ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

Free translation from original in Spanish. In the event of discrepancy, the Spanish language version prevails.

ISSUER IDENTIFICATION DETAILS

Year-end date: 31/12/2025

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. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.

b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.

c) Information on whether any external advisors took part in this process and, if so, their identity

d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

The Company's director remuneration policy is approved by shareholders in General Meeting based on a proposal by the Board of Directors, which must present a report justifying and explaining the policy to the General Meeting. As provided for in the Regulations of the Board of Directors of Atresmedia, the proposal for the director remuneration policy arises from the initiative of the Appointments and Remuneration Committee, which also has the power to supervise and monitor its subsequent implementation.

Data on approval and successive amendments to the current remuneration policy at General Meetings are as follows:

• The current director remuneration policy for 2024-2026 was approved at the General Meeting of Shareholders held on 26 April 2023, under agenda item 4, with the favourable vote of 84.080% of shareholders present in person or represented by proxy at the meeting, with no remarks on this matter. That year, the Annual Report on Director Remuneration obtained the support of 99.803% of shareholders.
• At the General Meeting of Shareholders held on 24 April 2024, included under agenda item 5 was the amendment to this policy, which obtained the favourable vote of 86.074% of shareholders present or represented at the meeting, with no remarks received by shareholders on this matter. That year, the Annual Report on Director Remuneration obtained the support of 99.148% of shareholders.
• At the General Meeting held on 29 April 2025, a further modification to this policy was included under agenda item 8, obtaining the favourable vote of 86.349% of shareholders present or represented at the meeting, with no remarks received by shareholders on this matter. That year, the Annual Report on Director Remuneration obtained the support of 95.444% of shareholders.
• The current remuneration policy, approved in 2023 and effective until the end of 2026, was a continuation of the previous policy. The changes introduced to the policy through the amendments decided on at the 2024 General Meeting related to:
a) The incorporation of a new variable remuneration scheme for executive directors and executives for the 2024-2026 period, following extinguishment of the previous scheme for 2021-2023.
b) Inclusion of an early estimate of the achievement of targets of the 2021-2023 multi-year variable remuneration scheme.
c) Addition of a technical clarification to avoid potential doubts regarding interpretation of incompatibility and the requirements for application of two different variable remuneration schemes: (i) extraordinary variable remuneration that the Board of Directors may decide to grant directors for taking responsibility for transactions of special importance for the Company and (ii) variable remuneration linked to future business performance that gives rise to additional returns to shareholders via dividends.

The changes introduced by the amendments decided on at the 2025 General Meeting related to:

a. The maximum amount of fixed remuneration for the three executive directors, which also affects annual variable remuneration since it was determined as a percentage of the fixed remuneration.
b. The maximum cost of the annual premium for the life and disability insurance policy included as part of executive directors' remuneration in kind.
The CUATRECASAS law firm was engaged to provide external advice on drafting the current remuneration policy, while information available on other comparable companies was also considered.

There are no procedures for applying temporary exemptions to this policy.

In accordance with Article 529 novodecies of the Spanish Corporate Enterprises Act, shareholders at the General Meeting must include, as a separate item on the agenda, approval of the new director remuneration policy for 2027-2029 since the resolution must be adopted prior to the conclusion of the last year in which the current policy is in effect; i.e., 2026. The Board of Directors is likely to submit a proposal at the General Meeting for the new policy to be a continuation of the current policy and to become effective on the same date of approval, in 2026, and for the next three years.

The new policy is also expected to include a multi-year remuneration scheme for executive directors and executives for the 2027-2029 period, although as at the reporting date this scheme had yet to be drafted or analysed by the Appointments and Remuneration Committee or, accordingly, by the Board of Directors.

A.1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

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

According to the Company's remuneration policy, executive directors receive short-term variable remuneration in addition to their fixed remuneration. Given its characteristics, it is considered ordinary remuneration: it is in cash, accrues annually, and consists of a variable percentage of fixed remuneration up to the limit established for this fixed remuneration.

Therefore, the maximum amount of this annual variable remuneration in cash shall in all cases be less than 100% of the director's fixed remuneration: in each period, it can reach up to 88% of fixed remuneration.

The accrual and amount are subject to the level of achievement of the financial target related to the Group's consolidated annual EBITDA (which is set each year by Atresmedia's Board of Directors under the framework of the budget) and of non-financial targets (linked to compliance with the good governance rules and the duties inherent in the post of director).

Full vesting occurs, barring the exceptions provided later, as follows: (i) 50% of the amount at 31 December of the year of accrual, although payment is deferred until the annual financial statements are authorised for issue by the Board of Directors and audited by the external auditor, and the director's discharge of his or duties has been verified; and (ii) the remaining 50% subject to the director's retaining his or her position as executive director for an additional year, which must run until 31 December of the year after the reference year used to calculate the remuneration (except if non-compliance with the minimum contract term is due to circumstances attributable to the director, such as in the cases of: disability or incapacity to perform the duty or termination of contract, where this implies the entitled of the director to be indemnified. These exceptional circumstances give rise to the early vesting of these second percentage).

The one-year term for remaining in the position is aimed at encouraging executive directors' stability in the position and promoting their engagement with the Company's medium-term financial targets, as well as allowing tighter control over potential contingencies or risks inherent in determining and settling annual variable remuneration.

The existence of this cap on the annual bonus and how it is calculated which, as indicated earlier, is directly and exclusively related to (i) the Group's consolidated and audited EBITDA (based on the financial statements approved at the General Meeting) and fulfilment of duties as director, and (ii) the executive director's fixed salary, simplifies its determination and removes risks or unforeseen deviations. It is a simple, transparent, predictable and effective remuneration system that makes it easier for investors, advisors and the broader market to understand and analyse.

The remuneration policy includes a long-term variable remuneration scheme for the Company's executive directors and a select group of Atresmedia Group executives. Implementation of these schemes potentially increases the relative weight of variable remuneration in each executive director's total remuneration mix. It is a multi-year scheme, with different types of targets:
• For one of these, the amount is linked to the achievement of specific (financial and non-financial) targets, which must be attained in several consecutive years.
• The other requires the profitability of new businesses, to the extent that they bring considerable benefits to the Company and allow for higher shareholder returns, specifically through the distribution of higher dividends.

I. 2024-2026 VARIABLE REMUNERATION SCHEME
The three-year targets set are as follows:

1. First target: Profitability. Achievement of a consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) for Atresmedia Group during the three financial years (2024, 2025 and 2026), as forecast by the Company, in accordance with the regulatory framework in place when the scheme was approved, adjusted by (i) 90% of the upwards or downwards deviations of the conventional and linear TV and Radio advertising market from the forecast variation included in the three-year plan used as a reference for determining the target, and (ii) changes in the companies comprising the Group's scope of consolidation. This first target has a weighting of 70% of the total.
2. Second target: Revenue-source diversification. Achievement of a 25% increase in EBITDA margin (gross margin) obtained from the Company's businesses and activities other than conventional and linear TV and radio advertising. This second target has a weighting of 25% of the total.
3. Third target: Environmental, social and governance (ESG) objectives. The Company must achieve at least 50% of the ESG objectives related to: (i) compliance with, at least, 85% of the recommendations in the Good Governance Code of Listed Companies applicable to the Company; (ii) maintenance of a significant reserve of free air time for NGO campaigns; (iii) maintenance and increase in the percentage of hours of subtitling and closed captioning in the programming grid; and (iv) the achievement of 95% renewable energy consumption in 2026 by Atresmedia Group's facilities and above 93% each year. This third target has a weighting of 5% of the total.

According to an agreement by the Board of Directors, executive directors as a whole shall be entitled to 55% of the final amount of this plan: Chairman 17%, Executive Vice Chairman 16%, and Chief Executive Officer 22%.

Of total remuneration, 90% will be paid in cash and the remaining 10% in Company shares.

The first two years of the scheme were completed in 2025. Taking data available at the reporting date (subject to the necessary internal review by Atresmedia and review by the external auditor) the required percentage for the stated profitability target was met. Therefore, the beneficiaries are entitled to 48.6%, with accrual subject in any event to the additional requirement of their continuing in their post during the required minimum contract period, which ends on 31 December 2026.

II. VARIABLE REMUNERATION SCHEME LINKED TO THE PERFORMANCE OF NEW BUSINESSES

The Company's director remuneration policy also includes long-term variable remuneration for executive directors and senior managers linked specifically to the profitability of new businesses to the extent that they bring considerable benefits to the Company and allow for higher shareholders remuneration, especially through the distribution of higher dividends. The initial term of the scheme is the same as the term of the remuneration policy, i.e. three years, although the Board of Directors has authority to propose an extension to the end of 2029. With available data, it is likely that the new remuneration policy will be extended, although this must be approved in 2026. Payment of the variable remuneration depends on approval by shareholders at the General Meeting of exceptional profits that meet two requirements:

1. That the net disposal proceeds from new businesses allows for distribution of a dividend that is more than EUR 100 million higher than the average dividends paid out in the three previous years.
2. That the disposal generates a financial return (IRR) equal to or greater than 12%.

The policy includes other requirements regarding control, along with the calculation method and requirements for vesting, distribution and settlement.

The dividend paid to shareholders in 2025 included net disposal proceeds from the partial disposal of FEVER, which should be considered a new business for the purposes of the scheme.

This type of long-term variable remuneration is considered to add to growth and profitability targets, encouraging diversification and innovation initiatives that are particularly important in the current environment surrounding the Group's audiovisual businesses. Moreover, it is aligned with interests of the members, since vesting and payment require the distribution of extraordinary profits to shareholders.

As per a resolution by the Board of Directors, executive directors shall be entitled to 77% of the amount of this remuneration: Chairman 23%, Executive Vice Chairman 27% and Chief Executive Officer 27%.

Nevertheless, Atresmedia's remuneration policy states that the Board may, at its own discretion and as an exception, increase remuneration to executive directors as long as such additional remuneration does not exceed their fixed annual remuneration and is the result of one-off, exceptional transactions on behalf of the Company or, in view of the quality of outcomes, reflects the individual performance of a director or other matters requiring a qualitative assessment. This remuneration is different to the remuneration linked to new businesses (as explained previously). Therefore, its potential application requires the involvement of different financial targets with differentiated assumptions and requirements. Nevertheless, a director may not receive two types of variable remuneration for the same transaction or item. No one-off or exceptional payments of this type were made in 2025.

The Company has established the periods for the accrual and vesting, as disclosed for the variable remuneration items, in cash and shares, and the deferral periods also indicated regarding the payment of amounts or delivery of accrued and vested financial instruments.

For executive directors' annual variable remuneration, their service contracts include the possibility of (i) loss of entitlement of the director to receive variable remuneration of any kind, and (ii) the obligation of the director to return, on a pro rata basis, part of the amount received when: (a) the annual separate or consolidated financial statements are reissued, resulting in failure to achieve the targets established as benchmarks for vesting of the variable remuneration; or (b) if there is a serious or culpable breach by the director of their duties as directors.
The same circumstance of loss of entitlement to remuneration or reimbursement of amounts received is included in the 2024-2026 variable remuneration scheme and the variable remuneration linked to extraordinary profits for performance of new businesses.

Lastly, regarding conflicts of interest, directors must disclose any in which they are involved as soon as the circumstance occurs and in their annual statement in this regard, which is processed and managed by the secretary of the Board of Directors and made under the personal responsibility of each director. Moreover, the Internal Audit department and the business areas work together to identify transactions or operations that could entail conflicts of interest from the involvement of directors or their related parties in them. Where necessary, Board committees (the Audit and Control Committee and the Appointments and Remuneration Committee) become involved to assess the scope of the related party transactions affecting the directors and ensure that the Board of Directors grants, as appropriate, the required waiver, in the terms provided for in Articles 230.2 of the Corporate Enterprises Act and 34 of the Regulations of the Board of Directors.

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

The remuneration items and amounts expected to accrue in 2026 to external and non-executive directors in their capacity as such, according to the current director remuneration policy, are as follows:

a) Annual remuneration for each member of the Board of Directors of EUR 30,000 and fee for attending Board meetings of EUR 2,500.
b) Annual remuneration for each member of the Executive Committee of EUR 50,000 and fee for attending Executive Committee meetings of EUR 2,500.
c) A fee for attending Audit and Control Committee meetings of EUR 2,500, with no fixed remuneration.
d) A fee for attending Appointments and Remuneration Committee meetings of EUR 2,500, with no fixed remuneration.
e) The remuneration policy includes the possibility of specific additional remuneration for holding certain offices within the Board of Directors or any of its committees if the dedication and responsibility related to the position so warrant. The amount would be determined in each specific case, subject to the overall maximum limit disclosed below. This remuneration as director is not expected to apply in 2026, as was the case in previous years.

The remuneration policy also provides for the possibility of the Board modifying the amounts referred to above, provided that the total annual remuneration of external directors does not exceed EUR 3,000,000. The maximum limit or cap at Atresmedia has remained unchanged since 2006. However, this amount for external directors does not include any remuneration to which they are entitled for providing professional services to the Company unrelated to their status as directors.

According to the remuneration policy, the three executive directors do not receive such remuneration (fixed amount and fees for attending meetings), which therefore is exclusive to external directors and only for the performance of their duties as such.

A.1.4 Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

1. The fixed annual remuneration expected for the Chairman of the Board in 2026 for discharging executive duties is EUR 410,000.
2. The fixed annual remuneration expected for the Executive Vice Chairman in 2026 for discharging his duties is EUR 880,000.
3. The fixed annual remuneration expected for the Chief Executive Officer in 2026 for discharging his duties is EUR 1,200,000.

A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

The remuneration of the Executive Chairman includes the premium for life and disability insurance paid by the Company, with a maximum annual cost of EUR 30,000, plus the prepayment of tax by the Company on this remuneration in kind.

The Executive Vice Chairman's and the Chief Executive Officer's remuneration packages include life and disability insurance premiums paid by the company (up to EUR 30,000 a year) and medical insurance, which cover family members (spouse or person with a similar relationship and descendants to the first degree) as additional beneficiaries, with a maximum annual premium of EUR 20,000. In both cases, plus the prepayment of tax by the Company for this remuneration in kind.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

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

I. ANNUAL VARIABLE REMUNERATION IN CASH 2026
Annual variable remuneration in cash subject to: (i) financial targets related to Atresmedia Group's annual results (based on the consolidated financial statements), (ii) performance of their duties as directors, and (iii) remaining in office until the end of the year of the related remuneration plus one additional year (with the exceptions explained below if failure to comply with the minimum contract term is not based on a decision by the director).
The maximum amount is 88% of their fixed remuneration in cash and is determined in accordance with the level of achievement with the target established by the Board of Directors for EBITDA from the Group's consolidated financial statements.

It is calculated in accordance with the following scale:
(i) If the Group's EBITDA as reported in the consolidated financial statements is less than 60% of the amount in the budget approved by the Board of Directors for that year, no bonus is paid.
(ii) If the Group's EBITDA as reported in the consolidated financial statements is equal to 60% of the amount in the budget approved by the Board for that year, a bonus equal to 40% of fixed cash remuneration is paid.
(iii) If the Group's EBITDA as reported in the consolidated financial statements is equal to between 60% and 100% of the amount in the budget approved by the Board for that year, the amount of the bonus will be calculated proportionally, considering that (a) for a level of achievement of the target of 60%, the amount of the bonus will be equal to 40% of the fixed remuneration in cash, and (b) for a level of achievement of the target of 100%, the amount of the bonus will be equal to 80% of the fixed remuneration in cash.
(iv) If the Group's EBITDA as reported in the consolidated financial statements is equal to between 100% and 110% of the amount in the budget approved by the Board for that year, there is no entitlement to any additional amount of bonus than in the preceding paragraph; i.e. the amount of the bonus will be equal to 80% of the fixed remuneration in cash.
(v) If the Group's EBITDA as reported in the consolidated financial statements is equal to between 100% and 130% of the amount in the budget approved by the Board for the year, the amount of the bonus will be equal to the sum of (a) 80% of the fixed remuneration in cash, and (b) an amount of up to an additional 8% of the fixed remuneration in cash, calculated proportionally and starting from a level of achievement of the target of 110%. The full 8% will correspond to a level of achievement of 130% of the target.
(vi)If the Group's EBITDA as reported in the consolidated financial statements exceeds 130% of the amount in the budget approved by the Board for the year, a bonus equal to 88% of the fixed cash remuneration is paid.

Requirements for vesting:
a. For 50%, the director's continuing in office until 31 December of the reference year for the calculation; and
b. For the other 50%, the director's continuing in office until 31 December of the year after the reference year for the calculation. However, the latter percentage of the bonus will be considered vested in the event of: death of the director, disability or incapacity to perform the duties or early termination of the services contract in the circumstances entitling the director to indemnification.
c. The timing of payment of the bonus will be as follows:
1. The initial 50%, in the first quarter of the year after the reference year for calculating the bonus, within one month following the authorisation for issue by the Board of Directors of the consolidated financial statements used as the basis for calculating the bonus and verification by the Appointments and Remuneration Committee of directors' compliance with the duties inherent in their office.

2. The remaining 50% in the first quarter of the second year after the reference year for calculating the bonus, except in the cases described above for accrual and early vesting without having met this requirement.
The Audit and Control Committee supervises the financial data used to determine the annual variable remuneration and the Appointments and Remuneration Committee verifies compliance with the duties and obligations inherent to the post of director and with corporate governance rules.
Based on the criteria explained, the theoretical maximum amount of annual variable remuneration attributable to 2026 (88% of the current fixed remuneration) could reach EUR 360,800 for the Chairman, EUR 774,400 for the Vice Chairman and EUR 1,056,000 for the Chief Executive Officer.
The 50% variable remuneration for 2025 vested was included in section C.1 a) i) together with the 50% of 2024 that vested at 31 December 2025. The remaining 50% for 2025 will vest if the director complies with the minimum contract term; i.e., to 31 December 2026.

II. 2021-2024 MULTI-YEAR VARIABLE REMUNERATION
This remuneration scheme came into effect as of its approval at the Annual General Meeting held of 28 April 2021 and ended on 28 April 2025, with two different periods:
• Achievement period: which also comprises two different periods: (a) until 31 December 2023, which is the reference period for calculating the level of achievement of the financial and non-financial targets, and (b) until 28 April 2025, which is the reference date for the fulfilment by Beneficiaries with the minimum contract term at Atresmedia Group.
• Settlement period: from 28 April 2025 to 30 June 2025; i.e. the deadline for settlement of any amounts accrued to Beneficiaries.
As expected, on completion of the sole outstanding requirement—related to the beneficiaries continuing in their posts until 28 April 2025—the plan was settled, in cash and shares of the Company.

III. 2024-2026 MULTI-YEAR VARIABLE REMUNERATION
The content of the 2024-2026 variable remuneration is designed as a long-term variable compensation linked to Atresmedia Group's performance. It consists of the distribution of certain amounts among its Beneficiaries, partly in cash and partly through the delivery of company shares, the amount of which will depend upon achievement of the various financial and non-financial targets set out in the scheme. The main features of the Plan are as follows:
1. Beneficiaries. Beneficiaries of the Plan will be executive directors of the Company and certain senior managers of Atresmedia Group appointed by the Board of Directors of the Company.
2. Duration. This remuneration scheme covers the period from 1 January 2024 to 31 December 2026.
3. Settlement period: upon appropriate verification of the benchmark financial and non-financial data, but before 30 June 2027.
4. Targets. See section A.1.2 above.
5. If during the first two years of the scheme (i.e., 2024 and 2025) the profitability target were met, the beneficiaries would be entitled to receive the part of the incentive included in the scheme provided they meet the minimum contract term requirement of three years.
6. Beneficiaries' entitlement is contingent on their continued employment in Atresmedia Group through the entire term of the scheme, i.e., until 31 December 2026, except in certain cases in which termination is not due to causes attributable to the Beneficiary.
7. Clawback clause. The Remuneration Scheme includes a clawback clause under which the Beneficiaries must return, on a pro rata basis, part of the amount received when: (a) the annual separate or consolidated financial statements are reissued, resulting in failure to achieve the targets established as benchmarks for vesting of the variable remuneration; or (b) there is a serious or culpable breach by the director of their duties as directors.
8. Verification and settlement period, and payment date of the remuneration. The scheme establishes a sufficient amount of time to verify the accuracy of the data used to determine the scope of the financial and non-financial targets and to verify and confirm that they have been effectively met.
9. Beneficiaries' entitlement to receive the related amount under the scheme vests on 31 December 2026. Settlement and payment of the amount accrued shall be made no later than 30 June 2027.
10. Maximum amount of the remuneration. The maximum remuneration payable to all Beneficiaries of the Scheme for achievement of 100% of maximum targets is an amount equal to 10% of the average EBITDA for the years of application of the Scheme.
11. The maximum remuneration that can be accrued under the Plan is TWENTY MILLION EUROS (EUR 20,000,000.-).

12. Method of payment. Of the amount of the remuneration to which Beneficiaries are entitled under the Plan, 90% will be paid in cash and 10% in Atresmedia Corporación shares out of treasury stock. If necessary, the Company would buy back additional shares to execute the Plan due to achievement of targets.
The shares will be delivered on the settlement date indicated. The maximum number of shares that can be allocated under the Plan is the result of dividing 10% of the maximum amount to be delivered to Beneficiaries (in the event of maximum achievement of the objectives) by the share price on the date of approval of the scheme at the General Meeting, i.e., 24 April 2024.
Company shares to be delivered to each Beneficiary are those that correspond to each beneficiary based on his or her percentage participation. The net number of shares to be delivered will be the number after applying and deducting amounts paid in advanced for this portion of the remuneration. The Company may sell a sufficient number of shares allocated to each Beneficiary on the market to make the relevant prepayment of tax, before delivering the rest.
Once the shares are delivered to the executive directors, ownership may not be transferred until three years have elapsed unless 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 an amount of at least twice 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 Appointments and Remuneration Committee, to deal with such extraordinary situations as may arise and so require.
Established in the Scheme is partial attribution on completion of the first two years of application, linked to compliance with the profitability target.

IV. VARIABLE REMUNERATION LINKED TO THE PERFORMANCE OF NEW BUSINESSES
This remuneration is for executive directors and senior managers and is linked to the future performance of new business that generate significant profits for the Company and result in higher shareholder remuneration, in the form of higher dividend distributions. The initial term of the scheme is the same as the term of the remuneration policy (to 2026) although the Board of Directors may propose an extension to the end of 2029.
It requires approval at the General Shareholders' Meeting of exceptional profits that meet two requirements:
1. That the net disposal proceeds from new businesses allows for distribution of a dividend that is more than EUR 100 million higher than the average dividends paid out in the three previous years.
2. That the disposal generates a financial return (IRR) for the Group equal to or greater than 12%. It is also conditional on the fulfilment of the following requirements:
a) That the Company and its consolidated group show a stable financial structure.
b) That the net disposal proceeds do not include sales of shareholdings in companies included in the consolidated Group.
c) That the disposal transactions must be approved by the Audit and Control Committee and by the Board of Directors.
The basis for calculation of this remuneration is 10% of the distributed dividend arising from net disposal proceeds, less 10% of the final value of the net investment flows.
The remuneration vests once the Audit and Control Committee and the Appointments and Remuneration Committee have verified fulfilment of the conditions and the Board of Director has given its approval. The Board of Directors decides on the distribution of the remuneration among the executive directors and the rest of the beneficiaries.
Settlement of the plan must take place within one month following approval by shareholders in General Meeting of the distribution of the proceeds arising from, or included in, the net disposal proceeds.

V. CLAWBACK OF VARIABLE REMUNERATION
Executive director beneficiaries will forfeit their entitlement to variable remuneration or be obliged to return, on a pro rata basis, part of the amount received when: (a) the annual separate or consolidated financial statements are reissued, resulting in failure to achieve the targets established as benchmarks for vesting of the variable remuneration; or (b) the executive director has committed any serious or culpable breach of their duties of loyalty, diligence or good faith, or of any other obligations undertaken as a result of their position or of the contractual terms of their service agreement with the Company.

VI. ANNUAL VARIABLE REMUNERATION 2025
The annual variable remuneration of the Executive Chairman for 2025 amounts to EUR 293 thousand.
The annual variable remuneration of the Executive Vice Chairman for 2025 amounts to EUR 629 thousand.
The annual variable remuneration of Chief Executive Officer for 2025 amounts to EUR 776 thousand.

In 2025, 50% of the annual variable remuneration for 2024 was paid and the second 50% of the annual variable remuneration of 2023, after completion of the minimum contract period of an additional year; i.e., to 31 December 2024.

The calculation of the annual variable remuneration for 2026 and its subsequent settlement will use the same criteria and same periods, since there we no modifications to the remuneration policy applicable in the year.

In addition, in 2025 executive directors were paid the remuneration of the 2021-2024 multi-year variable remuneration scheme upon vesting on 28 April 2025, in the stipulated percentages: Executive Chairman (18%), Executive Vice Chairman (21%) and Chief Executive Officer (21%). Of the multi-year variable remuneration, 90% was paid in cash and the remaining 10% in shares out of treasury stock, as provided for in the scheme, also applying the conditions regarding the sale of a sufficient number of shares allocated to each Beneficiary on the market to make the relevant prepayment of tax.

Similarly, the first two years of the 2024-2026 multi-year scheme were completed in 2025. According to available data (subject to necessary internal review and review by the external auditor) the required percentage for the stated profitability target was met. Therefore, the beneficiaries would be entitled to 48.6%, with accrual subject in any event to the additional requirement of the beneficiary continuing in their post during the stipulated minimum contract period, which ends on 31 December 2026.

A.1.7 Main characteristics of long-term savings systems. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

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

There are no long-term saving schemes for directors.

A.1.8 Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.

According to the current remuneration policy, the context of executive directors including the following payments and termination benefits:

(a) Non-competition period: one (1) year from the termination of the contract. For this undertaking, the executive director will receive a total gross amount equal to one year of total fixed salary and the annual variable remuneration in cash received in the last twelve (12) months. Payment will be made during the non-competition period in twelve (12) equal payments.

Assuming non-compliance by the executive director with this obligation, the payments will cease and he or she must return to the Company the amounts received in this connection plus an indemnity in an amount equal to the total compensation agreed, without prejudice to any claims for damages that this could give rise to.

Whether or not the non-competition clause is enforced and, therefore, the remuneration is paid depends exclusively on the Company and its assessment of competition or not of effective interest of an industrial competitor, so the company may freely waive the non-competition agreement and related payment.

(b) For termination of the director's contract and change of shareholders: In the event the executive director's contract is terminated unilaterally by the Company—for any cause, including non-renewal of the post—or the executive director for breaches by the Company without the executive director having committed any serious and culpable breach of his or her duties as director or contractual obligations justifying the termination, the executive director will be entitled to severance pay equal to two years of total salary (fixed and annual variable remuneration in cash received in the last twenty-four (24) months).

The executive director has the right to terminate his or her contract voluntarily with the same severance–two years of total salary (fixed and annual variable remuneration in cash received in the last twenty-four (24) months–in the event of a change in control of the company or similar (sale or transfer of a relevant part of the business or integration into another business group).

If the Company decides to terminate the executive director's contract, it must give three (3) months' notice, which may, however, be replaced by an indemnity equal to fixed cash remuneration for the period of notice not given, which would be added to any other indemnity due to the executive director.

A.1.9 Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

Executive directors' contracts are permanent and include a system for indemnification, as described.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

Proprietary director Mauricio Casals Aldama provided regular advisory services other than the services inherent in his position as director to Atresmedia Group in 2025 (and is expected to continue doing so in 2026). The fees in 2025 in this connection amounted to EUR 708 thousand and in 2026 will be updated by the applicable CPI.

No other director provided professional services to the Company in 2025 other than those inherent in their post as director.

A.1.11 Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

There are no other remuneration items of this kind, or that are similar or comparable to advance payments, loans or guarantees.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

There is no supplementary remuneration other than items explained in previous sections paid by the Company or another Group company.

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

a) A new policy or an amendment to a policy already approved by the General Meeting.

b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.

c) Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

The current remuneration policy ends in 2026 on completion of the three years in the 2024-2026 period. This duration is the maximum allowed by law in accordance with Article 529 novodecies of the Corporate Enterprises Act, which also states that the proposal for the new policy must be placed at the disposal of shareholders in General Meeting prior to the end of the last year of application of the previous policy.

Therefore, the agenda for the 2026 Annual General Meeting of Shareholders must include an item on approval of the new director remuneration policy for the three-year period from 2027 to 2029, with the General Meeting determining whether to apply the new policy as of the same date of approval, i.e., for the remainder of 2026.

At the date of preparation of this annual report, it was considered likely that the new director remuneration policy would be a continuation of previous policies and, therefore, would include a new multi-year variable remuneration scheme effective when the current scheme ends; i.e., starting in 2027. It is also considered likely that the new multi-year remuneration scheme for executive directors and executives will be similar to predecessors.

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

https://www.atresmediacorporacion.com

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

The outcome of the consultative vote on the 2024 Annual Report on Director Remuneration was that a majority of shareholders in attendance or represented at the General Meeting held on 29 April 2025, at first call, voted in favour of the report.

Voting in favour of this annual director remuneration report was 95.44% of share capital presented or represented, while 4.29% voted against, and 0.27% abstained.

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

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

In 2025, the existing remuneration policy was applied according to plan, with no deviation or change. Shareholders at the General Meeting of April approved the modification to increase the maximum amount of fixed remuneration of executive directors (impacting their annual variable remuneration, as explained in this report) and to increase the maximum premium for the life and disability insurance policy included as remuneration in kind of executive directors.

As was the case in prior periods, the engagement of external advisors to apply the policy was not deemed necessary.

Payment of executive directors' fixed remuneration arises from enforcement of their respective service contracts and does not require any special process regarding calculation or validation.

Annual variable remuneration is determined (along with the percentage of related fixed salary) after the authorisation for issue of the annual financial statements by the Board of Directors, with any required adjustments, based on a favourable report from the Audit and Control Committee and an unqualified opinion of the external auditor. The audited financial statements for each year are subsequently approved by shareholders at the General Meeting.

At its meeting held in February 2025, the Appointments and Remuneration Committee verified that there was no cause to apply the contractual clauses in executive directors' contracts regarding potential adjustment of their annual variable remuneration in 2024. It was also verified that the authorisation for issue by the Board of Directors of the annual financial statements for 2024 and 2025 and approval of the financial statements for 2024 were given at the General Meeting. The same committee also considered it had evidence for 2024 of the executive directors' compliance with the duties and obligations inherent to their post and with Atresmedia Corporación's corporate governance rules. This same oversight and control procedure will be implemented in 2026 for the 2025 remuneration.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

There was no deviation from the procedure established for the application of the remuneration policy in 2025.

B.1.3 Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

No temporary exceptions were applied to the remuneration policy.

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

The calculation of executive directors' annual variable remuneration in cash is linked to the achievement of the EBITDA target for the year and their good governance obligations as directors. Therefore, it is aligned with the interests of shareholders, preventing potential exposure to excessive risk-taking that could require additional control measures.

Part of the annual variable remuneration requires fulfilment of the minimum contract term: 50% vests on 31 December of the reference year of the remuneration and the other 50% a year later. The possibility that this variable remuneration may be negatively affected by directors' failure to comply with the duties inherent to their office reinforces their engagement to the Company's reputation and the effectiveness of its corporate governance model.

The inclusion of targets linked to future profitability, diversification of revenue sources with higher returns and delivery of ESG goals into the long-term variable remuneration scheme, coupled with payment of part of the remuneration out of treasury shares, implies a considerable increase in the relative weight of the variable component in directors' overall remuneration, with long-term objectives, and actual convergence with the future interests of the Company and its shareholders.

The long-term variable remuneration linked to the performance of new businesses that lead to higher shareholder returns through the payment of dividends provides an incentive for the beneficiary executives and managers to find new opportunities for business diversification in a highly competitive market that is witnessing irreversible structural changes: exponential growth of content offering, new patterns of consumption, diversity in access technologies, audience fragmentation, migration of advertisers to digital platforms, changes in advertising impact metrics, convergence between free-to-air television and digital operators, etc. To evaluate and execute this type of long-term remuneration, internal mechanisms have been put in place along with the supervisory intervention of specialised collegial bodies (especially the Audit and Control Committee) and specific restrictions that protect the Group's financial structure, debt, borrowings, etc.

As a counterbalance and to ensure long-term decision-making, the Company has an internal protocol governing the involvement of the Executive Committee in matters that are particularly relevant for Atresmedia Group given their nature, amount or risk. The scope of action attributable in these specific cases includes businesses and exceptional matters for the company, in which the Executive Committee is called on to act ex-ante as a measure of collegial knowledge and control. This is without prejudice to the full powers of the Company's Chief Executive Officer, which are not conditioned, limited or restricted in any way. In exceptional cases and cases of urgent need, the executive committee's control and supervisory intervention for specific, exceptional matters may take place ex post of the CEO's actions.

As in previous years, the Company's shareholder structure provides a natural hedge against the potential for excessive risk-taking by the management team. The existence of two main and completely stable shareholders who, since 2003, have majority ownership of the share capital and currently total representation of six (6) proprietary directors (including, for these purposes, the chair, with preferential executive status) out of a total of fourteen (14) directors is a key element for ensuring that the long-term vision and strategy outweigh the potential uncertainties due to an excessively short-term approach to management or greater exposure to risk.

Two female independent directors were included in the Board of Directors in 2025, raising the percentage of independent directors to 43% of total seats, above the minimum number of a third of the total considered advisable in Recommendation 17 of the Good Governance Code of Listed Companies for companies that, as is the case with Atresmedia, are not highly capitalised or are highly capitalised but has one shareholder controlling more than 30% of the share capital.

Director conflicts of interest are regulated in section v) of the paragraph on directors' duty of loyalty contained in article 34 "Duties of directors and scope of their responsibilities" in the Regulations of the Board of Directors. This article requires directors to avoid any situations that may conflict with the interests of the Company, refraining from actions that imply such a conflict and notifying the Board of Directors of any situations of direct or indirect conflict of interests that they or their related parties may have.

In 2025, the Board of Directors studied and waived the conflicts of interest of two independent directors, with insignificant amounts relative to the Group's business volume and based on a favourable report by the Appointments and Remuneration Committee and the Audit and Control Committee.

B.3. Explain how the remuneration accrued and consolidated over the financial the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

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

Remuneration accrued and vested in 2025 by the executive directors was in accordance with the remuneration policy in force, with both fixed and variable elements aligned to the policy in terms of amount and criteria for accrual.

The annual variable remuneration of Atresmedia's executive directors is linked to the EBITDA obtained each year. Therefore, it has a direct relationship with the Company's profitability and shareholder returns via dividends, both key factors in the Company's sustainable and long-term performance.

In addition, the long-term variable remuneration of directors is also aligned with the Company's long-term target return since it is also linked to forecast EBITDA for the following years, while also including diversification of the business mix to offer additional profitability (revenue in addition to advertising) and compliance with ESG goals.

The long-term variable remuneration linked to new businesses that generate extraordinary profits for shareholders was not applied in 2025 since the established requirements were not yet met. However, a disposal was carried out with the proceeds included in the financial results associated with application of this plan and the gain included in the dividend distributed out of 2024 profit.

Remuneration paid in 2025 to executive directors according to the criteria and metrics set out in the remuneration policy was as follows:

I. EXECUTIVE CHAIRMAN
Fixed remuneration of EUR 410 thousand.
Remuneration in kind (life insurance) of EUR 26 thousand.
Variable remuneration for 2024 (second 50%) vested at 31 December 2025, after complying with the requirement of remaining in office at that date, of EUR 168 thousand, due for payment in the first quarter of 2026.
Variable remuneration for 2025 (first 50%) accrued and vested at 31 December 2025, due for payment in the first quarter of 2026, after the authorisation for issue of the financial statements by the Board of Directors and verification of compliance with the qualitative and quantitative objectives, of EUR 125 thousand.

II. EXECUTIVE VICE CHAIRMAN
Fixed cash remuneration for a total of EUR 880 thousand.
Remuneration in kind (life and health insurance) of EUR 36 thousand
Variable remuneration for 2024 (second 50%) vested at 31 December 2025, after complying with the requirement of remaining in office at that date, of EUR 361 thousand, due for payment in the first quarter of 2026.
Variable remuneration for 2025 (first 50%) accrued and vested at 31 December 2025, due for payment in the first quarter of 2026, after the authorisation for issue of the financial statements by the Board of Directors and verification of compliance with the qualitative and quantitative objectives, of EUR 268 thousand.

III. CHIEF EXECUTIVE OFFICER
Fixed cash remuneration of EUR 1,167 thousand.
Remuneration in kind (life and health insurance) of EUR 24 thousand
Variable remuneration for 2024 (second 50%) vested at 31 December 2025, after complying with the requirement of remaining in office at that date, of EUR 410 thousand, due for payment in the first quarter of 2026.
Variable remuneration for 2025 (first 50%) accrued and vested at 31 December 2025, due for payment in the first quarter of 2026, after the authorisation for issue of the financial statements by the Board of Directors and verification of compliance with the qualitative and quantitative objectives, of EUR 365 thousand.

B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	150,622,350	66.73

	Number	% of votes cast
Votes against	6,455,797	4.29
Votes in favour	143,759,690	95.44
Blank ballots		0.00
Abstentions	406,863	0.27

Observations

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

For remuneration of external directors, the same remuneration scheme as in previous years was applied, comprising fixed remuneration for membership of two of the administrative bodies (e.g., the Board of Directors and the Executive Committee) and fees for attending Board and Board committee meetings. This remuneration was as follows:

1. Annual remuneration for each member of the Board of Directors of EUR 30,000 and fee for attending Board meetings of EUR 2,500.
2. Annual remuneration for each member of the Executive Committee of EUR 50,000 and fee for attending Executive Committee meetings of EUR 2,500.
3. For the Audit and Control Committee, there is a fee of EUR 2,500 for attending meetings, with no fixed remuneration.
4. For the Appointments and Remuneration Committee, there is a fee of EUR 2,500 for attending meetings, with no fixed remuneration.

In 2025, the Executive Committee held six (6), the Board of Directors eleven (11), the Audit and Control Committee five (5) and the Appointments and Remuneration Committee three (3) ordinary meetings.

Internal or executive directors are not entitled to this remuneration.

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

In 2025, the salaries of the three executive directors were determined in accordance with the existing remuneration policy and their respective service contracts based on the remuneration policy in force, as explained in section A.1.1.

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

In particular:

a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.

c) Each director that is a beneficiary of remuneration systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).

d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

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

The variable remuneration of the three executive directors is determined in accordance with the level of achievement of the annual EBITDA target approved by the Board of Directors in the annual budget. The level of achievement is calculated based on the audited financial statements approved at the General Meeting.

Non-executive directors are not entitled to this variable remuneration.

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

In 2025, the long-term variable remuneration schemes for executive directors described in section A.1.6 above were applied.

As noted in this annual report regarding prior years, the 2021-2024 multi-year annual remuneration described in this report was due for settlement in 2025 and included executive directors as beneficiaries. It became effective in 2021 and, with it, obligations to meet financial and non-financial targets for three straight years; i.e. 2021 to 2023. The directors included in the plan also had to continue to hold the post until 28 April 2025.

The three-year period in which the schemes (financial and non-financial) objectives had to be met were 2021, 2022 and 2023. In last year's Annual Report on Director Remuneration it was disclosed that the level of achievement of the scheme's financial targets based on the procedures applied for the calculation and amount was subjected to external assurance (review and approval by KPMG, Atresmedia's external auditor). The Appointments and Remuneration Committee verified the rest of the objectives. Settlement with beneficiaries occurred immediately after completion of the minimum contract term requirement.

The qualitative results of this plan was disclosed in the 2024 ARDR as follows:
• Level of achievement of financial objectives (profitability and diversification of income sources): 100%
• Level of achievement of non-financial objectives (environmental, social and governance): 100%

Meanwhile, in 2025 the 2024-2026 long-term variable remuneration scheme for directors and executives was also in force. This scheme was approved at the Annual General Meeting held on 24 April 2024 and included in the remuneration policy.

Despite the plan's multi-year nature, if the profitability target is delivered in the first two years of the term (2024 and 2025), the beneficiaries will be entitled to receive part of the incentive, subject in any case to compliance with the minimum contract term requirement. Therefore, at the end of 2025–the financial statements for 2025 had yet to be approved by shareholders in General Meeting at the reporting date–it was estimated that the profitability target was met in both years and, therefore, beneficiaries would be entitled to receive 48.6% of the amount.

Lastly, regarding the long-term variable remuneration scheme (see A.1.6) linked to the performance of new businesses, notably the dividend distributed out of 2024 profit included the net proceeds from the partial disposal of FEVER. This should be considered for settlement of this scheme.

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

The data for 2023 and 2024 used to determine the annual variable remuneration of executive directors settled in 2025 were approved by shareholders at the General Meeting based on a fully favourable report by the external auditor, with no data shown to be clearly inaccurate or incorrect. Therefore, the circumstances did not arise requiring the hypothetical application of the contractual clawback or malus clauses of the annual variable remuneration.

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

There are no plans with these characteristics.

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

No payment of this type was made in 2025.

B.11. Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

In 2025, the three executive directors' contracts were modified exclusively to adapt them to the new director remuneration policy approved at the Annual General Meeting held during the year, as described in section A.1 of this report.

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

There is no supplementary remuneration. Executive directors receive the amounts stipulated in their service contracts, as previously explained in this report. External directors receive the remuneration envisaged in the form of attendance fees and fixed remuneration, also described herein. Lastly, one external director also receives specific and differentiated remuneration for providing professional services unrelated to his activity as director, also as disclosed in this report.

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

There is no remuneration of this kind.

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

The Company bears the cost of a life and disability insurance policy for the Chairman, with a maximum cost of EUR 30,000 per year, plus the prepayment of tax by the Company on this remuneration in kind.

In the case of the Executive Vice Chairman and Chief Executive Officer, the company bears the cost of two insurance policies: one covering health (up to a maximum amount of EUR 20,000 a year, which includes direct family members as beneficiaries) and one for life and disability (with a maximum cost of EUR 30,000 a year). In both cases, plus the prepayment of tax by the Company for this remuneration in kind.

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

There is no remuneration of this type.

B.16. Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the “Other concepts” heading in Section C.

There are no other items of remuneration.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in 2025
JOSÉ CREUHERAS MARGENAT	Executive Chairman	From 01/01/2025 to 31/12/2025
SILVIO GONZÁLEZ MORENO	Executive Vice Chairman	From 01/01/2025 to 31/12/2025
JAVIER BARDAJÍ HERNANDO	Chief Executive Officer	From 01/01/2025 to 31/12/2025
PATRICIA ESTANY PUIG	Lead Independent Director	From 01/01/2025 to 31/12/2025
MAURICIO CASALS ALDAMA	Proprietary Director	From 01/01/2025 to 31/12/2025
NICOLA DRAGO	Proprietary Director	From 01/01/2025 to 31/12/2025
CARLOS FERNÁNDEZ SANCHIZ	Proprietary Director	From 01/01/2025 to 31/12/2025
ELMAR HEGGEN	Proprietary Director	From 01/01/2025 to 31/12/2025
ESTEFANÍA KNUTH MARTEN	Independent Director	From 29/04/2025 to 31/12/2025
DAVID LARRAMENDY	Proprietary Director	From 29/01/2025 to 31/12/2025
ROSA MARÍA LLEAL TOST	Proprietary Director	From 01/01/2025 to 31/12/2025
ALMUDENA MARTORELL CAFRANGA	Independent Director	From 29/04/2025 to 31/12/2025
MONICA RIBÉ SALAT	Independent Director	From 01/01/2025 to 31/12/2025
BEATRIZ ROGER TORRES	Independent Director	From 01/01/2025 to 31/12/2025
NICOLAS DE TAVERNOST	Proprietary Director	From 01/01/2025 to 29/01/2025

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

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2025	Total in 2024
JOSÉ CREUHERAS MARGENAT				410	293	2,803			3,506	749
SILVIO GONZÁLEZ MORENO				880	629	3,270			4,779	1,607
JAVIER BARDAJÍ HERNANDO				1,167	776	3,270			5,213	1,826
PATRICIA ESTANY PUIG	30	40	50						120	123
MAURICIO CASALS ALDAMA	30	35						708	773	762
NICOLA DRAGO	30	35	50						115	75
CARLOS FERNÁNDEZ SANCHIZ	30	40							70	70
ELMAR HEGGEN	30	42	46						118	55
ESTEFANÍA KNUTH MARTEN	20	20							40	
DAVID LARRAMENDY	28	40							68	
ROSA MARÍA LLEAL TOST	30	48							78	85
ALMUDENA MARTORELL CAFRANGA	20	25							45	
MONICA RIBÉ SALAT	30	48							78	85
BEATRIZ ROGER TORRES	30	48							78	80
NICOLAS DE TAVERNOST	3		4						7	138

Observations

Nicolas de Tavernost, proprietary director, held his office until 29 January 2025, when David Larramendy was appointed director, in the same category. (CNMV notification no. 32334).

Estefanía Knuth Marten and Almudena Martorell Cafranga were appointed independent directors by shareholders at the Annual Meeting held on 23 April 2025. (CNMV notification no. 34392).

Financial instrmentsgranted

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

Name	Name of plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
JOSÉ CREUHERAS MARGENAT	2021-2024 VARIABLE REMUNERATION SCHEME			85,221	85,221	85,221	85,221	5.52	470			
SILVIO GONZÁLEZ MORENO	2021-2024 VARIABLE REMUNERATION SCHEME			99,425	99,425	99,425	99,425	5.52	549			
JAVIER BARDAJÍ HERNANDO	2021-2024 VARIABLE REMUNERATION SCHEME			99,425	99,425	99,425	99,425	5.52	549			

Observations

According to the 2021-2024 Multi-year variable remuneration scheme and the terms provided in section VI.III h) of the current director remuneration policy approved by shareholders at the General Meeting, the Company may sell a sufficient number of shares allocated to each Beneficiary on the market to use the price obtained to make the relevant payment on account, before delivering the rest of the shares. The net number of shares to be delivered will be the number after applying and deducting amounts paid in advanced for this portion of the remuneration. For this reason, the shares allocated were included in this section, together with their measurement. The shares delivered to executive directors after the sale of part of the shares in accordance with the disclosure sent to the CNMV were as follows: to Mr Creuheras, 46,352 shares; to Mr González, 53,819 shares, and to Mr Bardají, 53,769 shares.

iii) Long-term saving schemes

Name	Remuneration from vesting of rights to savings schemes
No data	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2025	2024	2025	2024	2025	2024	2025	2024
No data								

Observations

iv) Details of other items

Name	Concept	Amount of remuneration
JOSÉ CREUHERAS MARGENAT	LIFE INSURANCE	26
SILVIO GONZÁLEZ MORENO	LIFE AND HEALTH INSURANCE	36
JAVIER BARDAJÍ HERNANDO	LIFE AND HEALTH INSURANCE	24

Observations

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

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2025	Total in 2024
No data										

Observations

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

Name	Name of plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
No data												

Observations

iii) Long-term saving schemes

Name	Remuneration from vesting of rights to savings schemes
No data	

	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
Name	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2025	2024	2025	2024	2025	2024	2025	2024
No data								

Observations

iv) Details of other items

Name	Concept	Amount of remuneration
No data		

Observations

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

	Remuneration accruing in the Company					Remuneration accruing in group companies					
Name	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2025, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2025, group	Total in 2025, company + group
JOSÉ CREUHERAS MARGENAT	3,506	470		26	4,002						4,002
SILVIO GONZÁLEZ MORENO	4,779	549		36	5,364						5,364
JAVIER BARDAJÍ HERNANDO	5,213	549		24	5,786						5,786
PATRICIA ESTANY PUIG	120				120						120
MAURICIO CASALS ALDAMA	773				773						773
NICOLA DRAGO	115				115						115
CARLOS FERNÁNDEZ SANCHIZ	70				70						70
ELMAR HEGGEN	118				118						118
ESTEFANÍA KNUTH MARTEN	40				40						40
DAVID LARRAMENDY	68				68						68

	Remuneration accruing in the Company					Remuneration accruing in group companies					
Name	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2025, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2025, group	Total in 2025, company + group
ROSA MARÍA LLEAL TOST	78				78						78
ALMUDENA MARTORELL CAFRANGA	45				45						45
MONICA RIBÉ SALAT	78				78						78
BEATRIZ ROGER TORRES	78				78						78
NICOLAS DE TAVERNOST	7				7						7
TOTAL	15,088	1,568		86	16,742						16,742

Observations

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2025	% variation 2025/2024	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021
Executive directors									
JOSÉ CREUHERAS MARGENAT	4,002	423.82	764	0.26	762	-1.17	771	9.67	703
SILVIO GONZÁLEZ MORENO	5,364	229.08	1,630	-2.51	1,672	-11.81	1,896	1.12	1,875
JAVIER BARDAJÍ HERNANDO	5,786	214.63	1,839	5.93	1,736	27.93	1,357	22.92	1,104
External directors									
PATRICIA ESTANY PUIG	120	-2.44	123	3.36	119	-4.80	125	0.00	125
MAURICIO CASALS ALDAMA	773	1.44	762	4.96	726	5.07	691	7.63	642
NICOLA DRAGO	115	53.33	75	-	0	-	0	-	0
CARLOS FERNÁNDEZ SANCHIZ	70	0.00	70	7.69	65	14.04	57	7.55	53
ELMAR HEGGEN	118	114.55	55	-6.78	59	20.41	49	-7.55	53
ESTEFANÍA KNUTH MARTEN	40	-	0	-	0	-	0	-	0
DAVID LARRAMENDY	68	-	0	-	0	-	0	-	0
ROSA MARÍA LLEAL TOST	78	-8.24	85	18.06	72	4.35	69	76.92	39
ALMUDENA MARTORELL CAFRANGA	45	-	0	-	0	-	0	-	0
MONICA RIBÉ SALAT	78	-8.24	85	18.06	72	4.35	69	9.52	63

	Total amounts accrued and % annual variation								
	2025	% variation 2025/2024	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021
BEATRIZ ROGER TORRES	78	-2.50	80	11.11	72	4.35	69	76.92	39
Consolidated results of the company									
	81,326	-49.28	160,329	8.58	147,663	-1.82	150,394	-2.04	153,524
Average employee remuneration									
	89	25.35	71	2.90	69	2.99	67	4.69	64

Observations

D. OTHER INFORMATION OF INTEREST

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

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

25/02/2026

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

[ ] Yes
[√] No