresses an opinion on whether the independence of the auditor has been compromised. The report contains a reasoned assessment of all additional services provided, considered individually and as a whole, other than statutory audit, placed in relation to the rules on independence and the laws, regulations and standards governing account auditing.

The notes to the financial statements and this Corporate Governance Report provide information on the audit and other non-audit services provided by the external auditor in the year. The Company follows recommendation 6 of Good Governance Code and publishes the report on auditor independence on its website well in advance of the General Shareholders' Meeting.

C.1.31 Indicate whether the company changed 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 their content:

- Yes
 No

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes
 No

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes
 No

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	5	5

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (%)	16.67	16.67

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes
 No

Details of the procedure

Under the procedure set out in article 27(4) of the Board Regulations, each director receives the agenda proposed by the Chairman, with an appropriately detailed statement of the business to be dealt with. The notice of meeting must include the documents to be submitted at the Board meeting, except when, in the Chairman's opinion, in exceptional cases and for security reasons, it is more appropriate that such documentation be examined only at Company headquarters.

Furthermore, article 33(3) of the Board Regulations specifies that it is each director's obligation to obtain all the information that he or she deems necessary or advisable at the time for the proper performance of his/her duties. Specifically, every director must diligently keep him or herself informed about the Company's progress and affairs. For this purpose, each director is invested with extensive powers to demand information on any aspect of the Company to the extent he/she deems necessary or advisable for the proper exercise of his/her functions. This right to information extends to subsidiaries within the Atresmedia Group, and must be exercised in good faith.

For these purposes, the Company will also provide the support required for new directors to acquire prompt and sufficient knowledge of the Company and of its corporate governance rules. An orientation programme has been introduced for this purpose (see C.1.20). Likewise, the Company may establish refresher

programmes aimed at directors when the circumstances so advise. One such programme is now in progress for the members of the Audit and Control Committee.

The Secretary to the Board regularly drafts notices on regulatory developments and legal matters of interest to directors: insurance coverage, directors' liability, corporate governance, etc.

In order not to disrupt the Company's normal course of business, the right to information must be channelled through the Chairman, or the Secretary to the Board, who will deal with directors' requests, directly providing them with information or putting them in touch with the Company officers or employees considered appropriate for each case.

Likewise, the Secretary of the Board must adopt the necessary measures to ensure that the Board is always aware of the matters dealt with and the decisions made by the Executive Committee and the other Committees. Accordingly, the Secretary must ensure that all directors receive copies of the minutes of Executive Committee and other Committee meetings.

Finally, so as to be properly informed in aid of the suitable exercise of their office, directors regularly receive information on significant changes in shareholder structure and the opinions of major shareholders, investors and credit rating agencies about the Company and its Group, press releases and internal notes on key matters to be addressed at meetings.

C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

Yes
 No

Explain the rules

Under article 14(2)(f) of the Board Regulations, a director must tender his or her resignation to the Board and, if the Board sees fit, formally step down, if that director is involved in circumstances that might harm the good standing and reputation of the Company.

When, due to resignation or any other reason, a director, Secretary or Deputy Secretary to the Board of Directors leaves his/her post before the end of his/her term of office, he/she must explain the reasons in a letter submitted to all the Board members, without prejudice to the fact that this cessation is notified to the CNMV, and that the reason for the cessation is explained in the Annual Corporate Governance Report. In particular, in the event that the resignation is due to the fact that the Board has adopted significant or reiterated decisions with respect to which the director, Secretary or Deputy Secretary have evidenced serious reservations which have led them to resign, such circumstances will be stated in the resignation letter addressed to the rest of the members of the Board of Directors.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

Yes
 No

C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

None.

C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	2
Type of beneficiary	Description of agreement
Executive directors, directors and employees	<p>The contracts of the Chief Executive Officer and the executive director who holds the position of General Manager of Television contain indemnity clauses for the directors in the event of voluntary termination of employment by the Company and termination at the request of the executive director, in the event of (a) serious breach by the Company; (b) a significant change in the duties of the executive director or, (c) change of control of the Company. The amount of severance pay would be equal to two years' total monetary remuneration (fixed and variable remuneration received during the period of twenty-four months before the date of termination of the contract). The Company may also apply a post-contractual non-competition agreement for one (1) year from termination of the contract for which they may receive a gross amount equivalent to one (1) gross year of total salary received in the last twelve (12) months. The 2019-2021 remuneration policy approved by shareholders at the 2019 General Meeting and published on the corporate website sets out these terms and conditions.</p> <p>Managers and employees: This type of clause is not widespread. In exceptional cases, following individual negotiation and driven by the special interest the employer might have in hiring a specific professional, a special indemnity regime may be established, that can be temporary or permanent, and in which the particular circumstances of the contract and its future termination are taken into account and assessed. As a rule, a public takeover bid is never in itself a ground for termination of the director's employment, and thus does not trigger indemnities.</p>

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

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

C.2. Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

AUDIT AND CONTROL COMMITTEE		
Name	Position	Category
MÓNICA RIBÉ SALAT	CHAIRMAN	Independent
ELMAR HEGGEN	DEPUTY CHAIRMAN	Proprietary
AURORA CATÁ SALA	MEMBER	Independent
MARÍA ENTRECANALES FRANCO	MEMBER	Independent
CARLOS FERNÁNDEZ SANCHIZ	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	40.00
% of independent directors	60.00
% of other external directors	0.00

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, 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 it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

Its existence is envisaged in the Company's by-laws (article 42), which also establish the composition, functioning and powers and duties, as further specified by the Board Regulations (article 23).

The main duties of the Committee are: to report to the shareholders at General Meeting on the matters within its scope of concern; to supervise the effectiveness of the Company's internal control, internal audit and risk management systems, and to discuss with the auditor any significant weaknesses in the internal control system identified during the performance of the audit; to supervise the functions of the internal control and risk management division; to supervise and monitor the internal audit unit; to supervise the preparation and presentation of the mandatory financial reporting on the Company and its Group; to ensure that the Board of Directors submits the accounts to the General Meeting without reservations, restrictions or qualifications in the auditors' report; to submit to the Board the selection, appointment, re-election and replacement proposals regarding the external auditor; to establish the appropriate relations with the external auditor to receive information on the audit plan and its independence; to inform the Board of all matters envisaged by law, the Company's articles and the Board Regulations and, in particular, with respect to: interim financial reporting; acquisition of holdings in special purpose vehicles or in tax havens; related-party transactions; annual corporate governance report; to establish and supervise a mechanism enabling employees to notify irregularities, especially of a financial and accounting nature; and to supervise compliance with the corporate governance rules, codes of conduct and the corporate social responsibility policy.

Rules of organisation and procedure:

The Committee comprises at least three and no more than five non-executive directors, appointed by the Board, having regard to the accounting and/or auditing expertise of at least one of the directors. Most of its members must be independent. They cease to be Committee members when they cease to be directors, or following a resolution of the Board of Directors. The Chairman of the Audit and Control Committee is independent and his/her term of office is four years. He or she may be re-elected one year after his/her departure. The Committee's Secretary can be the Secretary to the Board or the Deputy Secretary to the Board. In the event of absence, this role falls to the Committee member appointed by those present at the meeting. The Committee meets when called by the Chairman once every quarter and whenever requested by three or more Committee members, by the Chairman of the Board or by the Chief Executive Officer. The Committee is validly constituted if the number of members present in person or by proxy exceeds those absent. Resolutions are passed by a simple majority of those present. The Chairman has the casting vote.

Executive directors may attend Committee meetings when so agreed by its members and any Company employee or executive may also be convened to a meeting. Committee meetings are regularly attended by the Chief Financial Officer and the Director of Internal Audit and Process Control, who brief directors on the matters within their remit. The Head of Legal Affairs was also invited in 2020. An authorised representative of the external auditor also attends the meetings, when the Committee considers it necessary and, in any case, when presenting the half-yearly results and preparing the financial statements. The Committee may seek assistance from external advisers.

Minutes are drawn up of the meetings, which are submitted to the directors. The Committee provides an account of its activity at the first full Board meeting following each meeting.

Activity in 2020 focused mainly on the following oversight duties, followed, where appropriate, by a report prior to the adoption of resolutions by the Board of Directors: internal audit function (execution of the 2019-2020 Plan and presentation of the 2020-2021 Plan); effectiveness of internal controls over financial reporting; activity of the Compliance Committee (update of the Crime Prevention Model, review of the crime prevention protocol, the anti-corruption protocol, enforcement of market abuse regulations, follow-up of CNMV administrative and other proceedings, report on the activity of the Privacy Committee); proposed re-election of the external auditor (suitability assessment); external auditor engagements for the annual audit and limited review of the half-yearly information; external auditor independence; approval of non-audit services provided to the Company and the Group, including significant shareholders; the annual financial statements (separate and consolidated); interim financing reports (quarterly and half-yearly); ESEF regulation; related-party transactions; Annual Corporate Governance Report and good governance indicators; Non-financial statement (NFS) and issuance of the assurance report by PwC; update of the risk and control model and integration of ESG risks; report on adherence to the AEAT Code of Best Tax Practices and report on the amendment of the Corporate Tax Policy, adaptation by the Group to the revised version of the Good Governance Code of Listed Companies; report on the Committee's own activity; and planning of its activity for 2021.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Name of directors with experience	MÓNICA RIBÉ SALAT / ELMAR HEGGEN / AURORA CATÁ SALA / CARLOS FERNÁNDEZ SANCHIZ
Date of appointment of the chairperson	28/02/2018

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
MARÍA ENTRECANALES FRANCO	CHAIRMAN	Independent
NICOLAS DE TAVERNOST	DEPUTY CHAIRMAN	Proprietary
AURORA CATÁ SALA	MEMBER	Independent
MAURICIO CASALS ALDAMA	MEMBER	Proprietary
MÓNICA RIBÉ SALAT	MEMBER	Independent

% of executive directors	0.00
% of proprietary directors	40.00
% of independent directors	60.00
% of other external directors	0.00

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, 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 it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The existence of the Committee is required by article 43 of the Company's by-laws, which prescribes the rules of membership, operation and powers and duties, as implemented by the Board Regulations (article 25).

Functions:

- Submit to the Board proposals as to appointment of independent directors and report on nominations of the rest of directors.
- Report on the Board's requirements in the direct selection policy.
- Assess competences and experience with a view to appointment to the Board.
- Set a target for the under-represented gender on the Board and create guidance on how to fulfil that target.
- Make provision for the succession of the Company's Chairman and chief executive and, as appropriate, submit proposals to the Board in aid of an orderly and planned succession.
- Report on the rules and standards that govern the activities of the management organs.
- Report on proposed appointments and terminations in senior management and the respective contracts.
- Propose to the Board a policy on remuneration of directors and senior management
- Report on and propose the individual remuneration and contract terms of executive directors.
- Review the remuneration policy applicable to directors and senior executives.
- Endeavour to ensure that the external advice provided to the Committee is independent.
- Verify the information on remuneration to directors and senior executives reported in corporate documents.
- Brief the Board on the annual report on director remuneration.
- Select the external advisor who is to conduct an evaluation of the Board.

Organisation and operation:

- Formed by at least three and no more than five directors, all of whom must be non-executive.
- Committee members are appointed by the Board from among directors, having regard to their expertise and track record and the purposes of the Committee. A majority of Committee members are independent directors.
- The Chairman of the Committee must be an independent director, and is appointed for a term of no more than four years, although he or she may be re-elected for further four-year terms. The Secretary must be the Secretary or the Deputy Secretary to the Board.
- If the Secretary is absent from a meeting, the office falls to the Committee member appointed by those present.
- The Committee is properly constituted if the number of members present in person or by proxy is greater than those absent. The Chairman has the casting vote.
- Committee meetings may be attended by executive directors and any Company employee or executive if expressly so decided by the members. The Committee annually calls upon the Corporate General Manager so that he or she may brief the members on the implementation of the policy on variable pay to executives and directors.
- The Committee meets when convened by the Chairman when he or she thinks fit, and when so demanded by at least three members, or by the Chairman of the Board, or by the CEO.
- The Chairman reports to the Board on the business dealt with at meetings. All directors receive copies of the minutes of this Committee.

The following matters were addressed in 2020, in relation to which the Committee carried out preparation and supervision tasks, reported to the Board of Directors prior to the adoption of the related resolutions and submitting proposals for approval by the Board: re-election of an independent director; verification of the enforcement of the Director Selection Policy; Report on director remuneration (2019 ADRR); results of the variable remuneration scheme for directors and executives in 2019; review of the conditions required of female independent directors to retain that status, as well as the category of directors for inclusion in the 2019 Annual Corporate Governance Report (AGCR); amendment to the Director Remuneration Policy to include a 2020-2022 long-term variable remuneration plan (not voted by at the General Meeting as it was removed from the agenda); approval of the Report on the Committee's own activity and preparation of the report on the activities of the Board of Directors for approval by the Board; 2019 evaluation report and 2020 action plan.

EXECUTIVE COMMITTEE		
Name	Position	Category
JOSÉ CREUHERAS MARGENAT	CHAIRMAN	Executive
SILVIO GONZÁLEZ MORENO	MEMBER	Executive
MARCO DRAGO	MEMBER	Proprietary
PATRICIA ESTANY PUIG	MEMBER	Independent
NICOLAS DE TAVERNOST	MEMBER	Proprietary

% of executive directors	40.00
% of proprietary directors	40.00
% of independent directors	20.00
% of other external directors	0.00

Explain the functions delegated or assigned to this committee, other than those that have 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 it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Executive Committee was created under article 39 of the Company's by-laws, which also specifies the rules on the membership, operation and powers and duties of the Committee, which are described in further detail in articles 20 and 21 of the Board Regulations. As with the remaining Board committees, where nothing is specifically prescribed for the Executive Committee, the rules of operation of the Board apply to the extent they are compatible with its type and function.

As a general rule, the Executive Committee meets on the same day as the Board of Directors but earlier, since its main activity consists of preparing the Board of Directors' meetings. Only exceptionally does the Committee adopt resolutions in exercise of the powers delegated to it or as part of the process outlined in the intervention protocol on matters of special importance to be approved by the Board of Directors, without prejudice to the generic delegation of powers to the Chief Executive Officer.

A qualified majority of two thirds of directors is required to be appointed and dismissed as a member of the Executive Committee, under article 39 of the Company's articles and article 20 of the Board Regulations. Such members are appointed by the Board of Directors from among the Company's directors.

The Committee must be formed by no fewer than three (3) and no more than nine (9) directors, pursuant to article 20 of the Board Regulations. The exact number of members integrating this Committee at each moment will be determined by the Board, considering its size, optimum operability and the maximum effectiveness of the Executive Committee and the number of members of the remaining Committees.

Due to their position, Executive Committee members include the Chairman of the Board (who is also its Chairman, as stipulated in section 3 of article 20) and the Chief Executive Officer. On 14 December 2016, independent director Patricia Estany Puig joined the Executive Committee. Since that date, she has occupied the post of Lead Independent Director, to which she was appointed under article 15(3) of the Board Regulations and article 529 septies of the Spanish Companies Act, following the change of director class of the Chairman, who currently has the status of executive director (besides being a proprietary director).

The Committee Secretary is the Secretary to the Board, or, in his/her absence, the Deputy Secretary, who does not have voting rights, unless he/she is also a director and member of the Executive Committee.

The Executive Committee must meet, subject to notice given by its Chairman, when so required in the interests of the Company, and, regularly, once a month, unless the Chairman does not consider it necessary.

The Committee is validly constituted if a majority of members are present in person or by proxy. The Committee adopts its resolutions by a simple majority of members present in person or by proxy. Proxies may be given only to other members of the Executive Committee. In the case of a tie, the Chair man will have the casting vote.

The main task of the Executive Committee performed in 2020 was the preparation of Board meetings.

All directors receive copies of the approved minutes of Executive Committee meetings.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors							
	2020		2019		2018		2017	
	Number	%	Number	%	Number	%	Number	%
AUDIT AND CONTROL COMMITTEE	3	60.00	3	60.00	3	60.00	3	60.00

	Number of female directors							
	2020		2019		2018		2017	
	Number	%	Number	%	Number	%	Number	%
APPOINTMENTS AND REMUNERATION COMMITTEE	3	60.00	3	60.00	3	60.00	3	60.00
EXECUTIVE COMMITTEE	1	20.00	1	16.67	1	16.67	0	0.00

C.2.3 Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

No specific regulations exist with respect to Board committees. Such rules are included in the Board Regulations, which establish the powers and duties, membership, etc. of such committees, and which are available for consultation on the CNMV website and on the corporate website.

In the areas relating to the organisation and operation of the committees that are not expressly envisaged in the Board Regulations, as stated therein, the rules established in relation to the Board are applied, provided that they are compatible with the nature and function of the committee in question.

Each Board committee annually approves a report on its membership, operation and activity during the year, and subsequently briefs the Board of Directors. The reports are published on the corporate website and are taken as reference for the Board of Directors' evaluation of the committees.

The Audit and Control Committee, in line with the recommendations of the CNMV Guide on Audit Committees, approves the Annual Plan in December each year that will allow it to monitor the fulfilment of its tasks and the performance of its duties and responsibilities.

D. RELATED PARTY AND INTRAGROUP TRANSACTIONS

D.1. Describe, if applicable, the procedure and competent bodies for the approval of related party and intragroup transactions.

Related-party and intragroup transactions must be approved by the Board. The Audit and Control Committee produces a prior report describing the related-party transaction: the type of transaction, specific features, amount and parties involved. The prior favourable report by the Audit and Control Committee for related-party transactions must include all related-party and intragroup transactions, unless:

- the transaction is concluded under a standard contract that applies across a wide range of clients;
- the transaction is concluded at a price or rate that is fixed as a general rule by the party acting as the supplier of the goods or services involved;
- the value of the transaction does not exceed one percent (1%) of the Company's annual revenue.

The Audit and Control Committee's report is issued -and approved by the Board- on a quarterly basis, and always precedes the release of the annual and/or interim financial statements. Affected directors or those linked to affected shareholders must abstain from voting.

The Finance Division and the Internal Audit and Control Division regularly - and at least on a quarterly basis - check that all related-party and intragroup transactions are fully identified, correctly classified, and measured in accordance with prevailing laws, regulations and standards.

In 2015, a specific protocol was approved by the Regulatory Compliance Committee, which submitted the mandatory information to the Audit and Control Committee, for analysis and supervision of related-party transactions.

This protocol regulates the special procedures that must be followed in relation to related-party transactions in terms of an analysis of their arm's length conditions, and the control and monitoring mechanisms implemented at Atresmedia in this regard. To applies to and is complied with by the whole Atresmedia Group. It was fully notified to all the areas affected by its effective application.

Following recommendation 6 of the CNMV's Good Governance Code, the Audit and Control Committee prepares an annual report on related-party transactions, which is approved by the Board and published on the company website.

D.2. Describe any transactions that are significant, either because of the amount involved or the subject matter, entered into between the company or entities within its group and the company's significant shareholders:

Name or company name of significant shareholder	Name or company name of the company or entity within its group	Nature of the relationship	Type of transaction	Amount (thousands of euros)
GRUPO PLANETA DE AGOSTINI, S.L.	ATRES ADVERTISING, S.L.U.	Contractual	Receipt of services	2,105
GRUPO PLANETA DE AGOSTINI, S.L.	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	Contractual	Receipt of services	2,009
GRUPO PLANETA DE AGOSTINI, S.L.	ATRESMEDIA CINE, S.L.U.	Contractual	Receipt of services	26

Name or company name of significant shareholder	Name or company name of the company or entity within its group	Nature of the relationship	Type of transaction	Amount (thousands of euros)
GRUPO PLANETA DE AGOSTINI, S.L.	UNIPREX, S.A.U.	Contractual	Receipt of services	15
GRUPO PLANETA DE AGOSTINI, S.L.	I3 TELEVISIÓN, S.L.U.	Contractual	Receipt of services	5
GRUPO PLANETA DE AGOSTINI, S.L.	UNIPREX TELEVISIÓN, S.L.U.	Contractual	Receipt of services	5
GRUPO PLANETA DE AGOSTINI, S.L.	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	Contractual	Rendering of services	1,052
GRUPO PLANETA DE AGOSTINI, S.L.	ATRES ADVERTISING, S.L.U.	Commercial	Rendering of services	766
GRUPO PLANETA DE AGOSTINI, S.L.	UNIPREX, S.A.U.	Contractual	Rendering of services	24
GRUPO PLANETA DE AGOSTINI, S.L.	ATRESMEDIA CINE, S.A.	Contractual	Rendering of services	8
GRUPO PLANETA DE AGOSTINI, S.L.	UNIPREX TELEVISIÓN, S.L.U.	Contractual	Rendering of services	3
RTL GROUP, S.A.	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	Contractual	Receipt of services	5,290
RTL GROUP, S.A.	SMARTCLIP HISPANIA, S.L.U.	Contractual	Receipt of services	1,261
RTL GROUP, S.A.	ATRESMEDIA CINE, S.A.	Contractual	Receipt of services	80
RTL GROUP, S.A.	SMARTCLIP MÉXICO, S.A.P.I. DE C.V.	Contractual	Receipt of services	21
RTL GROUP, S.A.	SMARTCLIP HISPANIA, S.L.U.	Commercial	Rendering of services	3,621
RTL GROUP, S.A.	ATRES ADVERTISING, S.L.U.	Commercial	Rendering of services	2,393

Name or company name of significant shareholder	Name or company name of the company or entity within its group	Nature of the relationship	Type of transaction	Amount (thousands of euros)
RTL GROUP, S.A.	SMARTCLIP MÉXICO, S.A.P.I. DE C.V.	Commercial	Rendering of services	1,894

D.3. Describe any transactions that are significant, either because of their amount or the subject matter, entered into between the company or entities within its group and directors or managers of the company:

Name or company name of director(s) or manager(s)	Name or company name of the company or entity within its group	Relationship	Nature of the transaction	Amount (thousands of euros)
MAURICIO CASALS ALDAMA	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	Contractual (advisory services)	Receipt of services	300

D.4. Report any material transactions carried out by the company with other entities belonging to the same group, provided that these are not eliminated in the consolidation process and do not form part of the company's ordinary business activities in terms of their purpose and conditions.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the transaction	Amount (thousands of euros)
No data		N/A

D.5. Report any material transactions carried out by the company or entities belonging to its group with other related parties that have not been reported in the previous sections.

Company name of the related party	Brief description of the transaction	Amount (thousands of euros)
No data		N/A

D.6. List the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management or significant shareholders

The mechanisms relating to conflicts of interest of directors are regulated by the Board Regulations, specifically in article 34(3). The Regulations state that directors must notify the Board of any direct or indirect conflict with Company interests.

Should such conflict be the consequence of a transaction between the director and the Company, this transaction may only be performed with the prior authorisation of the Board itself, which, in turn, will have required a decision to have been made in this connection by the Appointments and Remuneration Committee.

In the event of conflict, the director involved will abstain from intervening in the deliberation and decision-making process on the transaction generating the conflict. The directors affected by the conflict of interest may not delegate their vote at the relevant Board and must be absent from the meeting room when the Board votes on and discusses the matter. The Annual Corporate Governance Report will disclose all the conflicts of interest in which the Company's directors are involved.

The directors must also notify any actual or potential conflict of interest that they or their related parties (as defined in article 231 of the Spanish Companies Act) may have with the Company. This information must be included in the notes to the financial statements of each year.

If a director or any other person affected by the Internal Rule of Conduct (IRC) in the area of Security Markets is involved in a possible conflict of interest, the applicable mechanism is disclosed in such rule. In 2016, Atresmedia approved a new IRC to adapt its content to the new regulations on market abuse. The affected party must inform the Regulatory Compliance Committee as soon as possible, through a computer system installed for this purpose, of any situations that may potentially give rise to conflicts of interest as a result of his/her activities outside the Atresmedia Group, his/her family relationships, his/her personal assets or any other circumstances related with:

- a) Financial intermediaries operating with the ATRESMEDIA Group.
- b) Professional or institutional investors that have a significant relationship with the Atresmedia Group.
- c) Significant equipment or material suppliers.
- d) Providers of professional services or external advisers, including those that provide legal, consulting or audit services.

As to major shareholders, article 8(2) of the Board Regulations gives the Board the power to approve transactions between the Company and directors, major shareholders or shareholders represented on the Board or their related parties (related-party transactions), except for related party transactions that meet the requirements set out in section D .1 above.

Approval by the Board of a related-party transaction must be endorsed by a favourable report issued by the Audit and Control Committee, which must assess the transaction on the basis of equality of treatment of shareholders and arm's length terms.

In this regard, the Audit and Control Committee prepared the required annual report on related-party transactions in 2020. This report was submitted to the ratification and approval of the Board.

The annual public disclosures, in particular in the notes to the annual financial statements, include a summary of the significant transactions concluded by the Company with its directors and significant shareholders.

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

- Yes
 No

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1. Explain the scope of the company's Risk Management and Control System, including tax risk.

The Atresmedia Group's corporate risk management and control system is reviewed and updated regularly in response to how the Group's businesses perform, to risks that actually materialise, to changes in laws, and to how the organisation itself changes and evolves.

Atresmedia's Risk Management and Control System, which is under the ultimate oversight of the Board, is a tool that assists Management in its decision-making processes. It also to address risk effectively by identifying and implementing controls and action plans targeting known risks; this enhances the ability to create value and minimises the impact of any risk that actually materialise.

Risk analysis and control touches on all the Group's activities and involves all our organisational units. This means that risk management is a corporate system in which the entire organisation is on alert. The system is headed and overseen by the Board, yet some of its functions are delegated to the Audit and Control Committee. Risk management also brings into play the coordinating role of the Compliance Committee, and support from the Legal Affairs, Internal Audit and Finance and Process Control areas.

The main aim of the Risk Management and Control System is to identify risks, perform frequent assessments and define and apply specific control procedures to mitigate such risks.

The system's specific objectives are:

- 1) ensure consistency and uniformity when specifying, identifying and measuring risks in all the Group's businesses;
- 2) apply suitable controls in accordance with a testing schedule, measure their effectiveness and document the outcome;
- 3) continuously improve the system by evaluating controls and identifying new potential risks on a scheduled basis. The controls required for the new risks are then specified and implemented;
- 4) define and communicate policies, protocols and procedures to Group business units, while offering users guidelines issued by the Group's control and governing bodies;
- 5) comply with laws, regulations and standards applicable to the Group's activities.

Based on the general objectives defined for Atresmedia's Risk Management and Control System, the system's key components are:

- i. Setting targets: annually reviewing and setting new targets for the Group and for each of its business units, as well as an acceptable risk level, based on the Group's overall strategy and on internal and external events.
- ii. Internal control environment: regularly performing a re-assessment of the risk system to verify, on the one hand, the manner in which Group employees perceive risks, and checking the efficiency and functioning of the controls reducing the risks and the implementation of action plans and, on the other hand, reviewing the procedural environment. An assessment is performed of the effectiveness and design of the controls implemented in order to put into place new controls or mitigate impacts. The risks are frequently re-assessed to verify that they are effectively controlled.
- iii. Compliance: the Atresmedia Group has created a Compliance System that ensures compliance with all applicable laws, regulations and standards, both internal (policies, protocols and procedures) and external. The System supervises compliance with such regulations through specific controls. It periodically assesses the publication of new regulations or regulatory changes that may affect one or more of the Group's businesses and their impact, and puts in place controls - where necessary, new controls will be added - to ensure compliance.
- iv. Processes: the main processes and sub-processes of the different businesses of the Atresmedia Group are specified to identify the risks having the greatest impact on each business process, the existing controls, and the improvement requirements for each of the processes and subprocesses.
- v. Organisation: risks and controls affecting the entire Group are specified, as well as risks and controls that affect only certain organisational units. The heads of each organisational unit monitor the risks and controls specific to their organisation.

With regard to tax risks, aside from the controls inherent in the Risk Management and Control System, in 2015, a Corporate Tax Policy was approved by the Board of Directors, subject to review and approval of the Compliance Committee and of the Audit and Control Committee, which regulates the basic principles that govern Atresmedia's corporate tax policy, as well as best practices applied to tax matters. These practices consist of compliance with all applicable regulations, collaboration with the tax authorities when required, and avoiding opaque structures and transactions or use of tax havens.

(Continued in the Appendix to this report)

E.2. Identify the bodies within the company responsible for preparing and executing the Risk Management and Control System, including tax risk.

The Risk Management and Control System is a corporate system in which the whole of the Atresmedia Group participates, with different levels of responsibility and participation. Through control assessments, all organisational and business units are actively involved in the System. Atresmedia's key responsibilities relating to the risk management and control system are:

BUSINESS UNITS AND CORPORATE UNITS

- Responsible for controls, assessment and oversight.
- Must comply with external and internal laws, regulations, codes and standards (policies, standards and procedures).

FINANCE DEPARTMENT

- Responsible for most financial controls and for the system of internal control over financial reporting (ICFR)
- Compliance with policies and standards relating to budgets, financial statements, accounting and financial reporting
- Responsible for controls over tax risks.

LEGAL AFFAIRS/OFFICE OF THE SECRETARY TO THE BOARD

- Responsible for most of the compliance and corporate governance controls

INTERNAL AUDIT AND PROCESS CONTROL

- Coordinates and manages the risk management and control system.
- Regularly reviews identified risks and coordinates risk assessment by the relevant officers.
- Designs policies and procedures and identifies the need for new controls.
- Verifies application of controls and reports to the Audit and Control Committee.

COMPLIANCE COMMITTEE

- Collegial body that oversees the Group's compliance with laws and regulations
- Responsible for overseeing the Code of Conduct, the Whistleblower Channel and the Internal Code of Conduct on the Securities Market
- Chaired by a qualified and independent professional

CRIME PREVENTION OFFICER

- Responsible for implementing and monitoring the Group's crime prevention compliance system.
- Responsible for providing advice to managers and directors on all issues that could have criminal consequences.

AUDIT AND CONTROL COMMITTEE

- The Audit and Control Committee oversees the functioning of the system, the assessment of new risks, and the information to be disclosed in annual and half-yearly financial statements on the Corporate Risk and Control Model.
- The Audit and Control Committee is also the body responsible for reporting to the Board on the risk management and control system

BOARD OF DIRECTORS

- Management and ultimate responsibility for the Corporate Risk and Controls System
- Approves or alters action plans, sets in motion new measures to be implemented and oversees assessment of risks

E.3. Indicate the main risks, including tax risks, and those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant, which may affect the achievement of business objectives:

Atresmedia has a complete risk map that enables all risks to be identified, both from the surroundings, and those relating to the activity and business performed and others specific to the Company.

The system covers all risks,

- (external and inherent to the business;
- financial and non-financial – strategic, operational, IT, legal, social, environmental, and reputational),

It also establishes the regulations for each and the controls and procedures that prevent and/or reduce the possibility of materialisation of these risks. The entire prevention and response mechanism is reflected in Atresmedia's risk map.

(Continued in the Appendix to this report)

E.4. Indicate whether the entity has risk tolerance levels, including for tax risk.

Atresmedia has set a risk tolerance level within the Risk Management and Control System in each business, based on two main criteria:

- process potentially affected by the risk;
- level of affected operations/performance.

The system regularly assesses the extent to which specified processes and organisations are exposed to identified risks. Risks are assessed on the following basis:

- Inherent risk: the risk that exists in the absence of any action to modify its probability or impact.
- Residual risk: the risk that remains even after adoption and implementation of a response to that risk.

We then assess all risks on the basis of estimated impact probability, having regard to two criteria:

Impact: categorised on the basis of the economic impact that materialisation of the risk would have on business performance or continuity. There are different scales for measuring the impact.

Probability: we assess the likelihood that the risk will materialise independently of whether or not controls are adequate and reduce the risk to acceptable levels. Different risk materialisation probability assessment scales are put in place; probability is assessed using a number of criteria that determine the probability of occurrence of each of risk type. Based on our regularly reviewed risk assessment criteria, risks are classified using risk matrices based on their classification by impact and probability.

The risk assessment process goes through the following stages:

- 1) Determining the level of risk tolerance. The level is determined for each risk.
- 2) Assessing the level of risk exposure. The level depends on whether the risk is residual or inherent. Inherent risks are those that exist in the absence of actions to control their probability of occurrence and impact, while residual risks are those that remain even after the controls have been accounted for.
- 3) Assessing risk based on their impact (in view of the economic impact the risk would have were it to materialise) and probability (probability of occurrence is estimated independently of the controls).
- 4) Once the assessment has been completed, in the light of the results the system sets in motion an additional and exhaustive monitoring process for any risks that finally materialise or are more likely to do so.

The Atresmedia Group has created a series of response plans for the different risks identified which are taken based on the measurement of each risk model.

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

1. PLUNGE BY THE ADVERTISING MARKET CAUSED BY THE COVID-19 PANDEMIC

COVID-19 affected all sectors and especially the advertising market.

The year-on-year fall by the advertising market during the worst bouts of the pandemic featured record reductions and cancellations in the amount and number of advertising campaigns.

Atresmedia Group receives the bulk of its revenue from advertising. The sudden drop by the advertising market in 2020 had a significant impact on the Group's revenue, which fell sharply.

The Group took measures to mitigate the impact, the most important of which were:

- Amending the commercial policy, adapting and shifting it towards advertising sectors and solutions after the outbreak of the pandemic.
- Cutting back spending in all areas of operations and content.
- Monitoring working capital and financing on an ongoing basis to ensure that the Group has sufficient liquidity to fund its operations.

2. OTHER RISKS MATERIALISING

The main risks that materialised in 2019 remained in 2020, particularly those involving litigation and disputes related to:

- The Comisión nacional de los mercados y la competencia (CNMC, Spain's competition watchdog) regarding disciplinary proceedings S/DC/0617/17 Atresmedia/Mediaset. Both operators, Atresmedia and Mediaset, were fined, and barred from specified courses of conduct considered anti-competition. Atresmedia challenged the decision by filing an application for judicial review with the Administrative Chamber of the Audiencia Nacional, Spain's national court. Processing of this appeal is still in the beginning stage.

Atresmedia also requested the Court to impose precautionary measures to, among other reasons, suspend the obligation to cease the conduct penalised and the related obligation to adapt its business relationships. Despite this appeal, in keeping with maximum prudence Atresmedia amended its commercial policy and the conduct that led to the CNMC proceedings before the appeal was processed. As a result, its commercial activity is now fully in line with the CNMC's appealed ruling.

- Criminal proceedings relating to SGAE. In February 2020, Central Examining Court 2 of the Audiencia Nacional (National Court) decided to investigate Atresmedia in the same proceedings of 2017 against certain natural and legal persons for alleged criminal activities that could include alleged business corruption as provided for and punishable in article 286 bis of the Criminal Code.

There were significant developments in 2020 in relation to this judicial proceeding worth highlighting.

E.6. Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

The Atresmedia Group has created a series of response plans for the different risks identified.

Risks that materialise or are more likely to materialise are covered by an additional exhaustive monitoring process by the management of the organisational or business unit and by the senior management of the Group. Existing alerts are monitored to identify any threat that might raise the criticality of identified risks. There is a specific action plan for each risk that materialised to reduce the potential impact on the company's activity or business.

Responses to existing risks are generally classified into four areas:

- Avoid
- Accept
- Reduce
- Share

Based on the analysis of the risk response adopted, and on the degrees of materialisation of the risks arising, action plans are implemented that define the measures to be taken based on the scenario envisaged when the risk materialises. Action plans are undertaken by the Group's business areas, and the entire organisation is involved in managing the risks faced by the Group.

These scenarios emerge from a range of forecasts in the following domains:

- Regulatory environment
- Competition
- Advertising market
- Technology
- Business
- Trends among communities and users
- Wider economic environment

We have in place a range of operational and supervisory committees to create alerts and support close interdepartmental communication so as to identify risks promptly and create action plans immediately when more than one organisational area is affected.

F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

F.1. The entity's control environment.

Report on at least the following, describing their principal features:

F.1.1 The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

Atresmedia's current internal control system is applied uniformly throughout the entire organisation and encompasses a duly documented normative environment.

The body responsible for the supervision of the Internal Control over Financial Reporting (ICFR) system is the Audit and Control Committee, which has the support of the Internal Audit and Process Control Division and the Finance Department for implementation and maintenance.

In 2012, new Board Regulations were approved to adapt their content to the legal reforms in relation to the powers, duties and functioning of Board Committees. In 2016, amendment of the Regulations was approved, specifically, articles 22 and 23, to adapt them to the modification of article 529 quaterdecies of the Spanish Companies Act, which entered into force in June 2016, introduced by Ley 22/2015, Spain's statute on account auditing.

The scheme of powers, duties and structure of the Audit and Control Committee in relation to ICFR was updated. Specifically, the Audit and Control Committee's powers and duties in respect of ICFR include:

- Supervision of the integrity, preparation and presentation of the regulated financial reporting relating to the Company and, where appropriate, to the Group, reviewing compliance with regulatory requirements, adequate definition of the consolidation scope and correct application of accounting policies.
- Regular supervision of the internal control and risk management systems, in order that the main risks are adequately identified, managed and notified, discussing with the auditor or audit firm any significant weaknesses of the risk control system detected in the course of the audit.
- Oversight of the independence and effectiveness of the internal audit function; proposing the selection, appointment, re-election and removal of the chief audit executive, and the estimate for that service; receiving regulation information on its activities; and verifying whether senior management has taken into account the conclusions and recommendations of its reports.
- Establish and supervise a mechanism that allows employees to report confidentially and, if appropriate, anonymously, any irregularities with important consequences, especially those of a financial or accounting nature, that they observe in the company (whistleblowing channel).

In addition, the Compliance Committee assumes, among other functions, that of providing support and coordination in conjunction with Internal Audit and Process Control in the monitoring and supervision of Internal Control over Financial Reporting (ICFR) rules, enforcing the Code of Conduct and monitoring of the functioning of the Whistleblowing Channel.

The Finance Department is responsible for implementing ICFR through the Accounting and Consolidation, Billing, and Management and Administration Control areas. These areas use information from other areas and management systems, and must ensure correct transfer of information among different management systems and adequate accounting record entry in the financial management system (SAP).

Likewise, the Investor Relations area specifically ensures that all information sent to the markets and to investors is clear and understandable and coincides - despite differences of presentation - with the financial information in the related financial statements.

Internal Audit works with the Financial Department on supervising the correct functioning of ICFR and on defining and implementing the controls required to ensure and guarantee the reliability of the information.

To implement this entire model, numerous controls have been defined in Atresmedia's Risk Management and Control System relating to system of Internal Control over Financial Reporting (ICFR), which are regularly assessed by the pertinent organisational areas.

F.1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information:

- Departments and/or mechanisms in charge of: the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

The organisational structure of the Atresmedia Group is proposed by the CEO when it affects the first executive level, and is approved by the Appointments and Remuneration Committee.

General managers and the heads of each organisational unit/business unit define the organisation of the remaining executive levels and resources of each unit, in coordination with the Group's Corporate Management (Human Resources area).

The lines of authority of the Atresmedia Group in the different processes for the preparation of financial reporting are shown in the organisation chart of the Group, as are the different organisational areas/business units.

The main responsibility for financial reporting rests with the Finance Department of the media Group, which is structured as follows:

- Accounting, Administration and Consolidation
- Management Control
- Cash Management, Billing and Collections
- Investor Relations

The Internal Audit and Process Control and Legal Advisory areas are responsible for defining the main processes, protocols and procedural steps at the Atresmedia Group, and for notifying them, subject to the supervision and approval of the Compliance Committee, to the whole organisation for compliance.

The organisational changes and, where appropriate, new employee recruitments at top executive level are notified by Corporate Management to the whole organisation through specific email notices.

- Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

The Code of Conduct is one of the rules comprising the Group's Corporate Governance System. It was approved by the Board, after review by the Compliance Committee and the Audit and Control Committee. The Board of Directors is responsible for directing and supervising all matters related to effective compliance with this code, as well as for the obligation to adopt and implement the measures that may be necessary to align the Code with the rest of the regulatory and procedural elements of corporate governance, with which it shares the same values and objectives.

The Code of Conduct contains the general guidelines that should be followed by all Atresmedia employees relating to basic principles of behaviour, relations with and between employees, internal control and prevention of fraud and commitment to the market, the Company and the community.

With respect to the preparation and publication of financial reporting, article 7.4.3 of the Code of Conduct stipulates Atresmedia's undertaking to provide information transparency, understood as a commitment to transmit reliable information to markets and to the Company, which enables them to form a true and fair view of its activities, strategy and economic, social and environmental performance. Likewise, it is bound to immediately communicate any information that is relevant for investors using the channels established by the CNMV.

This regulation stipulates that Atresmedia's employees must report the information in a true, complete and understandable manner. In no case will they knowingly provide incorrect, untrue or inaccurate information that may mislead the person receiving it. Likewise, the Code of Conduct includes the obligation to reflect all Atresmedia transactions clearly and accurately in the Company's accounting records. Specifically, all accounts must be correctly reflected in these records, together with the transactions performed and all the expenses incurred. In general, the Code stipulates that Atresmedia's employees will abstain from any practice that contravenes the undertaking to clearly and accurately reflect the transactions in Atresmedia's records, and the Company will take special care in terms of the reliability of the information entered into Atresmedia's IT systems.

Likewise, in article 7.4 on Transparency and Confidentiality, it is stated that the obligations and rigour in the processing of personal and business data constitutes necessary support to obtain a climate of mutual trust through the adequate protection and safekeeping of the information held and the permanent commitment to inform customers, employees and external partners, the market and the Company in a complete, objective and true manner. It also states that the deliberate falsification, manipulation or use of false information constitutes fraud.

The ultimate responsibility with regard to the interpretation and application of the Code of Conduct rests with the Compliance Committee. This Committee is, inter alia, responsible for managing and supervising compliance, for supporting Internal Audit in the management of the Internal Control over Financial Reporting (ICFR) system, and for coordinating management of the specific communication channel that was implemented at Atresmedia to receive the communications of employees in the areas relating to the effective and correct comprehensive application of all these regulations within the Group: Whistleblowing Channel.

Whistleblowing Channel. In the hierarchy, the Compliance Committee is accountable to the Board of Directors, although some information is submitted to the Audit and Control Committee (for the matters that specifically relate to this Committee) or to the Chief Executive Officer (for matters related with management).

The Chief Compliance Officer and Chairman of the Compliance Committee is appointed by the Board, on the proposal of the Audit and Control Committee. He/she must fulfil technical, professional and personal requirements and have adequate training and professional experience, and hierarchical independence in the organisation of the Atresmedia Group.

Atresmedia Group's Code of Conduct is communicated to all employees annual through a specific notification for this purpose, in which all the main aspects and the obligations that must be met by all Group employees in relation to the Code and other rules and tools of the Regulatory Compliance and Criminal Prevention Model are specified and explained.

This Code of Conduct was also published on the corporate website

www.atresmediacorporacion.com, and on the Group Intranet within the Compliance and Control section, so that it is available for reference at any time to Group employees and related parties.

Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential:

The Atresmedia Group has in place a Whistleblowing Channel that enables all Group employees to report, easily and confidentially, any action which they believe to be inappropriate in the light of the Code of Conduct or any other applicable laws, regulations or standards.

The Whistleblowing Channel can also be used if irregularities are detected in financial reporting processes or significant weaknesses come to light in the Internal Control over Financial Reporting (ICFR) system, or to report discrimination or workplace or sexual harassment or any other form of conduct that is illegal or otherwise contrary to the policies and values of Atresmedia.

The Compliance Committee is the collegial body responsible for managing the channel.

- The Chief Compliance Officer and Chairman of the Compliance Committee, who is a duly qualified professional, with professional experience and prestige, and independent from the Group's hierarchical and executive structure. This position is currently held by Pedro Ramón y Cajal Agüeras.
- Head of Corporate Affairs
- Chief Financial Officer
- Director of Internal Audit and Process Control
- Head of Legal Affairs
- Head of Regulatory Affairs and Institutional Relations

The Whistleblowing Channel is monitored on an operational basis by the Chief Compliance Officer and by the Compliance Officer for Crime Prevention on a joint basis.

The Compliance Committee must report regularly to the Audit and Control Committee on issues identified and investigated by means of the Whistleblowing Channel.

In 2020, the Audit and Control Committee decided to change the channel and adapt it to the recommendations of the Corporate Governance Code for listed companies after it was revised during the year. In the first quarter of 2021, a form will be included on the corporate website www.atresmediacorporacion.com, for anonymous reporting, with which employees (of any Group company) and any external party (e.g. suppliers, customers, collaborators) can easily and anonymously lodge any complaint or submit any query related to the compliance and criminal prevention model and any matters covered by it (e.g. ICFR, workplace or sexual harassment).

Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management:

The Atresmedia Group regularly provides the employees involved in the preparation and review income reporting with the necessary training for the proper performance of their duties through a series of training schemes designed for this purpose.

All employee training plans are integrated within the Atresmedia Group's Training Plan, which is prepared and reviewed annually by Human Resources, based on the general training objectives defined at Group level by each organisational area/business unit, depending on the specific training requests and needs identified. The training plan is updated annually and tailored to the specific needs of the various corporate areas and those identified by the Training area.

On an annual basis the Finance Department staff members in charge of income and ICFR assessment undertake fresh training in accounting practices and standards, new developments in tax regulations, and risks and controls. Specialised courses are run on the new financial reporting rules in application of IFRS.

Regular communication and refresher actions are carried out facing all employees on new developments and matters of interest in connection with the Risk Management and Control System and the Compliance and Crime Prevention Model.

F.2. Assessment of risks in financial reporting.

Report on at least the following:

F.2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- Whether the process exists and is documented.

The Atresmedia Group has in place a risk identification system and a system of related controls throughout the entire process of financial information production and reporting.

The Group thus has review mechanisms in place that reduce the risk that financial information is misstated to the market. Consequently, a process does exist to identify reporting errors or fraud, but it is established with regard to each of the processes related with the Internal Control over Financial Reporting (ICFR) system.

In this regard, all the processes that may have an effect on any of the Group's financial statement items were identified, establishing a scale of impacts for the most significant items of such financial statements. The following processes have been identified as having the highest impact on ICFR:

- Advertising sales
- Outside production
- In-house production
- Billing and collections
- Procurement/payments and expenditure
- Financial management
- Reports and reporting: analysis of accounting standards and commercial and reporting rules, production of separate financial statements, consolidation and production of consolidated financial statements
- Corporate processes (HR and Information Systems)

Risks relating to financial reporting in connection with these processes have been identified, as have the controls put in place to mitigate them. Accordingly, Atresmedia has developed a risk identification system in financial reporting and a series of controls enabling these risks related with the ICFR to be mitigated.

- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.

The Internal Control over Financial Reporting system (ICFR) of Atresmedia is included within the Risk Management and Control System described in detail in section H with reference to risks and controls surrounding financial reporting.

Risks are assessed annually as to the following contingent errors:

- Cut-off
- Existence

- Completeness
- Presentation
- Records
- Validity
- Measurement

The controls identified for each of the risks related with ICFR are classified on the basis of whether they are designed identify or detect errors and fraud in income reporting. The controls are regularly assessed during the year.

To determine the significance and probability of the risk of material misstatement in financial reporting, the Atresmedia Group examines the following parameters:

- Complexity of transactions and the applicable rules and standards
- Transaction volume and quantitative significance of affected items
- Complexity of calculation
- Need to use estimates or projections
- Need to use expert judgement
- Qualitative significance of the information

· The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.

In the case of the Atresmedia consolidated group, the companies within the scope of consolidation for the consolidated financial statements of the Atresmedia Group are identified. However, a specific company identification process does not exist due to the absence of complexity in the Group's corporate organisation.

Any change in the scope of consolidation due to an investment, disposal or alteration is known to the Finance Department, the Legal Affairs Department and Internal Audit. The information on the Atresmedia Group corporate structure is updated at each reporting date to assess whether any change has occurred.

In addition, in connection with shareholdings that are consolidated with the Atresmedia Group, a procedure is in place whereby account movements at Group companies are reported to the Finance Department:

- For investees controlled by Atresmedia, via the reporting and consolidation processes carried out by the Finance Department.
- For investees not controlled by Atresmedia, via the reporting and information supply processes agreed by those entities with the Group's Finance Department.

· Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

The process for preparing financial reporting takes into account all risks related to the process in terms of completeness and accuracy of the information to the extent that all disclosures in financial statements must be complete and comply with regulations on the preparation and publication of this information.

· The governing body within the company that supervises the process.

The ICFR system is supervised by the Audit and Control Committee. To perform such supervision, it has the assistance of the Compliance Committee and, in particular, of the Finance Department and of the Internal Audit and Process Control Department, which have performed the identification work and assessed the risks associated with ICFR.

F.3. Control activities.

Report on whether the company has at least the following, describing their main characteristics:

F.3.1 Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

Within the GRC System, a series of specific controls related to IFRS are in place and fully identified. Different people are responsible for the preparation and oversight of all financial reporting.

These controls ensure that each of the officers must perform a series of control actions that ensure the comprehensive and integrated correction of all information published at the given time. Control activities are mainly aimed at preventing, detecting, mitigating, compensating for, and correcting contingent errors or errors that have been discovered on time before the reporting and publication of the financial information.

Atresmedia Group also a series of procedures in place for the preparation and review of the financial statements and the accounting close. The Finance Department has established a series of steps and procedures that must be complied with by the areas concerned in order to perform the accounting close and prepare the financial statements.

In addition, a series of procedures and protocols have been defined at Group level, which aim to minimise any risk related with ICFR and ensure the published information is reliable. The main related procedures and protocols are:

- Management of the procurement of goods and services
- Customer management: troubleshooting, non-performing accounts, customer blocking and unblocking
- Operation of the Procurement Committee
- Operation of the Investment Committee
- Power of attorney management
- IT Security
- Protocol for approving and filing inside information notifications and other relevant information to the CNMV
- Protocol for presenting financial results to the CNMV
- Protocol for producing online files containing Group companies' financial statements and submitting them to the Mercantile Register

The Finance Department reviews and checks each month-end accounting close before reporting it to Senior Management and the Chief Executive Officer, who review and approve the figures ahead of submission to the Executive Committee and/or the Audit and Control Committee.

On a quarterly basis, with the assistance of the Finance Department and Internal Audit, the Audit and Control Committee oversees the process and sends its conclusions to the Board, which is the organ responsible for adoption of the financial statements before disclosure to the CNMV; this process is conducted through the Secretary to the Board of Directors.

F.3.2 Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

Many of the functions that support the relevant steps in the preparation of financial information are semi-automated in the management and reporting systems - mainly SAP R3 - implemented at the Group.

A range of procedures are in place to control and review all transfers of information among the Group's management systems so as to ensure suitable integration with the SAP transactional financial system. The application of the controls and the related documentary evidence are recorded in the GRC System.

On a monthly basis, all the information transfers between systems are specifically reviewed and are specifically reconciled by Finance if any incident arises in the automatic transfer of information between systems.

Controls have also been designed and put in place regarding access and user profiles for the IT and communication systems that have an impact on income reporting and accounting closes, which guarantee security of access to data and programs, control over changes, correct operation of changes and continuity. An IT security corporate policy exists which guarantees secure access to management and reporting systems and monitors any error and/or problem that may arise.

A policy involving Profile and segregation of functions has been defined, which is reviewed periodically by the Systems Department, the Finance Department, Internal Audit and Process Control.

F.3.3 Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

The Atresmedia Group has defined a procedure to acquire goods and services, and a Procurement Committee, which regulates the arrangement of services with third parties. These controls ensure that independence exists with regard to the supplier engaged and that the service is arranged at market prices.

The Atresmedia Group has internal control policies and procedures in place to supervise the management of the activities subcontracted to third parties.

Specifically in relation to the preparation of financial reporting, although the preparation of financial information is not outsourced, the administrative management of certain transactions reflected in the financial statements is subcontracted under a service level agreement between Atresmedia Group and a third party. The Group has several controls and oversight mechanisms in place both for daily monitoring and through specific monitoring committees of all activity performed by subcontractors. There are also protections in place in the service level agreement signed between the two companies.

Measurements, judgements and calculations of interest rate and exchange rate swaps are outsourced to an expert third party. The measurements are subsequently assessed by external audit experts. In any event, the impact of these valuations on Atresmedia Group's financial statements is immaterial.

F.4. Information and communication.

Report on whether the company has at least the following, describing their main characteristics:

F.4.1 A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

The Audit and Control Committee is the body charged with analysing, discussing and presenting the most significant accounting policies and methods. In the Atresmedia Group, these methods are mainly related with:

- Consumption of rights and programmes
- Recognition of provisions for contingent liabilities
- Measurement of financial investments and assets
- Measurement of goodwill

Furthermore, once they are analysed for any potential specific impact on the Group, all regulatory changes relating to accounting, auditing and corporate risk management are communicated to the Audit and Control Committee by Internal Audit and the Finance Department.

The external auditor, the Finance Department and Internal Audit maintain constant and smooth communication that enables any accounting, tax or other development to be analysed that may have an impact on the financial statements, as well as any potential doubts to be anticipated and dealt with regarding accounting entries arising from the interpretation of accounting policies and methods. Any new accounting standards are assessed and their impact evaluated prior to the preparation of the corresponding financial statements.

F.4.2 Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

Atresmedia Group has mechanisms for capturing and preparing financial information in standardised formats for application and use throughout the Group. The two main applications used for financial reporting, SAP-R3 (Accounting) and Controller (Consolidation), are used by all Group units and subsidiaries.

Furthermore, the different business units use management systems that are integrated in SAP R3, in such a way that the upload of information is performed via interfaces and defining processes - many of which are automated; the necessary controls are in place and supervisory and review processes are carried out by the Group's Finance Department. The interfaces and information integrations between systems are subject to period specific reviews. Reconciliations are made -in the event of any differences- and the correctness of the entire process of sending information between corporate management systems is checked.

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

Report on at least the following, describing their principal features:

F.5.1 The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

As described in earlier sections, the Audit and Control Committee is the body responsible for the supervision of the policies and procedures, the preparation and completeness of the financial information, adequate determination of the consolidation scope and correct application of accounting principles. Therefore, it is the body responsible for ICFR.

The powers and duties of the Audit and Control Committee regarding this topic are to:

- Supervise the integrity, preparation and presentation of the regulated financial reporting.
- Regularly check internal control and risk management systems
- Oversee the independence and effectiveness of the internal audit function
- Approve the internal audit plan, which includes ICFR review objectives
- Supervise the Risk Management and Control Model and, in particular, the GRC System, the tool used by the Atresmedia Group to manage its model
- Review, analyse and discuss financial reporting with internal staff in charge of producing and reviewing the information and with external auditors
- Supervise the overall ICFR model and ensure that it functions properly so that the financial information reported is correct.
- Oversee ongoing assessment of ICFR.

To perform these activities the Audit and Control Committee has the support of the Internal Audit and the Finance departments.

The Internal Audit and Process Control area has been given the function of supervising the internal control system by the Audit and Control Committee. This area carries out periodic reviews of business cycles at Group and subsidiary level, and proposes corrective action plans that are communicated to the Atresmedia Group's Senior Management and to the Audit and Control Committee.

Certain evaluations and measurements of assets, mainly related to the recovery of long-term assets (goodwill, intangible assets, tax assets) that, due to their complexity, require specific and separate consideration and which are analysed in detail by the Audit and Control Committee. When the measurement of such assets calls for financial projections, assumptions and judgements, the Audit and Control Committee discusses the matter before communicating its conclusions to the Board of Directors on how these values should be stated in financial reporting.

F.5.2 Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

The external auditor, the Finance Department and the Internal Audit and Process Control Division meet, in accordance with the meetings schedule established and/or if any relevant matter exists, with the Audit and Control Committee and informs it of the main aspects detected in the review area and of the functions commissioned to each of these departments.

The external auditor attends Audit Committee meetings at least three times a year to submit the results of its review engagement for the relevant period and to discuss with Committee members the main findings of the audit.

The external auditor's conclusions identify any weaknesses in the Group's internal control system and provide an assessment of their materiality. The auditor also reports on the action plans set in motion to resolve identified weaknesses and states whether these remain significant or have been definitively rectified by means of modified or newly introduced control procedures.

In 2020, the external auditor was invited to attend a Board meeting to present and discuss with directors the key findings of its review of financial reporting and the related recommendations and suggested improvement plans. The work done in the course of the auditing process throughout the year is also reviewed. The auditor also reports on the main regulatory developments in auditing of accounts and the most relevant aspects that members of the Board of Directors must consider in the preparation and authorisation for issue of the related financial statements.

F.6. Other relevant information.

All relevant information is provided in the previous sections.

F.7. External auditor's report.

Report:

F.7.1 Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

The ICFR information is not covered by the external auditors' report.

However, the external auditor has access to the Group's Risk and Control System and accordingly, to all the ICFR mechanisms, and may assess its functioning to the extent required for its audit work and to obtain its conclusions.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies Explain

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

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

Complies Complies partially Explain Not applicable

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies Complies partially Explain

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies []

Complies partially []

Explain []

Atresmedia complies with the first paragraph of this recommendation. It has had a Shareholder and Investor Communication Policy published on its website since 2015. However, at 31 December 2020, it did not have a specific policy with the content outlined in the second paragraph.

On 16 December 2020, the Board of Directors of the company, based on a favourable report by the Audit and Control Committee, resolved to amend the current Shareholder and Investor Communication Policy to bring it in line with this recommendation and include economic-financial, non-financial and corporate information content, also through the media and social media. The new policy was submitted for approval by the Board of Directors and published on the corporate website on 24 February 2021.

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies []

Complies partially []

Explain []

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.

Complies []

Complies partially []

Explain []

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies Complies partially Explain

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies Complies partially Explain

The Regulations of the Board of Directors of the Company complies with this recommendation, except for the part of the Audit and Control Committee making a summary of its opinion on the content and scope of the external auditor's report available to shareholders at the time when the meeting is called if it includes a qualified opinion or reservation.

In other words, Article 23(f) of the Regulations states that in those exceptional cases where reservations, limitations or qualifications appear with respect to the annual financial statements (which has never occurred since Atresmedia Corporación became a listed company), both the Chairman of the Audit and Control Committee and the external auditors must clearly explain their contents and scope to shareholders.

Article 518 of the Spanish Corporate Enterprises Act requires companies to publish from the announcement to convene until the general meeting is held "The full text of any proposals for agreement, in addition to each of the agenda items and, in relation to any points that are merely for information purposes, a report from the competent body commenting on each of the said points" and "Any documents that shall be subject to presentation at the general meeting and, in particular, any reports by directors, account auditors and independent experts". Atresmedia Corporación considers that as the Chairman of the Committee is required to speak at the General Meeting in the event there are qualifications in the audit according to its regulations, the Company is already obliged to provide shareholders a report explaining the content of the external auditors' report and the reasons why the company is submitting the financial statements in these exceptional circumstances, along with the rest of the documents related to the agenda. The external auditor would also require disclosure of its report and act if the company failed to do so.

Nevertheless, as according to the transitional provision of CNMV Circular 1/2020, of 6 October, the Company may not report that it complies in full with this recommendation without having adapted the Regulations of the Board of Directors or its internal policies or procedures to this recommendation by 31 December 2020, it reports that it complies partially.

For the record, at its meeting held on 16 December 2021, the Board of Directors agreed to specifically include providing shareholders with this document in the reform of the Regulations of the Board of Directors planned for 2021 to fully comply with this recommendation.

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies Complies partially Explain

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies [X] Complies partially [] Explain [] Not applicable []

11. That, if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies [] Complies partially [] Explain [] Not applicable [X]

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies [X] Complies partially [] Explain []

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies [X] Explain []

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:
- Is concrete and verifiable.
 - Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
 - Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies []

Complies partially []

Explain []

On 16 December 2020, the Board of Directors, based on a favourable report by the Audit and Control Committee, agreed to amend the current director selection and appointment policy so that it is fully aligned with this recommendation and favours a composition of the Board of Directors that not only has a diversity of experience and gender, but also of age, which until now was not included as a diversity variable.

The new policy will be submitted for approval by the Board of Directors at its meeting of 24 February 2021, which is also the date this report is expected to be approved. Therefore, the director selection and appointment process required for the 2021 General Meeting must be done using the new policy adapted to this recommendation as a reference.

The director selection and appointment policy shall also be published on the corporate website.

For its part, the Appointments and Remuneration Committee developed a skills matrix in 2020 that factors in the complete content of this recommendation. The supporting report to the proposed appointment or re-election of directors in 2021 shall include a prior analysis of these skills according to this matrix and to the new policy.

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies []

Complies partially []

Explain []

As explained above, on 16 December 2020, the Board of Directors, based on a favourable report by the Audit and Control Committee, agreed to amend the current director selection policy to include the same objective as the recommendation for female directors to represent at least 40% before the end of 2022.

At 31 December 2020, female directors represented 33% of the members of Atresmedia's Board of Directors. The new policy is scheduled to be submitted for approval by the Board of Directors at its meeting of 24 February 2021, which is also the date this report is expected to be approved. The new policy will be published on the corporate website.

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies Explain

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies Explain

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies Complies partially Explain

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies Complies partially Explain Not applicable

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies [X]

Complies partially []

Explain []

Not applicable []

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies [X]

Explain []

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes.

This

without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies [X]

Complies partially []

Explain []

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies Complies partially Explain Not applicable

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies Complies partially Explain Not applicable

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies Complies partially Explain

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies Complies partially Explain

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies Complies partially Explain

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies] Complies partially] Explain] Not applicable]

29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies] Complies partially] Explain]

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies] Explain] Not applicable]

31. That the agenda for meetings clearly states those matters about which the Board of Directors are to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, under exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies] Complies partially] Explain]

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies] Complies partially] Explain]

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies] Complies partially] Explain]

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies [X] Complies partially [] Explain [] Not applicable []

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies [X] Explain []

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies [X] Complies partially [] Explain []

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies [X] Complies partially [] Explain [] Not applicable []

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies [X] Complies partially [] Explain [] Not applicable []

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies [X] Complies partially [] Explain []

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies [X] Complies partially [] Explain []

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies [X] Complies partially [] Explain [] Not applicable []

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:
1. With regard to information systems and internal control:
 - a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
 - b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
 - c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
 - d) Generally ensuring that internal control policies and systems are effectively applied in practice.
 2. With regard to the external auditor:
 - a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
 - b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
 - c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
 - d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
 - e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies []

Complies partially []

Explain []

Atresmedia's Whistleblowing Channel, as it is set up currently, is an internal channel that guarantees the confidentiality of the whistleblower and provides a tool for controlling and complying with the Group's crime prevention model and the system for internal control over financial reporting.

At its meeting held on 16 December 2020, the Audit and Control Committee resolved to expand how the channel works, adapting it to the content of this recommendation so it gives access to third parties and communications can be made anonymously. Plans are to add the new features to the channel during the first quarter of 2021.

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies [X] Complies partially [] Explain []

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies [X] Complies partially [] Explain [] Not applicable []

45. That the risk management and control policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies [X] Complies partially [] Explain []

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies [X] Complies partially [] Explain []

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies [X] Complies partially [] Explain []

48. That large-cap companies have separate nomination and remuneration committees.

Complies [] Explain [] Not applicable [X]

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies [X] Complies partially [] Explain []

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies [X] Complies partially [] Explain []

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies [X] Complies partially [] Explain []

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Complies [] Complies partially [] Explain [] Not applicable [X]

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies [X]

Complies partially []

Explain []

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies []

Complies partially [X]

Explain []

Atresmedia complies with this recommendation except with respect to monitoring the application of the general policy on the communication of economic and financial information, non-financial and corporate information, since it did not have a specific policy on this matter until now. This was already noted in the explanation regarding recommendation 4.

As explained, on 16 December 2020, the Board of Directors, based on a favourable report by the Audit and Control Committee, agreed to amend its current shareholder and investor communication policy to include communication of economic and financial information, and non-financial and corporate information. The Audit and Control Committee will oversee enforcement of the future policy.

The new policy is expected to be approved by the Board of Directors at its meeting of 24 February 2021 and disclosed publicly that day.

55. That environmental and social sustainability policies identify and include at least the following:
- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct-
 - b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
 - c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
 - d) Channels of communication, participation and dialogue with stakeholders.
 - e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies [X] Complies partially [] Explain []

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies [X] Explain []

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies [X] Complies partially [] Explain []

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies []

Complies partially []

Explain []

Not applicable []

Due to COVID-19 pandemic, the amendment to the Director Remuneration Policy, which entailed including a long-term incentive plan (2020-2023) whose beneficiaries were executive directors and certain directors of Atresmedia, was withdrawn from the agenda of the April 2020 General Meeting.

Although settlement of the latest long-term variable incentive plan (2016-2018) was completed in 2020 (with delivery of shares to beneficiaries), the plan concluded in 2018. Therefore, the variable remuneration of executive directors in 2020 did not include any long-term component because of the unforeseeable and unforeseen circumstance of withdrawing the related item from the agenda of the General Meeting. To this extent, the Company does not comply with this recommendation.

The new director remuneration policy for 2021 to 2023, which will be submitted to a vote by shareholders at the 2021 General Meeting, is expected to include a variable remuneration plan for executive directors, with long-term objectives. Therefore, it would comply with this recommendation.

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies []

Complies partially []

Explain []

Not applicable []

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies Complies partially Explain Not applicable

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies Complies partially Explain Not applicable

Atresmedia's current director remuneration policy does not include any such link in the variable remuneration of executive directors. However, the new director remuneration policy for 2021-2023, which is being drafted as at the date of approval of this report, includes the delivery of shares as a relevant part of executive directors' future variable remuneration.

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies Complies partially Explain Not applicable

This temporary restriction on share transfers was not included in the variable remuneration plan with delivery of shares settled in 2019 and 2020, which is now extinguished.

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies Complies partially Explain Not applicable

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies []

Complies partially []

Explain []

Not applicable []

Payments for contractual termination of executive directors who are contractually entitled to this right do not exceed two years' of their total annual remuneration. Receipt is contingent on complying with the terms of their respective contracts.

However, these contracts - which were drawn up before the current wording of this recommendation - also include an additional amount of one year of remuneration linked to fulfilment of a post-contractual non-competition agreement. It should be noted that it is the Company's exclusive responsibility to assess and decide whether or not there is effective interest of an industrial competitor and is free to waive this non-competition obligation of the director and not require payment of the agreed economic compensation as it sees fit.

No circumstances arose in 2020 causing any action by Atresmedia to infringe on the content of this recommendation, since none of its executive directors' contracts were terminated and, therefore, no payments for termination accrued.

H. FURTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010:

On section A.2.

UFA FILM UND FERNSEH GMBH, a direct shareholder of ATRESMEDIA CORPORACIÓN, is controlled by BERTELSMANN, A.G. through its subsidiary RTL GROUP, S.A. within the meaning of article 4 of the Ley del Mercado de Valores, Spain's statute on the securities market ("Securities Market Act"). PLANETA CORPORACIÓN controls GRUPO PLANETA- DE AGOSTINI, S.L. within the meaning of article 5 of the Securities Market Act, and the latter company in turn owns 100% of shares in GRUPO PASA CARTERA, S.A.

On section E.1.

The information in this section is expanded on in the APPENDIX that forms part of this Report.

On section E.3.

The content has been included in the APPENDIX that forms part of this Report.

The Company adhered to the Código de Buenas Prácticas Tributarias (code of best tax practices) in 2020 and updated its Corporate Tax Policy and Procedural Protocol regarding Particularly Significant Tax Transactions, approved by the Compliance Committee, which includes the best tax practices and principles applied by Atresmedia in this area.

ATRES ADVERTISING, S.L.U., a Group company that markets advertising in all its media (television, radio and digital) is a member of Autocontrol (Association for the Self-Regulation of Commercial Notices), which has entered into numerous agreements with government authorities and with sectoral organisations, which are adhered to and applied by its shareholders. The subject matter and date of the agreements are disclosed on that entity's website (www.autocontrol.com)

In 2020, the Company adhered to the new Code of Conduct for Data Processing in Advertising Activity drafted by Autocontrol and approved by the Spanish Data Protection Agency (AEPD). It also joined the Digital Pact for the protection of individuals promoted by AEPD.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on:

[24/02/2021]



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

- Yes
- No

Appendix

Section E.1 (Continued)

The Company updated this Tax Policy in 2020 to apply of the recommendations of the Spanish Large Companies Forum' Code of Best Practices and, specifically, the following recommendations:

- a) Cooperate with the taxation authorities in all actions aimed at clarifying different interpretations of tax laws and promptly providing any tax-related documentation arising from an audit or inspection. Specifically, on commencement of inspection proceedings, the Company shall state that it upholds the commitments of its adherence to the contents of the Code of Best Tax Practice and shall submit a description of its operations, with special mention of the impact of tax aspects thereon.
- b) Not use any opaque structures or shell companies to evade taxes or hinder identification by the Administration of the parties involved
- c) Not incorporate or acquire any companies resident in a tax haven
- d) Use market prices in related party transactions
- e) Engage the services of renowned independent tax experts
- f) Monitor and control the Tax Risk Assessment System and report on the level of compliance to the Board of Directors.

Likewise, a Procedural Protocol regarding Particularly Significant Tax Transactions was approved by the Compliance Committee and duly notified to the Audit and Control Committee. This Protocol outlines the specific procedure that must be followed with respect to the transactions that, due to their type and/or amount, require an additional, itemised analysis by the Tax Area.

Further information on the Company's Risk Management and Control System is provided in the document attached to Section H of this report.

At its meeting of 25 February 2021, the Board of Directors agreed, based on a report from the Audit and Control Committee, to amend the General Risk Policy so that it outlines Atresmedia Group's general risk management framework and reflects the integration of ESG risks in the Company's risk map.

Section E.3 (Continued)

The main risks that might affect the achievement of the business aims of the Atresmedia Group can be classified as follows:

- a) **COMPLIANCE:** Compliance risks. These risks arise from legal obligations in the various market domains that affect the industries where the Group operates: mainly, regulatory changes in the audiovisual sector (advertising standards, rules on competition and new entrants, use of the

radio spectrum, etc.) and in general any regulations that any of the Group's businesses/activities must comply with, including rules issued by regulatory bodies.

- b) **STRATEGIC:** risks arising from difficulties achieving the Group's objectives. These risks arise from external factors which may trigger changes in the Company's objectives, such as regulatory changes, shifts in competition, changes in relations with shareholders and investors, changes in financial markets and other factors.

The main impact arises from the macro economic and political environment in the markets where the Group operates, chiefly Spain.

The performance of the wider economy powerfully shapes the advertising market: the sector depends on the health of the economy as a whole. In addition, we continuously assess and analyse the competition as to number of competitors and their strategies within the segments where the Group operates. The strategic plan, reviewed annually, examines all these risks and sets out action plans to mitigate them.

- c) **OPERATIONAL:** risks arising from inadequate management of processes and resources, including human, material and technological resources. This risk category includes difficulties adapting to shifts in advertising demand, audience tastes and trends, etc.

The main operational risks would affect the following business processes:

- Advertising space sales: the Group has available relevant and updated information with which to analyse changes in demand in the advertising industry, and moves ahead of developments by creating comprehensive communication plans for our clients. We analyse the environment and the audiovisual sector to put in place a marketing strategy that is engaged in an ongoing interaction with the market and with programming goals and content schedules.
 - Programme production: Production projects are approved and carried out in accordance with a programming strategy that relies on an analysis of expectations, viewership targets and business returns. To minimise the adverse effect of any viewership or business underperformance, we create pilots and carry out viewer and advertiser expectation surveys.
 - Broadcast rights acquisition: we research general trends and programming forecasts, product suitability, broadcast capacity, estimated viewership, consistency with channel targets, price trends and authorised budgets.
 - Purchasing and contracting in general: We use a procurement management tool to approve any purchase or expenditure by the Group. A Procurement Committee assesses and authorises any purchases that require oversight and authorisation.
- d) **FINANCIAL:** Financial risk particularly relates to risk arising from changes in exchange rates, because a significant proportion of broadcast rights purchases take place in foreign currency, chiefly US dollars. The risk is mitigated by exchange rate hedges entered into by the Atresmedia Group, and tax risk related to compliance with tax obligations, changes in tax laws affecting

the use of tax credits or different interpretations of the law with the taxation authorities. Other risks arise from the existence of liquidity and, therefore, external borrowings to fund the Group's operations.

There are also risks related to the correct accounting of transactions, particularly with respect to contingent liabilities that may arise and must be adequately supported and provisioned, and risks of off-balance sheet transactions.

Lastly, there are risks related with the preparation of financial reporting so that it gives a true and fair view of the equity and financial position of Atresmedia Group and is prepared in accordance with accounting standards and criteria.

For these risks, Atresmedia has a system of control over financial reporting (ICFR) to ensure that mechanisms are in place to measure the key indicators and metrics of the business for agile and efficient decision-making on business processes and the quantifiable aspects of strategy, structure and financial capability. This allows for controls to be established that ensure the correctness of all financial reports published externally.

- e) **TECHNOLOGICAL:** As consumption migrates towards the myriad forms and channels of digital distribution, technology and technological upgrades become a priority and source of risks in content distribution.

As a result, other relevant technological risks arise from exposure of the technological infrastructure to outside risks (e.g. cyberattacks, DOS attacks). These risks have increased significantly and become a focal point of attention and investment by the Atresmedia Group.

- f) **REPUTATIONAL:** The Atresmedia Group has high public exposure by reason of its wide range of corporate brands and the programmes it produces and its ability, as a media operator, to reach millions of people every day. Hence reputational risk is extremely important, and is closely followed and controlled by Group officers. We continuously monitor any news or information that might affect the reputation of the Atresmedia Group, any Group business and/or entity or any programme and/or presenter on such programme, so as to assess the materialisation of any reputational risk that might impair the Group image. The Communications Department monitors reputational risk and oversees internal coordination of Atresmedia's reporting on its own business activity.

This risk relates to the potentially negative impact on Atresmedia Group's value caused by behaviours by the Group or people acting on its behalf that undermine the expectations of its stakeholders (shareholders, customers, suppliers, employees, advertisers, viewers and the wider society), including behaviours that breach its Code of Conduct and other internal crime prevention rules.

For these risks, the Atresmedia Group has a Code of Conduct approved by the Board of Directors. The Code lends visibility to the overall conduct framework within Atresmedia, thus enabling oversight. It also specifies and guides conduct and the personal and collective commitment of all Atresmedia employees, external partners, executives and directors. The Code is mandatory for all persons within the Atresmedia Group and/or its suppliers and service providers.

- g) ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG): Given the growing importance and interest shown by investors and regulators in non-financial risks, Atresmedia Group has developed a specific ESG Risk Model. It is included within the Corporate Risk Model, but outlines risks that are specific to these categories that could affect Atresmedia Group and the related controls to mitigate them.

Also in 2020, Atresmedia Group developed and implemented an SYSTEM OF INTERNAL CONTROL OVER NON-FINANCIAL REPORTING (ICNFR). This model includes a series of risks, controls and measures implemented to ensure that the non-financial information published by Atresmedia Group, mainly through the Non-financial Statement, is accurate. The Non-financial Statement forms part of the financial statements the Group publishes annually.

- h) PERSONAL DATA PROTECTION: The Group's business entails ongoing and intensive handling of this type of information (which is also tightly regulated) by the business areas (e.g. pay TV, personalised advertising) and the Group's dealings with the community and its stakeholders: shareholders, social responsibility campaigns (e.g. *Ponle freno, Levanta la cabeza*), data protection risks are increasingly important.

To mitigate this risk, Atresmedia Group has a Data Protection Model in place that complies with the requirements of the General Data Protection Regulation and the recommendations of the competent regulatory bodies in this area.

- i) CRIMINAL LIABILITY: Criminal liability risks arises from the possibility of Atresmedia Group, or any of its companies, incurring criminal liability, which carries economic liabilities and business risks in the cases outlined in the Criminal Code.

To mitigate criminal liability risk, Atresmedia Group has developed and implemented a Criminal Compliance Model consisting of a range of crime prevention measures.