



Auditor's Report on Atresmedia Corporación de Medios de Comunicación, S.A.

(Together with the financial statements and management report of Atresmedia Corporación de Medios de Comunicación, S.A. for the year ended 31 December 2025)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



KPMG Auditores, S.L.
Paseo de la Castellana, 259C
28046 Madrid

Independent Auditor's Report on the Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of Atresmedia Corporación de Medios de Comunicación, S.A.:

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Atresmedia Corporación de Medios de Comunicación, S.A. (the "Company"), which comprise the balance sheet at 31 December 2025, and the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the financial statements) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the financial statements pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue

See notes 4.9, 4.14, 19.1 and 21.1 to the financial statements

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Virtually all the Company's revenue is from sales of advertising to Group companies. Accounting legislation generally requires that these transactions be recognised at the fair value of the consideration received. Any difference between this value and the agreed amount is recognised in accordance with the underlying economic substance.</p> <p>Determining the prices applied in advertising sales transactions between Group companies and the fair value of these transactions requires a high level of judgement due to the inherent difficulty of estimating this value.</p> <p>In view of the significance of the volume of advertising sales to Group companies and the high level of judgement required to estimate the fair value of these transactions, this has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• We assessed the design and implementation of the key controls relating to the process of identifying, measuring and documenting transactions with related parties.• We evaluated, together with our specialists, the reasonableness of the methodology used by the Company to determine the prices applied in advertising sales transactions with Group companies, as well as the documentation confirming that these transactions have been carried out at arm's length.• We obtained confirmation of advertising sales transactions between Group companies performed during the year; and• We assessed whether the disclosures in the financial statements meet the requirements of the financial reporting framework applicable to the Company.



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Recognition and recoverability of deferred tax assets

See notes 2, 4.8 and 17 to the financial statements

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 31 December 2025, the Company has recognised deferred tax assets amounting to Euros 132,603 thousand. The recognition of deferred tax assets entails a high level of judgement by Company management in assessing the probability and sufficiency of future taxable profits and reversals of taxable temporary differences.</p> <p>Due to the significance of the balance of deferred tax assets, the high level of judgement regarding the key assumptions and estimates used and the uncertainty associated therewith, the recovery of the aforementioned assets has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• We assessed the design and implementation of the most relevant controls established by the Company over the recognition and measurement of deferred tax assets.• We evaluated the key assumptions used to estimate future taxable profits within the time limit established in the financial reporting framework applicable to the Company, and the estimated reversals of taxable temporary differences, comparing these assumptions and estimates with historical data.• We considered the sufficiency of future taxable profits to offset deferred tax assets within the time limit established in the financial reporting framework applicable to the Company; and• We assessed whether the disclosures in the financial statements meet the requirements of the financial reporting framework applicable to the Company.

Other Information: Management Report

Other information solely comprises the 2025 management report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the financial statements.

Our audit opinion on the financial statements does not encompass the management report. Our responsibility regarding the information contained in the management report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the management report with the financial statements, based on knowledge of the entity obtained during the audit of the aforementioned financial statements. Also, assess and report on whether the content and presentation of this part of the management report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.



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Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the management report is consistent with that disclosed in the financial statements for 2025, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit Committee's Responsibility for the financial statements _____

The Directors are responsible for the preparation of the accompanying financial statements in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the preparation and presentation of the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements _____

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the audit committee of Atresmedia Corporación de Medios de Comunicación, S.A. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's audit committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the audit committee of the entity, we determine those that were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.



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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital file of Atresmedia Corporación de Medios de Comunicación, S.A. for 2025 in European Single Electronic Format (ESEF) comprising an XHTML file with the financial statements for the aforementioned year, which will form part of the annual financial report.

The Directors of Atresmedia Corporación de Medios de Comunicación, S.A. are responsible for the presentation of the 2025 annual financial report in accordance with the format requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation"). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration by means of a reference thereto in the management report.

Our responsibility consists of examining the digital file prepared by the Company's Directors, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the financial statements included in the aforementioned digital file fully corresponds to the financial statements we have audited, and whether the financial statements have been formatted, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital file examined fully corresponds to the audited financial statements, and these are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Additional Report to the Audit Committee

The opinion expressed in this report is consistent with our additional report to the Company's audit committee dated 25 February 2026.

Contract Period

We were appointed as auditor by the shareholders at the ordinary general meeting on 29 April 2025 for a period of one year, from the year ended 31 December 2024.

Previously, we had been appointed for a period of nine years, by consensus of the shareholders at their general meeting, and have been auditing the financial statements since the year ended 31 December 2016.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Gustavo Rodríguez Pereira

*This report corresponds
to stamp number
01/26/00327
issued by the Spanish
Institute of Registered
Auditors (ICJCE)*

On the Spanish Official Register of Auditors ("ROAC") with No. 17564
26 de febrero de 2026



ATRESMEDIA

**Atresmedia Corporación de Medios
de Comunicación, S.A.**

Financial statements for the year ended 31 December
2025

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Management report

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BALANCE SHEET AS AT 31 DECEMBER 2025

EUR thousand	NOTES	31/12/2025	31/12/2024
ASSETS			
Intangible assets	5	13,593	18,761
Licences and trademarks		5,339	12,196
Computer software		7,690	6,565
Other intangible assets		564	—
Property, plant and equipment	6	35,733	33,591
Land and buildings		19,030	19,295
Plant and other items of property, plant and equipment		15,625	14,046
Property, plant and equipment in progress		1,078	250
Non-current investments in group companies and associates	9.3 and 21.2	184,586	174,841
Equity instruments		139,889	133,247
Loans to companies		44,697	41,594
Non-current investments	9.1	135,217	142,739
Equity instruments		131,258	142,598
Loans to third parties		3,000	—
Derivatives		881	63
Other financial assets		78	78
Deferred tax assets	17.1	132,603	168,349
NON-CURRENT ASSETS		501,732	538,281
Inventories	12	229,427	252,043
Programme rights		218,518	243,403
Raw and other materials		5,305	3,780
Advances to suppliers		5,604	4,860
Trade and other receivables		245,510	199,116
Trade receivables		31,103	28,234
Trade receivables from group companies and associates	21.2	156,704	165,173
Other receivables		1,853	1,903
Employee receivables		103	26
Current tax assets	17	54,800	2,785
Other receivables from public authorities	17	947	995
Current investments in group companies and associates	21.2	38,112	19,814
Loans to companies		38,112	19,814
Current investments		2,844	12,949
Derivatives	8 and 11	16	10,121
Other financial assets	9.2	2,828	2,828
Current prepayments and accrued income		—	61
Cash and cash equivalents		250,540	302,594
Cash		250,540	302,594
CURRENT ASSETS		766,433	786,577
TOTAL ASSETS		1,268,165	1,324,858

The accompanying Notes 1 to 23 are an integral part of the balance sheet as at 31 December 2025.

BALANCE SHEET AS AT 31 DECEMBER 2025

EUR thousand	NOTES	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Shareholders' equity	13		
Capital		207,604	207,604
Registered share capital		169,300	169,300
Share premium		38,304	38,304
Reserves		271,464	268,223
Legal and bylaw reserves		42,474	42,474
Other reserves		228,990	225,749
Treasury shares and own equity instruments		(4,756)	(6,168)
Profit for the year		44,825	157,955
Interim dividend	3	(40,532)	(47,287)
Valuation adjustments		109,816	121,823
Grants, donations and bequests received	13.4	11,876	11,329
EQUITY		600,297	713,479
Non-current payables		246,476	57,997
Non-current provisions	14	47,609	28,844
Bank borrowings	15.1	198,550	29,136
Derivatives	11	103	—
Other non-current payables	15.1	214	17
Non-current payables to group companies and associates	21.2	—	2
Deferred tax liabilities	17.6	6,616	8,285
NON-CURRENT LIABILITIES		253,092	66,284
Current provisions	14	19,083	34,406
Bonds and other marketable debt securities	15.2	—	123,051
Bank borrowings	15.2	327	20,324
Financial derivatives	11	681	28
Current payables to group companies and associates	21.2	106,603	87,380
Trade and other payables		288,082	279,256
Trade payables	16	220,185	229,103
Trade payables, group companies and associates	21.2	38,696	20,085
Other payables		17	200
Employee receivables		14,736	14,184
Other payables to public authorities	17.1	14,213	15,191
Advances from customers		235	493
Current accruals		—	650
CURRENT LIABILITIES		414,776	545,095
TOTAL EQUITY AND LIABILITIES		1,268,165	1,324,858

The accompanying Notes 1 to 23 are an integral part of the balance sheet as at 31 December 2025.

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

EUR thousand	NOTES	31/12/2025	31/12/2024
CONTINUING OPERATIONS			
Revenue	19.1	662,068	716,396
Advertising net revenue		662,068	716,396
Procurements	19.2	(363,091)	(370,357)
Programming costs and other		(639,372)	(645,400)
Raw materials and other consumables used		(1,747)	(2,677)
Inventories		278,028	277,720
Other operating income	19.1	97,935	86,410
Non-core and other current operating income/Other services		97,935	86,410
Personnel costs		(80,371)	(58,283)
Salaries and wages		(53,993)	(49,576)
Employee benefits expense	19.4	(26,378)	(8,707)
Other operating expenses	19.5	(264,925)	(241,488)
External services		(263,488)	(240,420)
Taxes other than income tax		(1,022)	(945)
Losses, impairment and change in trade provisions		(415)	(123)
Depreciation and amortisation	5 and 6	(18,994)	(18,535)
Recognition of non-financial and other grants related to assets	20	11,949	13,982
Provision surpluses	14	2,729	4,033
Impairment and gains/(losses) on disposals of non-current assets	6	(16)	10
Gains/(losses) on disposals and other		(16)	10
OPERATING PROFIT		47,284	132,168
Finance income	19.6	18,023	23,420
Dividends		484	10,986
- Group companies and associates	21.1	484	10,986
Marketable securities and other financial instruments		17,539	12,434
- Group companies and associates	21.1	1,296	1,944
- Other		16,243	10,490
Finance costs	19.6	(9,444)	(10,931)
On payables to group companies and associates	21.1	(2,071)	(2,795)
On payables to third parties		(7,373)	(8,136)
Changes in fair value of financial instruments	19.7	(1,292)	204
Financial assets and liabilities held for trading and other		(1,292)	204
Exchange differences	18	1,000	(1,593)
Impairment and gains/(losses) on disposal of financial instruments		4,771	49,289
Impairment and losses	9.3	4,299	(510)
Gains/(losses) on disposals and other	9.1	472	49,799
NET FINANCE INCOME/(EXPENSE)		13,058	60,389
PROFIT/(LOSS) BEFORE TAX		60,342	192,557
Income tax expense	17.4	(15,517)	(34,602)
PROFIT FOR THE YEAR		44,825	157,955

The accompanying Notes 1 to 23 are an integral part of the statement of profit or loss for the year ended 31 December 2025.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

A) STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	31/12/2025	31/12/2024
PROFIT FOR THE YEAR (I)	44,825	157,955
Income and expense recognised directly in equity		
- Measurement of financial instruments (Note 9.1)	(11,323)	6,392
- Tax effect	142	(80)
- Cash flow hedges	464	(2,180)
- Tax effect	(116)	545
- Grants, donations and bequests received (Note 13.4)	12,678	12,672
- Tax effect	(3,170)	(3,168)
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)	(1,325)	14,181
Amounts transferred to profit or loss		
- Cash flow hedges	(1,563)	(767)
- Tax effect	391	192
- Grants, donations and bequests received	(11,949)	(13,982)
- Tax effect	2,987	3,496
TOTAL AMOUNTED TRANSFERRED TO PROFIT OR LOSS (III)	(10,134)	(11,061)
TOTAL COMPREHENSIVE INCOME (I+II+III)	33,366	161,075

Notes 1 to 23 to the accompanying financial statements are an integral part of the statement of comprehensive income for the year ended 31 December 2025.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Capital	Share premium	Reserves	Interim dividend	Treasury shares	Profit for the year	Valuation adjustments	Grants received	Total equity
CLOSING BALANCE AT 01/01/24	169,300	38,304	203,401	(40,532)	(6,168)	159,397	117,721	12,311	653,734
Total comprehensive income	—	—	—	—	—	157,955	4,102	(982)	161,075
Distribution of profit									
Distribution of interim dividends	—	—	—	(47,287)	—	—	—	—	(47,287)
Distribution of prior year dividends	—	—	—	40,532	—	(94,575)	—	—	(54,043)
Other changes in equity									
Transfers between equity items	—	—	64,822	—	—	(64,822)	—	—	—
CLOSING BALANCE AT 31/12/24	169,300	38,304	268,223	(47,287)	(6,168)	157,955	121,823	11,329	713,479
Total comprehensive income	—	—	—	—	—	44,825	(12,006)	547	33,366
Distribution of profit									
Distribution of interim dividends	—	—	—	(40,532)	—	—	—	—	(40,532)
Distribution of prior year dividends	—	—	—	47,287	—	(153,121)	—	—	(105,834)
Treasury share transactions									
Treasury share transactions (net)	—	—	—	—	(1,749)	—	—	—	(1,749)
Other transactions	—	—	(1,592)	—	3,161	—	—	—	1,569
Other changes in equity									
Transfers between equity items	—	—	4,833	—	—	(4,834)	(1)	—	(2)
CLOSING BALANCE AT 31/12/25	169,300	38,304	271,464	(40,532)	(4,756)	44,825	109,816	11,876	600,297

Notes 1 to 23 to the notes to the financial statements are an integral part of the statement total changes in equity for the year ended 31 December 2025.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

EUR thousand	31/12/2025	31/12/2024
NET CASH FLOWS FROM OPERATING ACTIVITIES (I)	81,553	191,155
Profit for the year before tax	60,342	192,557
Adjustments for:	21,767	(39,708)
- Depreciation and amortisation	18,994	18,535
- Impairment losses	(4,299)	510
- Proceeds from disposals of non-current assets	(472)	(49,799)
- Changes in provisions	15,815	2,156
- Proceeds from disposals of non-current assets	16	(10)
- Finance income	(18,023)	(23,420)
- Finance costs	9,444	10,931
- Exchange differences	(1,000)	1,593
- Changes in fair value of financial instruments	1,292	(204)
Working capital changes	24,003	36,310
- Inventories	22,616	26,250
- Trade and other receivables	6,878	13,048
- Trade and other payables	8,916	3,183
- Other current assets and liabilities	(14,407)	(6,171)
Other cash flows from operating activities	(24,559)	1,996
- Interest paid	(3,023)	2,214
- Dividends received	484	10,986
- Income tax received/(paid)	(22,020)	(11,204)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES (II)	(20,850)	44,406
Payments for investments	(20,910)	(27,702)
- Group companies and associates	(4,926)	(2,982)
- Property, plant and equipment and intangible assets	(15,984)	(14,926)
- Other financial assets	—	(9,794)
Proceeds from sale of investments	60	72,108
- Group companies and associates	60	—
- Other financial assets	—	72,108
NET CASH FLOWS USED IN FINANCING ACTIVITIES (III)	(112,757)	(133,484)
Proceeds from and payments for equity instruments	(1,749)	—
- Acquisition of own equity instruments	(1,749)	—
Proceeds from and payments for financial liability instruments	35,358	(32,154)
- Proceeds from issue of bank borrowings	198,877	—
- Redemption and repayment of bank borrowings	(49,461)	(19,580)
- Repayment of borrowings from group companies and associates	1,051	(12,574)
- Redemption and repayment of bonds and other marketable securities	(115,109)	—
Dividends and interest on other equity instruments paid	(146,366)	(101,330)
- Dividends	(146,366)	(101,330)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)	(52,054)	102,077
Cash and cash equivalents at beginning of year	302,594	200,517
Cash and cash equivalents at end of year	250,540	302,594

Notes 1 to 23 to the accompanying financial statements are an integral part of the statement of cash flows for the year ended 31 December 2025.

Atresmedia Corporación de Medios de Comunicación, S.A.

Notes to the financial statements for the year ended 31 December 2025

1. Corporation information

Atresmedia Corporación de Medios de Comunicación, S.A. (the "Company") was incorporated on 7 June 1988 under the name Antena 3 de Televisión, S.A. It changed its corporate name in 2013. Its registered address and address for tax purposes is Avenida Isla Graciosa, 13, San Sebastián de los Reyes (Madrid). The company is on file at the Madrid Mercantile Register under page M-34473.

From 29 October 2003, its shares are traded on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the Spanish Stock Market Interconnection System (SIBE).

The Company's shareholders at the 2012 General Meeting approved the merger by absorption of Gestora de Inversiones Audiovisuales La Sexta, S.A., a nationwide television operator. This resolution was contingent on securing the related administrative authorisations. Once the authorisations were obtained, the merger was carried out and placed on file at the Madrid Mercantile Register on 30 October 2012 and the absorbed company was extinguished and all its assets and liabilities transferred en bloc to the Company.

Atresmedia Corporación de Medios de Comunicación, S.A.'s core business, according to its corporate objects, is the provision of audiovisual media services in any type of broadcasting.

Specifically, it holds three national audiovisual television licenses, each with its related concession for use of public radioelectric domain. The Company has acquired the following licences:

- 1) Nationwide audiovisual media licence, awarded directly under the concession for the indirect management of the public television to Antena 3 de Televisión, S.A. pursuant to a resolution of the Spanish Cabinet of 25 August 1989 in a tender held in accordance with Private Television Law 10/1988, of 3 May.
- 2) Nationwide audiovisual media licence, awarded originally under the concession for the indirect management of the public television to Gestora de Inversiones Audiovisuales La Sexta, S.A. (which was extinguished after the merger by absorption) pursuant to a resolution of the Spanish Cabinet of 29 July 2005 in a tender held in accordance with Private Television Law 10/1988, of 3 May.

Pursuant to a resolution by the Spanish Cabinet on 10 June 2010 and as provided for in General Audiovisual Media Law 7/2010 (LGCA), of 31 March, these two concessions were transformed into licenses for the provision of audiovisual media services, both for 15 years; i.e. to 2025. Pursuant to a resolution by the Council of Ministers on 20 May 2025, two of these licences were renewed (as expected by the Company's directors) for a new 15-year period. Therefore, the new period ends in 2040. Unless there are changes in the legal regulation, they will again be renewed automatically, also for a period of 15 years, provided the requirements of Article 29 of the General Audiovisual Media Law (LGCA for its initials in Spanish), Law 13/2022 of 7 July, are met at that time. The Company's directors estimate that they will be renewed as scheduled since they meet the requirements of that law.

On 5 October 2012, in execution of the agreed merger by absorption, the Spanish Cabinet resolved to authorise the transfer to the Company of the audiovisual media licence held by Gestora de Inversiones Audiovisuales La Sexta, S.A. and the assignment for private use of the associated public radioelectric domain.

By virtue of these two licences, Atresmedia Corporación de Medios de Comunicación, S.A. operates the following high definition television channels directly: Antena 3, la Sexta, Neox, Nova and Mega.

- 3) Nationwide audiovisual media license awarded pursuant to a resolution of the Spanish Cabinet on 16 October 2015 concluding the tender held in accordance with then prevailing LGCA 7/ 2010, authorising the Company to operate a high definition public television channel. This licence, operated by the Company directly, is valid for 15 years from the award; i.e. until 2030. Under it, the Company broadcasts the Atreseries channel.

Atresmedia Corporación de Medios de Comunicación, S.A. broadcasts content through its digital platform, Atresplayer, and other channels outside Spain, such as Antena 3 Internacional, Atreseries and ¡HOLA! TV. Other activities include the production and marketing of content, telesaes and licenses.

Atresmedia and Telefónica signed entered into an agreement in September 2019 to create fiction content in Spanish worldwide, which culminated in a 50-50 joint venture between the groups to produce audiovisual content for Atresmedia and Movistar+, as well as for third-party operators. The pertinent authorisations were obtained in 2020, especially from the antitrust authorities.

The Company is the head of a group of subsidiaries and is obliged under current legislation to prepare, in addition to its own separate financial statements, consolidated financial statements, which also include its interests in joint ventures and investments in associates.

The annual financial statements for 2024 were approved by shareholders at the General Meeting held on 29 April 2025, without modifications from the financial statements authorised for issue by the Board of Directors.

The consolidated financial statements for 2025 were authorised for issue by the Board of Directors at a meeting held on 25 February 2026.

The key financial highlights of the 2025 consolidated financial statements prepared under IFRS-EU are: total assets of EUR 1,479 million, equity of EUR 734 million, revenue of EUR 1,002 million, and profit for the year of EUR 62 million.

Given the Company's activities, it has no environmental liabilities, expenses, assets, provisions or contingencies that could have a significant effect on its equity, financial position and results of operations. Therefore, no specific environmental disclosures have been included in these notes to the financial statements.

2. Basis of preparation

Financial reporting framework applicable to the Company

The accompanying financial statements were prepared by the Company's directors in accordance with the financial reporting framework applicable to the Company, which is set out in:

- a) The Spanish Commercial Code and other company law.
- b) The Spanish General Accounting Plan (*Plan General de Contabilidad*) approved by Royal Decree 1514/2021, as amended by Royal Decree 1/2021, of 12 January, and its industry adaptations, and the Spanish National Securities Market Commission (Comisión Nacional

del Mercado de Valores or “CNMV”) Circular 1/2008, of 30 January, on the periodic information of issuers whose securities are admitted to trading on regulated markets.

c) The mandatory rules approved by the Spanish Accounting and Auditing Institute implementing the Spanish General Accounting Plan and the relevant secondary legislation, in addition to the mandatory rules approved by the Spanish National Securities Market Commission.

d) All other applicable Spanish accounting legislation.

The accounting policies and standards used by the Company in the preparation of the annual financial statements were the same as those applied in the year ended 31 December 2024.

True and fair view

The accompanying financial statements were obtained from the Company’s accounting records and are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein and, accordingly, give a true and fair view of the Company’s equity, financial position, results of operations and cash flows for the year. These financial statements, which were authorised for issue by the Company’s directors, will be submitted for approval by shareholders at the General Meeting. They are expected to be approved without any changes. The financial statements for 2024 were approved at the General Meeting held on 29 April 2025.

Non-mandatory accounting principles applied

No non-mandatory accounting principles were applied. The directors prepared these financial statements taking into account all the mandatory accounting principles and standards with a significant effect thereon. All mandatory accounting principles were applied.

Critical issues regarding the measurement and estimation of uncertainties

The accompanying financial statements were prepared using estimates by the Company’s directors to measure certain of the assets, liabilities, revenue, expenses and obligations recognised therein. Basically, these estimates relate to:

- Where there are indications of impairment, the Company tests its investments in group companies and associates for impairment. The determination of the recoverable amount of these investments entails the use of estimates by management. The Company uses discounted cash flow methods to determine these values. The key assumptions and sensitivity analysis are detailed in Note 9. The Company also measures certain investments in group companies and associates using the indirect method based on the underlying carrying amount of the investment plus the unrealised gains existing at the date of estimation where this method provides better evidence of the recoverable amount considering the activity and specific situation of each investment.
- The fair value of equity instruments classified as financial assets is subject to uncertainties arising from the determination or estimation of benchmark market values. The directors’ base these estimates on the business plans of the investees or the existence of possible commitments, rights or set-price repurchase or capitalisation agreements.
- The estimation of the useful life of certain intangible assets, such as trademarks and property, plant and equipment, is highly subjective, but supported by industry

knowledge obtained from past experience and market reports. Notes 4.1 and 4.2 indicate the useful lives considered for each type of intangible asset and property, plant and equipment.

- Calculations of programming costs and any type of audiovisual right for both in-house and acquired programmes in each year require the application of relevant estimates that best reflect the pattern of consumption. The main estimate used by the Company is the number of showings aired based on showings contracted, as detailed in Note 4.6.
- The Company performs estimates to calculate impairment losses on in-house programmes and on rights to acquired programmes in order to recognise the required impairment losses on such assets. These impairment losses require the use of estimates of future showings of the various types of products and are based on past experience.
- The Company assesses the recoverability of the tax assets based on the estimated future tax bases calculated using the business plan of the tax group of which the Company is the head, the periods considered to be reasonable and tax legislation in force at any given time (see Note 4.8). In this regard, in assessing the recoverability of tax credits, the Company's directors considered the ruling of Spain's Constitutional Court of 18 January 2024 on Royal Decree-Law 3/2016 referred to in Notes 17.4 and 17.7), as well as the National Court's ruling of 20 June 2025 ordering the Administration to enforce the sentence upholding the Company's claims and, therefore, the recognition of the related tax credits without the limitation of the legal provision declared null (Note 17.5).
- The estimates made in relation to share-based payments are subject to uncertainty in terms of the conditions to be satisfied and the evaluation of the scheme. The conditions and evaluation of the scheme are detailed in Note 21.3.
- The Company is subject to regulatory and legal procedures. If it is probable that an obligation at year-end will give rise to an outflow of resources, a provision is recognised provided the amount can be reliably estimated. Legal proceedings usually involve complicated matters and are subject to substantial uncertainty. Consequently, the directors make a significant judgement when determining whether it is probable that the process will result in an outflow of resources and estimating the amount, based on criteria determined by the various expert advisors on the matters analysed (see Notes 4.10 and 14).

Although these estimates were made based on the best information available at year-end 2025, future events may require these estimates to be modified (upwards or downwards) in subsequent reporting periods. Changes in accounting estimates would be applied prospectively.

At year-end, the Company had positive working capital of EUR 351,657 thousand (2024: EUR 241,482 thousand). Excluding programme rights expected to be consumed in more than one year (see Note 12), working capital at year-end would still be positive at EUR 326,888 thousand (2024: EUR 192,116 thousand).

Significant judgements in applying accounting principles

The Company considers that it exercises control over an investee when it has sufficient power to govern its financial and operating policies so as to obtain benefits from its activities. It does not exercise control over the associates that are 50% owned, or less, because under the shareholders agreements it has no powers to participate in the associates' financial and operating policies.

Comparative information

For comparative purposes, the financial statements present, for each of the items of the balance sheet, the statement of profit or loss, the statement of changes in equity, the statement of cash flows and in the notes thereto, in addition to the figures for 2025, those of the previous year.

Aggregation of items

Certain items in the balance sheet, the statement of profit or loss, the statement of changes in equity and the statement of cash flows have been aggregated with other items to make them easier to understand. However, whenever the amounts involved are material, the information is disclosed separately in the related notes.

Changes in accounting policies

There were no significant changes in accounting policies in 2025 relative to the criteria followed in 2024.

Correction of errors

No material errors were detected in the accompanying financial statements requiring the restatement of amounts included in the 2024 financial statements.

Functional and presentation currency

The financial statements are presented in thousands of euros (EUR) rounded to the nearest thousand. The euro is the Company's functional and presentation currency.

3. Distribution of profit

Distribution of 2025 profit proposed by the directors of the Company to be submitted for approval by shareholders at the General Meeting (in EUR thousand):

	2025
Interim dividend paid in 2025 (EUR 0.18/share)	40,532
To voluntary reserves	4,293
Total	44,825

The Company's Board of Directors, at the meeting held on 19 November 2025, resolved to distribute out of the Company's profit for 2025 a gross amount of eighteen euro cents (EUR 0.18) for each of the shares entitled to receive this interim dividend, representing a total of EUR 40,532 thousand, recognised under "Equity - Interim dividend" in the balance sheet.

The provisional accounting statement prepared in accordance with legal requirements evidencing the existence of sufficient liquidity for the distribution of the dividends is as follows:

LIQUIDITY STATEMENT FOR THE PAYMENT OF THE 2025 INTERIM DIVIDEND

	EUR thousand
Liquidity at 31 October 2025	316,207
Projected cash until 31 October 2026	
Operating activities from November 2025 to October 2026	101,807
Financing activities from November 2025 to October 2026	(15,000)
Projected payment of 2025 interim dividend	(40,532)
Projected liquidity at 31 October 2026	362,482

The proposed distribution of the profit for 2024 approved by shareholders at the General Meeting held on 29 April 2025 is disclosed in the statement of changes in equity.

4. Accounting policies

The principal accounting policies used by the Company in preparing its financial statements for 2025 and 2024, in accordance with the Spanish General Accounting Plan (*Plan General de Contabilidad*), were as follows:

4.1 Intangible assets

As a general rule, intangible assets are measured initially at cost of acquisition or production. After initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment. These assets are amortised over their useful lives.

Licences and trademarks

This item includes the amounts relating to the licence and the trademark identified in the purchase price allocation process arising from the merger with Gestora de Inversiones Audiovisuales La Sexta, S.A. carried out in 2012.

The trademark is amortised on a straight-line basis over its estimated useful life of 20 years.

Since 1 January 2016, the licence, which in prior years was considered to have an indefinite useful life, has been amortised over 10 years in accordance with Royal Decree 602/2016, of 2 December, which modified the measurement criteria for intangible assets and states that asset are amortised over a period of 10 years when the useful lives of the assets cannot be estimated reliably. At 31 December 2025 it was fully amortised.

Computer software

The Company recognises in this item costs incurred to acquire from third parties or develop the basic computer systems used in the Company's management.

Computer system maintenance costs are recognised with a charge to profit or loss for the year in which they are incurred.

Computer software is amortised on a straight-line basis over a period of between three and five years from the entry into service of each application, on the basis of its estimated useful life.

4.2 Property, plant and equipment

Property, plant and equipment are measured initially at cost of acquisition or production, and subsequently reduced by the related accumulated depreciation and any impairment losses, as indicated in this note.

Expenses for repairs and maintenance of items of property, plant and equipment are taken to the statement of profit or loss in the year incurred. However, costs incurred to improve items which increase capacity or efficiency, or extend the useful life of the asset are capitalised as an increase in the cost of the related asset.

The Company depreciates property, plant and equipment using the straight-line method at annual rates based on the following years of estimated useful life of the related assets:

	Years of estimated useful life
Buildings	33
Plant	5 to 8
Computer hardware	3 to 5
Other fixtures	6 to 10
Other items of property, plant and equipment	6 to 10

4.3 Impairment of intangible assets and property, plant and equipment

The Company assesses the existence of indications of potential impairment (e.g., changes in market conditions, technological obsolescence, upgrades to revenue forecasts, and adverse regulatory environment) of the non-financial assets subject to amortisation and depreciation, in order to check whether carrying amount exceeds recoverable amount, understood to be the higher of fair value less costs of disposal and value in use.

For property, plant and equipment, impairment is calculated item by item, on an individual basis.

Where an impairment loss subsequently reverses (not permitted in the specific case of goodwill), the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised as income.

4.4 Operating leases

Income and expenses from operating leases are taken to profit or loss for the reporting period in which they are accrued.

Any payment received or made on entering into an operating lease is considered as revenue received in advance or a prepayment and taken to profit or loss over the lease term in accordance with the pattern of economic benefits transferred or received.

The leases in which the Company is a lessor consist basically of facilities which the Company has leased to companies in its group.

4.5 Financial instruments

Recognition and classification of financial instruments

The Company classifies financial instruments on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument.

It recognises a financial instrument when it becomes a party to the contractual or legal provisions of the instrument as issuer, investor or acquirer.

The Company recognises debt instruments from the date on which the legal right to receive, or the legal obligation to pay, cash arises.

The Company recognises derivative financial instruments, including forward contracts, from the trade date, except for those that prevent the Company from derecognising the financial assets transferred, which are recognised as stipulated in that rule.

For measurement purposes, the Company classifies financial instruments in the categories of financial assets and liabilities at fair value through profit or loss, separating those designated initially as held for trading or mandatorily measured at fair value through profit or loss, financial assets and liabilities measured at amortised cost and financial assets at fair value through equity, separating equity instruments designated as such from the rest of the financial assets, and financial assets measured at cost. The Company classifies financial assets at amortised costs and fair value through equity, except equity instruments designated as such in accordance with the business model and the contractual cash flow characteristics. The Company classifies financial liabilities as measured at amortised cost, except those designated as at fair value through profit or loss and those held for trading.

The Company classifies a financial asset or liability as held for trading if:

- it is originated, acquired, issued or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated hedging instrument; or
- it is an obligation that the Company has to deliver financial assets borrowed by a short seller

The Company classifies a financial asset at amortised cost, even if it is admitted to trading, if it is held within a business model whose objective is to hold the investment in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company classifies a financial asset at fair value through equity if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The business model is determined by the Company's key management personnel at a level that reflects how groups financial assets are managed together to achieve a particular business objective. The Company's business model refers to how it manages its financial assets in order to generate cash flows.

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows are managed to realise cash flows by collecting contractual payments over the life of the instrument. The Company manages the assets held within the portfolio to collect those particular contractual cash flows. In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, the Company considers the frequency, value and timing of sales in prior periods, the reasons for those sales and expectations about future sales activity. However sales in themselves do not determine the business model and therefore cannot be considered in isolation. Instead, information about past sales and expectations about future sales provide evidence related to how the Company's stated objective for managing the financial assets is achieved and, specifically, how cash flows are realised. The Company considers information about past sales within the context of the reasons for those sales and the conditions that existed at that time as compared to current conditions. For these purposes, the Company considers that trade debtors and receivables that will be transferred to third parties and that will not result in their derecognition are held in this business model.

Although the objective of the Company's business model may be to hold financial assets in order to collect contractual cash flows, it need not hold all of those instruments until maturity. Thus, the Company's business model is to hold financial assets to collect contractual cash flows even when sales of financial assets occur or are expected to occur in the future. The Company understands that this requirement is met when sales are due to an increase in the financial assets' credit risk. In the rest of the cases, the sales are insignificant both individually and in aggregate, whether they are frequent or infrequent.

The financial assets that are held within a business model whose objective is achieved by both holding assets to collect contractual cash flows and selling them are managed to realise cash flows by collecting contractual payments and selling them in accordance with the Company's various needs. In this type of business model, the Company's key management personnel have made a decision that both collecting contractual cash flows and selling financial assets are integral to achieving the objective of the business model. Compared to the previous business model, this business model will typically involve greater frequency and value of sales.

The contractual cash flows that are payments of principal and interest on the principal amount outstanding are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest. However, in such an arrangement, interest can also include consideration for other basic lending risks (for example, liquidity risk) and costs (for example, administrative costs) associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement.

On initial recognition, the Company designates equity instruments that are neither held for trading nor are measured at cost as measured at fair value through equity.

In any case, the Company classifies the following financial assets at cost:

- a. Equity investments in group companies, jointly controlled entities and associates.
- b. Equity investments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument or cannot be estimated reliably, and derivatives in which the underlyings are these investments.
- c. Contributions made as a result of joint account contracts or similar agreements.

Financial assets and liabilities that are contingent consideration arising in a business combination are classified as financial assets and liabilities measured at fair value through profit or loss.

The Company, at initial recognition, designates a financial liability as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency (i.e. accounting mismatch) that would otherwise arise from measuring the assets or liabilities or recognising the gains and losses on them on different bases, of a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about the group is provided internally on that basis to the Company's key management personnel.

The Company classifies the rest of its financial liabilities, except financial guarantee contracts, commitments to provide a loan at a below-market interest rate, and financial liabilities that arise when a transfer of financial assets does not qualify for derecognition or when the continuing involvement approach applies, such as financial liabilities at amortised cost.

Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are recognised initially at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method.

Financial assets at fair value through equity

Financial assets at fair value through equity are initially measured at fair value plus directly attributable transaction costs.

After initial recognition, financial assets classified in this category are measured at fair value and any gain or loss is accounted for in income and expense recognised in equity, except for impairment losses and foreign exchange gains and losses on debt instruments. On disposal of the financial assets, amounts recognised in equity or the impairment loss are taken to profit or loss.

At initial recognition, the Company classifies irrevocably as financial assets at fair value through equity the financial assets entailing equity instruments acquired under its Media for Equity investment model.

The model consists of a type of investment in which a media or communication group provides advertising to a company, a startup in the majority of the cases, in exchange for an equity stake, normally minority, in the company. This type of arrangement provides the startup with visibility in the media (TV, radio and press), generating enormous impacts thanks to its extensive coverage in a bid to achieve penetration and rapid brand or product awareness among potential consumers. For the media company, it enables it to monetise unsold advertising inventory and investment in high-potential startups without having to disburse any cash.

The value of the advertising provided is determined taking into account the market value of the advertising campaign using normal pricing criteria; e.g., seasonality, share of space of each advertising slot and qualitative aspects of planning. The advertising may be aired pre- or post-acquisition of the equity stake, with the amount of advertising broadcast equal to the fair value of the interest acquired. When the advertising is broadcast before the issuance of equity interests, once they are issued by the third party they are recognised in equity instruments under non-current financial assets, with a credit to the previously recognised financial asset recorded in "Current financial assets — Loans and other receivables" arising from the advertising agreement. Where the advertising is after the acquisition of the stake, payment is made in cash.

The Company calculates the fair value of these investments primarily by reference to the price paid by third parties or current shareholders of companies in capital increases carried out near the end of each reporting period, agreed in normal regular rounds of funding by these types of companies. It then applies discounts to this base ranging from 25% to 50% for the risk arising from the liquidity features of each investment.

Each reporting period, the Company reviews the various inputs that could affect the fair value measurements; e.g., the short-term liquidity position, forecasts of funding rounds, and the company's performance, and makes the necessary adjustments in the measurement of the equity investments.

Financial assets and liabilities at fair value through profit or loss

The Company recognises financial assets and liabilities at fair value through profit or loss initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability are recognised as an expense as incurred.

The fair value of a financial instrument at initial recognition is normally the transaction price, unless the price contains different elements of the instrument, in which case the Company determines its fair value. If the Company determines that the fair value of an instrument differs from the transaction price, it recognises the difference as a gain or loss, only where the value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. In the rest of the cases, the Company recognises the difference in profit or loss to the extent that it arises from a change in a factor that market participants would take into account when pricing the asset or liability.

After initial recognition, the instruments are measured at fair value through profit or loss. Changes in fair value include the interest and dividend component. Fair value is not reduced by transaction costs incurred on sale or disposal.

Financial assets and liabilities measured at cost

Investments in equity instruments whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost. However, any time the Company has a more reliable measure of the financial asset or liability on a lasting basis, the asset or liability is measured at fair value, with any gains or losses recognised in profit or loss in accordance with their classification.

The Company measures investments included in this category at cost, which is the fair value of the consideration given or received, plus or minus directly attributable transactions costs, and minus any accumulated impairment losses.

Investments in group companies, associates and jointly controlled entities

Group companies are companies over which the Company, either directly or indirectly through subsidiaries, exercises control according to art. 42 of the Spanish Code of Commerce, or when the companies are controlled by any means by one or more natural or legal person acting jointly or under single management by contractual or bylaw-stipulated agreement.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities, considering for these purposes potential voting rights that may be exercised or converted at the end of the reporting period held by the Company or another party.

Associates are investees over which the Company exercises significant influence either directly or indirectly via other subsidiaries. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Assessment of the existence of significant influence takes into account potential voting rights that are exercisable or convertible at the end of each reporting period, including potential voting rights held by the Company or another entity.

Jointly controlled entities are those which are jointly managed by the Company or one or more group companies, including parent entities or controlling individuals, and one or more third parties.

Investments in group companies, associates and jointly controlled entities are initially recognised at cost, which is the fair value of the consideration given, including transaction costs incurred in investments in associates and jointly controlled entities, and subsequently at cost less accumulated impairment losses. However, in acquisitions of investments in group companies that are not considered a business combination, transaction costs are also included in the acquisition cost. Investments in group companies acquired before 1 January 2010 include transaction costs in the acquisition cost.

The amount of any additional consideration whose payment is contingent on future events or compliance with certain conditions is recognised at its acquisition-date fair value.

Contingent consideration is classified in accordance with the underlying contractual terms and conditions as a financial liability, an equity instrument or a provision.

Reclassifications of financial instruments

The Company reclassifies financial assets when it changes its business model for managing them, or when it meets or no longer qualifies for classification as an investment in group companies, jointly controlled entities or associates, or the fair value of an investment is no longer or becomes reliable, except for equity instruments classified at fair value through equity, which cannot be reclassified. The Company does not reclassify financial liabilities.

If the Company reclassifies a financial asset out of the amortised cost measurement category and into the fair value through profit or loss measurement category, it recognises any gains or losses between the fair value and the carrying amount in profit or loss. From that moment, the Company does not separately recognise the interest on the financial asset.

If the Company reclassifies a financial asset out of the fair value through profit or loss measurement category and into the amortised cost measurement category, it considers the new carrying amount for applying the effective interest rate method and the recognition of impairment losses.

If the Company reclassifies a financial asset out of the amortised cost measurement category and into the fair value through equity category, it recognises any gains or losses between the fair value and the carrying amount in equity. The effective interest rate and measurement of impairment losses are not adjusted as a result of the reclassification. However, the cumulative amount of impairment losses is recognised in equity and disclosed in the notes.

If the Company reclassifies a financial asset out of the fair value through equity measurement category and into the amortised cost measurement category, the financial asset is reclassified at its fair value. The amount deferred in equity is adjusted against the carrying amount of the asset. The effective interest rate and measurement of impairment losses are not adjusted as a result of the reclassification. However, the Company recognises at that time any accumulated impairment loss separate from the gross amount of the financial asset.

If the Company reclassifies a financial asset out of the fair value through profit or loss measurement category and into the fair value through equity measurement category, the effective interest rate and impairment losses are determined by reference to the fair value at the reclassification date. Equity instruments cannot be reclassified.

If the Company reclassifies a financial asset out of the fair value through equity measurement category and into the fair value through profit or loss measurement category, the amount deferred in equity is reclassified to profit or loss. From that moment, the Company does not separately recognise the interest on the financial asset.

Interest and dividends

The Company recognises interest and dividends accrued on financial assets after acquisition as income in profit or loss.

The Company recognises interest of financial assets measured at amortised cost using the effective interest method and dividends when the Company's right to receive payment is established.

If distributed dividends are clearly derived from profits generated prior to the acquisition date because amounts have been distributed which are higher than the profits generated by the investee or of its investees since acquisition, the carrying amount of the investment is reduced. These criteria are applied irrespective of the measurement criteria of equity instruments. Therefore, for equity instruments measured at fair value, the value of the investment is also reduced and the subsequent increase in value is recognised in profit or loss or in equity, depending on the classification of the instruments.

Derecognition of financial assets

The Company applies criteria of derecognition of financial assets to a part of a financial asset or a part of a group of similar financial assets, or a financial asset or a group of similar financial assets.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. In addition, financial assets for which the Company retains the contractual rights to receive the cash flows are only derecognised when it assumes contractual obligations to pay the cash flows to one or more recipients and the following requirements are met:

- Payment of the cash flows is dependent on prior collection;

- The Company may not sell or pledge the financial asset; and

The cash flows collected on behalf of the eventual recipients are remitted without any material delay. The Company is not entitled to reinvest the cash flows. Investments in cash and cash equivalents made by the Company during the settlement period, i.e. between the collection date and the date of required remittance agreed with the eventual recipients, are excluded from the application of this criterion, provided that the interest earned is passed to the eventual recipients.

On derecognition of a financial asset in its entirety, the gain or loss is determined as the difference between the carrying amount of the asset, and the consideration received net of transaction costs, including any new asset obtained less any liability assumed. In addition, any amounts deferred in equity are reclassified to profit or loss.

Impairment of financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that event or events has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company recognises any necessary valuations allowances for impairment of financial assets at amortised cost as a result of a reduction or delay in the estimated future cash flows due to debtor insolvency.

Equity investments are considered to be impaired when the carrying amount will not be recovered due to a significant or prolonged decline in the fair value.

In any event, the Company considers that financial assets measured at fair value through equity are impaired after a decline of a year and a half and of forty percent of its quoted price with no recovery in value.

However, where there is a decline in the fair value of those instruments and a subsequent recovery above the quoted reference price, the period of one and a half years begins from the date on which, after that recovery, there is a new prolonged decline in the quoted price, unless the recovery in fair value was the result of an isolated and immaterial event, in which case the year and a half runs from the first decline. The same criteria are applied to determine whether there has been a decline of forty percent in the quoted price. For these purposes, the quoted reference price is understood to be the initial measurement of the asset or, in the event of several acquisitions, the weighted average price of a group of identical assets.

- Impairment of investments in group companies, associates and jointly controlled entities measured at cost

Impairment is calculated by comparing the carrying amount of the investment with its recoverable amount. The recoverable amount is the higher of the present value of the future cash flows from the investment and fair value less costs to sell. The investee's equity is taken into consideration, adjusted for any unrealised gains existing at the measurement date (including any goodwill), unless better evidence of the recoverable amount investment is available.

The present value of the future cash flows from the investment are calculated based on the Company's share of the present value of the future cash flows expected to be received from the ordinary course of business and its disposal, or the estimated cash flows expected to be received from the distribution of dividends and the disposal of the investment.

Reversals of impairment losses when the recoverable amount is increased are recognised up to the limit of the carrying amount of the investment that would have been disclosed had the impairment loss not been recognised.

Derecognition and modifications of financial liabilities

The Company derecognises a financial liability, or part of a financial liability, when it discharges the obligation or is legally released from primary responsibility for the obligation through a judicial proceeding or by the creditor.

An exchange between the Company and the counterparty of debt instruments with substantially different terms and substantial modifications of the terms of initially recognised liabilities are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Company considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

Hedge accounting

Derivative financial instruments are measured initially using the same criteria as for financial assets and financial liabilities. Derivative financial instruments that do not qualify for hedge accounting, as explained below, are classified and measured as financial assets and financial liabilities at fair value through profit or loss. Derivative financial instruments which qualify for hedge accounting are initially measured at fair value, plus any transaction costs that are directly attributable to the acquisition, or less any transaction costs directly attributable to the issue of the financial instruments. However, transaction costs are subsequently measured in profit or loss to the extent that they do not form part of the effective change of the hedge.

All the derivatives held by the Company at 31 December 2025 and 2024 were OTC derivatives, whose prices are not quoted on active futures and options markets. Therefore, it is necessary to apply generally accepted valuation techniques, based on objective market data, used in the measurement of financial instruments of this nature.

- *Foreign currency hedges*

The derivative financial instruments held by the Company companies are basically cash flow hedges arranged to mitigate the exposure of the cash flows associated with external production rights to fluctuations in the USD/EUR exchange rate.

Foreign currency hedging contracts are measured using the spot exchange rate and the forward interest rate curves of the related currencies. The "market" foreign currency hedge is calculated at year-end and is compared with the price of the foreign currency hedge entered into.

- *Interest rate hedges*

For the syndicated financing arranged, the Parent entered into interest rate swaps (IRSs) to fix the finance cost arising from the floating rates applicable to each of the tranches of this financing. For the syndicated financing, it entered into cash flow hedges (CAP) to minimise interest rate risk.

With IRSs, the parties agree to swap, on predetermined dates, the cash flows resulting from applying an interest rate to a nominal amount. The rate applied to the payments of a portion is fixed, whereas the other portion is a floating rate (based on a benchmark rate).

- *Cross currency swaps*

The Group uses cross currency swaps that swap capital and interest flows in dollars for other capital and interest flows in euros, fixing the exchange rate and half-yearly coupons of the debt from bonds and debentures at a fixed rate in euros. These are cash flow hedges that hedge exposure to the currency and interest rate risk of the cash flows related to the hedged underlying.

Hedging instruments are recognised in the balance sheet at fair value, with the portion of any gain or loss on the hedging instrument determined to be effective recognised directly in equity, in accordance with hedge accounting.

For foreign currency hedges, when the term of the broadcasting rights designated as a hedged item commences, the related gains or losses on the derivative that were recognised in equity are included in the initial carrying amount of the asset. Any changes in fair value of the hedging instrument from then are recognised directly in profit or loss for the year.

The Company measures the effectiveness of these cash flow hedges by analysing the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of hedged items attributable to the hedged risk. The fair value measurement method is based on the present value of the estimated future contractual cash flows by the parties to the hedging instrument. This determination is made using the European Central Bank's benchmark exchange rate on the closing date, the quoted prices of swaps at the measurement date, interest rates prevailing on the measurement, credit risk and generally accepted techniques in the market. For effective hedges, the gain or loss on the hedging instrument is recognised temporarily in equity and taken to profit or loss in the periods in which the hedged transaction affects profit or loss.

When the hedge no longer meets the criteria for hedge accounting and the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to net profit or loss.

4.6. Inventories

Programme rights

Programme rights and inventories are measured, based on their nature, as follows:

- 1. Inventoriable in-house productions (programmes produced to be rerun, such as fiction series) are measured at acquisition and/or production cost, which includes both external costs billed by third parties for programme production and for the acquisition of resources, and internal production costs calculated by applying previously determined internal rates on the basis of the time during which operating resources are used in production. The costs incurred in producing the programmes are recognised, based on their nature, under the appropriate headings in the statement of profit or loss and are included under "Programme rights" in the balance sheet with a credit to "Procurements - Inventories" in the accompanying statement of profit or loss.

Amortisation of these programmes is recognised under "Programming costs and other" in the statement of profit or loss, on the basis of the number of showings. Following the analyses performed by the Company of actual showings of this type of programme, series broadcast weekly are amortised at 99% of the production cost when the first showing of each episode is broadcast and at 1% for the second showing. Series broadcast daily are amortised in full when first broadcast. In any event, the maximum period for the

amortisation of programmes is three years, after which the unamortised amount is written off. These digital programmes are amortised on a straight-line basis over a period of three years from when the programme is available on the related platform.

- 2. Non-inventoriable in-house productions (programmes produced to be shown only once) are measured using the same methods and procedures as those used to measure inventoriable in-house productions. Programmes produced and not shown are recognised at year-end under "Programme rights - In-house productions and productions in progress" in the balance sheet. The cost of these programmes is recognised as an expense under "Programming costs and other" in the statement of profit or loss at the time of the first showing.

- 3. Rights on external productions (films, series and other similar productions) are measured at acquisition cost. These rights are deemed to have been acquired when the term of the right commences for the Company. Payments made to external production distributors prior to the commencement of the term of the rights are recognised under "Advances to suppliers" in the balance sheet.

The amortisation of the rights is recognised under "Programming costs and other" in the statement of profit or loss, on the basis of the number of showings, at the rates shown below, which are established on the basis of the number of showings contracted:

FILMS	Number of showings contracted		
	1	2	3 or more
1st showing	100%	50%	50%
2nd showing	—	50%	30%
3rd showing	—	—	20%

SERIES	Number of showings contracted	
	1	2 or more
1st showing	100%	50%
2nd showing	—	50%

There are no assets specifically acquired to be amortised within a period of over 12 months. All the programme assets are subject to amortisation, i.e. included in the operating cycle, once they are recognised as assets. It is not possible to know which specific assets will be amortised beyond a period of 12 months. However, detailed analyses of future programming for that period are performed and the results are used to assess the need to recognise any impairment. The programming policy has differing degrees of specificity depending on when the programme schedules are prepared. The Company estimates the total amount which would be amortised beyond that year, based on past experience and the approximate estimate of amortisation.

- 4. Live broadcasting rights are measured at cost. The cost of these rights is recognised as an expense under "Programming costs and other" in the statement of profit or loss at the time of broadcast of the event on which the rights were acquired.

Raw and other materials

Dubbings, sound tracks, titles and signature tunes of external productions are stated at acquisition or production cost. The amortisation of rights is recorded under "Programming costs and other" in the statement of profit or loss at the time of the showing, using the same methods as those used for external productions.

Other inventories are recorded at acquisition cost and are allocated to profit or loss by the effective or actual amortisation method over the production period.

Impairment losses on programme rights

The Company recognises an impairment allowance to reduce the unamortised value of in-house productions and of the rights on external productions which it considers will not be shown. When these rights expire, the amounts are utilised to cancel the costs.

Classification of programmes

In accordance with the Spanish General Accounting Plan, programme inventories are classified as current assets on the basis of the normal operating cycle and standard practice in the industry in which the Company operates. However, programmes are amortised over several years (see Note 12).

4.7 Foreign currency transactions

The Company's functional currency is the euro. Therefore, transactions in currencies other than the euro are deemed to be "foreign currency transactions" and are recognised by applying the exchange rates prevailing at the dates of the transactions.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates then prevailing. Any resulting gains or losses are recognised directly in the statement of profit or loss in the year in which they arise.

Monetary assets and liabilities measured at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The resulting gains or losses are recognised in equity or in profit or loss by applying the same methods as those used to recognise changes in fair value, as described in Note 4.5 on financial instruments.

4.8 Income tax

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

Current tax is the amount of taxes payable by the Company as a result of income tax or other tax settlements for a period. Deductions and other tax relief applicable to payable taxes, excluding withholdings and payments on account, and the carry forward of tax losses and unused tax credits from prior years applied in the current reporting period are accounted for as a reduction in current tax.

Deferred tax expense or income relates to the recognition and settlement of deferred tax assets and liabilities. These include temporary differences, identified as the amounts expected to be payable or recoverable arising from the differences between the carrying amounts of assets and liabilities and their tax bases, as well as the carry forward of unused tax losses and unused tax credits. These amounts are measured by applying to the relevant temporary difference or tax credit the tax rate at which they are expected to be realised or settled.

Current and deferred tax expense (income) are recognised in profit or loss except where they relate to a transaction or event which is recognised in the same or a different period in equity or arise from a business combination.

The Company began filing consolidated tax returns in 2001 with other Group companies indicated in Note 17.

In addition to the aforementioned parameters used for the purposes of individual taxation, the determination of the income tax expense of the companies filing consolidated tax returns also takes into account the following:

- The temporary and permanent differences arising as a result of the elimination of the results of intra-Group transactions in the process used to calculate consolidated taxable profit or tax loss.
- The tax credits and tax relief of each company in the consolidated tax group; for these purposes, the tax credits or tax relief are allocated to the company that performed the activity or obtained the income required to give entitlement to the tax credit or tax relief.
- The temporary differences arising as a result of the elimination of the results of intra-tax group transactions are recognised in the company that has generated the result and are measured at the tax rate applicable to it.

The portion of the tax losses reported by certain Group companies that has been offset by the other consolidated Group companies gives rise to the recognition of a reciprocal receivable and payable between the companies that reported the losses and the companies that offset them. If there are any tax losses that cannot be offset by the other consolidated Group companies, the carry forward of the related unused tax losses are recognised as deferred tax assets, considering the tax group to be the taxpayer for their recovery.

The Company, as Parent of the Group, recognises the total consolidated income tax payable (or recoverable) with a charge (credit) to tax receivable from or tax payable to Group companies and associates.

The payables to or receivables from subsidiaries are recognised with a credit or charge, respectively, to payables to and receivables from Group companies and associates.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable income (tax loss).

Deferred tax assets are only recognised to the extent that it is considered probable that the Company will have future taxable income to enable their application.

Deferred tax assets and liabilities relating to items recognised directly in equity are recognised in equity.

Recognised deferred tax assets are reassessed at the end of each reporting period and the appropriate adjustments are made where there are doubts as to their future recoverability. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Unless the presumption is rebutted, it is considered unlikely that the Company will have sufficient future taxable profits when it is foreseen that the assets will be recovered within a period of more than 10 years from the reporting date, independently of the nature of the deferred tax asset, or in the case of tax credits and other tax benefits not yet used for tax purposes due to not having sufficient tax payable, when, having carried out the activity giving rise to that tax credit or tax relief or having obtained the income giving rise to that tax credit or tax relief, there are reasonable doubts as to the fulfilment of the requirements to effectively use them.

The Company only recognises deferred tax assets from the carry forward of tax losses to the extent that it is likely that taxable future profit will be obtained to enable such tax losses to be utilised within a period not exceeding the term provided for in the applicable tax legislation, with a maximum limit of 10 years, unless there is evidence that their

recovery is likely within a period of more than 10 years, where tax legislation allows them to be offset within a period of more than 10 years or sets no time limit for their offset.

December 2024 featured definitive approval of the law establishing the top-tax on large-scale domestic groups (Law 7/2024 or the 'Top-up Tax Law') that implements the Pillar Two model rules in Spain. The Top-up Tax Law applies to the Group as of 1 January 2024. Therefore, income obtained by Group entities that is taxed in a jurisdiction where the effective tax rate is below the minimum 15% rate will be subject to the top-up tax. The impact of this standard is disclosed in Note 17.7 to these financial statements.

The Company has elected to apply the temporary exemption to recognise and disclose information about deferred tax assets and liabilities related to application of the top-up tax (Pillar Two model rules).

4.9 Revenue and expenses

The Company performs an extensive analysis of the various classes of customer contracts covered by identifying the performance obligations for each contract type as provided for in the standard, and verifying the approaches for determining the transaction price and its allocation to each of the obligations, and recognising the revenue upon satisfaction of the obligation of the contract.

For advertising revenues from television and digital, which make up more than bulk of the Company's revenue, the performance obligation is met when the advertising campaign is broadcast, which is when the related revenue is recognised. The accounting standard requires allocation of the transaction price on a stand-alone selling price basis, which can affect the amount and the timing of revenue recognition.

The advertising spaces are broadcast across the following media and platforms, each with its own characteristics:

- a. Television: the various forms of television advertising include conventional spots or commercials, as well as special advertising formats, which entail direct promotion of a product through sponsorships, mentions, presentations, and product placement. Revenue is recognised when the space is aired on the channels contracted.
- b. Digital: Digital revenue is obtained through the sale of a wide range of digital formats, primarily video (pre-roll, mid-roll, post-roll) and display (banners, display ads, rich media, interstitials), through the various channels: direct sales, programmatic selling, and special solutions. Revenue is recognised upon publication/display of the advertising on the various digital platforms marketed by the Group. Digital advertisements are loaded and recorded through ad servers.

For the rest of the business lines, there are:

Content distribution activities: revenue is recognised when the customer obtains control of the asset, in accordance with the criteria in the accounting standard for licensing arrangements. This category includes different types of revenue, such as:

- Revenue from licences of rights to the Company's intellectual property, which mostly relate to audiovisual content (series and feature films). This revenue is recognised when the right of use is transferred to the third party in accordance with the accounting standard.
- Retransmission fees: Revenue obtained by the Group for granting rights to broadcast its channels on pay TV platforms or telecommunications service providers. This revenue is recognised over the period of the retransmission rights arrangement.

Other ancillary services: any revenue obtained from activities that are complementary to content distribution, such as:

- Commercialisation rights, which relate to the grant of rights to a third party to commercially exploit one of the Company's owned or co-owned brands in exchange for a share of sales. This revenue is recognised over the term of the brand licensing arrangement.

The Company recognises revenue from the licensing of intellectual property rights, such as broadcasting rights for audiovisual productions, over time, when the customer obtains control of the asset; e.g., when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. When control of the promised asset is transferred, the customer has the right to commercially exploit it for the contractually agreed period and the Company has no further obligation to create an asset or any performance obligation.

The Company also recognises revenue from access rights for exploitation of its Atresplayer content platform and the retransmission fees described above.

Any variable consideration associated with certain usage- or access-based licences is subject to variables that are quantifiable after the signing of the arrangement, such as audience or box office success. The Company estimates the amount of variable consideration using the expected value method over the duration of the contract, taking account of historical, actual, and forecast data. To this end, revenue is recognised for variable consideration when it is highly probable that a reversal of the revenue will not occur in the future.

Interest income from financial assets is recognised using the effective interest method and dividend income is recognised when the shareholder's right to receive payment is established. In any event, interest and dividends accrued on financial assets after acquisition are recognised as income.

The Company's expenses are recognised on an accrual basis.

4.10 Provisions and contingencies

In preparing the financial statements, the Company's directors made a distinction between:

- Provisions: the Company recognises provisions when it has a present obligation (legal or constructive) as a result of a past event, and a reliable estimate can be made of the amount of the obligation.
- Contingent liabilities: possible obligations arising from past events, whose future existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company.

The financial statements include all provisions for which it is considered more likely than not that the corresponding obligation will have to be settled. Contingent liabilities are not recognised in the financial statements, but rather are disclosed in the notes to the financial statements, unless the possibility of an outflow of resources is considered to be remote.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation or transfer it, taking into account the information available on the event and its consequences. Adjustments arising from the discounting of the provision are recognised as a finance expense when accrued.

Reimbursement receivable from another party on settlement of the obligation is recognised as an asset, provided that the reimbursement is virtually certain, unless there is a legal

relationship whereby a portion of the risk has been externalised as a result of which the Company is not liable; in this situation, the reimbursement is taken into account for the purpose of estimating the amount of the related provision that should be recognised.

4.11 Environmental assets and liabilities

Environmental assets are deemed to be assets used on a lasting basis in the Company's operations whose main purpose is to minimise environmental impact and protect and restore the environment, including the reduction or elimination of pollution in the future.

Given the Company's activities, it has no environmental liabilities, expenses, assets, provisions or contingencies that could have a significant effect on its equity, financial position and results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

4.12 Business combinations

Business combinations are accounted for using the acquisition method, which requires determination of the acquisition date and calculation of the cost of the combination. The acquirer recognises the identifiable assets acquired and the liabilities assumed at their acquisition-date fair value.

Goodwill or gains from a bargain purchase arising on the combination is calculated as the difference between the aggregate of the acquisition-date fair value of the recognised assets acquired and liabilities assumed and the cost of the business combination.

The cost of a business combination is the sum of:

- the acquisition-date fair value of the assets transferred, the liabilities incurred or assumed and the equity instruments issued; and
- the fair value of any contingent consideration that depends on future events or compliance with certain pre-determined conditions.

Costs related to the issue of equity instruments or the financial liabilities given as consideration for the acquired assets and liabilities are not included in the cost of the business combination.

In addition, since January 1, 2010, the cost of a business combination also does not include the fees paid to legal advisers and other professionals involved in the combination, or any costs incurred internally in this connection. These amounts are charged directly to profit or loss.

In the exceptional event that a gain from bargain purchase arises on the combination, the gain is accounted for as income in the statement of profit or loss.

If the measurement process required for the application of the acquisition method is incomplete by the end of the reporting period in which the combination occurs, the accounting is considered provisional. The provisional values may be adjusted over the necessary period to obtain the information required. This period shall not exceed one year. The effects of the adjustments made are accounted for retrospectively, with comparative information also adjusted retrospectively as necessary.

Changes in fair value of the contingent consideration are adjusted against profit or loss, except where the contingent consideration is classified as equity, in which case subsequent changes in fair value are not recognised.

4.13 Grants, donations and bequests

Spain's 2021 General State Budget Law (*Ley 11/2020, de 30 de diciembre, de Presupuestos Generales del Estado para el año 2021*) introduced financing agreements in Article 39.7 of Spain's Corporate Income Tax Law whereby taxpayers participating in the financing of Spanish feature films, short films, fiction, animation or documentary audiovisual series productions, or in the production and broadcast of live shows of performing arts and music by other taxpayers, may utilise the tax credits provided for in sections 1 and 3 of Article 36 of the Corporate Income Tax Law in accordance with the terms and conditions stipulated therein. The amount is determined under the same terms and conditions as those that would have applied to the producer, provided that they have been generated by the producer when the producer contributes amounts intended to finance all or part of the production costs.

The Company entered into financing agreements with different investors for fictional series produced in 2025 and 2024.

On 20 July 2022, the Spanish General Directorate of Taxes (Dirección General de Tributos), referring to reports from the ICAA (a Spanish government organisation supporting the film industry and audiovisual production), stipulated that the accounting treatment for this feature of the financing agreements is the same as that for a government grant. Therefore, recognition and measurement standard 18 Grants, donations and bequests received in Spain's General Accounting Plan should be applied.

The Company accounts for grants, donations and bequests received from third parties other than owners as follows:

- a) Non-refundable grants, donations and legacies related to assets: these are measured at the fair value of the amount or the asset received, based on whether or not they are monetary grants, and recognised in equity when they are received and taken to profit or loss in proportion to the consumption of inventories following the criteria described in Note 4.6, in the period for which the grants were received or, where appropriate, on disposal of the asset or on the recognition of an impairment loss.
- b) Refundable grants: refundable grants are recognised as liabilities as long as they remain refundable.
- c) Grants related to income: these are recognised in profit or loss when they are awarded, except those earmarked to finance operating losses for future periods, in which case they are recognised initially in equity and taken to profit or loss in those periods. Those awarded to finance specific expenses are recognised as income as the finance expenses are accrued.

Meanwhile, grants, donations and bequests received from equity holders or owners are not considered income and must be recognised directly in equity, irrespective of the type of grant, provided that it is not repayable.

4.14 Related party transactions

The Company carries out all transactions with related parties at arm's length. In addition, transfer prices are adequately supported, so the Company's directors consider that there are no material risks in this connection that could lead to significant liabilities in the future.

4.15 Current versus non-current classification

Current assets are assets associated with the normal operating cycle, which in general is considered to be one year; other assets which are expected to mature, be disposed of or be realised within 12 months from the end of the reporting period; financial assets held for trading, except for financial derivatives that will be settled in a period exceeding one year; and cash and cash equivalents. All other assets are classified as non-current.

Similarly, current liabilities are liabilities associated with the normal operating cycle, financial liabilities classified as held for trading, except financial derivatives that will be settled in more than one year, and, in general, all liabilities expected to fall due or to be extinguished in the short term. All other liabilities are classified as non-current.

4.16 Share-based payments

Payments made to beneficiaries through the issue of equity instruments are recognised by applying the following criteria:

- If the equity instruments granted vest immediately upon being granted, the services received are recognised with a charge to profit or loss and an increase in "Other equity instruments";
- If the equity instruments granted vest when the beneficiaries complete a specified period of service, the services received are recognised over the vesting period with a credit to "Other equity instruments".

The Company determines the fair value of the instruments granted to beneficiaries on the grant date.

The market vesting conditions are considered when the fair value of the instrument is determined. Vesting conditions, other than market conditions, are taken into account by adjusting the number of equity instruments included in the measurement of the amount of the transaction, so that, ultimately, the amount recognised for services received is based on the number of equity instruments that eventually vest. Consequently, the Company recognises the amount for the services received over the vesting period, based on the best estimate of the number of instruments that will vest, and this estimate is revised based on the rights expected to vest.

Once the services received and the corresponding increase in "Other equity instruments" are recognised, no additional adjustments are made to equity after the vesting date, without prejudice to making the corresponding reclassifications in equity.

If the Company withholds equity instruments to pay the income tax of the beneficiary to the taxation authority, the scheme is treated as having been settled in full in equity instruments, except for the portion of the instruments withheld that exceed the fair value of the tax obligation.

4.17 Employee benefits

Termination benefits

Termination benefits are recognised at the earlier of the date from which the Company can no longer withdraw its offer and that on which it recognises the costs of a restructuring effort that will entail the payment of termination benefits.

In respect of termination benefits as a result of employees deciding to accept an offer, the Company is deemed unable to withdraw its offer from the earlier of the date on which the employees accept the offer or the date of effectiveness of any form of restriction on the Company's ability to withdraw the offer.

In respect of involuntary termination, the Company is deemed unable to withdraw its offer when it has communicated the plan to the affected employees or their union representatives and the actions needed to complete the plan suggest that it is unlikely that there will be significant changes in its terms; the plan identifies the number of employees whose services are to be terminated, their job classification or function, their location and their expected termination date; and the termination benefits to be received by the laid-

off employees have been established in sufficient detail to enable them to determine the type and amount of remuneration they will receive upon termination.

If the Company expects to settle the benefits wholly after 12 months after the end of the annual reporting period, the liability is discounted by reference to market yields on high quality corporate bonds.

4.18 Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

5. Intangible assets

Reconciliation of the opening and closing balances of intangible assets recognised in the balance sheet in 2025 and 2024:

EUR thousand	Balance at 1/1/25	Additions or charges	Disposals or reductions	Transfers	Balance at 31/12/25
Cost					
Licences	60,666	—	—	—	60,666
Trademarks and industrial property	16,379	—	—	—	16,379
Computer software	86,111	—	(192)	5,570	91,489
Other intangible assets	2,242	—	—	600	2,842
Intangible assets in progress	—	6,170	—	(6,170)	—
	165,398	6,170	(192)	—	171,376
Accumulated amortisation					
Licences	(54,599)	(6,067)	—	—	(60,666)
Trademarks and industrial property	(10,249)	(791)	—	—	(11,040)
Computer software	(79,547)	(4,444)	192	—	(83,799)
Other intangible assets	(2,242)	(36)	—	—	(2,278)
	(146,637)	(11,338)	192	—	(157,783)
Total	18,761	(5,168)	—	—	13,593

EUR thousand	Balance at 1/1/24	Additions or charges	Disposals or reductions	Transfers	Balance at 31/12/24
Cost					
Licences	60,666	—	—	—	60,666
Trademarks and industrial property	16,379	—	—	—	16,379
Computer software	82,108	—	(704)	4,707	86,111
Other intangible assets	2,242	—	—	—	2,242
Intangible assets in progress	—	4,707	—	(4,707)	—
	161,395	4,707	(704)	—	165,398
Accumulated amortisation					
Licences	(48,533)	(6,067)	—	—	(54,599)
Trademarks and industrial property	(9,440)	(809)	—	—	(10,249)
Computer software	(76,300)	(3,951)	704	—	(79,547)
Other intangible assets	(2,242)	—	—	—	(2,242)
	(136,515)	(10,827)	704	—	(146,637)
Total	24,880	(6,120)	—	—	18,761

The Company had the following fully amortised intangible assets still in use in 2025 and 2024 (in EUR thousand):

Description	Gross carrying amount	
	2025	2024
Intellectual property	560	560
Licences	60,666	—
Computer software	77,479	73,919
Other intangible assets	2,242	2,242
Total	140,947	76,721

As at 31 December 2025 and 2024, the Company did not have any intangible assets pledged as collateral and there were no restrictions on their ownership. It also did not have any commitments to acquire intangible assets.

6. Property, plant and equipment

Reconciliation of the opening and closing balances of property, plant and equipment and the most significant information affecting this item in 2025 and 2024 (in EUR thousand):

EUR thousand	Balance at 1/1/25	Additions or charges	Disposals or reductions	Transfers	Balance at 31/12/25
Cost					
Land and buildings	64,998	—	—	1,114	66,112
Plant and machinery	131,267	—	(5,244)	4,770	130,793
Other fixtures and tools	256	—	—	(10)	246
Furniture	7,277	—	(681)	288	6,884
Computer hardware	36,603	—	(3,330)	2,809	36,083
Transport equipment and other items of property, plant and	21	—	—	—	21
Property, plant and equipment in progress	250	9,799	—	(8,971)	1,078
	240,672	9,799	(9,254)	—	241,217
Accumulated depreciation					
Land and buildings	(45,703)	(1,379)	—	—	(47,082)
Plant and machinery	(122,535)	(3,663)	5,244	—	(120,954)
Other fixtures and tools	(248)	8	—	—	(241)
Furniture	(6,867)	(137)	680	—	(6,324)
Computer hardware	(31,707)	(2,485)	3,330	—	(30,862)
Transport equipment and other items of property, plant and equipment	(21)	—	—	—	(21)
	(207,081)	(7,656)	9,254	—	(205,484)
Total	33,591	2,143	—	—	35,733

EUR thousand	Balance at 1/1/24	Additions or charges	Disposals or reductions	Transfers	Balance at 31/12/24
Cost					
Land and buildings	63,269	—	—	1,730	64,998
Plant and machinery	130,200	—	(3,066)	4,133	131,267
Other fixtures and tools	247	—	—	9	256
Furniture	7,308	—	(187)	156	7,277
Computer hardware	32,331	—	(616)	4,888	36,603
Transport equipment and other items of property, plant and	21	—	—	—	21
Property, plant and equipment in progress	936	10,230	—	(10,916)	250
	234,311	10,230	(3,869)	—	240,672
Accumulated depreciation					
Land and buildings	(44,399)	(1,304)	—	—	(45,703)
Plant and machinery	(121,275)	(4,326)	3,066	—	(122,535)
Other fixtures and tools	(246)	(1)	—	—	(248)
Furniture	(6,934)	(119)	186	—	(6,867)
Computer hardware	(30,365)	(1,959)	617	—	(31,707)
Transport equipment and other items of property, plant and equipment	(21)	—	—	—	(21)
	(203,240)	(7,709)	3,869	—	(207,081)
Total	31,071	2,521	—	—	33,591

The Company owns individually significant property with the following separate value of construction (net of depreciation) and that of the land at the end of 2025 and 2024 (in EUR thousand):

Property	2025	2024
Land	11,517	11,517
Buildings	7,513	7,778
Total	19,030	19,295

In 2025, the Company derecognised items of property, plant and equipment, giving rise to a net loss of EUR 16 thousand (2024: net gain of EUR 10 thousand).

The Company had the following fully depreciated items of property, plant and equipment still in use in 2025 and 2024 (in EUR thousand):

Description	Gross carrying amount	
	2025	2024
Plant	112,659	114,451
Buildings	29,601	29,086
Computer hardware	27,036	28,896
Furniture	5,756	6,356
Other property, plant and equipment	258	266
Total	175,310	179,055

The Company's policy is to arrange insurance policies to cover potential risks that could affect its items of property, plant and equipment. At the end of 2025 and 2024, there was no shortage of cover of these risks.

As at 31 December 2025 and 2024, the Company did not have any property, plant and equipment pledged as collateral and there were no restrictions on their ownership. It also did not have any significant commitments to acquire property, plant and equipment.

7. Leases

As the leases in force are all operating leases, the income and expenses are recognised in profit or loss for the reporting period in which they are accrued.

Any payment received or made on entering into an operating lease is considered as revenue received in advance or a prepayment and taken to profit or loss over the lease term in accordance with the pattern of economic benefits transferred or received.

At 31 December 2025 and 2024, the Company had leases in force with lessors with the following minimum lease payments, primarily for the lease of offices, excluding the effect of shared expenses, future inflation adjustments or contractually agreed rent increases (in EUR thousand):

	Operating leases payments	Minimum	Nominal amount	
			2025	2024
Within one year			448	511
After one year but not more than five years			589	102
Total			1,037	613

The breakdown of lease expenses with related parties is as follows:

EUR thousand	2025	2024
Uniprex, S.A. Unipersonal	22	22
Total	22	22

At the end of 2025 and 2024, the Company, as a lessor under operating leases, had annual lease arrangements with certain Group companies for facilities and other minor multi-year lease arrangements with non-Group companies. Since the leased facilities are in the same building as the Company, they are not considered investment property included in the Company's assets.

Income from operating leases in 2025 amounted to EUR 353 thousand (2024: EUR 352 thousand).



8. Financial instruments by category

The Group's financial assets and liabilities at 31 December 2025 and 2024 are as follows:

	Categories				Carrying amount at 31/12/25
	Measured at cost and at amortised cost	Measured at fair value through profit or loss	Measured at fair value through equity	Measured at fair value Hedging instruments	
EUR thousand					
Non-current financial assets (Note 9)	187,664	24	131,234	—	318,922
Equity instruments	139,889	24	131,234	—	271,147
Non-current loans	47,697	—	—	—	47,697
Guarantees and deposits	78	—	—	—	78
Derivatives (Note 11)	—	—	—	881	881
Total non-current financial assets	187,664	24	131,234	881	319,803
Trade receivables (Note 21.2)	187,807	—	—	—	187,807
Other current financial assets	42,896	—	—	—	42,896
Other receivables	1,853	—	—	—	1,853
Employee receivables	103	—	—	—	103
Loans and other receivables (Note 21.2)	38,112	—	—	—	38,112
Guarantees and deposits	2,828	—	—	—	2,828
Derivatives (Note 11)	—	—	—	16	16
Total current financial assets	230,703	—	—	16	230,719
Bank borrowings (Note 15.1)	198,550	—	—	—	198,550
Derivatives (Note 11)	—	—	—	103	103
Other financial liabilities	214	—	—	—	214
Loans and other payables	214	—	—	—	214
Total non-current financial liabilities	198,764	—	—	103	198,867
Bonds and debentures (Note 15.2)	—	—	—	—	—
Bank borrowings (Note 15.2)	327	—	—	—	327
Derivatives (Note 11)	—	—	—	681	681
Other non-current liabilities (Note 21.2)	106,603	—	—	—	106,603
Loans and other payables	106,603	—	—	—	106,603
Trade payables (Note 16)	258,881	—	—	—	258,881
Employee receivables	14,736	—	—	—	14,736
Other payables	17	—	—	—	17
Advances from customers	235	—	—	—	235
Total current financial liabilities	380,799	—	—	681	381,480



EUR thousand	Categories				Carrying amount at 31/12/24
	Measured at cost and at amortised cost	Measured at fair value through profit or loss	Measured at fair value through equity	Measured at fair value Hedging instruments	
Non-current financial assets (Note 9)	174,919	81	142,518	—	317,517
Equity instruments	133,247	81	142,518	—	275,845
Non-current loans	41,594	—	—	—	41,594
Guarantees and deposits	78	—	—	—	78
Derivatives (Note 11)	—	—	—	63	63
Total non-current financial assets	174,919	81	142,518	63	317,580
Trade receivables (Note 21.2)	193,407	—	—	—	193,407
Other current financial assets	24,571	—	—	—	24,571
Other receivables	1,903	—	—	—	1,903
Employee receivables	26	—	—	—	26
Loans and other receivables (Note 21.2)	19,814	—	—	—	19,814
Guarantees and deposits	2,828	—	—	—	2,828
Derivatives (Note 11)	—	—	—	10,121	10,121
Total current financial assets	217,978	—	—	10,121	228,099
Bonds and debentures (Note 15.1)	—	—	—	—	—
Bank borrowings (Note 15.1)	29,136	—	—	—	29,136
Derivatives (Note 11)	—	—	—	—	—
Other financial liabilities	19	—	—	—	19
Loans and other payables	19	—	—	—	19
Total non-current financial liabilities	29,155	—	—	—	29,155
Bonds and debentures (Note 15.2)	123,051	—	—	—	123,051
Bank borrowings (Note 15.2)	20,324	—	—	—	20,324
Derivatives (Note 11)	—	—	—	28	28
Other non-current liabilities (Note 21.2)	87,380	—	—	—	87,380
Loans and other payables	87,380	—	—	—	87,380
Trade payables (Note 16)	249,188	—	—	—	249,188
Other payables	200	—	—	—	200
Employee receivables	14,184	—	—	—	14,184
Advances from customers	493	—	—	—	493
Total current financial liabilities	494,820	—	—	28	494,848

9. Non-current and current investments

9.1 Non-current investments

Breakdown of non-current investments at year-end 2025 and 2024 (in EUR thousand):

	2025	2024
Derivatives		
Hedging derivatives (Note 11)	881	63
Investments		
Measured at fair value (Note 21.2)	131,258	142,598
Measured at amortised cost (Note 21.2)	3,000	–
Loans and receivables		
Non-current guarantees and deposits	78	78
Total	135,217	142,739

“Non-current financial assets - Equity instruments” includes the fair value of companies in which the Group mostly has an ownership interest below 20% and, in any event, does not exercise significant influence because:

- Mostly, it does not have representation on the Board of Directors or equivalent governing body of the investee and, where it does, this representation is minimal and does not allow it to influence or participate in the financial policy-making processes, or dividend or operating policies, and there are no agreements or contractual arrangements giving Atresmedia decision-making ability on these companies’ activities.
- It does not carry out material transactions, except those arising from the investment model described in Note 4.5 (rendering of advertising services in Atresmedia Group media).
- There is no interchange of managerial personnel.
- There is no provision of essential technical information.

Investments include the holding in Fever Labs Inc, with a carrying amount at 31 December 2025 was EUR 128,033 thousand (2024: EUR 139,318 thousand). In 2025, the change in the amount of equity instruments at fair value through equity in non-current assets was primarily the result of the remeasurement at fair value of the investment at 31 December 2025.

Non-current financial investments measured at amortised cost include the convertible profit participating loan taken out on 8 August 2025 with Ikono Xperience, S.L. for EUR 6,000 thousand. The first tranche of EUR 3,000 was paid in 2025. The remainder in the second tranche will be paid within a period of up to one month, after the authorisation for issue of the Company’s audited financial statements for 2025 and subject to fulfilment of certain financial covenants.

The Company measures the recoverability of its equity investments as explained in Note 4.5, recognising impairment where applicable under “Impairment and gains/(losses) on disposals of financial instruments” in the statement profit or loss.

9.2 Current investments

Balance of current investments at 31 December 2025 and 2024 (in EUR thousand):

	2025	2024
Derivatives		
Derivatives (Note 11)	16	10,121
Loans and receivables		
Current guarantees and deposits	2,828	2,828
Total	2,844	12,949

9.3 Non-current investments in group companies, jointly controlled entities and associates

Breakdown of non-current investments in group companies, jointly controlled entities and associates at year-end 2025 and 2024 (in EUR thousand):

	2025	2024
Investments in group companies and associates (Note 21.2)	139,889	133,247
Non-current loans to group companies and associates (Note 21.2)	44,697	41,594
Total	184,586	174,841

Information on investments in **group companies, jointly controlled entities and associates**:

Company name	Registered address	2025 %	2024 %	Activity
6&M Producciones y Contenidos Audiovisuales, S.L.U.	Madrid	100	100	Audiovisual productions
Antena 3 Multimedia, S.L.U.	Madrid	100	100	Audiovisual services
Antena 3 Noticias, S.L.U.	Madrid	100	100	Audiovisual productions
Atres Advertising, S.L.U.	Madrid	100	100	Advertising management
Atresmedia Capital, S.L.U.	Madrid	100	100	Holding company
Atresmedia Cine, S.L.U.	Madrid	100	100	Audiovisual productions
Atresmedia Música, S.L.U.	Madrid	100	100	Management of music rights
Atresmedia Smart Tools, S.L.	Madrid	100	100	Audiovisual-related document management
Atresmedia Studios, S.L.U.	Madrid	100	100	Production of audiovisual content
Atresmedia Tech, S.L.	Madrid	100	100	Provision of IT services
Diariomotor Medios Digitales, S.L.	Madrid	100	100	Development and operation of digital content
Música Aparte, S.A.U.	Madrid	100	100	Management of copyrights
Uniprex, S.A.U.	Madrid	100	100	Radio broadcasting services
Ac2ality, S.L.	Madrid	50.98	35.1	Social media news published and distributor
Buendía Estudios, S.L.	Madrid	50	50	Production of audiovisual content
CTK Live Esports, S.L.	Alicante	—	50	Technology services
Hola Televisión América, S.L.	Madrid	50	50	Audiovisual media services
Luminol Media, S.L.	Barcelona	30	30	Production of audiovisual content
Suma Content, S.L.	Madrid	30	30	Development, production and marketing of audiovisual works
True Crime Factory, S.L.	Barcelona	19.89	19.89	Production of audiovisual content
Play N° Sábado, S.L.	Barcelona	14.97	—	Audiovisual productions
B3Media Servicios Audiovisuales, S.L.	Madrid	49	—	Technical audiovisual services



Atresmedia Corporación de Medios de Comunicación, S.A.

2025

Company name	Cost	Impairment /reversal for the year	Accumulated impairment losses	Share capital	Operating profit/(loss)	Net profit/(loss)	Other equity	Total equity	Dividends received
6&M Producciones y Contenidos Audiovisuales, S.L.U.	1,629	—	—	50	1,915	1,488	1,806	3,344	—
Antena 3 Multimedia, S.L.U.	3	—	—	3	7	—	295	298	—
Antena 3 Noticias, S.L.U.	4,233	—	—	6	1,124	876	4,390	5,272	—
Atres Advertising, S.L.U.	3	—	—	3	(3,332)	643	2,052	2,698	—
Atresmedia Capital, S.L.U.	15,111	640	(14,470)	4	534	741	118	863	—
Atresmedia Cine, S.L.U.	34,022	3,047	(23,521)	1,900	2,534	2,742	5,860	10,502	—
Atresmedia Música, S.L.U.	102	—	—	3	186	150	162	314	—
Atresmedia Smart Tools, S.L.	3	—	—	3	139	110	103	216	—
Atresmedia Studios, S.L.U.	6,621	32	(3,819)	203	(6)	32	2,566	2,801	—
Atresmedia Tech, S.L.U.	1,191	250	—	310	339	369	631	1,310	—
Diariomotor Medios Digitales, S.L.	6,644	—	(1,084)	18	351	295	1,133	1,446	—
Música Aparte, S.A.U.	60	—	—	60	1,015	796	1,038	1,894	—
Uniprex, S.A.U.	106,635	—	—	900	(6,221)	(4,391)	82,230	78,739	—
Ac2ality, S.L.	3,273	—	—	6	619	483	693	1,182	224
Buendía Estudios, S.L.	3	—	—	3	1,375	3,084	(1,066)	2,021	—
CTK Live Esports, S.L.	—	329	—	—	—	—	—	—	—
Hola Televisión América, S.L.	6,474	—	(6,474)	3,089	(3)	(390)	6,658	9,357	—
Luminol Media, S.L.	1	—	—	4	(533)	(400)	(406)	(802)	—
Suma Content, S.L.	2,384	—	—	3	388	1,036	1,656	2,695	260
True Crime Factory, S.L.	63	—	—	4	509	272	854	1,130	—
Play N° Sábado, S.L.	800	—	—	4	215	190	799	993	—
B3Media Servicios Audiovisuales, S.L.	1	—	—	3	181	181	—	184	—
Total	189,258	4,299	(49,369)	6,579	1,336	8,307	111,572	126,457	484

2024

Company name	Cost	Impairment /reversal for the year	Accumulated impairment losses	Share capital	Operating profit/(loss)	Net profit/(loss)	Other equity	Total equity	Dividends received
6&M Producciones y Contenidos Audiovisuales, S.L.U.	1,629	—	—	50	2,270	1,797	10	1,857	3,146
Antena 3 Multimedia, S.L.U.	3	—	—	3	6	56	238	298	—
Antena 3 Noticias, S.L.U.	4,233	548	—	6	938	712	3,679	4,396	—
Atres Advertising, S.L.U.	3	—	—	3	4,053	3,805	(1,754)	2,055	4,266
Atresmedia Capital, S.L.U.	15,111	(1,615)	(15,111)	4	(678)	(1,715)	1,611	(101)	—
Atresmedia Cine, S.L.U.	34,022	833	(26,568)	1,900	15	1,139	4,721	7,760	—
Atresmedia Música, S.L.U.	102	—	—	3	180	161	1	165	908
Atresmedia Smart Tools, S.L.	3	—	—	3	134	104	(1)	106	—
Atresmedia Studios, S.L.U.	6,621	(2)	(3,852)	203	(46)	(2)	2,568	2,769	—
Atresmedia Tech, S.L.U.	1,191	355	(250)	310	322	355	276	941	—
Diariomotor Medios Digitales, S.L.	6,644	—	(1,084)	18	242	182	951	1,151	—
Música Aparte, S.A.U.	60	—	—	60	1,247	999	39	1,098	2,266
Uniprex, S.A.U.	106,635	—	—	900	(710)	5,186	77,044	83,130	—
Ac2ality, S.L.	1,403	—	—	6	757	592	1,104	1,702	—
Buendía Estudios, S.L.	3	—	—	3	(1,884)	(1,558)	529	(1,027)	—
CTK Live Esports, S.L.	329	(329)	(329)	6	(69)	(69)	121	58	—
Hola Televisión América, S.L.	6,474	(300)	(6,474)	3,089	(4)	(90)	7,043	10,042	—
Luminol Media, S.L.	1	—	—	4	(832)	(620)	(2)	(617)	—
Suma Content, S.L.	2,384	—	—	3	873	684	1,624	2,311	400
True Crime Factory, S.L.	63	—	—	4	991	676	261	941	—
Total	186,915	(510)	(53,668)	6,578	7,805	12,394	100,063	119,035	10,986

Non-current loans to group companies, jointly controlled entities and associates (in EUR thousand):

Loans	Balance at 1/1/25	Additions	Transfers	Disposals	Balance at 31/12/25
Atresmedia Capital, S.L.U.	23,469	—	—	—	23,469
Atresmedia Cine, S.L.U.	14,483	—	3,103	—	17,586
Buendía Estudios, S.L.	1,606	—	—	—	1,606
Luminol Media, S.L.	2,036	—	—	—	2,036
Total	41,594	—	3,103	—	44,697

Loans	Balance at 1/1/24	Additions	Transfers	Disposals	Balance at 31/12/24
Atresmedia Capital, S.L.U.	23,469	—	—	—	23,469
Atresmedia Cine, S.L.U.	26,771	—	(12,288)	—	14,483
Buendía Estudios, S.L.	—	—	1,606	—	1,606
Luminol Media, S.L.	—	2,036	—	—	2,036
Total	50,240	2,036	(10,682)	—	41,594

On 30 January 2024, the Company granted Luminol Media, S.L. a profit participating loan for EUR 3,036 thousand, of which EUR 2,036 thousand were paid on the date of arrangement. The second instalment, of EUR 1,000 thousand, will be paid on the date determined by the Company, but in no case later than 31 December 2026. The loan matures on 30 January 2028. It carries a floating rate of interest determined in accordance with the borrowers' operations based on its financial performance.

In addition, the Company granted a loan to Atresmedia Cine, S.L. Unipersonal, which accrues fixed annual interest. On 31 December 2020, the terms of the loan were modified, with maturity now at 31 December 2027 and a limit of EUR 100,000 thousand. The amount drawn down as at 31 December 2025 was EUR 17,586 thousand (2024: EUR 14,483) (see Note 21.2).

Meanwhile, as a result of the merger by absorption in 2023 between Buendía Estudios, S.L., as the absorbing company, and Buendía Producción, S.L., as the absorbed company, the loan granted to Buendía Producción for EUR 410 thousand was transferred to Buendía Estudios, S.L. As of that date, the profit participating loan granted by the Company to Buendía Estudios amounted to EUR 1,606 thousands, with maturity in two tranches: EUR 410 thousand on 27 January 2024 and EUR 1,196 thousand on 27 July 2024. On 17 January, the parties agreed to combine and extend the maturity of the loan contract to 27 July 2025. Subsequently, on 17 December 2024, a new extension of the maturity was agreed, until 27 July 2027. This profit participating loan carries a floating rate of interest determined in accordance with the borrower's operations based on its profit before tax performance. At 31 December de 2025, they were recognised under non-current assets.

In addition, the Company granted profit participating loans to its subsidiary, Atresmedia Capital, S.L. Unipersonal, for EUR 23,469 thousand. In 2025, they were tacitly renewed for a maximum period of two years from each loan's maturity, so at 31 December 2025 they were recognised in non-current assets. These loans carry floating rates of interest determined in accordance with the borrowers' operations based on their cash flows.

The most representative acquisitions and sales of ownership interests in other entities and other significant corporate transactions in 2025 were as follows:

- On 18 March 2025, B3Media Servicios Audiovisuales, S.L. was incorporated, with the Company subscribing for 1,470 shares of EUR 1 par value each representing 49.0% of its

share capital. This company is engaged in the provision of technical audiovisual services focused on infrastructure and audiovisual system maintenance, operation and installation.

- On 18 June 2025, the purchase and sale agreement whereby the Company acquired an additional stake in Ac2ality, S.L. by subscribing for 1,027 shares of EUR 1 par value each representing 15.89% of its share capital of EUR 1,020 thousand and increasing the Parent's ownership interest to 50.98%, giving it control over the investee, was executed in a public deed. The Company's previously held interest, with a carrying amount of EUR 1,204 thousand, was measured at fair value, with the gain of EUR 1,049 thousand recognised in as income in "Gains/(losses) on disposals of financial assets" in the statement of profit or loss in accordance with the standard on business combinations achieved in stages. As a result of this acquisition, the Company can exercise a new call option on a further 18.90% stake in 2027. This company is a digital news agency.
- On 25 June 2025, the Company subscribed and paid for a total of 527 shares of Play N' Sábado, S.L. of EUR 1 par value representing 14.94% of its share capital for EUR 800 thousand. The company's share post-increase amounted to EUR 3,527. Its objects entail the creation, production and distribution of works related to cinema, television and theatre.
- On 13 November 2025, the Company signed the deed of dissolution, liquidation and extinguishment of associate CTK Live Esports, S.L. Registration did not have a significant impact on these financial statements.
- On 8 September 2025, the Company disclosed to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) that it had entered into an agreement with Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) to acquire its business in Spain through the purchase of 100% of the share capital of Clear Channel España, S.L.U. ("CLEAR CHANNEL"). The expected transaction price amounts to EUR 115 million, subject to commonly applicable adjustments to transactions of this nature. The acquisition of CLEAR CHANNEL is contingent on securing the pertinent authorisation, expected to occur within the next few months. This transaction did not have any impact on the financial statements for 2025.

The most representative acquisitions and sales of ownership interests in other entities and other significant corporate transactions in 2024 were as follows:

- On 25 January 2024, the Company contributed EUR 504 thousand of funds to associate Suma Content, S.L., as agreed at the Extraordinary General Meeting of Shareholders held on that date.
- On 30 January 2024, the Company subscribed and paid for a total of 745 shares of True Crime Factory, S.L. of EUR 1 par value with a share premium of EUR 62 thousand representing 19.90% of its share capital, which after the capital increase amounted to EUR 3,745. This company engages primarily in the production and distribution of audiovisual works
- On 30 January 2024, the Company subscribed and paid for a total of 1,286 shares of Luminol Media, S.L. of EUR 1 par value representing 30.00% of its share capital, which after the capital increase amounted to EUR 4,286. This company engages primarily in the production and distribution of audiovisual works and was accounted for using the equity method.
- In March, June and July during the current year, the Company contributed funds totalling EUR 300 thousand to associate Hola Televisión América, S.L.
- In the first half 2024, the Company contributed funds totalling EUR 29 thousand to associate CTK Live Esports, S.L.

None of Atresmedia Corporación de Medios de Comunicación, S.A.'s investees are listed on Spanish or foreign stock exchanges.

At the end of each year or reporting period, the directors assess the business plans of the Company's investees for objective evidence of impairment, revising them where necessary and estimating the value of the ownership interests and the recoverability of the investments made.

For Uniprex, S.A. Unipersonal, Diariomotor Medios Digitales, S.L., and Ac2ality, S.L., the key assumptions on which the cash flow projections are based refer primarily to the expected trend of the advertising markets where they operate, since they are the main source of revenue generation. The data are based on scenarios used by market participants to set prices, on a consensus among analysts, who are independent third parties employed by the industry in general, on audience figures, advertising efficiency ratios and cost forecasts.

The assumptions are based on past experience and reasonable projections approved by Company management and updated in accordance with the performance of the advertising and audiovisual content production markets.

These future projections cover the next five years. The cash flows for the years not considered in the projections are estimated to be perpetual, with growth of 1.5% for all companies.

In assessing value in use, which does not differ from fair value, the estimated cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets.

In order to calculate the discount rate, the current time value of money and the risk premiums generally used by analysts for the business and geographical area (Spain) are taken into account, giving rise to future discount rates of 9.5% for Uniprex, S.A. Unipersonal and Ac2ality, S.L., and 11% for Diariomotor Medios Digitales, S.L.

The sensitivity analysis performed gave the following values at 31 December 2025:

EUR thousand	Sensitivity analysis					
	WACC	g	Discount rate (WACC)		Growth rate (g)	
			- 1%	+ 1%	- 0.5%	+ 0.5%
Uniprex, S.A.U.	9.5%	1.5%	26,936	(20,939)	(8,516)	9,651
Diariomotor Medios Digitales, S.L.	11.0%	1.5%	547	(443)	(170)	189
Ac2ality, S.L.	9.5%	1.5%	729	(567)	(230)	261

The changes in value used in all these sensitivity analyses would not reduce the recoverable amount to below the carrying amount.

For investments for which cash flow projections are not available or whose business entails providing support to television services, impairment is estimated based on carrying amount plus the unrealised gains or losses at the end of the year or reporting period.

In 2025, the Company recognised net gains on reversals and impairment of financial instruments totalling EUR 4,299 thousand (2024: net losses of EUR 510 thousand). No impairment losses on equity investments in group companies and associates were recognised in 2025 (2024: EUR 2,246 thousand). Meanwhile, reversals of impairment losses amounted to EUR 4,299 thousand, notably EUR 3,047 thousand for Atresmedia Cine, S.L. Unipersonal and EUR 640 thousand for Atresmedia Capital, S.L. Unipersonal (2024: EUR 1,736 thousand).

A gain of EUR 1,049 thousand was recognised for the remeasurement at fair value of the Company's interest in Ac2ality following the acquisition of a further stake.

10. Information on the nature and extent of risks arising from financial instruments

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

This risk management and control system helps the management team to make the right decisions and address risk effectively. We identify and implement any controls and action plans necessary targeting known risks; this enhances our ability to create value and minimises any impact of losses that actually materialise.

Risk analysis and control touches on all the Group's businesses and activities, and involves all our organisational units. This means that risk management and control 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 input from the Legal Affairs, in risk management and compliance control, Finance, related to financial risks and the controls comprising the system for internal control over financial reporting (ICFR), and, lastly, Internal Audit and Process Control, the coordination and oversight of the overall operation of the risk management system.

The Company and the Group have the necessary tools and organisation to ensure the effectiveness of the control procedures approved.

The Company centralises financial risk management in the Finance Department, which has the necessary mechanisms in place to control exposure to fluctuations in interest and exchange rates, as well as to credit and liquidity risk.

The main financial risks to which the Company is exposed are outlined below:

a) Credit risk:

The Company generally places cash and cash equivalents with financial institutions with high credit ratings.

The advertising contract terms allow for analysis of customer solvency and, where necessary, bank guarantees to be required prior to the launch of advertising campaigns. There is also no significant concentration of credit risk to third parties and no significant incidents arose in the year.

The percentage of past-due receivables at 31 December 2025 was 3.68% (2024: 2.99%).

In any case, the Company estimates allowances for expected credit losses based on the age of the debt. Allowances for expected credit losses at 31 December 2025 stood at EUR 5,212 thousand (2024: EUR 4,882 thousand). In 2025, a charge of EUR 415 thousand was recognised and EUR 85 thousand utilised related to write-offs of uncollectible receivables. In 2024, a charge of EUR 123 thousand was recognised and EUR 146 thousand utilised related to write-offs of uncollectible receivables.

b) Liquidity risk:

The Company's liquidity policy is to arrange credit facilities and short-term investments for sufficient amounts to cover funding requirements based on the outlook for the business. All are at floating rates.

In order to guarantee liquidity and meet all payment commitments arising from its activities, the Company has available the cash and cash equivalents shown in the balance sheet, as well as the financing and credit facilities described in Note 15.

c) Foreign currency risk:

Foreign currency risk is concentrated principally in payments in international markets to acquire broadcasting rights. To mitigate this risk, the Company enters into hedging instruments, mainly currency forwards, to hedge its exposure to the USD/EUR forward exchange rate (see Note 11).

d) Interest rate risk:

The Company's cash and borrowings are exposed to interest rate risk, which could have an adverse impact on its financial performance and cash flows. The Company's financing is arranged at interest rates tied to Euribor. To mitigate this risk, the Company has entered into interest rate swaps (IRSs) to reduce its exposure to variable interest rates (see Note 11).

e) Foreign currency cash flow risk:

The Company uses cross currency swaps that swap capital and interest flows in dollars for other capital and interest flows in euros, fixing the exchange rate and half-yearly coupons of the debt from bonds and debentures at a fixed rate in euros.

11. Derivative financial instruments

The Company uses derivative financial instruments to hedge the risks to which its businesses, operations and future cash flows are exposed. As part of these transactions, the Company has entered into certain hedging financial instruments, as follows.

Foreign currency hedges

The Company uses currency derivatives to hedge significant future transactions and cash flows in USD and mitigate the foreign currency risk. They relate, in all cases, to cash flow hedges for payment obligations in USD relating to the purchase of broadcasting rights (the underlying), in which the exposure to the USD/EUR exchange rate is hedged (hedged risk), which gives rise to a potential change in the cash flows payable in euros for broadcasting rights. This change affects the profit or loss of the period(s) in which the planned payment transaction has not been performed. The Company applies hedge accounting and documents the hedging relationships and measures their effectiveness as required by standards.

In general, on assumption of the commitment to purchase the broadcasting rights, the Group enters into a foreign currency derivative that expires on the payment dates of trade payables. A hedging relationship is arranged that covers the entire term of the derivative, i.e. the derivative is considered to be a hedging instrument from its inception (when the commitment to purchase the broadcasting rights is assumed) up to the date of payment of the contracted broadcasting rights. Changes in the fair value of the derivative instrument determined to be an effective hedge are recognised temporarily in equity up to the beginning of the term, when they are transferred to profit or loss in order to offset the impact on profit or loss of changes in the value of the hedged item. Therefore, once the broadcasting rights and the related trade payables are recognised, the changes in fair value of the foreign currency derivatives and in the value of the payables are recognised in the statement of profit or loss at each accounting close.

At 31 December 2025, the Company had entered into hedging instruments on its foreign currency asset and liability positions amounting to USD 7,492 thousand, at a weighted average exchange rate of 1.1264 (USD/EUR). Hedging instruments at 31 December 2024 amounted to USD 14,691 thousand, at a weighted average exchange rate of 1.1010 (USD/EUR).

Total amounts of the outstanding forward currency purchase contracts entered into by the Company at year-end 2025 and 2024:

2025	Classification	Type	Expiry	Notional amount contracted (USD thousand)	Amount contracted (EUR thousand)	Ineffective portion recognised in profit or loss (EUR thousand)	Fair value (EUR thousand)	
							Assets	Liabilities
Currency forwards	Foreign currency	Purchase of USD	2026	5,376	4,776	—	16	264
Currency forwards	Foreign currency	Purchase of USD	2027	2,116	1,875	—	—	103
Total				7,492	6,651	—	16	367

2024	Classification	Type	Expiry	Notional amount contracted (USD thousand)	Amount contracted (EUR thousand)	Ineffective portion recognised in profit or loss (EUR thousand)	Fair value (EUR thousand)	
							Assets	Liabilities
Currency forwards	Foreign currency	Purchase of USD	2025	9,654	8,753	—	488	28
Currency forwards	Foreign currency	Purchase of USD	2026	3,748	3,408	—	63	—
Total				14,691	13,343	—	551	28

At 31 December 2025 the estimated fair value of the Company's foreign currency derivatives, which are designated and effective as cash flow hedges, represented a financial asset of EUR 16 thousand and a financial liability of EUR 367 thousand (2024: asset of EUR 551 thousand and liability of EUR 28 thousand). The impact on profit or loss of changes in the fair value of foreign currency hedges whose underlying was effective at the closing date amounted to a negative EUR 1,044 thousand (2024: EUR 478 thousand),

recognised under "Net gain/(loss) on changes in value of financial instruments at fair value". This impact partially offsets exchange differences on balances with suppliers in USD, which at that date amounted to EUR 992 thousand (2024: EUR 843 thousand).

At 31 December 2025, there were no derivative instruments whose underlying was not effective at the closing date. At 31 December 2024, the impact recognised in equity of instruments whose underlying not effective at that date amounted to EUR 12 thousand.

The measurement method consists of estimating the present value of the future cash flows that will arise under the terms and conditions arranged by the parties for the derivative instrument. The spot price is taken to be the reference exchange rate of the European Central Bank on 31 December 2025, the swap points (offer/bid), the interest rates prevailing at the measurement date and the credit risk.

The Company assessed the hedge effectiveness of outstanding hedges at the end of the current period. It verified the continuing economic relationship between the hedged item and the hedging instrument and the absence of a significant impact on credit risk that could affect the measurement of the hedging instrument.

The sensitivity analysis of the foreign currency derivative financial instruments demonstrates that changes of +/-10% in the EUR/USD exchange rate prevailing at year-end would give rise to changes in fair value within a range of EUR +/-0.6 million for hedges whose underlying is in force at year-end. There were no hedges whose underlying was not yet in force at that date. Appreciation in the USD/EUR exchange rate gives rise to increases in value, and depreciation to decreases.

The sensitivity analysis of trade payable in USD, shows that changes of +/-10% in the EUR/USD exchange rate prevailing at year-end would give rise to changes in the fair value recognised of around EUR +/-1.1 million, and would be sufficiently offset by the changes in the value of the derivatives entered into.

In 2024, changes of +/-10% in the exchange rate prevailing at year-end would have given rise to changes in fair value within a range of EUR +/-1.4 million for hedges whose underlying was in force at year-end and of EUR +/-0.2 million for hedges whose underlying was not yet in force at that date.

Interest rate hedges

In March 2025, the Company entered into an interest rate swap to minimise interest rate risk, limiting the payment of interest due to an increase in the benchmark 3-month Euribor rate. The hedged item is the financial flows from interest payments referenced to that index. Expiry is in March 2032.

At 31 December 2025, the fair value of this derivative instrument amounted to EUR 464 thousand, of which EUR 881 thousand was recognised in derivative financial instruments in non-current assets and EUR 417 thousand under derivative financial instruments under current liabilities.

In December 2025, the cash flow hedge (CAP) entered into in relation to the syndicated financing arranged in July 2021 and settled early that month expired. At 31 December 2024, the fair value of the derivative amounted to EUR 1,236 thousand, recognised in current assets.

Hedge effectiveness was assessed using a qualitative assessment to verify the economic relationship between the hedged item and the hedging instrument, analysing the compatibility of notional amounts, interest settlement periods, maturity dates and the reference of the variable-interest cash flows. The fair value measurement method is based on the present value of the estimated future contractual cash flows by the parties to the hedging instrument. The market swap curve at the measurement date and other normal market techniques are used for the calculation. Changes in the fair value of this financial instrument designated as a hedge are recognised temporarily in equity as they meet the hedge effectiveness requirements, and reclassified to profit or loss as the changes in fair value of the hedged item affect profit or loss.

Cross currency swaps

On 11 July 2018, the Company carried out an issue of bonds for USD 200,000 thousand, with maturity at five years (USD 75,000 thousand) and seven years (USD 125,000 thousand), with semi-annual payment of coupons at a fixed rate of interest. Cross currency swaps were entered into to hedge the risk of fluctuations of these issuances, resulting in a fixed exchange rate and half-yearly payments of coupons on the bonds and debentures at a fixed rate in euros. These were cash flow hedges that hedged exposure to the currency and interest rate risk of the cash flows related to the hedged underlying. In July 2025, the final payment of the Series B bonds at maturity was made, so the derivative financial instrument associated with the issue of those based was cancelled on the same date.

At 31 December 2024, the fair value of the derivative related to the bonds amounted of EUR 8,397 thousand, recognised in derivative financial instruments in current assets.

The Company measures the effectiveness of these cash flow hedges by analysing the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of hedged items attributable to the hedged risk. The fair value measurement method was based on the present value of the estimated future contractual cash flows by the parties to the hedging instrument. This determination is made using the quoted prices of swap rates at the measurement date, interest rates prevailing on the measurement, credit risk and generally accepted techniques in the market. It determined that they are effective hedges, so the gain or loss on the hedging instrument is recognised temporarily in equity and taken to profit or loss in the periods in which the hedged transaction affects profit or loss.

The Company assessed the hedge effectiveness of outstanding hedges at the end of each year. It verified the continuing economic relationship between the hedged item and the hedging instrument with the absence of a significant impact on credit risk that could affect the measurement of the hedging instrument.

12. Inventories

Inventories in the balance sheets at 31 December 2025 and 2024:

EUR thousand	2025	2024
Programme rights, net-		
Rights on external productions	111,769	138,366
In-house productions and productions in progress	125,035	137,812
Sports broadcasting rights	3,214	3,219
Write-down of inventories of external productions	(18,286)	(32,780)
Write-down of inventories of sports broadcasts	(3,214)	(3,214)
	218,518	243,403
Raw and other materials		
Dubbing, soundtracks and titles	4,894	3,384
Other materials	411	396
	5,305	3,780
Advances to suppliers	5,604	4,860
	229,427	252,043

“Advances to suppliers” in the accompanying balance sheets as at 31 December 2025 and 2024 includes basically advances paid in connection with external production commitments and live broadcasting.

Changes in write-downs of inventories in the accompanying balance sheets (in EUR thousand):

	Balance at 1/1/25	Additions	Transfers	Disposals or reductions	Balance at 31/12/25
Write-downs of inventories	(32,780)	(988)	—	15,482	(18,286)

	Balance at 1/1/24	Additions	Transfers	Disposals or reductions	Balance at 31/12/24
Write-downs of inventories	(39,059)	(6,272)	—	12,551	(32,780)

The write-downs recognised arose as a result of the decision, based on estimates made by the Company, that certain titles would not be marketable and it was not likely that they would form part of the Parent’s programme schedule.

At 31 December 2025, the Company had commitments, mainly for the purchase of audiovisual property rights and the production of programmes, amounting to EUR 55,789 thousand (2024: EUR 65,356 thousand). In addition, the Company has purchase commitments to distributors, the definitive amount and price of which will be determined once the programmes are produced and, in certain cases, by establishing the acquisition price on the basis of box-office takings. The best estimate of these commitments amounted to EUR 16,681 thousand (2024: EUR 46,480 thousand).

Inventoriable in-house productions are expected to be amortised in full and approximately EUR 87,000 thousand of external production rights will be amortised in 2026, leaving an outstanding long-term balance for external production rights of EUR 24,769 thousand (see Note 4.6).

13. Equity and shareholders' equity

Shareholder structure at year-end 2025 and 2024:

	% ownership
Grupo Pasa Cartera, S.A. Unipersonal	41.70
Ufa Film und Fernseh GMBH	15.10
Treasury shares	0.25
Other shareholders	42.95
Total	100

There are agreements among the main shareholders that guarantee the Company's shareholder stability, the grant of mutual rights of acquisition on their shares, the undertaking not to take control of the Company or to permit a third party to do so, and also include management agreements, as described in the Annual Corporate Governance Report.

The Company's share capital at 31 December 2025 and 2024 amounted to EUR 169,300 thousand, represented by 225,732,800 fully subscribed and paid shares of EUR 0.75 par value each, which carry the same rights.

The shares of the Company are admitted to trading on the Spanish Stock Market Interconnection System (Continuous Market).

13.1 Reserves

Under the Spanish Corporate Enterprises Act, the Company must earmark an amount equal to 10% of profit for the year to a legal reserve until such reserve reaches at least 20% of the capital. The legal reserve can be used to increase capital by the amount exceeding 10% of the increased capital amount. Except for this purpose, until the legal reserve exceeds the limit of 20% of share capital, it can only be used to offset losses, if there are no other reserves available.

At 31 December 2025, the legal reserve was fully allocated (EUR 33,860 thousand).

This item also includes a restricted amount of EUR 281 thousand related to "Reserve for the adjustment of share capital to euros".

As a result of the capital reduction made in 2006, a reserve of EUR 8,333 thousand was established, equal to the par value of the redeemed shares, which may only be used if the same requirements as those for the reduction of share capital are met, pursuant to Article 335.c of the Corporate Enterprises Act.

The remaining reserves, with a balance of EUR 228,990 thousand, are unrestricted.

13.2 Treasury shares

Treasury shares held by the Company at the end of 2025 and 2024:

Year	No. of shares	Par value (EUR)	Average acquisition price (EUR)	Total cost (EUR thousand)
2025	554,376	415,782	8.58	4,756
2024	554,376	415,782	11.13	6,168

At 31 December 2025, the shares of the Company held by it represented 0.246% of share capital and totalled 554,376 shares, with a value of EUR 4,756 thousand and an average acquisition price of EUR 8.58 per share.

Movements in the treasury shares held by the Parent in 2025 and 2024:

Number of shares	2025	2024
At beginning of year	554,376	554,376
Purchases	284,071	—
Delivery	(284,071)	—
At end of year	554,376	554,376

On 29 April 2025, for settlement of the long-term variable remuneration scheme with delivery of shares for executive directors and certain executives of the Group approved by the Company's shareholders in General Meeting held on 28 April 2021, a total of 284,071 shares were delivered to the beneficiaries (see Note 21.3).

Over the course of the reporting period, 284,071 own shares were acquired for EUR 1,749 thousand at an average price of EUR 6.16 per share.

Shareholders at the General Meeting held on 29 April 2025 approved a resolution authorising the Company to acquire treasury shares provided that they did not exceed the maximum legal limit permitted by law at any given time. This limit is set at 10% of the subscribed share capital by Article 509 of the Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010, of 2 July. This authorisation is in force until 2030 and rendered null and void the authorisation granted at the General Meeting on 29 April 2020.

13.3 Dividends

At the General Meeting held on 29 April 2025, the Company's shareholders ratified the distribution of an ordinary dividend out of 2024 profit for a gross amount of forty-seven cents (EUR 0.47) per share, for a total of EUR 105,834 thousand. This is a final dividend and comes in addition to the interim dividend paid on 18 December 2024 of EUR 0.21 gross per share, for a total amount of EUR 47,287 thousand. This dividend was paid on 18 June 2025.

At the Company's Board of Directors meeting, held on 19 November 2025, a resolution was passed to distribute, out of the profit for 2025, the gross amount of eighteen euro cents (EUR 0.18) for each of the 225,732,800 shares of EUR 0.75 par value representing the share capital, of which 554,376 were treasury shares. Accordingly, the dividend rights inherent to treasury shares were attributed proportionately to the other shares in accordance with Article 148 of the Corporate Enterprises Act. This dividend was paid to shareholders as an interim dividend on 17 December 2025, for a total amount of EUR 40,532 thousand.

13.4 Government grants

Disclosures on government grants received by the Company, which are included in equity, and the related amounts recognised in profit or loss at year-end 2025 and 2024 are as follows (in EUR thousand):

Body	Domain	Balance at 1/1/25	Increases	Transfer to profit/(loss)	Balance at 31/12/25	Tax effect	Amount recognised in equity
Private sector	Spanish organisation	11,329	12,678	(11,949)	12,058	(182)	11,876

Body	Domain	Balance at 1/1/24	Increases	Transfer to profit/(loss)	Balance at 31/12/24	Tax effect	Amount recognised in equity
Private sector	Spanish organisation	12,311	12,672	(13,982)	11,001	328	11,329

In 2025, the Company earned income on financing agreements of audiovisual works, as provided for in Article 39.7 of the Corporate Income Tax Law, for a gross total of EUR 12,678 thousand (2024: EUR 12,672 thousand). Of the grants recognised, EUR 11,949 thousand were recognised in profit or loss for the year (2024: EUR 13,982 thousand). The rest remain in equity, net of the tax effect, and will be released to profit or loss as the financed inventories are consumed.

At year-end 2025, the Company had complied with all the attaching conditions for receiving the grants detailed above.

14. Provisions and contingencies

Current and non-current provisions in 2025 and 2024 (in EUR thousand):

EUR thousand	Balance at 1/1/25	Charges	Amounts utilised	Surplus	Transfers	Balance at 31/12/25
Non-current						
Employee remuneration	8,480	20,280	—	—	(1,514)	27,245
Provisions for litigation	20,364	—	—	—	—	20,364
	28,844	20,280	—	—	(1,514)	47,609
Current						
Employee remuneration	18,251	3,465	(17,125)	(1,127)	1,514	4,979
Provisions for litigation	8,254	2,474	(921)	(1,747)	—	8,060
Other provisions	7,901	—	(875)	(982)	—	6,044
	34,406	5,940	(18,920)	(3,856)	1,514	19,083

EUR thousand	Balance at 1/1/24	Charges	Amounts utilised	Surplus	Transfers	Balance at 31/12/24
Non-current						
Employee remuneration	20,934	5,797	—	—	(18,252)	8,480
Provisions for litigation	20,364	—	—	—	—	20,364
	41,298	5,797	—	—	(18,252)	28,844
Current						
Employee remuneration	2,138	—	(2,138)	—	18,252	18,251
Provisions for litigation	4,955	5,743	(578)	(1,866)	—	8,254
Other provisions	8,842	1,350	(124)	(2,166)	—	7,901
	15,935	7,093	(2,841)	(4,033)	18,252	34,406

Provisions for employee benefits

During the year ended 31 December 2025, the Group offered permanent employees aged 58 and over and more than 15 years of service by year-end 2025 a voluntary redundancy plan (the "2025 Plan"). The Plan was of limited duration, to 31 December 2025, and entailed the voluntary termination of employment through individual agreements. The severance scheme for employees taking part included monthly income until ordinary

retirement age calculated based on the employee's annual salary and includes the payment of any social security supplements to which the employee is entitled. The total amount of obligations arising from these agreements recognised in 2025 was calculated for the 46 employees of the Company who signed up to the 2020 Plan, updated using the yield curve of Spanish 10-year bonds, as explained in Note 4.10. The provision at 31 December 2025, recognised under "Personnel costs" in the statement of profit or loss, will be utilised in accordance with the payment schedule agreed with each employee.

During the year ended 31 December 2020, the Group offered permanent employees aged 57 and over and more than 15 years of service by year-end 2025 a voluntary redundancy plan (the "2020 Plan"). The Plan was of limited duration, to 31 December 2020, and entailed the voluntary termination of employment through individual agreements. The severance scheme for employees taking part included monthly income until ordinary retirement age calculated based on the employee's annual salary and includes the payment of any social security supplements to which the employee is entitled. The total amount of obligations arising from these agreements recognised in 2020 was calculated based on the number of employees who signed up to the Plan, updated using the Spanish yield curve up to 10 years, as explained in Note 4.10. As at 31 December 2025, the provision had been utilised in accordance with the payment schedule agreed with each employee. At the end of the reporting period, the amount of this provision is updated and the amount payable within the next 12 months is reclassified from non-current to current.

At the General Meeting held on 24 April 2024, approval was given to implement a long-term variable remuneration scheme, with partial delivery of Company shares, for executive directors and certain executives of the Group. This long-term variable remuneration scheme is linked to the achievement of financial and non-financial targets. Note 21.3 details the scheme's main features. As at 31 December 2025, the amount recognised under "Personnel costs" in the statement of profit or loss related to the variable remuneration scheme was EUR 6,661 thousand. The cumulative provision in this regard at 31 December 2025 was EUR 12,328 thousand.

Regarding the long-term variable remuneration scheme with partial delivery in shares for executive directors and certain executives of the Group approved at the Annual General Meeting of the Company held on 28 April 2021—see Note 21.3 for the main features—the entire provision had been recognised at 31 December 2023. In April 2025, settlement of that Plan was carried out, applying the existing provision.

Provisions for litigation

At 31 December 2025 and 2024, certain civil, labour, criminal and administrative lawsuits had been filed against the Company which were taken into account in estimating potential contingent liabilities. Noteworthy, in view of their amount, were the lawsuits with certain collection societies. Specifically, a favourable ruling was handed down in the case involving the Spanish Intellectual Rights Management Association (AGEDI)-Artistas Intérpretes o Ejecutantes, Sociedad de Gestión de España (AIE), the management entity for music performers and executant musicians. However, the impact cannot be quantified since the ruling has yet to be enforced. The payment schedule related to litigation is based on court judgements and is therefore difficult to estimate. "Other provisions" relates mainly to estimated future risks. For both, charges, amounts used and surpluses are recognised under "Other operating expenses" in the statement of profit or loss.

The directors of the Company and its legal advisers do not expect any material liabilities in addition to those already recognised to arise from the outcome of the ongoing lawsuits.

Contingencies

In November 2019, the Comisión Nacional de los Mercados y la Competencia (CNMC, Spain's competition watchdog) arrived at a decision in disciplinary proceedings

S/DC/0617/17 *Atresmedia/Mediaset*. Both operators, Atresmedia and Mediaset, were fined, and barred from specified courses of conduct considered anti-competitive.

In its decision, the CNMC found that Atresmedia and Mediaset had breached Article 1 of *Ley 15/2007, de 3 de julio, de Defensa de la Competencia*, Spain's competition statute, and Article 101 of the Treaty on the Functioning of the European Union, by setting terms in arrangements with television advertisers and media agencies that were considered restrictive for competition.

The specific behaviour disapproved by the CNMC was:

1. contractual imposition on advertisers of minimum quotas of television advertising,
2. a bundled marketing system that makes sale of television advertising subject to advertisers buying channel bundles and simulcast or single-platform television advertising, and
3. a system of rewarding media agencies for brokering advertising deals.

The CNMC found in its decision that the Atresmedia Group parties liable for the breach are Atresmedia Corporación de Medios de Comunicación, S.A. and its subsidiary Atres Advertising, S.L.U.

In its decision, the CNMC determined that the unlawful conduct of the two television groups (Atresmedia and Mediaset) started no later than 2013, when all the restrictive behaviours were in place, and continued until at least 2017. The fine imposed on Atresmedia was EUR 38,246,520. In addition, Atresmedia and Mediaset were ordered to immediately cease the course of conduct complained of, and any other conduct of equivalent effect, and to refrain from such conduct in future, with no statute of limitation on the prohibition. The parties were also ordered to, within three months of notice of the decision, take steps to align their commercial and contractual relations to the content of that decision. Finally, the decision instructed the Competition Department of the CNMC to monitor compliance.

Atresmedia challenged the sanction decision in January 2020, filing an application for judicial review with the Administrative Chamber of the Audiencia Nacional, Spain's national court. The review was admitted for processing and in the ensuing years the Court, at Atresmedia's request, ordered the CNMC on several occasions to produce certain information it deemed necessary for Atresmedia to exercise of its right of defence against the sanction. For its part, the CNMC submitted the information, but Atresmedia considered it to be incomplete and insufficient. Ultimately, however, the National Court ordered Atresmedia to file the lawsuit, which it did effectively on 7 May 2025. This lawsuit included an expert economic report questioning and technically refuting the CNMC's erroneous analysis and supporting the legal arguments put forward by Atresmedia.

This proceeding is suspended by a decision by the same Court in December 2025 based on (within the appeal for reconsideration filed by Atresmedia) the lack of finality of the ruling in October 2025 rejecting the appeal in another administrative appellate court, also filed by Atresmedia with the same National Court, against the CNMC's decision to dismiss the proposal offered by Atresmedia for conventional termination in processing the disciplinary proceedings. Atresmedia intends to file another appeal for overturn with the Supreme Court against this decision in a related matter, so the ruling will not be final—per the requirement set by the National Court—until a decision on the appeal for overturn is reached, with the legal implications it may have for the suspension of the proceedings against the sanction.

Meanwhile, concurrently with its application for judicial review, in 2020 Atresmedia sought an interim suspension of the orders to pay a fine and immediately cease the disapproved conduct. This request regarding the financial penalties was granted (contingent on

delivering a bank guarantee or similar) but the rest were rejected. A bank guarantee was secured for the full amount of the fine in June 2021 and has been held since.

Nevertheless, in keeping with maximum prudence, Atresmedia aligned its commercial policy with CNMC requirements to ensure that its conduct is compatible with that order to cease such contact and, more broadly, the content of the sanction decision. In addition, as expected, the CNMC initiated and is processing the related surveillance to enforce the resolution, asking Atresmedia regularly for detailed information on its commercial activity, which Atresmedia has been duly providing.

The directors and legal advisers of the Company believe that the application for judicial review against the CNMC's decision is likely to succeed. It is probable that the court decision will be favourable to the interests of Atresmedia, and therefore the business model so far implemented by the Company will not be materially affected.

Lastly, the Company is also party to several civil lawsuits and legal challenges treated as possible risks, although the directors do not expect them to have any particularly significant financial consequences for the Company.

15. Non-current and current payables

15.1 Non-current financial liabilities

Balance of "Non-current payables" at 31 December 2025 and 2024:

	Non-current financial instruments					
	Bank borrowings		Derivatives and other		Total	
	2025	2024	2025	2024	2025	2024
Debts and payables	198,550	29,136	214	17	198,764	29,153
Derivatives	—	—	103	—	103	—
Total	198,550	29,136	317	17	198,867	29,153

Breakdown by maturity of "Non-current payables":

	2027	2030	2031	2032	Total
Bank borrowings	—	98,550	25,000	75,000	198,550
Derivatives	103	—	—	—	103
Other debts and payables	214	—	—	—	214
Total at 31/12/25	317	98,550	25,000	75,000	198,867

	2026	Total
Bank borrowings	29,136	29,136
Other debts and payables	17	17
Total at 31/12/24	29,153	29,153

a) **Bank borrowings**

On 31 March 2025, the Company took out a EUR 75,000 thousand loan, with the proceeds earmarked to meet the Company's general corporate and cash requirements. A bank with which the Company has regular dealings participated in the transaction. The drawdown date was 11 July 2025. The loan matures at seven years, without partial repayments. The applicable interest rate is the 3-month Euribor plus a market spread. At the same date, the Company entered into an interest rate swap to minimise the interest rate risk related to this financing (see Note 10).

On 31 October 2025, the Company arranged new financing, in an amount of EUR 25,000, with the proceeds earmarked to meet the Company's general corporate and cash requirements. A bank with which the Company has regular dealings participated in the

transaction. The drawdown date was 31 October 2025. The full amount is a six-year loan, without partial repayments. The applicable interest rate is a fixed 2.89% for the entire period.

On 2 December 2025, the Parent arranged a new syndicated facility with an initial limit of EUR 175,000 thousand, with the proceeds earmarked to meet the Parent's general corporate and cash requirements. Six banks with which the Parent has regular dealings participated in the transaction. Of the total amount, EUR 100,000 thousand is a five-year loan and EUR 75,000 thousand a revolving credit facility maturing at five years. No amounts had been drawn down on the credit facility as at 31 December 2025. The applicable interest rate is Euribor plus a market spread, subject to compliance with financial covenants habitually used in transactions of this kind: the debt to EBITDA ratio and the interest coverage ratio, with semi-annual and annual assessments, and three ESG indicators based on level of compliance and reviewed annually. The Parent's directors expected the covenants to be complied with at 31 December 2025.

The fair value of this financing approximates its carrying amount.

Regarding the syndicated financing arranged on 2 June 2021, on 2 December 2025 the Company prepaid the amount scheduled to fall due on 2 June 2026. At 31 December 2025 it was fully repaid.

The Company also has bilateral financing facilities to meet its cash requirements.

15.2 Current financial liabilities

Current bank borrowings at 31 December 2025 amounted to EUR 327 thousand (2024: EUR 20,324 thousand).

The rate of interest paid by the Company in 2025 on the loans and credit facilities arranged with banks was mainly tied to Euribor.

In July 2025, the final payment was made at maturity on the Series B bonds, amounting to EUR 113,636 thousand, so at 31 December 2025 the fair value of the interest accrued on bonds and other marketable securities was EUR 0 (2024: EUR 2,731 thousand). As explained in Note 11, a swap was entered into, which generated EUR 1,259 thousand for the Company.

Detail of non-current and current bank borrowings:

EUR thousand	2025			2024		
	Limit	Current balance drawn down	Non-current balance drawn down	Limit	Current balance drawn down	Non-current balance drawn down
Syndicated financing	175,000	—	98,550	200,000	20,000	29,136
Loans	100,000	—	100,000	—	—	—
Credit facilities	50,000	—	—	70,000	—	—
Interest payable	—	327	—	—	324	—
Total	325,000	327	198,550	270,000	20,324	29,136

16. Trade payables

The balance of this item at year-end 2025 and 2024, excluding amounts receivable from or payable to public authorities, is as follows:

EUR thousand	2025	2024
Payable to suppliers	220,185	229,103
Payable to suppliers, group companies and	38,696	20,085
Other payables	17	200
Employee receivables	14,736	14,184
Advances from customers	235	493
	273,869	264,065

“Trade payables” included EUR 29,227 thousand (2024: EUR 32,178 thousand) of trade payables through reverse factoring agreements with banks.

The statutory payment limit applicable to the Company under Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions and the transitional provisions set out in Law 15/2010, of 5 July, was 60 days as from 2013, as agreed upon between the parties.

The following table presents the disclosures required by Additional Provision Three of Law 18/2022, of 28 September, on the creation and growth of companies and Law 15/2010, of 5 July (amended by Final Provision Two of Law 31/2014, of 3 December), prepared in accordance with the Spanish Accounting and Auditing Institute (ICAC) Resolution of 29 January 2016 on the disclosures to be included in notes to financial statements in relation to the average period of payment to suppliers in commercial transactions.

	2025	2024
	Days	Days
Average supplier payment period	43	35
Ratio of transactions paid	44	34
Ratio of transactions outstanding	38	39

	EUR thousand	EUR thousand
Total payments made	619,895	620,579
Total payments outstanding	94,399	96,916

In accordance with the ICAC Resolution, the calculation of the average supplier payment period considered commercial transactions involving the delivery of goods and the rendering of services from the effective date of Law 31/2014, of 3 December.

For the sole purpose of the disclosures provided for in the Resolution, suppliers are considered to be the trade creditors for the supply of goods or services included in “trade payables” and “Trade payables, group companies and associates” under current liabilities in the balance sheet.

“Average supplier payment period” is the time elapsed between the delivery of the goods or the rendering of the services by the supplier and the actual payment of the transaction.

To enhance efficiency and align with standard business practices, the Company set a supplier payment schedule whereby payments are made on specified days. Invoices falling due between two payment days are paid on the next payment day according to the schedule.

Set out below is the monetary volume and number of invoices paid before the statutory deadline as at 31 December 2025 and 2024.

	2025	2024
Monetary volume paid before the statutory deadline (EUR thousand)	425,036	479,841
% of total payments to suppliers	68.57%	77.32%
No. of invoices paid before the statutory deadline	20,744	20,851
% of total invoices paid	78.56%	80.90%

17. Tax matters

17.1 Current tax receivables and payables

Breakdown of current tax receivables and payables (in EUR thousand):

Receivables

EUR thousand	2025	2024
To be settled in 2026	40,433	95,880
Deferred tax assets	1,978	1,348
Carry forward of unused tax losses (see Note 17.5)	29,410	89,737
Unused tax credits and tax relief	9,045	4,795
To be settled from 2027	92,170	72,469
Deferred tax assets	19,979	16,623
Unused tax credits and tax relief (see Note 17.5)	72,191	55,846
Total non-current assets	132,603	168,349
Prior years' income tax refundable (see Note 17.5)	47,440	16
2025 income tax refundable	7,360	2,769
VAT refundable	—	19
Other tax receivables	947	976
Total current assets	55,747	3,780
TOTAL TAX RECEIVABLES	188,350	172,129

Payables

EUR thousand	2025	2024
Deferred tax liabilities	6,616	8,285
Total non-current liabilities	6,616	8,285
Tax withholdings payable	5,432	5,831
Social security payable	833	693
VAT payable	7,910	8,667
Other tax payables	38	—
Total current liabilities	14,213	15,191
TOTAL TAX PAYABLES	20,829	23,476

17.2 Reconciliation of accounting profit and taxable income

Pursuant to Spanish Income Tax Law 43/1995, of 27 December, on 26 December 2000, Atresmedia Corporación de Medios de Comunicación, S.A. notified the Madrid taxation authority of its decision to file consolidated income tax returns. Application of the consolidated tax regime is considered indefinite provided that the requirements established in the Article 67 of the Consolidated Income Tax Law are met and the Company does not opt to cease to apply the aforementioned regime.

Companies composing the tax group at 31 December 2025:

TAXPAYER	SUBSIDIARY	Date of inclusion in the Group
A79458535	Música Aparte S.A.U.	01/01/2001
A28782936	Uniprex, S.A.U.	01/01/2001
B82832841	Atresmedia Cine, S.L.U.	01/01/2003
B84187335	Antena 3 Multimedia, S.L.U.	01/01/2004
B84171453	Atres Advertising, S.L.U.	01/01/2004
B84196914	Uniprex Televisión, S.L.U.	01/01/2004
B84405422	Inversión y Distribución Global de Contenidos, S.L.U.	01/01/2005
A84920230	Antena 3 Televisión Digital Terrestre de Canarias, S.A.U.	01/01/2006
B86424132	Antena 3 Noticias, S.L.U.	01/01/2012
B86885530	6&M Producciones y Contenidos Audiovisuales, S.L.U.	01/01/2013
B65273914	Atresmedia Studios, S.L.U.	01/01/2014
B87294187	Atresmedia Música, S.L.U.	01/01/2015
B87377230	Atresmedia Capital, S.L.U.	01/01/2015
B85498723	Smartclip Hispania, S.L.U.	01/01/2018
B84527704	Atresmedia Tech, S.L.U.	01/01/2020
B87802658	Diario Motor Medios Digitales, S.L.	01/01/2022
B10827137	Pazy Digital Venture, S.L.	17/06/2022
B05469861	Sociedad de Distribución Digital Sonora, S.L.U.	01/01/2023
B09700782	Atresmedia Smart Tools, S.L.U.	01/01/2023
B98649247	Wayna Aero, S.L.	01/01/2024
B87811154	Human to Human Communications, S.L.U.	01/01/2025
B21742291	Mani Digital Venture, S.L.	26/03/2025

Filing consolidated tax returns gives rise to reciprocal intra-Group balances, due to the offset of the losses incurred by certain companies against the profit earned by other Group companies. These balances are recognised under "Payable to group companies" and "Receivable from group companies", as appropriate.

Income tax is calculated based on accounting profit or loss, obtained by applying generally accepted accounting principles. It does not necessarily coincide with taxable income or tax loss.

Reconciliation of accounting profit and profit for income tax purposes for 2025:

	EUR thousand		Total
	Increases	Decreases	
Accounting profit after tax			44,825
Income tax	15,517	—	15,517
Permanent differences -	8,811	5,491	3,320
Penalties	958	—	958
Donations	508	—	508
Impairment of investments	—	1,252	(1,252)
Elimination of dividends	—	460	(460)
Inclusion of impairment of investments	—	3,047	(3,047)
Elimination of intragroup transactions	7,257	—	7,257
Other permanent differences	88	—	88
Double taxation exemption	—	732	(732)
Deductible temporary differences:	44,330	29,203	15,127
<i>Originating in the current year:</i>			
Provisions for contingencies and charges	1,309	—	1,309
Non-current payables	43,021	—	43,021
<i>Originating in prior years:</i>			
Provisions for contingencies and charges	—	9,173	(9,173)
Non-current payables	—	20,030	(20,030)
Taxable temporary differences:	6,858	—	6,858
<i>Originating in the current year:</i>			
Depreciation and amortisation	6,858	—	6,858
Gross taxable profit			85,647
Tax rate			25.00%
Gross tax payable			21,412
Receivables from (payables to) group companies			(2,150)
Tax credits taken in 2025			(2,388)
Tax prepayments in 2025			(24,235)
Income tax payable (refundable)			(7,360)

Reconciliation of accounting profit and profit for income tax purposes for 2024:

	EUR thousand		
	Increases	Decreases	Total
Accounting profit after tax			157,955
Income tax	34,602	—	34,602
Permanent differences -	8,822	58,579	(49,757)
Penalties	454	—	454
Donations	803	—	803
Impairment of investments	1,565	—	1,565
Elimination of dividends	—	10,437	(10,437)
Inclusion of impairment of investments	—	833	(833)
Elimination of intragroup transactions	5,864	—	5,864
Other permanent differences	136	0	136
Double taxation exemption	—	47,309	(47,309)
Deductible temporary differences:	7,797	14,376	(6,579)
Originating in the current year:			
Provisions for contingencies and charges	6,567	—	6,567
<i>Non-current payables</i>	1,230	—	1,230
<i>Impairment losses</i>	—	—	—
Originating in prior years:			
Provisions for contingencies and charges	—	9,417	(9,417)
Non-current payables	—	4,165	(4,165)
Impairment losses	—	794	(794)
Taxable temporary differences:	6,876	—	6,876
Originating in the current year:			
Depreciation and amortisation	6,876	—	6,876
Gross taxable profit			143,096
Offset of prior years' tax losses			(4,941)
Tax rate			25%
Gross tax payable			34,539
Receivables from (payables to) group companies			1,468
Tax credits taken in 2024			(9,972)
Tax prepayments in 2024			(28,803)
Income tax payable (refundable)			(2,769)

“Elimination of intragroup transactions” in permanent differences reflects the sale of broadcasting rights of Atresmedia Cine to the Company.

17.3 Tax recognised in equity

Taxes recognised directly in equity in 2025:

	EUR thousand		
	Increases	Decreases	Total
Deferred tax			
Originating in the current year:			
Revaluation of other financial assets	116	391	(275)
Recognition of assets at fair value	(142)	—	(142)
Government grants	3,170	2,987	183
Total deferred tax	3,144	3,378	(234)
Total tax recognised directly in equity	3,144	3,378	(234)

Taxes recognised directly in equity in 2024:

	EUR thousand		
	Increases	Decreases	Total
Deferred tax			
<i>Originating in the current year:</i>			
Revaluation of other financial assets	(545)	192	(737)
Recognition of assets at fair value	80	—	80
Government grants	3,168	3,496	(328)
Total deferred tax	2,703	3,688	(985)
Total tax recognised directly in equity	2,703	3,688	(985)

17.4 Reconciliation of accounting profit and income tax expense

Reconciliation of accounting profit and income tax expense (EUR thousand):

	2025	2024
Profit/(loss) before tax	60,342	192,557
Tax charge at 25%	15,085	48,139
Tax credits earned in the year	(935)	(961)
Donations to not-for-profit entities	(203)	(324)
Double taxation credits	(732)	(637)
Other-		
Permanent differences (Note 17.2)	830	(12,439)
Total current tax expense for the year	14,980	34,739
Income tax adjustments	(195)	(775)
Difference in income tax per tax return	(195)	(30)
Recognised tax assets	—	(744)
Tax on foreign income	732	637
Total income tax expense/(income) recognised in profit or loss	15,517	34,602

At 31 December 2025, the Company recognised the expense accrued for income taxes in foreign tax regimes that have the same nature as Spanish income tax, considering in any event the double taxation treaties, in the same way as the income tax expense accrued in Spain, amounting to EUR 732. This "Foreign income tax" is applied to the tax liability as a credit for international double taxation.

Income tax expense for the year (in EUR thousand):

	2025	2024
Current tax	19,024	24,567
Deferred tax	(4,044)	10,172
Total income tax expense for the year	14,980	34,739

17.5 Deferred tax assets recognised

The difference between the tax charge allocated to the current year and to prior years and the tax charge already paid or payable for those years, recognised under "Deferred tax assets", arose as a result of temporary differences on the following items:

CHANGES IN DEFERRED TAX ASSETS	EUR thousand				2025
	2024	Increases	Decreases	Other	
Contingencies and charges	8,597	327	2,293	(22)	6,609
Payables	9,644	10,755	5,008	(105)	15,286
Other items	369	—	—	57	426
Hedging instruments	(639)	275	—	—	(364)
Total	17,971	11,357	7,301	(70)	21,957

The detail for 2024 is as follows:

CHANGES IN DEFERRED TAX ASSETS	EUR thousand					2024
	2023	Increases	Decreases	Other	Transfers	
Contingencies and charges	11,692	533	2,354	(38)	(1,236)	8,597
Payables	7,989	1,416	1,041	—	1,280	9,644
Other items	612	—	199	—	(44)	369
Hedging instruments	(1,376)	737	—	—	—	(639)
Total	18,917	2,687	3,594	(38)	—	17,971

The tax effect of the valuation adjustments relating to the hedging instruments amounted to a negative EUR 364 thousand, recognised under "Non-current assets" as at 31 December 2025.

These deferred tax assets were recognised in the balance sheet as the directors considered that, based on the best estimates of the Company's future earnings, it is probable that these assets will be recovered.

On the basis of the estimate made by the Company's directors of the timing of future profits for the offset and use of these deferred tax assets, EUR 19,979 thousand were considered to be recoverable in the long term, while EUR 1,978 thousand were considered to be recoverable in the short term. Both amounts are recognised under "Deferred tax assets".

The Company has considered the following as positive evidence for recognising deferred tax assets:

- The carry forward of tax losses arose in the business combination with la Sexta, which had losses before being absorbed by the Atresmedia Group.
- Atresmedia Group has a history of recurring profits, even after absorbing the loss-making La Sexta, with a stable customer portfolio.
- The Group operates in a mature sector, which allows it to plan convincing tax strategies.

Chapter IV of Title VI of the Income Tax Law sets a limit for the offset of taxes of 15 years and for RDI credits of 18 years. Management performed an assessment of the recoverability of deferred tax assets, estimating that the recognised assets will be recovered within 10 years as of 31 December 2025.

Pursuant to Spanish tax legislation, there is no time limit on the offset of tax losses.

As for the carry forward of tax losses, in the wake of the ruling of 18 January 2024 by the Constitutional Court (see Note 17-7) declaring unconstitutional and null, and therefore,

void the legal provision limiting the offset of tax losses to 25%, the Company estimated the utilisation of tax assets for the carry forward of tax losses factoring in the limit of 70% and recognised unused tax losses. Taking this estimate, notwithstanding the positive outcome of all the claims submitted, the entire amount of tax losses carried forward would be recognised over a period of less than four years.

The written requests for rectification of self-assessments of income tax filed by the Group for the years 2016 to 2020 are with the National Court. During 2024, notifications from the National Court were received communicating the state attorney's agreement over the lawsuit for the unconstitutionality of RDL 3/2016 regarding the limits of offset of tax losses and form 220 for those years. The attorney requested that the Government check the amounts of the rectifications.

As a result, the Company expected the estimate of the rectifications to be made in the short term. At that time, it would apply the additional tax losses by applying the 70% limit to the years claimed and derecognise the EUR 89,737 thousand presented on the balance sheet at 31 December 2024 (see Note 17.1). Therefore, in 2024, the Company only utilised the remaining tax losses, in an amount of EUR 4,941 thousand (see Note 17.2).

The Company received the National Court's ruling on 20 June 2025 dismissing the State Attorney's request to refer the proceedings relating to the claims for the financial years 2016 to 2020 back to the administrative courts, therefore determining enforcement of the ruling with reimbursement of the amount claimed, of EUR 37,945 thousand.

Pursuant to that ruling, indicating that the reimbursement should be made in the short term, the Company recognised the claim from the taxation authorities in assets, derecognising tax losses and recognising tax assets in amounts of EUR 60,325 thousand and EUR 22,381 thousand, respectively.

The Company also estimated the late payment interest arising from this claim at EUR 9,495 thousand, also recognised in "Prior years' income tax refundable" (see Note 17.1).

Given the minimum tax with effect from 1/1/2022 introduced in the CIT Law and the ability to apply tax credits, the Company did not recognise any new credits, although the recognised deferred tax assets will be able to be recovered in full within a 10-year period.

Assessments were made regarding the outlook for growth of the advertising market in the coming years, based on estimated audience numbers, advertising effectiveness ratios and cost forecasts. All the assumptions are based on past experience and reasonable projections approved by Company management and updated in accordance with the performance of the advertising markets. These estimates do not provide any evidence that the tax assets and tax credits recognised will be not recovered.

The changes in deferred tax assets recognised in "Other" include mainly the difference between the estimated tax for the year before and the tax return actually filed with the taxation authorities, giving rise to a negative adjustment in deferred tax assets of EUR 70 thousand. Also, the effect on expenses of this difference, amounting to a negative EUR 195 thousand, is recognised under "Income tax adjustments".

At 31 December 2025, Company had unused tax credits to incentivise certain activities amounting to EUR 120,081 thousand, of which EUR 81,236 thousand are recognised in the balance sheet, as follows:

Tax credits					
EUR thousand					
Unused at 31/12/24	Used in the year	Other	Transfers	Unused at 31/12/25	Limit
737	(401)	(336)	—	—	2,029
14,946	(1,052)	—	—	13,894	2,030
12,945	—	—	—	12,945	2,031
13,230	—	—	—	13,230	2,032
11,410	—	—	—	11,410	2,033
15,870	—	—	—	15,870	2,034
16,019	—	—	—	16,019	2,035
10,271	—	—	—	10,271	2,036
4,061	—	—	—	4,061	2,037
—	—	—	22,381	22,381	0
99,489	(1,453)	(336)	22,381	120,081	

Of the EUR 2,388 thousand of tax credits taken in the year, EUR 1,453 thousand were deductions for audiovisual production, EUR 732 thousand for international double taxation and EUR 203 thousand for donations to not-for-profit entities).

As a result of the merger by universal succession of La Sexta, the Company assumed the right to deduct the transferor's unused tax losses shown in the table in the tax charge, in accordance with the following schedule:

Recognition of unused tax losses				
EUR thousand				
Year generated	Amount	Transfers	Other	Unused at 31/12/25
2008	24,335	(24,328)	(2)	5
2009	28,965	(28,965)	—	—
2010	8,377	(7,032)	—	1,345
2011	15,473	—	—	15,473
2012	12,587	—	—	12,587
Total tax assets	89,737	(60,325)	(2)	29,410

"Other" in the breakdown of tax credits and tax losses includes the differences between the estimate made at the end of the reporting period and the income tax return effectively filed for a negative amount of EUR 336 thousand and a negative amount of EUR 2 thousand. The column "Transfers" in the breakdown of tax credits and losses presents the recognition of tax assets and the derecognition of tax losses for amounts of EUR 22,381 thousand and EUR 60,325 thousand, respectively, as described in this Note.

17.6 Deferred tax liabilities recognised

Breakdown of deferred tax liabilities recognised in the year:

DEFERRED TAX LIABILITIES	EUR thousand							
	2023	Increases	Decreases	2024	Increases	Decreases	Other	2025
Tax effect of identification of intangible assets	4,717	—	(1,719)	2,998	—	(1,714)	5	1,289
Tax effect of assets at fair value	1,431	80	—	1,511	—	(142)	—	1,369
Government grants	4,104	3,168	(3,496)	3,776	3,170	(2,987)	—	3,958
Total	10,252	3,248	(5,215)	8,285	3,170	(4,843)	5	6,616

In accordance with income tax recognition and measurement standard number 13, the Company will recognise the deferred tax liabilities relating to goodwill provided that these do not arise on the initial recognition thereof.

The deferred tax liabilities relate to the identification of the "La Sexta" trademark and to the signal transmission licence. The trademark was being amortised for accounting purposes at an annual rate of 5%, with the amortisation taken in 2015 amounting to EUR

791 thousand. In 2016, the trademark began to be amortised at an annual rate of 10%, in accordance with Spanish Audit Law 22/2015, of 20 July (see Note 4.1).

The amortisation is not deductible for tax purposes and, therefore, gives rise to a positive adjustment to the taxable profit (tax loss) which is recognised as a deferred tax liability.

It also reflects the tax impact of the recognition of an asset held for sale at fair value.

Spain's 2021 General State Budget Law (Ley 11/2020, de 30 de diciembre, de Presupuestos Generales del Estado para el año 2021) introduced financing agreements in Article 39.7 of Spain's Income Tax Law (see Note 4.13).

The Company entered into financing agreements with different investors for fiction series produced in 2025.

Therefore, "Grants" under deferred tax liabilities includes the tax effect of the accounting recognition of the income from financing agreements.

17.7 Years open to inspection and tax audits

The Company is open to inspection for income tax from 2016 and for the rest of the taxes applicable to it from 2021.

On 23 March 2021, the National Court (Audiencia Nacional) issued an order to raise to the Constitutional Court (Tribunal Constitucional) a matter of potential unconstitutionality of Royal Decree-Law 3/2016, of 2 December, adopting certain tax measures to consolidate public finances and other urgent social measures (the "RDL"). The RDL introduced considerable amendments to Spain's Corporate Income Tax (CIT) Law 27/2014, of 27 November, mainly Article 3.1. What mainly impacts the Company are the specific limits established on offsetting tax losses, i.e. 25% of taxable profit, and the non-deductibility of capital losses on sales of equity interests in certain entities (art. 21.6 of the CIT).

As the National Court raised the issue of unconstitutionality of the RDL to the Constitutional Court, the Company considered the possibility of annulment of the RDL. This would lead to changes in the income tax self-assessment filed, with considerably different and more favourable results for the Company's interests.

Accordingly, in 2021, 2022 and 2023, the Company submitted written requests for rectification of self-assessments of income tax for the years 2016 to 2022, inclusive.

As explained previously, on 18 January 2024, the Constitutional Court in full unanimously upheld the issue of unconstitutionality raised by the Administrative Chamber of Spain's National Court (Audiencia Nacional) involving several amendments to corporate income tax (CIT). Accordingly, it ruled that additional provision 15 and section 3 of the transitional provision 16 of Law 27/2014, in the wording given by Article 3(1), sections One and Two of Royal Decree-Law 3/2016, are unconstitutional and, therefore, null and void.

This ruling removed the 25% limit on the carry forward of tax losses from tax laws in Spain. Therefore, corporate income tax for 2023 was calculated taking into account the 70% limit stipulated in Article 26.1 of Law 27/2014.

On 20 December 2024, Law 7/2024 reintroduced, effective as of 2024, a series of measures including the limits on the offset of tax losses of RDL 3/2016 that were ruled unconstitutional.

The Company received the National Court's ruling on 20 June 2025 dismissing the State Attorney's request to refer the proceedings relating to the claims for the financial years 2016 to 2020 back to the administrative courts, therefore determining enforcement of the ruling with reimbursement of the amount claimed (see Note 17.5).

December 2024 featured definitive approval of the law establishing the top-tax on large-scale domestic groups (Law 7/2024 or the 'Top-up Tax Law') that implements the Pillar Two model rules in Spain. The Top-up Tax Law applies to the Group as of 1 January 2024. Therefore, income obtained by Group entities that is taxed in a jurisdiction where the effective tax rate is below the minimum 15% rate will be subject to the top-up tax. Nevertheless, beyond the increase in the administrative burden of applying the new regulations, application of the new regulation is not expected to have a significant impact since the Group of which the Company is parent only operates in jurisdictions with tax rates above 15% (see Note 4.8).

On 29 January 2026, the Company received notification of the commencement of an audit of income tax for 2019 for the review of recognised tax losses and bases for tax credits by the economic interest grouping AEDEA Investigaciones. The scope of the inspection is partial.

Nevertheless, the Company's directors consider that the tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions, any liabilities that may arise would not have a material effect on the accompanying financial statements.

18. Foreign currencies

Significant balances and transactions in foreign currency, mainly US dollars, translated at the year-end exchange rate and the average exchange rates for the year, respectively (in EUR thousand):

	2025	2024
Receivables	8,415	6,824
Payables	14,252	19,848
Sales	14,372	13,327
Purchases	8,525	12,459

Exchange differences recognised in 2025 profit or loss by class of financial instruments (in EUR thousand):

	Transactions settled in the year	Unmatured balances	Total
Trade receivables	(281)	—	(281)
Total financial assets	(281)	—	(281)
Trade payables	(3)	1,284	1,281
Total financial liabilities	(3)	1,284	1,281

Data for 2024 (in EUR thousand):

	Transactions settled in the year	Unmatured balances	Total
Trade receivables	(901)	—	(901)
Total financial assets	(901)	—	(901)
Trade payables	(238)	(455)	(693)
Total financial liabilities	(238)	(455)	(693)

19. Revenue and expenses

19.1 Revenue

Breakdown of revenue in 2025 and 2024 from continuing operations by business line and geographical market (in EUR thousand):

Line of business	2025	2024
Advertising sales	662,068	716,396
Total	662,068	716,396

Geographical market	2025	2024
Spain	662,068	716,396
Total	662,068	716,396

19.2 Procurements

Procurements in 2025 and 2024:

EUR thousand	2025	2024
Broadcasting of in-house productions	290,805	284,965
External production services	238,742	238,548
Programme broadcasting rights	84,363	91,761
Performances and contributions of entertainers	18,740	18,370
Other amortisation	8,344	14,318
Live broadcasting rights	125	115
Inventories	(278,028)	(277,720)
Total	363,091	370,357

“Inventories” includes expenses incurred in programmes production. The Company’s policy is to capitalise and subsequently amortise this expenditure as described in Note 4.7.

Of total procurements, EUR 5 million related to purchases in other European Union countries (2024: EUR 13 million) and approximately EUR 32 million to purchases in non-EU countries (2025: EUR 52 million), mainly the United States.

19.3 Other operating income

Breakdown of this item in 2025 and 2024:

EUR thousand	2025	2024
Non-trading and other operating income	97,935	86,410
Total	97,935	86,410

“Other operating income” includes sales made by the Company that do not form part of its core business. The most important related to revenue from subscribers to Atresmedia’s SVOD platform, Atresplayer, and from Canal Internacional, and revenue from the sale of broadcasting rights.

19.4 Employee benefits expense

Employee benefits expenses in 2025 and 2024:

EUR thousand	2025	2024
Social Security payable by the	7,672	7,078
Other employee benefits expense	18,706	1,629
Total	26,378	8,707

The increase in "Other employee benefits expense" in 2025 was caused by the recognition of a provision for employee remuneration for the 2025 Plan (see Note 14).

19.5 Other operating expenses

Breakdown of other operating expenses in 2025 and 2024:

EUR thousand	2025	2024
Subcontracted work	124,244	99,725
Communications	37,794	39,511
Leases and royalties	26,164	27,387
Advertising and publicity	8,889	9,435
Copyrights and other expenses	67,834	65,430
Total	264,925	241,488

The most significant item under "Leases and royalties" is the television operators' contribution to the financing of Corporación RTVE.

"Copyrights and other expenses" includes changes in the allowance for doubtful receivables. In 2025, the Company charged EUR 415 thousand (2024: EUR 123 thousand).

19.6 Finance income and costs

Finance income and finance costs calculated using the effective interest rate method:

	2025	2024
Finance income	18,023	23,420
Finance costs	9,444	10,931

Of total finance income in 2025, EUR 484 thousand related to dividends received by Atresmedia Corporación de Medios de Comunicación, S.A. from its subsidiaries (2024: EUR 10,986 thousand) (see Note 9.3).

19.7 Changes in fair value of financial instruments

This item in the statement of profit or loss includes mainly the net gain or loss arising from changes in the fair value of the currency hedges and IRSs disclosed in Note 15.

Net gain/(loss) on changes in fair value in 2025 and 2024 by item:

EUR thousand	2025	2024
Hedging instruments	(1,045)	478
Other non-current liabilities	(247)	(274)
Total	(1,292)	204

20. Recognition of non-financial and other grants related to assets

Breakdown of this item in 2025 and 2024:

EUR thousand	2025	2024
Financing agreements	11,949	13,982
Total	11,949	13,982

This item includes the recognition of income in profit or loss from the financing agreements (see Note 17.6), in accordance with recognition and measurement standard 18 of the General Accounting Plan on Grants, donations and bequests received, in proportion to the consumption of inventories as described in Note 4.6.

21. Related party transactions and balances

21.1 Related party transactions

Transactions with related parties in 2025 and 2024 (in EUR thousand):

	2025		2024	
	Group companies	Associates	Group companies	Associates
Revenue	673,114	2,925	728,418	1,940
Purchase and receipt of services	100,387	30,222	80,812	25,259
Accrued interest expenses	2,071	—	2,795	—
Accrued interest income	881	415	1,360	670
Guarantees and deposits (extended and received)	229	—	251	—
Dividends received	224	260	10,586	400

Revenue from group companies reflects mainly the sale of advertising space assigned by the Company to its subsidiary, Atres Advertising, S.L. Sociedad Unipersonal, which invoices end customers.

Expenses for the purchase and receipt of services from group companies and associates reflects primarily audiovisual production services for news programmes and fictional series.

In addition to these transactions, advertising space was sold to and purchased from related companies in 2025 amounting to EUR 1,033 thousand (2024: EUR 1,397 thousand).



21.2 Related party balances

Balances with related parties on the balance sheet at 31 December 2025 and 2024 (in EUR thousand):

2025	Equity instruments	Non-current loans to companies	Trade receivables	Current investments	Non-current payables	Current payables	Trade payables
Group companies	136,636	41,055	154,267	29,850	—	106,603	27,317
Ac2ality, S.L.	3,273	—	—	—	—	—	7
Antena 3 Multimedia, S.L.U.	3	—	12	1	—	888	489
Antena 3 Noticias, S.L.U.	4,233	—	185	330	—	8,476	20,037
Antena 3 TDT Canarias, S.A.U.	—	—	—	—	—	1,698	—
Atres Advertising, S.L.U.	3	—	152,902	12,745	—	144	1,626
Atresmedia Cine, S.L.U.	10,501	17,586	167	—	—	5,740	1,873
6&M Producciones y Contenidos Audiovisuales, S.L.U.	1,629	—	91	513	—	4,988	—
Atresmedia Música, S.L.U.	103	—	—	50	—	766	—
Atresmedia Studios, S.L.U.	2,802	—	—	—	—	2,445	—
Diario Motor Medios Digitales, S.L.	5,560	—	—	98	—	1,286	24
Atresmedia Capital, S.L.U.	640	23,469	—	12,256	—	468	—
Música Aparte, S.A.U.	60	—	119	249	—	2,596	2
Uniprex, S.A.U.	106,635	—	477	2,451	—	52,468	896
Human to Human Communications, S.L.	—	—	—	780	—	7,248	—
Atresmedia Tech, S.L.U.	1,191	—	19	—	—	2,154	2,339
Inversión y Distribución Global de Contenidos, S.L.	—	—	—	25	—	—	—
Uniprex Televisión, S.L.U.	—	—	9	7	—	102	24
Smartclip Hispania, S.L.	—	—	11	305	—	13,508	—
Atresmedia Smart Tools, S.L.U.	3	—	10	40	—	463	—
Pazy Digital Ventures, S.L.	—	—	265	—	—	497	—
Mani Digital Ventures, S.L.	—	—	—	—	—	121	—
Wayna Aero S.L.	—	—	—	—	—	547	—
Associates	3,250	2,036	1,724	8,262	—	—	884
B3Media Servicios Audiovisuales, S.L.	1	—	20	—	—	—	306
Fundación Antena3	—	—	9	—	—	—	—
Hola Televisión América, S.L.	—	—	105	8,262	—	—	—
Hola Televisión América USA, S.L.	—	—	1,554	—	—	—	542
Luminol Media, S.L.	1	2,036	—	—	—	—	—
Play N' Sábado, S.L.	800	—	—	—	—	—	—
Suma Content, S.L.	2,384	—	36	—	—	—	36
Suma Content Films, S.L.	1	—	—	—	—	—	—
True Crime Factory, S.L.	63	—	—	—	—	—	—
Investments	131,108	3,000	—	—	—	—	—
Jointly controlled entities	3	1,606	43	—	—	—	8,832
Buendía Estudios Canarias, S.L.	—	—	12	—	—	—	6,618
Buendía Estudios, S.L.	3	1,606	31	—	—	—	2,214
Buendía Estudios Bizkaia, S.L.	—	—	—	—	—	—	—
Related companies	3,150	—	670	—	—	—	1,663
Planeta Group	3,150	—	670	—	—	—	1,378
RTL Group	—	—	—	—	—	—	285
Total	274,147	47,697	156,704	38,112	—	106,603	38,696

2024	Equity instruments	Non-current loans to companies	Trade receivables	Current investments	Non-current payables	Current payables	Trade payables
Group companies	129,393	37,952	162,989	11,880	2	87,380	7,297
Antena 3 Multimedia, S.L.U.	3	—	12	—	—	962	356
Antena 3 Noticias, S.L.U.	4,233	—	183	221	—	7,068	4,685
Antena 3 TDT Canarias, S.A.U.	—	—	—	—	—	1,698	—
Atres Advertising, S.L.U.	3	—	161,777	—	—	5,074	472
Atresmedia Cine, S.L.U.	7,454	14,483	81	—	—	2,142	515
6&M Producciones y Contenidos Audiovisuales, S.L.U.	1,629	—	89	616	—	3,628	—
Atresmedia Música, S.L.U.	103	—	1	47	—	411	—
Atresmedia Studios, S.L.U.	2,769	—	—	—	—	1,884	107
Diario Motor Medios Digitales, S.L.	5,560	—	—	61	—	805	22
Atresmedia Capital, S.L.U.	—	23,469	—	7,704	—	99	—
Música Aparte, S.A.U.	60	—	105	320	—	1,835	2
Uniprex, S.A.U.	106,635	—	462	2,399	2	36,500	624
Human to Human Communications, S.L.	—	—	—	—	—	6,840	—
Atresmedia Tech, S.L.U.	941	—	24	—	—	1,760	341
Inversión y Distribución Global de Contenidos, S.L.	—	—	—	25	—	—	—
Uniprex Televisión, S.L.U.	—	—	8	—	—	448	173
Smartclip Hispania, S.L.	—	—	7	452	—	13,878	—
Atresmedia Smart Tools, S.L.U.	3	—	10	35	—	394	—
Pazy Digital Ventures, S.L.	—	—	230	—	—	268	—
Wayna Aero S.L.	—	—	—	—	—	1,686	—
Associates	3,851	2,036	1,459	7,934	—	—	943
Ac2ality, S.L.	1,403	—	—	—	—	—	7
Hola Televisión América, S.L.	—	—	105	7,934	—	—	—
Hola Televisión América USA, S.L.	—	—	1,354	—	—	—	347
Luminol Media, S.L.	1	2,036	—	—	—	—	—
Suma Content, S.L.	2,384	—	—	—	—	—	589
True Crime Factory, S.L.	63	—	—	—	—	—	—
Investments	139,448	—	—	—	—	—	—
Jointly controlled entities	3	1,606	16	—	—	—	8,131
Buendía Estudios Canarias, S.L.	—	—	11	—	—	—	3,035
Buendía Estudios, S.L.	3	1,606	5	—	—	—	5,082
Buendía Estudios Bizkaia, S.L.	—	—	—	—	—	—	14
Related companies	3,150	—	709	—	—	—	3,714
Planeta Group	3,150	—	706	—	—	—	2,732
RTL Group	—	—	3	—	—	—	982
Total	275,845	41,594	165,173	19,814	2	87,380	20,085

“Current investments” includes the amounts drawn down against the credit facilities granted by the Company to companies in its Group and the balances receivable from them relating to income tax.

“Current payables” includes the balances relating to cash surpluses managed by the Company on behalf of its Group companies and the balances payable to them relating to income tax.

The sale of television advertising services has been managed by the Group company Atres Advertising, S.L. Unipersonal, in line with the most widely used sales model in the television advertising industry. Accordingly, this subsidiary deals with customers (advertisers and media centres).

The Company manages its cash and the cash of its subsidiaries centrally.

21.3 Remuneration of directors and senior management

The remuneration earned in 2025 by the current and former members of the Company's Board of Directors, composed of six women and eight men at 31 December 2025 (2024: four women and eight men) in the form of salaries, attendance fees and insurance

premiums amounted to EUR 15,593 thousand, EUR 880 thousand and EUR 85 thousand, respectively (2024: EUR 4,859 thousand, EUR 831 thousand and EUR 51 thousand, respectively).

Salaries and life insurance premiums paid to members of senior management who are not directors in 2025 amounted to EUR 12,345 thousand and EUR 220 thousand, respectively (2024: EUR 6,826 thousand and EUR 115 thousand, respectively).

The third-party liability insurance taken out for Atresmedia Group directors and senior managers amounted to EUR 195 thousand (2024: EUR 210 thousand).

At 31 December 2025 and 2024, the Company had not granted any loans or advances to its Board members and senior managers, and it did not have any supplementary pension or retirement bonus obligations with them. As for two Executive Directors, the Annual Report on Director Remuneration sets out certain special conditions in the event their relationship with the Company is terminated.

At the General Meeting of Shareholders of the Parent, held on 24 April 2024, approval was given to implement a long-term variable remuneration scheme for executive directors and certain executives of the Group. As a result, the 2024-2026 director remuneration policy approved in 2023 was amended to incorporate this Plan, in the form of a long-term variable incentive linked to the Group's performance.

It covers the period from 1 January 2024 to 31 December 2026. Payments to the beneficiaries must be made after the appropriate verifications of the reference financial data, and in any case before 30 June 2027. The Beneficiaries are required to maintain their professional relationship with Atresmedia Group throughout the three-year duration of the scheme.

The targets assessed for settlement of the scheme are: first objective, profitability, linked to consolidated EBITDA planned for the Group, with a 70% weighting; a second revenue-source diversification target, with a 25% weighting, and a third environmental, social and governance (ESG) target, with a 5% weighting.

Beneficiaries will be entitled to receive an amount, determined based on the achievement of the financial and non-financial targets outlined in the scheme, and on fulfilment of the continued employment requirement.

Of the amount of the remuneration to which Beneficiaries are entitled under the scheme, 90% will be paid to executive directors in cash and 10% in Atresmedia Corporación shares that the Parent currently holds in treasury stock. If necessary, the Company would buy back additional shares to execute the scheme due to maximum achievement of targets. For executives, the Company may decide to pay the 10% linked to the share price also in cash.

At the General Meeting of Shareholders of the Parent held on 26 April 2023, the 2024-2026 director remuneration policy was approved, entailing an additional and separate circumstance for vesting of variable remuneration for executives directors and senior managers linked to the future performance of new businesses 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.

The variable remuneration requires approval at the General Shareholders' Meeting of exceptional profits that meet two requirements:

1. That the net disposal proceeds from new businesses allow 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 Parent and 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 Directors 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 at the General Meeting of Shareholders for the distribution of the proceeds arising from, or included in, the net disposal proceeds.

Lastly, at the General Meeting of the Parent, Atresmedia Corporación de Medios de Comunicación, S.A., held on 28 April 2021, approval was given to implement a long-term variable remuneration scheme for executive directors and certain executives of the Group. The scheme was a long-term variable incentive tied to the Group's performance.

The scheme had a duration of four years from approval, with 2021, 2022 and 2023, as the period for achieving targets. For entitlement to settlement, the reference date for fulfilment by beneficiaries of the requirement for continuing to hold their post at the Group was 28 April 2025. Payment of this remuneration was to be made between 28 April 2025 and 30 June 2025.

The targets assessed for calculating the remuneration were 1) profitability, linked to consolidated EBITDA, with a 70% weighting; 2) a revenue-source diversification target, with a 25% weighting, and 3) an environmental, social and corporate governance (ESG) target, with a 5% weighting.

Beneficiaries were entitled to receive an amount, determined based on the achievement of the financial and non-financial targets outlined in the scheme, and on fulfilment of the continued employment requirement.

According to the scheme, an amount was established that vested at the end of the first two years linked to the level of achievement of the EBITDA target for those two years.

Of the amount of remuneration to which beneficiaries were entitled under this plan, the executive directors and executive beneficiaries were to be paid 90% in cash and 10% in shares held in treasury stock, with the possibility of buying back more treasury shares to complete the disbursement.

On 29 April 2025, the remuneration of this variable remuneration scheme approved at the General Meeting of Shareholders of the Parent in 2021 was settled, with executive directors

receiving 90% in cash and 10% in treasury shares, and the executives receiving the entire amount in cash, as envisaged in the Plan.

21.4 Information regarding situations of conflict of interest involving directors

Pursuant to Article 229 et. seq. of the Corporate Enterprises Act, the following information is included:

In 2025, none of the directors reported to the Board of Directors any direct or indirect conflict of interest that they or their affiliates, as defined in Article 231 of the Corporate Enterprises Act, might have with respect to the Company, except Mónica Ribé and Rosa M^a Leal Tost, who disclosed a potential conflict of interest in the provision of services to the Company and Group by RIBE SALAT BROKER CORREDURIA DE SEGUROS Y REASEGUROS, S.L. A waiver from the conflict of interest was granted by the Board of Directors based on a favourable report by the Appointments and Remuneration Committee. (See sections C.1.3 and D.3 of the 2025 Annual Corporate Governance Report, which forms part of the consolidated management report).

22. Other disclosures

22.1 Employees

In 2025, the average number of employees was 450 (2024: 444), broken down by employee category as follows:

Employee category	2025		2024	
	Women	Men	Women	Men
Directors	—	3	—	3
Senior management	2	9	2	9
Managers	32	50	32	49
Technicians	133	122	128	122
Administrative	31	7	33	8
Other	33	28	33	25
Total	231	219	228	216

There were 424 employees at year-end 2025 (2024: 458), broken down by gender and employee category as follows:

Employee category	2025		2024	
	Women	Men	Women	Men
Directors	—	3	—	3
Senior management	2	9	2	9
Managers	29	49	33	49
Technicians	127	112	134	127
Administrative	29	6	33	8
Other	29	29	33	27
Total	216	208	235	223

Data for senior management are obtained based on the criteria established in the preparation of the Annual Corporate Governance Report.

Average number of employees in 2025 with a disability of more than 33% by employee category:

Employee category	2025
Technicians	2
Administrative	1
Other	9
Total	12

22.2 Audit fees

Fees for financial audit and other professional services in 2025 and 2024 provided by the statutory auditor of the Company, or by a firm in the same group or related to the auditor (in EUR thousand):

	Audit of financial statements	Other audit-related services	Tax advisory services	Other services
2025	53	23	—	—
2024	61	17	—	11

“Other audit-related services” includes primarily the reports of agreed-upon procedures on compliance with covenants on financing transactions, and the report on compliance with the financing obligation in Spanish and European audiovisual production, provided by KPMG Auditores, S.L. to the Company during the years ended 31 December 2025 and 2024.

Information on services provided by KPMG Auditores, S.L. to companies controlled by the Company in the year ended 31 December 2024 applicable, are disclosed in the consolidated financial statements of Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries for the year ended 31 December 2024.

Other KPMG International affiliates did not provide professional services to the Company in the years ended 31 December 2025 and 2024.

The Annual Corporate Governance Report includes a description of the work of the Audit Committee and an explanation of how the auditor’s objectivity and independence is guaranteed when providing non-audit services.

22.3 Off-balance sheet agreements

The Company has provided bank guarantees to third parties, primarily to respond to the obligations arising from ongoing litigation and proceedings, and the concession of television licences. The amounts of these guarantees in 2025 and 2024 were EUR 44,925 thousand and EUR 44,943 thousand, respectively.

The Company’s directors consider that any liabilities not foreseen at 31 December 2025 that might arise from the guarantees provided would not be material.

23. Events after the reporting period

No significant event took place between the end of the reporting period and the date of authorisation for issue of the Company’s financial statements.



ATRESMEDIA

**Atresmedia Corporación de Medios
de Comunicación, S.A.**

Management Report for 2025

ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.

MANAGEMENT REPORT FOR 2025

Business performance and situation of the Company

Atresmedia Corporación de Medios de Comunicación, S.A. (Atresmedia) is the parent of a group that, through its audiovisual and radio arms, produces and distributes audiovisual and radio content for a wide variety of audiences, in which it inserts the advertising formats it sells to advertisers for their advertising campaigns. Atres Advertising currently oversees this business activity, which is the Group's main source of revenue.

In addition to TV and radio advertising airtime sales, Atresmedia Group also sells various types of advertising on internet, whether embedded in its own video-on-demand offering via the atresplayer platform, on its own websites, through Atres Advertising or third-party media via its Smartclip subsidiary. Atresmedia also offers advertisers a new way of publicising their brands through influencer marketing agencies Human to Human and Digital Marketing for Humans. Atresmedia also has a significant presence in the events industry.

Thanks to all these activities, Atresmedia Group is the leading seller of advertising in Spain, with a share of the total advertising market of roughly 15%.

It is also involved in other businesses that are not advertising-driven, such as the operation of the SVOD (atresplayer Premium) platform, the sale to other television networks or to national or international pay video on demand (PVOD) platforms of content produced by the Group, or the operation of cable and international operator satellite TV channels in pay packages. This bid to diversify includes third-party content creation and production. Here, the key player is Buendía Estudios, S.L., set up jointly with Telefónica with the aim of becoming the largest creators of Spanish-language content, distributing their products across the globe. Lastly, Atresmedia complies with its statutory obligations to fund European audiovisual works (set out in the Spanish Audiovisual Act, *Ley General Audiovisual*) through its producer, Atresmedia Cine.

Revenue totalled EUR 662.1 million in 2025, up 7.6% from the year before. Other operating income amounted to EUR 97.9 million.

According to Infoadex, the overall advertising market recorded growth of 0.9% in the year, to EUR 6,267 million. By media, advertising spend in total TV; i.e., conventional and digital television, fell by 4.4% in 2025 from 2024, to EUR 1,784.4 million. For total radio, i.e., conventional and digital radio, it increased by 2.6% to EUR 590.2 million.

The combined audience share of Atresmedia's six TV channels was 26.1% in 2025. This was the fourth year running above its rival, Mediaset España, whose audience share was 24.4%, but with one more channel than Atresmedia. By channel, Antena 3 had a 12.8% share (+0.2 p.p. from 2024), la Sexta a 6.2% share (-0.2 p.p.) and the theme channels (Neox, Nova, Mega and Atreseries) a 7.0% share (-0.5 p.p.).

TV viewing in 2025 was 162 minutes per person and day on average, 5.4% lower than in 2024. People aged 65 and over watched an average of 5 hours and 21 minutes of TV a day, those aged 45-64 spent an average of 3 hours and 15 minutes watching TV, and those aged 25-44 watched an average of 1 hours and 21 minutes. The youngest age groups consumed less TV: 52 minutes for children aged 13-24, and 56 minutes for those aged 4-12.

FTA is still the TV option of choice among the entire population, including younger people, for entertainment and news. Atresmedia's position as a leader in TV news in Spain is unquestionable: Antena3 Noticias was the absolute leader in 2025 for the eighth straight year. Its first edition from Monday to Friday, was the top TV news programme by viewership, with a 22.9% share, its highest in 28 Years. It was the prime time leader, with

an 18.3% share, making it six years in a row as the overall leader in nightly news programmes. The weekend edition returned to the top rank, with a 16.3% share and 1,560,000 viewers.

Operating expenses totalled EUR 727.4 million, 5.6% higher than in 2024.

Operating profit for the year was EUR 47.3 million, up from EUR 132.2 million in 2024.

Profit before tax totalled EUR 60.3 million, up from EUR 192.6 million the year before, while net profit for the year was EUR 44.8 million, up from EUR 157.9 million in 2024.

Atresmedia's share price rose by 11.7% during the year, to EUR 4.88/share at year-end. Performance by European TV companies was mixed, with RTL delivering the strongest rally (29%) and Pro7Sat1 slumping the most in 2025 (-1.8%). On average, the industry rose by 10.4% in the year. The Ibex 35 index ended the year at 17,307.80 points, up 49.3% from the year earlier.

Events after the reporting period

No significant event took place between the end of the reporting period and the date of authorisation for issue of the Company's financial statements.

Outlook for the Group

Geopolitical and macroeconomic volatility is unlikely to ease in the near term. The uncertainty this causes in markets reduces our visibility over the medium term. The FUNCAS expert panel is forecasting GDP growth for Spain of 2.2% in 2026, largely in line with the Government's expectations. For its part, the International Monetary Fund is estimating economic growth for Spain of around 2.3%.

FUNCAS' inflation forecast for 2026 is lower than in 2025, at around 2.2%. Interest-rate cuts, which helped provide some relief to businesses and households, appear to have bottomed out, with all signs indicating that the benchmark rate will remain steady at 2%. According to the FUNCAS panel, the Euribor rate should hit 2.17% in the last quarter of 2026. Private consumption looks set to increase by 3.3% in 2026, while the unemployment rate should fall further, to 10.0%. Spain's budget deficit, according to the same source, is projected to end 2025 at 2.7% of GDP, decreasing to 2.5% in 2026.

Against this backdrop, our growth forecasts for markets that affect our advertising-related operations range from pointed to further challenges in Television (including advertising in both linear and digital environments) to modest growth for Radio.

Therefore, Atresmedia continues to adapt its cost structure to the challenging situation, leaving in place many of the cost-cutting decisions taken in the past.

As an innovative group, Atresmedia always strives to find the advertisers the best solutions in today's fragmented advertising environment. Admittedly, consumption of linear televisions has been declining sharply for several years now, but it is also true that viewers are consuming more and more audiovisual content. Atresmedia is aware of this and has a footprint in all advertising media, so advertisers can impact their target public through one of Atresmedia's media no matter where they are.

For Television, the hybridisation between linear and digital TV metrics begun in 2023 was a success story. Data, segmentation and incremental coverage of the digital world, alongside traditional attributes, make Atresmedia's media the market's most comprehensive premium audiovisual offering.

Moreover, for several years now, Atresmedia has made efforts to diversify its revenue mix to ease the impact of fluctuations in advertising with other more stable revenue streams. To this end, one of the Group's key initiatives, its video on demand platform (atresplayer Premium), ended 2025 with 750 thousand subscribers, making it the domestic leader in this type of platform. atresplayer Premium premieres over 20 new exclusive contents each year, raising its value and differentiating it from other companies. Moreover, commercial

deals with telecommunications operators have helped grow atresplayer's subscriber base each year. Notable this year is also the agreement entered into with Disney + for the distribution of exclusive content of atresplayer on its world leading content distribution platform.

Atresmedia is also investing in startups, leveraging its available advertising space. In this way, companies that otherwise would not be able to advertise on TV are able to do so and therefore grow their sales and size (media for equity).

Amid a fiercely competitive environment, while we are still transforming the business model, we will continue to keep a tight grip on costs, aiming to maximise margins at all times. We will also implement a prudent financing policy, aimed at preserving liquidity and a sound balance sheet, while limiting the Group's exposure to financial risks.

Research and development activities

The Company does not directly carry out any research and development activities. However, it invests, on an ongoing basis, in all new technologies related to engineering, systems and content distribution. On this front, Atresmedia Corporación de Medios de Comunicación, S.A. has and uses state-of-the-art technology, enabling it to be at the forefront in the deployment of digital activities and in the internet.

Movements in treasury shares

At 31 December 2025, the shares of the Company held by it represented 0.246% of the Parent's share capital and totalled 554,376 shares, with a value of EUR 4,756 thousand and an average acquisition price of EUR 8.58 per share.

Average supplier payment period

"Average supplier payment period" is the time elapsed between the delivery of the goods or the rendering of the services by the supplier and the actual payment of the transaction.

The statutory payment limit applicable under Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions and the transitional provisions set out in Law 15/2010, of 5 July, was 60 days as from 2013, as agreed upon between the parties.

The average supplier payment period in 2025 was 43 days.

Use of financial instruments and main financial risks

At 31 December 2025, the Company had entered into hedging instruments on its foreign currency asset and liability positions amounting to USD 7,492 thousand, at a weighted average exchange rate of 1.1264 (EUR/USD). Hedging instruments at 31 December 2024 amounted to USD 14,691 thousand, at a weighted average exchange rate of 1.1010 (EUR/USD). At 31 December 2025, the estimated fair value of the Group's foreign currency derivatives, which are designated and effective as cash flow hedges, represented a financial asset of EUR 16 thousand and a financial liability of EUR 367 thousand (2024: asset of EUR 551 thousand and liability of EUR 28 thousand).

In March 2025, the Company entered into an interest rate swap to minimise interest rate risk, limiting the payment of interest due to an increase in the benchmark 3-month Euribor rate. The hedged item is the financial flows from interest payments referenced to that index. Expiry is in March 2032. At 31 December 2025, the fair value of this derivative instrument amounted to EUR 464 thousand, of which EUR 881 thousand was recognised in derivative financial instruments in non-current assets and EUR 417 thousand under derivative financial instruments under current liabilities.

In December 2025, the cash flow hedge (CAP) entered into in relation to the syndicated financing arranged in July 2021 and settled early that month expired. At 31 December 2024, the fair value of this derivative instrument, recognised in derivative financial instruments under current assets, amounted to EUR 1,236 thousand.

The final payment of the Series B bonds at maturity was made in July in 2025. The related derivative instruments (cross currency swaps), which resulted in a fixed exchange rate and half-yearly payments of coupons on the bonds and debentures at a fixed rates in euros, expired. These were cash flow hedges that hedged exposure to the currency and interest rate risk of the cash flows related to the hedged underlying.

The Company uses financial instruments to hedge the foreign currency risk on the purchases of broadcasting rights in the year.

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

This risk management and control system helps the management team to make the right decisions and address risk effectively. We identify and implement any controls and action plans necessary targeting known risks; this enhances our ability to create value and minimises any impact of losses that actually materialise.

Risk analysis and control touches on all the Group's businesses and activities, and involves all our organisational units. This means that risk management and control 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 input from the Legal Affairs, in risk management and compliance control, Finance, related to financial risks and the controls comprising the system for internal control over financial reporting (ICFR), and, lastly, Internal Audit and Process Control, the coordination and oversight of the overall operation of the risk management system.

The Company has the necessary tools and organisation to ensure the effectiveness of the control procedures approved.

The Company's main financial risks are:

a) Foreign currency risk. Foreign currency risk is concentrated basically in payments in international markets to acquire broadcasting rights. To mitigate this risk, the Company enters into hedging instruments, mainly currency forwards.

b) Liquidity risk. The Company's liquidity policy is to arrange credit facilities and short-term investments for sufficient amounts to cover funding requirements based on the outlook for the business.

c) Credit risk. The Company generally places cash and cash equivalents with financial institutions with high credit ratings.

The advertising contract terms require bank guarantees prior to the launch of advertising campaigns. There is also no significant concentration of credit risk to third parties and no significant incidents arose in the year.

d) Interest rate risk. The Company's borrowings are exposed to interest rate risk.

In March 2025, the Company entered into an interest rate swap to minimise interest rate risk, limiting the payment of interest due to an increase in the benchmark 3-month Euribor rate. The hedged item is the financial flows from interest payments referenced to that index. Expiry is in March 2032.

In December 2025, the cash flow hedge (CAP) entered into in relation to the syndicated financing arranged in July 2021 and settled early that month expired.

e) Foreign currency cash flow risk. The Company uses cross currency swaps that swap capital and interest flows in dollars for other capital and interest flows in euros, fixing the exchange rate and half-yearly coupons of the debt from bonds and debentures at a fixed rate in euros.

Non-financial information and sustainability statement

The non-financial information and sustainability statement, which should form part of this management report in accordance with Law 11/2018, of 28 December, on non-financial and diversity information, is not presented as a section of this management report since that information is included in the consolidated management report of Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries for the year ended 31 December 2025.

Annual corporate governance report

In accordance with article 538 of the Corporate Enterprises Act, the 2025 Annual Corporate Governance Report, which is published on the website of the Spanish National Securities Market Commissions (www.cnmv.es) and our corporate website (www.atresmediacorporacion.com), is part of the separate management report.

Annual report on director remuneration

In accordance with article 538 of the Spanish Code of Commerce, the 2025 Annual Report on Director Remuneration, which is published on the website of the Spanish National Securities Market Commission (www.cnmv.es) and our corporate website (www.atresmediacorporacion.com) is part of the separate management report.

The Board of Directors of Atresmedia Corporación de Medios de Comunicación, S.A., at its meeting held on 25 February 2026, authorised for issue the financial statements, the consolidated management report (which includes the consolidated non-financial information and sustainability statement), the annual corporate governance report and the annual report on director remuneration) and the proposed distribution of profit of Atresmedia Corporación de Medios de Comunicación, S.A. for the year ended 31 December 2025 contained herein. As proof of conformity, all members, with the exception indicated below, hereby sign this document, along with the required statement of responsibility regarding their content.

San Sebastián de los Reyes, 25 February 2026

José Creuheras Margenat
Chairman

Silvio González Moreno
Executive Vice Chairman

Javier Bardají Hernando
Chief Executive Officer

Mauricio Casals Aldama
Director

Nicola Drago
Director

Patricia Estany Puig
Director

Carlos Fernández Sanchiz
Director

Elmar Heggen
Director

Estefanía Knuth Marten
Director

David Larramendy
Director

Rosa María Lleal Tost
Director

Almudena Martorell Cafranga
Director

Mónica Ribé Salat
Director

Beatriz Roger Torres
Director

STATEMENT issued for the record that, in accordance with Article 253.2 of the Corporate Enterprises Act, the financial statements, management report and proposed distribution of profit of Atresmedia Corporación de Medios de Comunicación, S.A. for 2025 were authorised for issue on 25 February 2026, with the unanimous vote in favour of all members of the Board of Directors as appearing in the minutes of the meeting, as recorded in this document, signed by all except Ms Estany and Mr Larramendy, who whose favourable votes and agreement with the content also appear in the minutes.

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL REPORT

The members of the Board of Directors of Atresmedia Corporación de Medios de Comunicación, S.A., hereby state that, to the best of their knowledge, the financial statements for the year ended 31 December 2025, authorised for issue by the Board of Directors at the meeting held on 25 February 2026, have been prepared in accordance with the applicable accounting principles to give a true and fair view of the equity, financial position and results of Atresmedia Corporación de Medios de Comunicación, S.A. and that the management report presents fairly the business performance and the results and position of Atresmedia Corporación de Medios de Comunicación, S.A., and a description of the main risks and uncertainties it faces.

San Sebastián de los Reyes, 25 February 2026

José Creuheras Margenat
Chairman

Silvio González Moreno
Executive Vice Chairman

Javier Bardají Hernando
Chief Executive Officer

Mauricio Casals Aldama
Director

Nicola Drago
Director

Patricia Estany Puig
Director

Carlos Fernández Sanchiz
Director

Elmar Heggen
Director

Estefanía Knuth Marten
Director

David Larramendy
Director

Rosa María Lleal Tost
Director

Almudena Martorell Cafranga
Director

Mónica Ribé Salat
Director

Beatriz Roger Torres
Director

STATEMENT issued for the record that, in accordance with Article 253.2 of the Spanish Corporate Enterprises Act, the financial statements, management report and proposed distribution of profit of Atresmedia Corporación de Medios de Comunicación, S.A. for 2025, were authorised for issue on 25 February 2026 with the favourable and unanimous vote of all members of the Board of Directors, as well as their agreement with the content, as appearing in the meeting minutes and the statements of responsibility, as signed by all of them in this document except Ms Estany and Mr Larramendy, who attended by videoconference, whose favourable votes and agreement with the content also appear in the minutes.



Auditor's Report on Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries

(Together with the consolidated financial statements and consolidated management report of Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries for the year ended 31 December 2025)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



KPMG Auditores, S.L.
Paseo de la Castellana, 259C
28046 Madrid

Independent Auditor's Report on the Consolidated Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of Atresmedia Corporación de Medios de Comunicación, S.A.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Atresmedia Corporación de Medios de Comunicación, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated balance sheet at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated financial statements pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue: advertising sales

See notes 3. n) and 18. a) to the consolidated financial statements

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Advertising sales, which make up a large proportion of revenue, amount to Euros 701,023 thousand and are recognised in the statement of profit or loss on airing of the commercials on television or radio. They are measured at the fair value of the consideration received or receivable, less trade discounts.</p> <p>This revenue is derived from a high number of transactions accrued on a daily basis on airing of the commercials through the Group's different channels and media, and is recognised on the basis of the terms negotiated with each customer.</p> <p>Due to the significance of the amount of advertising sales and the considerable number of transactions that make up this revenue, the existence and accuracy of this item has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• We assessed the design and implementation, as well as the testing of the effectiveness of the most relevant controls established by Group management over the process to recognise advertising sales revenue.• We performed tests to confirm sales transactions carried out in 2025, by corroborating third party information included in the Spanish Taxation Authorities' Immediate Supply of Information (SII) system and, for a sample of unconfirmed transactions, we obtained documentation supporting the customer order and its airing.• We obtained confirmation from third parties for a sample of invoices reflecting trade receivables that were outstanding at the reporting date, performing alternative procedures, where applicable, based on evidence of subsequent collection or documentation justifying the rendering of the service.• We assessed whether the disclosures in the consolidated financial statements meet the requirements of the financial reporting framework applicable to the Group.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Recoverable amount of goodwill and licences	
See notes 2. a), 3. a), 3. c), 4 and 6 to the consolidated financial statements	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 31 December 2025, the Group has goodwill of Euros 190,621 thousand and licences, which are considered to have an indefinite useful life, amounting to Euros 82,804 thousand, as a result of the various business combinations entered into in the current and prior years.</p> <p>The Group calculates the recoverable amount of goodwill and licences on an annual basis to determine whether they are impaired.</p> <p>Estimating the recoverable amounts requires the Group to exercise a high level of judgement as regards the assumptions applied in their calculation and the valuation methodology used.</p> <p>Due to the significance of the carrying amount of goodwill and licences and the high level of judgement associated with the methodology used to calculate the recoverable amount and with the key assumptions, as well as the related uncertainties, the recoverability of the value of goodwill and licences has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• We assessed the design and implementation of the key controls relating to the process of estimating the recoverable amount of goodwill and licences.• With the assistance of our specialists, we analysed the growth and discount rates to estimate the cash flows which served as the basis for calculating the recoverable amount of goodwill and licences.• Our audit procedures included reviewing the level of fulfilment of the assumptions used to estimate the recoverable amount of these assets in the prior year, and evaluating the sensitivity of the key assumptions used in 2025.• We assessed whether the disclosures in the consolidated financial statements meet the requirements of the financial reporting framework applicable to the Group.



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Recognition and recoverability of deferred tax assets

See notes 2.a), 3.o) and 21.e) to the consolidated financial statements.

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 31 December 2025, the Group has recognised deferred tax assets amounting to Euros 154,004 thousand. The recognition of deferred tax assets entails a high level of judgement by Group management in assessing the probability and sufficiency of future taxable profits and reversals of taxable temporary differences.</p> <p>Due to the significance of the balance of deferred tax assets, the high level of judgement regarding the key assumptions and estimates used and the uncertainty associated therewith, the recovery of the aforementioned assets has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• We assessed the design and implementation of the most relevant controls established by the Group over the recognition and measurement of deferred tax assets.• We evaluated the key assumptions used to estimate future taxable profits within the time limit established in the financial reporting framework applicable to the Group, and the estimated reversals of taxable temporary differences, comparing these assumptions and estimates with historical data.• We considered the sufficiency of future taxable profits to offset deferred tax assets within the time limit established in the financial reporting framework applicable to the Group; and• We assessed whether the disclosures in the financial statements meet the requirements of the financial reporting framework applicable to the Group.

Other Information: Consolidated Management Report

Other information solely comprises the 2025 consolidated management report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not encompass the consolidated management report. Our responsibility regarding the information contained in the consolidated management report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the consolidated non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

- b) Assess and report on the consistency of the rest of the information included in the consolidated management report with the consolidated financial statements, based on knowledge of the Group obtained during the audit of the aforementioned consolidated financial statements. Also, assess and report on whether the content and presentation of this part of the consolidated management report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated management report is consistent with that disclosed in the consolidated financial statements for 2025, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit Committee's Responsibility for the Consolidated Financial Statements

The Parent's Directors are responsible for the preparation of the accompanying consolidated financial statements in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit committee is responsible for overseeing the preparation and presentation of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.
- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and execute the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the audit committee of the Parent, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries for 2025 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated financial statements for the aforementioned year and the XBRL files tagged by the Parent, which will form part of the annual financial report.

The Directors of Atresmedia Corporación de Medios de Comunicación, S.A. are responsible for the presentation of the 2025 annual financial report in accordance with the format and mark-up requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the “ESEF Regulation”). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors’ Remuneration by means of a reference thereto in the consolidated management report.

Our responsibility consists of examining the digital files prepared by the Directors of the Parent, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the consolidated financial statements included in the aforementioned digital files fully corresponds to the consolidated financial statements we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined fully correspond to the audited consolidated financial statements, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Additional Report to the Audit Committee of the Parent _____

The opinion expressed in this report is consistent with our additional report to the Parent's audit committee dated 25 February 2026.

Contract Period _____

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 29 April 2025 for a period of one year, from the year ended 31 December 2024.

Previously, we had been appointed for a period of nine years, by consensus of the shareholders at their general meeting, and have been auditing the financial statements since the year ended 31 December 2016.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Gustavo Rodríguez Pereira

On the Spanish Official Register of Auditors ("ROAC") with No. 17564

26 February 2026



ATRESMEDIA

**ATRESMEDIA CORPORACIÓN DE MEDIOS DE
COMUNICACIÓN, S.A. AND SUBSIDIARIES**

Consolidated financial statements for the year ended
31 December 2025

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

EUR thousand	NOTES	31/12/25	31/12/24
ASSETS			
Goodwill	4	190,621	162,170
Other intangible assets	6	116,276	111,551
Property, plant and equipment	7	41,055	38,539
Right-of-use assets	8	2,317	3,559
Investments accounted for using the equity method	9	5,261	6,231
Non-current financial assets	14	161,792	167,778
Derivative financial instruments	14-c	881	63
Deferred tax assets	21-d	154,004	186,589
NON-CURRENT ASSETS		672,207	676,480
Programme rights	10	203,227	225,447
Inventories		5,324	3,797
Trade receivables	11	268,907	265,802
Other receivables	11	3,914	3,767
Current tax assets	21-d	54,809	2,786
Derivative financial instruments	14-c	16	10,121
Other current financial assets	14	12,577	10,031
Other current assets		652	468
Cash and cash equivalents	14	257,418	304,750
CURRENT ASSETS		806,844	826,969
TOTAL ASSETS		1,479,051	1,503,449
EQUITY AND LIABILITIES			
Share capital	12-a	169,300	169,300
Share premium	12-b	38,304	38,304
Legal and bylaw reserves	12-c	42,475	42,475
Retained earnings		423,232	518,176
Treasury shares	12-e	(4,756)	(6,168)
Interim dividends	12-f	(40,532)	(47,287)
Valuation adjustments		104,892	115,295
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		732,915	830,095
Non-controlling interests	12-g	647	(22)
EQUITY		733,562	830,073
Provisions	13	80,635	42,366
Bonds and debentures	14-a	—	—
Bank borrowings	14-b	198,688	28,534
Derivative financial instruments	14-c	103	—
Other non-current financial liabilities	21-d	9,525	21
Non-current lease liabilities	8	1,681	2,392
Deferred tax liabilities	21-e	47,384	42,746
NON-CURRENT LIABILITIES		338,016	116,059
Provisions	13	57,998	71,469
Bonds and debentures	14-a	—	123,051
Bank borrowings	14-b	605	20,522
Derivative financial instruments	14-c	681	28
Other current financial liabilities		654	485
Current lease liabilities	8	834	1,394
Payable to suppliers	15	282,635	282,871
Other payables	15	50,854	48,758
Current tax liabilities	21-d	361	—
Other current liabilities	15	12,851	8,739
CURRENT LIABILITIES		407,473	557,317
TOTAL EQUITY AND LIABILITIES		1,479,051	1,503,449

The accompanying Notes 1 to 27 are an integral part of the consolidated balance sheet as at 31 December 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR

ENDED 31 DECEMBER 2025

EUR thousand	NOTES	31/12/25	31/12/24
Revenue	18-a	893,745	918,954
Other operating income	18-a	108,486	98,925
Programming costs and other procurements	18-b	(423,873)	(419,756)
Personnel costs	18-c	(249,917)	(188,565)
Other operating expenses	18-d	(240,727)	(231,930)
Depreciation and amortisation	6, 7 and 8	(17,574)	(17,358)
Impairment and gains/(losses) on disposals of non-current assets	6 and 7	(12)	(60)
OPERATING PROFIT		70,128	160,210
Net gain/(loss) on changes in value of financial instruments at fair value	19	(1,292)	(2,221)
Exchange differences	19	992	(1,591)
Net finance income	19	10,493	4,055
Impairment and gains/(losses) on disposals of financial assets	19	1,040	(150)
Share of profit/(loss) of associates	9	(35)	26
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		81,326	160,329
Income tax expense	21-b	(19,260)	(40,223)
PROFIT FOR THE YEAR		62,066	120,106
Profit attributable to non-controlling interests	12-g	(41)	(176)
PROFIT ATTRIBUTABLE TO THE PARENT		62,107	120,282
Earnings per share:		31/12/25	31/12/24
From continuing operations			
Basic	23	0.276	0.534
Diluted	23	0.275	0.533

The accompanying Notes 1 to 27 are an integral part of the consolidated statement of profit or loss for the year ended 31 December 2025.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR
THE YEAR ENDED 31 DECEMBER 2025

EUR thousand	31/12/25	31/12/24
CONSOLIDATED PROFIT FOR THE YEAR	62,066	120,106
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:	(11,437)	54,673
Equity instruments at fair value through other comprehensive income	(11,650)	55,103
Tax effect	213	(430)
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:	(824)	(2,210)
Hedges:	(1,099)	(2,947)
Valuation gains/(losses)	464	(2,180)
Amounts transferred to profit or loss	(1,563)	(767)
Tax effect	275	737
TOTAL COMPREHENSIVE INCOME	49,805	172,569
Profit attributable to non-controlling interests	(41)	(176)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE PARENT	49,846	172,745

The accompanying Notes 1 to 27 are an integral part of the consolidated statement of comprehensive income for the year ended 31 December 2025.

**ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.
AND SUBSIDIARIES**



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

EUR thousand	Share capital	Share premium	Legal and bylaw reserves	Treasury shares	Retained earnings	Interim dividend	Valuation adjustments	Equity attributable to equity holders of the Parent	Non-controlling interests	Equity
	Note 12-a	Note 12-b	Note 12-c	Note 12-e		Note 12-f			Note 12-g	
Balance at 31 December 2023	169,300	38,304	42,475	(6,168)	444,586	(40,532)	112,010	759,975	5	759,980
Total comprehensive income	—	—	—	—	169,460	—	3,285	172,745	(176)	172,569
Distribution of profit:										
2023 interim dividend paid in 2023	—	—	—	—	(40,532)	40,532	—	—	—	—
2023 final dividend paid in 2024	—	—	—	—	(54,043)	—	—	(54,043)	—	(54,043)
2024 interim dividend paid in 2024	—	—	—	—	—	(47,287)	—	(47,287)	—	(47,287)
Changes in the scope of consolidation and other:										
Other changes	—	—	—	—	(1,295)	—	—	(1,295)	149	(1,146)
Balance at 31 December 2024	169,300	38,304	42,475	(6,168)	518,176	(47,287)	115,295	830,095	(22)	830,073
Total comprehensive income	—	—	—	—	60,249	—	(10,403)	49,846	(41)	49,805
Distribution of profit:										
2024 interim dividend paid in 2024	—	—	—	—	(47,287)	47,287	—	—	—	—
2024 final dividend paid in 2025	—	—	—	—	(105,834)	—	—	(105,834)	—	(105,834)
2025 interim dividend paid in 2025	—	—	—	—	—	(40,532)	—	(40,532)	—	(40,532)
Changes in the scope of consolidation and other:										
Share-based payments (Note 25)	—	—	—	3,161	(1,592)	—	—	1,569	—	1,569
Other changes	—	—	—	(1,749)	(480)	—	—	(2,229)	710	(1,519)
Balance at 31 December 2025	169,300	38,304	42,475	(4,756)	423,232	(40,532)	104,892	732,915	647	733,562

The accompanying Notes 1 to 27 are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2025.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR
ENDED 31 DECEMBER 2025

EUR thousand	NOTES	31/12/25	31/12/24
1. OPERATING ACTIVITIES			
Consolidated profit for the year before tax		81,326	160,329
Adjustments for:		47,868	19,765
- Depreciation and amortisation	6, 7 and 8	17,574	17,358
- Provisions and other:		40,487	2,650
- Provisions		41,480	2,466
- Net impairment losses (+/-)	4 and 19	(1,028)	210
- Share of profit/(loss) of associates	9	35	(26)
- Net finance income/(expense)	19	(10,193)	(243)
Working capital changes		19,858	15,377
Cash flows from operating activities		149,052	195,471
Dividends received	9 and 14	2,499	2,449
Income tax paid		(23,115)	(11,204)
Net cash flows from operating activities		128,436	186,716
2. INVESTING ACTIVITIES			
Investments		(58,969)	(40,353)
Subsidiaries, joint ventures and associates		(8,163)	(9,549)
Payment of investments in companies, net of cash and cash equivalents		(13,933)	—
Property, plant and equipment and intangible assets		(36,873)	(21,010)
Other financial assets	14	—	(9,794)
Disposals		321	73,396
Subsidiaries, joint ventures and associates		321	59,148
Other financial assets		—	14,248
Net cash flows from/(used in) investing activities		(58,648)	33,043
3. FINANCING ACTIVITIES			
Lease payments	8	(1,464)	(1,460)
Finance costs paid		(1,824)	3,314
Financing - Associates and related parties		(136)	985
Proceeds from issue of bank borrowings		199,293	—
Redemption and repayment of bank borrowings		(49,766)	(20,068)
Redemption and repayment of bonds and other marketable securities		(115,109)	—
Acquisitions of treasury shares		(1,748)	—
Dividends paid	12-f	(146,366)	(101,330)
Net cash flows used in financing activities		(117,120)	(118,559)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(47,332)	101,200
Cash and cash equivalents at beginning of year	14	304,750	203,550
Cash and cash equivalents at end of year		257,418	304,750

The accompanying Notes 1 to 27 are an integral part of the consolidated statement of cash flows for the year ended 31 December 2025.

ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A. AND SUBSIDIARIES

Notes to the consolidated financial statements for the year ended 31 December 2025.

1. Corporate information

Atresmedia Corporación de Medios de Comunicación, S.A., parent of the Atresmedia Group (Atresmedia or the Group), was incorporated on 7 June 1988 under the name Antena 3 de Televisión, S.A. It changed its corporate name in 2013. Its registered address and address for tax purposes is Avenida Isla Graciosa, 13, San Sebastián de los Reyes (Madrid). The company is on file at the Madrid Mercantile Register under page M-34473.

The core business of the Parent is the provision of audiovisual media services in any type of broadcasting. Specifically, it holds three national audiovisual television licences. Pursuant to a resolution by the Council of Ministers on 20 May 2025, two of these licences were renewed (as expected by the Parent's directors) for a new 15-year period, providing legal coverage to the broadcasting of five (5) terrestrial digital television channels: Antena 3, la Sexta, Neox, Nova and Mega. Therefore, the new period ends in 2040. Unless there are changes in the legal regulation, they will again be renewed automatically, also for a period of 15 years, provided the requirements of Article 29 of the General Audiovisual Media Law (LGCA for its initials in Spanish), Law 13/2022 of 7 July, are met at that time. The third licence, awarded in the 2015 tender, expires in 2030 and is for the Atreseries channel. All have the related concessions for use of public radioelectric domain. Atresmedia Corporación de Medios de Comunicación, S.A. Also broadcasts content through its digital platform, Atresplayer, and other channels outside Spain, such as Antena 3 Internacional, Atreseries and ¡HOLA! TV. Other activities include the production and marketing of content, telesales and licences.

The wholly owned subsidiary Uniprex, S.A.U. also provides audiovisual media services via radio, pursuant to licences that are valid, under the LGCA, for a period of 15 years from their grant or, for concessions awarded before the General Audiovisual Media Law 7/2010 of 31 March 2020, repealed by the LGCA, became effective, from the date of their transformation into licences. Uniprex, S.A.U. broadcasts the Onda Cero (conventional radio), Europa FM and Melodía FM (music stations). These licences currently expire between 2026 and 2041. In 2025, Spain's regional governments—in relation to FM licences—and the competent ministry—in relation to AM licences—passed the necessary resolutions for automatic renewal of the radio licences expiring this year for a new period of 15 years.

Atres Advertising, S.L.U.'s core business is the sale of advertising space in the Atresmedia Group's various media and of third parties, and the organisation of events. The rest of the Group companies engage mainly in activities related to the production and operation of audiovisual content, the provision of marketing and advertising services, the marketing of digital advertising, and the organisation and advertising of events.

The Parent is required to prepare, in addition to its separate financial statements, the consolidated financial statements of the Group. In view of the business activities carried on by the Group companies, they do not have any environmental liability, expenses, assets, provisions or contingencies that might be material with respect to the equity, financial position and results of operations of the corporate Group. Therefore, no specific disclosures relating to environmental issues are included in these notes to the consolidated financial statements.

There was no change in the name of the Parent during the year.

2. Basis of preparation and consolidation

a) Basis of preparation

The consolidated financial statements have been prepared on the basis of the accounting records kept by the Parent and by the other Group companies in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs), in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council.

The consolidated financial statements have been prepared taking into account all the mandatory accounting principles and rules, and measurement bases with a material effect on the consolidated financial statements, as well as the alternative treatments permitted by the relevant standards in this connection, and, accordingly, they present fairly the Group's consolidated equity and consolidated financial position at 31 December 2025, and its results, the changes in consolidated equity and the consolidated cash flows in the year then ended.

However, since the accounting policies and measurement bases used in preparing the Group's consolidated financial statements for 2025 (EU-IFRSs) differ from those used by the Group companies (the Spanish General Accounting Plan, *Plan General de Contabilidad*), the required adjustments and reclassifications were made on consolidation to unify the policies and methods used and to make them compliant with EU-IFRSs. In addition to EU-IFRSs, all the requirements included in the Spanish Commercial Code (Código de Comercio) and the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital) were applied in these consolidated financial statements, as well as other applicable aspects of Spanish accounting regulations in force. The figures presented in these consolidated financial statements are in thousands of euros (EUR), rounded up to the nearest thousand.

The consolidated financial statements for the year ended 31 December 2025 were authorised for issue by the Parent's directors at the Board of Directors Meeting held on 25 February 2026. The Group's consolidated financial statements for 2025 and the separate financial statements of the Group companies, which were authorised for issue by the companies' respective directors, will be submitted for approval by shareholders at their respective General Meetings. They are expected to be approved without any changes.

The 2024 consolidated financial statements, which were approved by the shareholders at the General Meeting held on 29 April 2025 and are included for comparison purposes, were also prepared in accordance with EU-IFRSs.

The accounting policies and principles adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the 2024 annual consolidated financial statements except for the new standards described in section 1 of this note.

New standards effective

The following standards and interpretations became effective in 2025:

New standards, amendments and interpretations:	Mandatory application for annual periods beginning on or after:
Approved for use in the European Union	
Amendments and/or interpretations	
Amendment to IAS 21	This amendment establishes guidance to specify when a currency is exchangeable into another currency and how to determine the exchange rate when it is not. 1 January 2025

Application of this amendment did not have a significant impact on these consolidated financial statements.

New mandatory standards, amendments and interpretations applicable in future reporting periods:

New standards, amendments and interpretations:		Mandatory application for annual periods beginning on or after:
Approved for use in the European Union		
Amendments		
Amendment to IAS 7 and IFRS 9 <i>Classification and Measurement of Financial Instruments</i>	This amendment includes clarifications for the classification of certain financial assets and the derecognition of financial liabilities settled using an electronic payment system. Additional disclosures are also introduced.	
Amendments to IAS 7 and IFRS 9 <i>Contracts Referencing Nature-dependent Electricity</i>	These amendments clarify the accounting treatment of electricity contracts, differentiating between contracts to buy or sell nature-dependent electricity and financial instruments that reference such electricity	1 January 2026
Annual Improvements (volume 11)	The objective of these improvements is to enhance the quality of existing IFRSs by clarifying guidance or wording or to correct for relatively minor unintended consequences.	
Not yet endorsed for use in the European Union		
New standards		
IAS 18 <i>Presentation and Disclosures in Financial Statements</i>	The objective of the new standards is to establish the requirements of presentation and disclosure in financial statements, replacing IAS 1, which is currently effective.	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	The objective of the new standard is to specify the disclosure requirements a subsidiary is permitted to apply in issuing its financial statements	
Amendments and/or interpretations		
Amendments to IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	The objective of this amendment is to provide reduced disclosure requirements, facilitating the preparation of these entities' financial statements.	
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates: Translation to a hyperinflation presentation currency</i>	This amendment clarifies how an entity must translate its financial statements when the presentation currency is hyperinflationary, even if the functional currency is non-hyperinflationary. It establishes a consistent translation method to improve comparability and the usefulness of financial information.	1 January 2027

Based on the analysis performed to date, the Group estimates that application of these standards and amendments will not have a material impact on the consolidated financial statements in the period when it first applies them. The Group is analysing the impact of IFRS 18, but does not expect its application to affect profit or loss for the year or equity, but rather the presentation and certain disclosures of financial information.

Responsibility for the information, and the key estimates and judgements made in applying the accounting policies

The information in these consolidated financial statements is the responsibility of the directors of the Parent.

In the consolidated financial statements for the year ended 31 December 2025, estimates were occasionally made in order to quantify certain of the assets, liabilities, income, expenses and obligations reported herein.

Basically, these estimates relate to:

- The accounting of business combinations, which requires the Group to identify and measure, at fair value, all the identifiable assets acquired and liabilities assumed, irrespective of whether the acquiree had previously recognised those assets and liabilities in its financial statements. This purchase price allocation process requires the use of significant judgements and the application of valuation techniques.
- The Group tests its goodwill and intangible assets with indefinite useful lives for impairment annually. The determination of the recoverable amount of the cash-generating units (CGUs) to which these assets were assigned implies the use of estimates. Recoverable amount is the higher of fair value less costs of disposal and value in use. The Group generally uses discounted cash flow methods to determine value in use.

Discounted cash flows are calculated based on future projections covering a period of five years in budgets approved by the Group, which consider past experience and represent the best estimate of future market performance.

Cash flows beyond the fifth year are extrapolated using specific growth rates for each CGU. The key assumptions used in the measurement are growth rates, weighted average cost of capital and the tax rates prevailing at any given time. The estimates, including the methodology applied, could have a significant impact on the values and impairment loss (see Notes 3-c and 4).

- The fair value of equity instruments classified as financial assets is subject to uncertainties arising from the determination or estimation of benchmark market values. The directors' base these estimates on the business plans of the investees or the existence of possible commitments, rights or set-price repurchase or capitalisation agreements.

- The estimation of the useful life of certain intangible assets, such as trademarks and licences, is highly subjective, but supported by industry knowledge obtained from past experience and market reports. Note 3-c indicates the useful lives considered for each type of intangible asset.

- Calculations of programming costs and any type of audiovisual right for both in-house and acquired programmes in each year require the application of estimates that best reflect the pattern of consumption. The main estimate used by the Group is the number of showings aired based on showings contracted, as detailed in Note 3-g.

- The Group performs estimates to calculate impairment losses on in-house programmes and on rights to acquired programmes in order to recognise the required impairment losses on such assets. These impairment losses require the use of estimates of future showings of the various types of products and are based on past experience.

- The Group assesses the recoverability of the tax assets based on the estimated future tax bases calculated using the business plan of the tax group of which the Parent is the head, the periods considered to be reasonable and tax legislation in force at any given time (see Note 21). In this regard, in assessing the recoverability of tax credits, the Parent's directors considered the ruling of Spain's Constitutional Court of 18 January 2024 on Royal Decree-Law 3/2016 referred to in Notes 21. b) and 21.g). In their opinion, this ruling rendered that Royal Decree-Law null retrospectively from its publication in 2016, so effectively the amendments to corporate income tax put before the courts and declared null and void by virtue of that ruling had never been in force. As a result of this interpretation, at 31 December 2024, those articles could be considered null in assessing the accounting treatment to apply regarding the recognition of current and deferred tax assets and liabilities.

- The estimates made in relation to share-based payments are subject to uncertainty in terms of the conditions to be satisfied and the evaluation of the scheme. The conditions and evaluation of the scheme are detailed in Note 25.

- The Group is subject to regulatory and legal procedures. If it is probable that an obligation at year-end will give rise to an outflow of resources, a provision is recognised provided the amount can be reliably estimated. Legal proceedings usually involve complicated matters and are subject to substantial uncertainty. Consequently, the directors make a significant judgement when determining whether it is probable that the process will result in an outflow of resources and estimating the amount, based on criteria determined by the various expert advisors on the matters analysed (see Notes 3-l and 13).

Although these estimates were made on the basis of the best information available at 31 December 2025 regarding the facts analysed, future events could make it necessary to revise these estimates (upwards or downwards) in subsequent reporting periods. Any changes in accounting estimates would be applied prospectively in accordance with IAS 8, with the effects of the change in accounting estimates recognised in the consolidated statements of profit or loss of the periods affected.

At year-end 2024, the Group had positive working capital of EUR 399,371 thousand (2024: EUR 269,652 thousand). Excluding costs for programme rights expected to be incurred in more than one year (see Note 10), working capital at year-end 2024 would still be positive at EUR 377,956 thousand (2024: EUR 225,352 thousand).

b) Basis of consolidation

Subsidiaries

Subsidiaries included the scope of consolidation:

Atresmedia Corporación de Medios de Comunicación, S.A. and Subsidiaries



Company name	Registered address	Year incorporated	Line of business	Owner	2025 percentage (*)	2024 percentage (*)
6&M Producciones y Contenidos Audiovisuales, S.L.U. (**)	Madrid	2013	Audiovisual productions	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Antena 3 Multimedia, S.L.U.	Madrid	2004	Audiovisual services	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Antena 3 Noticias, S.L.U. (**)	Madrid	2012	Audiovisual productions	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Atres Advertising, S.L.U. (**)	Madrid	2004	Advertising management	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Atresmedia Capital, S.L.U.	Madrid	2015	Holding company	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Atresmedia Cine, S.L.U. (**)	Madrid	2000	Audiovisual productions	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Atresmedia Música, S.L.U.	Madrid	2015	Management of music rights	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Atresmedia Studios, S.L.U.	Madrid	2010	Production, distribution, dissemination and marketing of audiovisual content	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Atresmedia Tech, S.L.U. (**)	Madrid	2005	Provision of IT services	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Música Aparte, S.A.U.	Madrid	1990	Management of copyrights	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Human to Human Communications, S.L. (**)	Madrid	2017	Provision of marketing and advertising services	Atres Advertising, S.L.U.	100	100
Diariomotor Medios Digitales, S.L.	Madrid	2017	Development and operation of digital content	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Pazy Digital Ventures, S.L.	Madrid	2022	Funeral services	Atresmedia Capital, S.L.U.	91.42	91.42
Wayna Aero, S.L.	Barcelona	2014	Travel agency services	Atresmedia Capital, S.L.U.	90.35	90.35
Smartclip Hispania, S.L.U. (**)	Madrid	2008	Advertising services in digital environments	Atres Advertising, S.L.U.	100	100
Atresmedia Smart Tools, S.L.	Madrid	2022	Audiovisual product documentation management services	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Mani Digital Ventures, S.L.	Madrid	2025	Provision of IT support services	Atresmedia Capital, S.L.U.	77.58	—
Ac2ality, S.L.	Madrid	2020	Social media news published and distributor	Atresmedia Corporación de Medios de Comunicación, S.A.	50.98	—
Sinvergüenzas Media, S.L.	Madrid	2025	Social media news published and distributor	Ac2ality, S.L.	40.79	—
Last Lap, S.L. (**)	Madrid	1994	Organisation and advertising of events	Atres Advertising, S.L.U.	100	—
Last Lap Eventos e Comunicação, Lda.	Lisbon	2004	Organisation and advertising of events	Last Lap, S.L.	80.00	—
EpicDriven, Lda.	Lisbon	2025	Organisation and advertising of events	Last Lap Eventos e Comunicação, Lda.	48.00	—
YYPlusFive, S.L.P.	Madrid	2022	Technical architecture services	Last Lap, S.L.	49.94	—
Uniprex, S.A.U. (**)	Madrid	1982	Radio broadcasting services	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Antena 3 Televisión Digital Terrestre de Canarias, S.A.U.	Las Palmas	2006	Local digital terrestrial television	Uniprex, S.A.U.	100	100
Uniprex Televisión Digital Terrestre de Andalucía, S.L.	Seville	2006	Local digital terrestrial television	Uniprex, S.A.U.	—	100
Uniprex Televisión, S.L.U.	Madrid	2004	Indirect management of TV service	Uniprex, S.A.U.	100	100
Inversión y Distribución Global de Contenidos, S.L.U.	Valencia	2005	Local digital terrestrial television	Uniprex, S.A.U.	100	100

(*) Effective ownership interest

(**) Company audited in 2025

Subsidiaries over which the Group exercises control are fully consolidated and all their assets, liabilities, income, expenses and cash flows are included in the consolidated financial statements after making adjustments to adapt the accounting policies used to those applied by the Group, and adjustments and eliminations relating to intra-Group transactions.

The profit or loss of subsidiaries acquired during the year are included in the consolidated statement of profit or loss only from the acquisition date to the year-end.

Joint ventures

In accordance with IFRS 11, a joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A key feature of a joint arrangement is the existence of two or more parties that have joint control of an entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in joint ventures are accounted for using the equity method.

Company name	Registered address	Year incorporated	Line of business	Owner	2025 percentage (*)	2024 percentage (*)
Buendía Estudios, S.L.	Madrid	2020	Production of audiovisual content	Atresmedia Corporación de Medios de Comunicación, S.A.	50.00	50.00
Buendía Estudios Canarias, S.L.	Las Palmas	2021	Production of audiovisual content	Buendía Estudios, S.L.	50.00	50.00
Buendía Estudios Bizkaia, S.L.	Vizcaya	2022	Production of audiovisual content	Buendía Estudios, S.L.	50.00	50.00

(*) Effective ownership interest

Associates

Ownership interests in associates over which Atresmedia Corporación de Medios de Comunicación, S.A. or its subsidiaries do not exercise control, but have the capacity to exercise significant influence in their management, normally through agreements with other shareholders, were accounted for using the equity method. Under the equity method of accounting, the investment is recognised at cost, including any goodwill arising on the acquisition, and is subsequently adjusted on the basis of the changes in its equity, in proportion to the Group's share of ownership. The Group's share of the profit and loss of these companies is recognised, net of the related tax effect, under "Share of profit/(loss) of companies accounted for using the equity method" in the consolidated statement of profit or loss, and any dividends received from these companies are deducted from the value of the investment.

Associates:

Company name	Registered address	Year incorporated	Line of business	Owner	2025 percentage (*)	2024 percentage (*)
Atres Hub Factory, S.L.	Barcelona	2015	Creation of digital businesses	Atresmedia Corporación de Medios de Comunicación, S.A.	50.00	50.00
Ac2ality, S.L.	Madrid	2020	Social media news published and distributor	Atresmedia Corporación de Medios de Comunicación, S.A.	—	35.10
B3Media Servicios Audiovisuales, S.L.	Madrid	2025	Technical services	Atresmedia Corporación de Medios de Comunicación, S.A.	49.00	—
CTK Live Esports, S.L.	Alicante	2022	Provision of IT and technology services	Atresmedia Corporación de Medios de Comunicación, S.A.	—	50.00
Digital Marketing for Humans, S.L.	Barcelona	2019	Advertising management	Atres Advertising, S.L.U.	30.00	30.00
Suma Content, S.L.	Madrid	2021	Production of audiovisual works	Atresmedia Corporación de Medios de Comunicación, S.A.	30.00	30.00
Luminol Media, S.L.	Barcelona	2023	Audiovisual productions	Atresmedia Corporación de Medios de Comunicación, S.A.	30.00	30.00
True Crime Factory, S.L.	Barcelona	2018	Audiovisual productions	Atresmedia Corporación de Medios de Comunicación, S.A.	19.90	19.90
Sábado Time, S.L.	Barcelona	2024	Audiovisual productions	Atresmedia Corporación de Medios de Comunicación, S.A.	14.97	—
Saldados, S.L.	Barcelona	2019	Provision of economic, social, and legal consultancy services	Atresmedia Capital, S.L.U.	39.97	39.97
Hola Televisión América, S.L.	Madrid	2011	Audiovisual media services	Atresmedia Corporación de Medios de Comunicación, S.A.	50.00	50.00
Hola TV Latam, S.L.	Madrid	2013	Audiovisual media services	Hola Televisión América, S.L.	50.00	50.00
Hola TV US, LLC	Miami	2013	Audiovisual media services	Hola TV Latam, S.L.	50.00	50.00

(*) Effective ownership interest

Changes in the scope of consolidation and main transactions in 2025

- On 18 March 2025, B3Media Servicios Audiovisuales, S.L. was incorporated, with the Parent subscribing for 1,470 shares of EUR 1 par value each representing 49.0% of its share capital. This company is engaged in the provision of technical audiovisual services focused on infrastructure and audiovisual system maintenance, operation and installation, and was accounted for using the equity method.
- On 26 March 2025, subsidiary Atresmedia Capital, S.L.U. incorporated Mani Digital Ventures, S.L., subscribing and paying for 2,241 shares of EUR 1 par value each representing 74.70% of the company’s share capital, which amounted to EUR 3 thousand. On the same date, shareholders agreed to a debt-for-equity swap resulting in the creation of 165,595 shares of EUR 1 euro par value each, subscribed for by Atresmedia Capital, S.L.U. and a share premium of EUR 497 thousand, raising the shareholding to 77.58%. The company’s share capital after these transactions amounted to EUR 216 thousand. This company is engaged in the provision of computer and IT support services and is fully consolidated.
- On 18 June 2025, the purchase and sale agreement whereby the Parent acquired an additional stake in Ac2ality, S.L. by subscribing for 1,027 shares of EUR 1 par value each representing 15.89% of its share capital of EUR 1,020 thousand and increasing the Parent’s ownership interest to 50.08%, giving it control over the investee, was executed in a public deed. The Parent’s previously held interest, with a carrying amount of EUR 1,204 thousand, was measured at fair value, with the gain of EUR 1,049 thousand recognised as income in “Impairment and gains/(losses) on disposals of financial assets” in the consolidated statement of profit or loss in accordance with the standard on business combinations achieved in stages. The goodwill measured initially in accordance with the full consolidation method amounted to

EUR 2,902 thousand (see Note 5). The fair values of the assets acquired and liabilities assumed at the date control was obtained amounted to EUR 728 thousand. Ac2ality, S.L. has an 80.0% equity interest in Sinvergüenzas Media, S.L., whose share capital amounts to EUR 3 thousand. This company was incorporated in February of the current reporting period. It is a digital news agency.

– On 25 June 2025, Atresmedia Corporación de Medios de Comunicación, S.A. subscribed and paid for a total of 527 shares of Sábado Time, S.L. (formerly Play N´Sábado, S.L.) of EUR 1 par value representing 14.94% of its share capital, for EUR 800 thousand. The company's share capital post-increase amounted to EUR 3,527. Its objects entail the creation, production and distribution of works related to cinema, television and theatre. It was accounted for using the equity method.

– On 17 July 2025, the purchase and sale agreement whereby subsidiary Atres Advertising, S.L. purchased 750 shares of EUR 6.01 par value each of Last Lap, S.L. representing 75.00% of its share capital social, for EUR 17,252 thousand, was executed in a public deed. On the same date, the Group entered into a call option with the company's non-controlling shareholder on all the shares it holds, representing 25.00% of share capital. The acquisition-date fair value of the call option amounted to EUR 9,307 thousand and was included as part of the consideration transferred. The goodwill measured initially in accordance with the full consolidation method amounted to EUR 25,549 thousand (see Note 5). Given the nature of the agreement, the company was fully consolidated. Its objects entail organising and advertising all kinds of events.

– On 31 October 2025, the sole shareholder, subsidiary Uniprex, S.L.U., executed before notary the deed of dissolution, liquidation and extinguishment of subsidiary Uniprex Televisión Digital Terrestre de Andalucía, S.L. Registration did not have a significant impact on these consolidated financial statements.

– On 13 November 2025, the Parent signed the deed of dissolution, liquidation and extinguishment of associate CTK Live Esports, S.L. Registration did not have a significant impact on these consolidated financial statements.

– On 8 September 2025, the Parent disclosed to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) that it had entered into an agreement with Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) to acquire its business in Spain through the purchase of 100% of the share capital of Clear Channel España, S.L.U. ("CLEAR CHANNEL"). The expected transaction price amounts to EUR 115 million, subject to commonly applicable adjustments to transactions of this nature. The acquisition of CLEAR CHANNEL is contingent on securing the pertinent authorisation, expected to occur within the next few months. This transaction had no impact on these consolidated financial statements.

Changes in the scope of consolidation and main transactions in 2024

– On 31 January 2024, Atresmedia Corporación de Medios de Comunicación, S.A. subscribed and paid for a total of 745 shares of True Crime Factory, S.L. of EUR 1 par value with a share premium of EUR 62 thousand representing 19.90% of its share capital, which after the capital increase amounted to EUR 3,745. This company engages primarily in the production and distribution of audiovisual works and was accounted for using the equity method.

– On 31 January 2024, Atresmedia Corporación de Medios de Comunicación, S.A. subscribed and paid for a total of 1,286 shares of Luminol Media, S.L. of EUR 1 par value representing 30.00% of its share capital, which after the capital increase amounted to EUR 4,286. This company engages primarily in the production and distribution of audiovisual works and was accounted for using the equity method.

– On 14 June 2024, shareholders of subsidiary Pazy Digital Ventures, S.L., at the Extraordinary General Meeting, approved unanimously a debt for equity swap, entailing the creation of 164,949 new shares of EUR 1 par value each, all subscribed for by subsidiary Atresmedia Capital, S.L.U. With this acquisition, the company held 91.42% of share capital, which amounted to EUR 320 thousand.

– On 28 June 2024, the respective sole shareholders of Uniprex, S.A.U. (as the absorbing company) and Sociedad de Distribución Digital Sonora de Entretenimiento, S.L.U. (as the

absorbed company) drafted and signed Common Terms of Merger, setting out a merger by absorption of a wholly owned subsidiary in accordance with Article 53 of Royal Decree-Law 5/2023, of 28 June 2023. The merger was carried out without a resolution by general meeting of the absorbed company and entailed merely its extinction, through dissolution without liquidation by the redemption of all its equity interests.

The Common Terms of Merger were placed on file at the competent mercantile register (registro mercantil) of Madrid on 2 July 2024.

On 9 September 2024, Atresmedia Corporación de Medios de Comunicación, S.A., the sole shareholder of Uniprex, S.A., approved the merger whereby Sociedad de Distribución Sonora de Entretenimiento, S.L.U. is absorbed by Uniprex, S.A.U., resulting in its dissolution without liquidation pursuant to the merger. The last balance sheet of the year ended 31 December 2023 was taken as the merger balance sheet.

The date from which the operations of absorbed company, which is extinguished, are deemed to be performed for accounting purposes by the absorbing company, was 1 January 2024.

This merger resolution were published in the Official Bulletin of the Mercantile Register (Oficial del Registro Mercantil) on 18 September 2024. On 25 October 2024, the deed for the merger by absorption was placed on file at the Mercantile Register.

This transaction did not have any impact on the Group's consolidated financial statements.

– On 26 June 2024, subsidiary Atresmedia Capital, S.L.U. subscribed for 427 shares of EUR 1 par value in the debt for equity swap of subsidiary Saldados, S.L. for EUR 380 thousand, and for 57 shares of EUR 1 par value via a monetary contribution of EUR 51 thousand. On the same date, the purchase-sale agreement under which Atresmedia Capital, S.L.U. acquired a total of 665 shares of EUR 1 par value of subsidiary Saldados, S.L. for EUR 599 thousand was executed in a public deed. Before these transactions, the subsidiary's previous shareholding consisted of 729 shares representing 17.36% of the share capital of the investee worth EUR 300 thousand. With the new acquisitions, the subsidiary now holds 39.97% of Saldados' share capital, accounting for this investment using the equity method. This company engages primarily in the provision of economic, social and legal consultancy services.

Other changes not affecting the scope of consolidation in 2024

- On 25 January 2024, the Parent contributed EUR 504 thousand of funds to associate Suma Content, S.L., as agreed at the Extraordinary General Meeting of Shareholders held on that date.
- In March and June 2024, the Parent contributed funds totalling EUR 200 thousand to associate Hola Televisión América, S.L.
- In the first half 2024, the Parent contributed funds totalling EUR 29 thousand to associate CTK Live Esports, S.L.
- In November 2024, Atres Advertising, S.L.U. exercised its call option on 900 shares representing 30% of the share capital of Human to Human Communications, S.L. In accordance with the contractual terms and conditions, the strike price paid to non-controlling shareholders amounted to EUR 9,176 thousand.

c) Comparative information

The information contained in consolidated financial statements for 2024 is presented solely for comparison with the information relating to the annual period ended 31 December 2025.

3. Significant accounting policies

The significant accounting policies used in preparing the Group's consolidated financial statements, in accordance with EU-IFRSs, were as follows:

a) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition, plus the non-controlling interests and fair value of any previous investment in the acquiree, over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

The assets and liabilities acquired are measured provisionally at the date on which control of the company is obtained, and the resulting value is reviewed within a maximum period of one year from the acquisition date until the fair value of the assets and liabilities has been calculated definitively. Any difference between the acquisition cost and the fair value of the assets and liabilities acquired is recognised provisionally as goodwill.

Goodwill acquired on or after 1 January 2004 is measured at acquisition cost and goodwill acquired before then is stated at the carrying amount at 31 December 2003. In both cases, at the end of each reporting period goodwill is reviewed for impairment (i.e. a reduction in its recoverable amount to below its carrying amount) and, if there is any impairment, the goodwill is written down with a charge to "Impairment and gains/(losses) on disposals of non-current assets" in the accompanying consolidated statement of profit or loss.

In this connection, the goodwill arising from the business combination is allocated to each of the Group's cash-generating units (CGUs) expected to benefit from the synergies of the combination.

An impairment loss recognised for goodwill may not be reversed in a subsequent period.

b) Business combinations

Business combinations are accounted for using the acquisition method.

The application of the acquisition method requires, as indicated in IFRS 3 *Business Combinations*, at the acquisition date, the recognition and fair value measurement of the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree, and the recognition and measurement of a gain from a bargain purchase made on highly favourable terms.

The acquirer shall identify the acquisition date, which is the date on which it obtains control of the acquiree.

The cost of a business combination is the sum of the acquisition-date fair values of the consideration transferred, and the amount of any non-controlling interests in the acquiree. For each business combination, the acquirer shall measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Costs related to the issue of equity instruments or the financial liabilities given as consideration for the acquired assets and liabilities are not included in the cost of the business combination.

The cost of a business combination also does not include the fees paid to legal advisers and other professionals involved in the combination, or any costs incurred internally in this connection. These amounts are taken directly to profit or loss.

Any contingent consideration transferred by the Group in exchange for the acquiree shall be recognised at the acquisition-date fair value.

At the acquisition date, the acquirer shall recognise a gain or goodwill, measured as the excess of the aggregate of the consideration transferred measured at acquisition-date fair value and the amount of any non-controlling interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed, measured at fair value. If the consideration is lower, the resulting gain shall be recognised in profit or loss.

The consideration transferred by the acquirer in exchange for the acquiree includes any asset or liability resulting from a contingent consideration arrangement. The acquirer shall recognise the acquisition-date fair value of contingent consideration as part of the consideration transferred in exchange for the acquiree.

If the measurement process required for the application of the acquisition method is incomplete by the end of the reporting period in which the combination occurs, the accounting is considered provisional. The provisional values may be adjusted over the necessary period to obtain the information required. This period shall not exceed one year. The effects of measurement period adjustments are recognised retrospectively against goodwill, and comparative information for prior periods must be adjusted as needed.

Subsequent changes that are not measurement period adjustments to the fair value of the contingent consideration classified as an asset or a liability shall be recognised in accordance with IFRS 9, with any resulting gain or loss recognised either in profit or loss or in other comprehensive income, unless the contingent consideration has been classified as equity, in which case it shall not be remeasured and its subsequent settlement shall be accounted for within equity.

After initial recognition at cost, goodwill acquired in a business combination is measured at cost less accumulated impairment losses. The impairment tests are performed annually, or more frequently if events or changes in circumstances indicate that the asset may have become impaired.

In accordance with IAS 36, goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the Group's CGUs that are expected to benefit from the synergies of the business combination, irrespective of whether other assets and liabilities of the acquiree are assigned to those units.

In business combination achieved in stages, the excess between the consideration given (plus the fair value of non-controlling interests and the fair value of the previously held interest in the acquiree) over the net assets acquired and the liabilities assumed is recognised as goodwill. The Group recognises the difference between the fair value of the previously held interest in the acquiree and the carrying amount in consolidated profit or loss.

c) Other intangible assets

Administrative concessions

"Administrative Concessions" includes mainly the cost assigned to administrative concessions for radio broadcasting acquired by Uniprex, S.A. Unipersonal. The amount recognised in the accompanying consolidated balance sheet relates to the expenses incurred to directly obtain the concession from the State or from the related public body. This amount is amortised on a straight-line basis over the initial term of the radio licence.

Licences and trademarks

The Group recognises in these items mainly the amounts relating to the licence and the trademark identified in the purchase price allocation process arising from the merger with Gestora de Inversiones Audiovisuales La Sexta, S.A. carried out in 2012 (see Note 6).

At the end of each reporting period the directors assess the licence for impairment (i.e. a reduction in its recoverable amount to below its carrying amount) and, if there is any impairment, it is written down with a charge to "Impairment and gains/(losses) on disposals of non-current assets" in the accompanying consolidated statement of profit or loss.

Impairment losses on this intangible asset may not be reversed in a subsequent reporting period.

In 2013, the Parent reviewed the values of the licence and trademark identified in the purchase price allocation process performed under the framework of the aforementioned merger. For this review, which involved an independent expert, the standard procedures for analyses of this kind were used. It was concluded that the assigned values were within reasonable valuation ranges. Consequently, it was not necessary to modify the initial estimates or make any adjustments at that year-end.

The trademark is amortised on a straight-line basis over its estimated useful life of 20 years.

This licence has a specific expiration, but historically has been tacitly renewed. Based on an analysis of all the relevant factors, the Group considers that there is no foreseeable limit to the period over which it is expected to generate net cash inflows for the Group. As a result, the licence was classified as an intangible asset with an indefinite useful life and, therefore, is not amortised. This indefinite useful life classification is reviewed at each reporting date and is consistent with the related business plans.

Computer software

Costs incurred by third parties for the acquisition and development of the basic computer systems used in the Group's management are recognised with a charge to "Other intangible assets" in the consolidated balance sheet.

Computer system maintenance costs are recognised with a charge to the consolidated statement of profit or loss for the year in which they are incurred.

Computer software is amortised on a straight-line basis over a period of between three and five years from the entry into service of each application, on the basis of its estimated useful life.

Audiovisual productions

"Audiovisual productions" relates to the costs incurred by the Group in film productions. The carrying amount includes the production costs incurred for remuneration paid to co-producers, and the launch and initial marketing costs. The Group begins amortising films from the date of commercial release or of when the rating certificate is obtained. Each film production is amortised on an annual basis over its commercial cycle, which the Group estimates to be three years. Accordingly, at the end of each reporting period, the percentage amortised until then is approximately the same as the percentage of the income generated until then with respect to the present value of the estimated total income for that period. The Group recognises the appropriate write-downs to reduce the carrying amounts of these film productions when it is considered necessary based on future marketing expectations.

Since the activities relating to the acquisition, production and marketing of audiovisual productions are part of the Group's normal operations, the amortisation charges to consolidated profit or loss are included under "Programming costs and other procurements". Acquisitions of productions are classified as investing activities in the statement of cash flows since the related amounts are recovered over various years.

d) Property, plant and equipment

Land and buildings acquired for the Group's business activity or for administrative purposes are stated in the consolidated balance sheet at acquisition or production cost, less any accumulated depreciation and any recognised impairment losses.

Replacements or renewals of complete items that lead to a lengthening of the useful life of the assets or to an increase in their economic capacity are recognised as additions to property, plant and equipment, and the items replaced or renewed are derecognised.

Periodic maintenance, upkeep and repair expenses are recognised in the statement of profit or loss on an accrual basis as incurred.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is calculated, using the straight-line method, on the basis of the acquisition cost of the assets less their residual value. The land on which the buildings and other structures stand are considered to have an indefinite useful life and, therefore, is not depreciated.

The annual property, plant and equipment depreciation charge is recognised in the consolidated statement of profit or loss using the straight-line method at rates based on the following average years of estimated useful life of the various assets:

	Years of useful life
Buildings	33
Plant	5 to 8
Machinery and tools	6 to 10
Furniture	10
Computer hardware	3 to 7
Transport equipment and other items of property, plant and equipment	5 to 10

Property, plant and equipment held under finance leases are recognised in the corresponding asset category of the leased item and depreciated over the shorter of the expected useful life of the asset, on the same basis as owned assets, or the lease term.

Impairment of other intangible assets and property, plant and equipment

The Group assesses the existence of indications of potential impairment (e.g., changes in market conditions, technological obsolescence, upgrades to revenue forecasts, and adverse regulatory environment) of the non-financial assets subject to amortisation and depreciation, in order to check whether carrying amount exceeds recoverable amount, understood to be the higher of fair value less costs of disposal and value in use. Disclosures on the assessment of value in use are provided in Note 6.

For property, plant and equipment and audiovisual productions, impairment is calculated item by item, on an individual basis.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised as income.

e) Leases

The Group has entered into several leases granting it the right to use the leased assets.

Right-of-use assets and lease liabilities

As of 1 January 2019, in accordance with IFRS 16, at inception of a contract, the Group assesses whether the contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The period of use by the Group of an asset includes consecutive and non-consecutive periods of time. The Group reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

At the commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset comprises the amount of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred and an estimate of costs to be incurred in dismantling or restoring the underlying asset, as explained in the accounting policy for provisions.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date. The Group discounts the lease payments at the appropriate incremental borrowing rate except where the interest rate implicit in the lease can be readily determined.

Outstanding lease payments comprise fixed payments, less any lease incentive receivable, variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if it is reasonably certain that the option will be exercised, and payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The Group measures right-to-use assets at cost less any accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects the exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group applies the criteria for impairment of non-current assets explained in section d above for the right-of-use asset.

Lease contracts whose payments for the right to use the asset over the lease term depend on an index, such as the CPI, are recognised initially using the index at the commencement date, remeasuring the liability and adjusting the asset in subsequent measurements in accordance with the change in the index used.

The Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the variable lease payments not included in the initial recognition in profit or loss in the period in which the event or condition that triggers those payment occurs.

The Group recognises the remeasurement of the liability as an adjustment to the right-of-use asset until it has been reduced to zero and then in profit or loss.

The Group remeasures the lease liability by discounting the lease payments using a revised interest rate if there is a change in the lease term or in the assessment of an option to purchase the underlying asset.

The Group remeasures the lease liability if there is a change in the amounts expected to be payable under a residual value guarantee or in an index or a rate used to determine those payments, including a change to reflect changes in market rental rates following a market rent review.

The Group accounts for a lease modification as a separate lease if the modification increases the scope of the lease by adding the right to use or more underlying assets, and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

If the modification does not give rise to a separate asset, at the date of the modification, the Group allocates the consideration in the modified contract as explained previously, determines the lease term and remeasures the lease liability by discounting the revised lease payments using a revised discount rate. The Group decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the lease for lease modifications that decrease the scope of the lease and recognises any gain or loss in profit or loss. For other modifications, the Group adjusts the carrying amount of the right-of-use asset.

f) Financial instruments

(i) Recognition and classification of financial instruments

Financial instruments are classified, at initial recognition, as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument provided for in IAS 32 *Financial Instruments: Presentation*.

Financial instruments are recognised when the Group acquires an obligation as a party to an agreement or legal business in accordance with the related terms.

For measurement purposes, the Group classifies financial instruments into the following categories of financial assets and liabilities:

- Fair value through profit or loss, separating those designated initially as held for trading or mandatorily measured at fair value through profit or loss;
- Financial assets and liabilities measured at amortised cost; and
- Financial assets at fair value through other comprehensive income, separating equity instruments designated as such from the rest of the financial assets.

The Group classifies financial assets other than those designated as at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income, in accordance with the business model and the contractual cash flow characteristics. The Group classifies financial liabilities as measured at amortised cost, except those designated as at fair value through profit or loss and those held for trading.

The Group classifies a financial asset or liability as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated hedging instrument; or
- it is an obligation to deliver financial assets obtained in a loan that it does not own.

The Group classifies a financial asset at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Group classifies a financial asset at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The business model is determined by the Group's key management personnel at a level that reflects how groups financial assets are managed together to achieve a particular business objective. The Group's business model refers to how it manages its financial assets in order to generate cash flows.

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows are managed to realise cash flows by collecting contractual payments over the life of the instrument. The Group manages the assets held within the portfolio to collect those particular contractual cash flows. In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, the Group considers the frequency, value and timing of sales in prior periods, the reasons for those sales and expectations about future sales activity. However, sales in themselves do not determine the business model and therefore cannot be considered in isolation. Instead, information about past sales and expectations about future sales provide evidence related to how the Group's stated objective for managing the financial assets is achieved and, specifically, how cash flows are realised. The Group considers information about past sales within the context of the reasons for those sales and the conditions that existed at that time as compared to current conditions. For these purposes, the Group considers that trade debtors and receivables that will be transferred to third parties and that will not result in their derecognition are held in this business model.

Although the objective of the Group's business model may be to hold financial assets in order to collect contractual cash flows, it need not hold all of those instruments until maturity. Thus, the Group's business model is to hold financial assets to collect contractual cash flows even when sales of financial assets occur or are expected to occur in the future. The Group understands that this requirement is met when sales are due to an increase in the financial assets' credit risk. In the rest of the cases, the sales are insignificant both individually and in aggregate, whether they are frequent or infrequent.

The financial assets that are held within a business model whose objective is achieved by both holding assets to collect contractual cash flows and selling them are managed to realise cash flows by collecting contractual payments and selling them in accordance with the Group's various needs. In this type of business model, the Group's key management personnel have made a decision that both collecting contractual cash flows and selling financial assets are integral to achieving the objective of the business model. To achieve this objective, the Group will both collect contractual cash flows and sell financial assets. Compared to the previous business model, this business model will typically involve greater frequency and value of sales.

The contractual cash flows that are payments of principal and interest on the principal amount outstanding are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest. However, in such an arrangement, interest can also include consideration for other basic lending risks (for example, liquidity risk) and costs (for example, administrative costs) associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement.

The Group, at initial recognition, designates a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The rest of the financial assets as measured at fair value through profit or loss.

The Group classifies a financial asset at fair value through equity if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI. After initial recognition, financial assets classified in this category are measured at fair value through equity.

Financial assets and liabilities that are contingent consideration arising in a business combination are classified as financial assets and liabilities measured at fair value through profit or loss.

The Group classifies liabilities held for trading as at fair value through profit or loss.

The Group, at initial recognition, designates a financial liability as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring the assets or liabilities or recognising the gains and losses on them on different bases, of a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about the group is provided internally on that basis to the Group's key management personnel.

The Group classifies the rest of its financial liabilities, except financial guarantee contracts, commitments to provide a loan at a below-market interest rate, and financial liabilities that arise when a transfer of financial assets does not qualify for derecognition or when the continuing involvement approach applies, such as financial liabilities at amortised cost.

(ii) Offsetting

A financial asset and a financial liability are offset when, and only when, the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. For the Group to have a legally enforceable right, the right of set-off must not be contingent on a future event and must be

legally enforceable in the normal course of business, the event of default and the event of insolvency or bankruptcy.

(iii) Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability are recognised as an expense as incurred.

The fair value of a financial instrument at initial recognition is normally the transaction price, unless the price contains different elements of the instrument, in which case the Group determines its fair value. If the Group determines that the fair value of an instrument differs from the transaction price, it recognises the difference as a gain or loss, only where the value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. In the rest of the cases, the Group recognises the difference in profit or loss to the extent that it arises from a change in a factor that market participants would take into account when pricing the asset or liability (IFRS 7.28 a).

After initial recognition, the instruments are measured at fair value through profit or loss. Changes in fair value include the interest and dividend component. Fair value is not reduced by transaction costs incurred on sale or disposal.

Nevertheless, for financial liabilities designated at fair value through profit or loss, the Group recognises the gains or losses attributable to own credit risk in other comprehensive income. Amounts deferred in other comprehensive income are not reclassified subsequently to profit or loss.

The Group determines the changes in fair value attributable to credit risk by first computing the liability's internal rate of return at the start of the period using the fair value of the liability and the liability's contractual cash flows, and deducting from this rate of return the benchmark interest rate to arrive at an instrument-specific component of the credit risk, provided that the changes in the benchmark interest rate are not significant and there are no other factors giving rise to significant changes in fair value. At the end of each reporting period, the Group discounts the contractual cash flows at the rate equal to the sum of the benchmark interest rate at that date and the instrument-specific component of the credit risk. The difference between the fair value at the end of the reporting period and this amount represents the change attributable to credit risk.

(iv) Financial assets at fair value through equity

Financial assets at fair value through equity are initially measured at fair value plus directly attributable transaction costs.

After initial recognition, financial assets classified in this category are measured at fair value, with any gain or loss recognised in other comprehensive income.

At initial recognition, the Group classifies irrevocably as financial assets at fair value through other comprehensive income the financial assets entailing equity instruments acquired under its Media for Equity investment model.

The model consists of a type of investment in which a media or communication group provides advertising to a company, a startup in the majority of the cases, in exchange for an equity stake, normally minority, in the company. This type of arrangement provides the startup with visibility in the media (TV, radio and press), generating enormous impacts thanks to its extensive coverage in a bid to achieve penetration and rapid brand or product awareness among potential consumers. For the media company, it enables it to monetise unsold advertising inventory and investment in high-potential startups without having to disburse any cash.

The value of the advertising provided is determined taking into account the market value of the advertising campaign using normal pricing criteria; e.g., seasonality, share of space of each advertising slot and qualitative aspects of planning. The advertising may be aired pre- or post-acquisition of the equity stake, with the amount of advertising broadcast equal to the fair value

of the interest acquired. When the advertising is broadcast before the issuance of equity interests, once they are issued by the third party they are recognised in equity instruments under non-current financial assets, with a credit to the previously recognised financial asset recorded in "Current financial assets — Loans and other receivables" arising from the advertising agreement. Where the advertising is after the acquisition of the stake, payment is made in cash.

The Group calculates the fair value of these investments primarily by reference to the price paid by third parties or current shareholders of companies in capital increases carried out near the end of each reporting period, agreed in normal regular rounds of funding by these types of companies. It then applies discounts to this base ranging from 25% to 50% for the risk arising from the liquidity features of each investment.

Each reporting period, the Group reviews the various inputs that could affect the fair value measurements; e.g., the short-term liquidity position, forecasts of funding rounds, and the company's performance, and makes the necessary adjustments in the measurement of the equity investments.

(v) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are recognised initially at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method.

(vi) Financial assets measured at cost

Equity instruments for which there is insufficient information available to measure fair value or those for which there is a wide range of possible fair value measurements and related derivative instruments that must be settled by delivery of the investments are measured at cost. However, any time a more reliable measurement of the asset or contracts becomes available to the Group, these assets are measured at fair value, with any gains or losses recognised in profit or loss, or other comprehensive income if the instrument is designated as at fair value through other comprehensive income.

(vii) Reclassifications of financial instruments

The Group reclassifies financial assets when it changes its business model for managing those financial assets. The Group does not reclassify financial liabilities.

If the Group reclassifies a financial asset out of the amortised cost measurement category and into the fair value through profit or loss measurement category, it recognises any gains or losses between the fair value and the carrying amount in profit or loss. From that moment, the Group does not separately recognise the interest on the financial asset.

If the Group reclassifies a financial asset out of the fair value through profit or loss measurement category and into the amortised cost measurement category, it considers the new gross carrying amount for applying the effective interest rate method and the recognition of credit losses.

If the Group reclassifies a financial asset out of the amortised cost measurement category and into the fair value through other comprehensive income measurement category, it recognises any gains or losses between the fair value and the carrying amount in other comprehensive income. The effective interest rate and measurement of expected credit losses are not adjusted as a result of the reclassification. However, the cumulative amount of expected credit losses is recognised in other comprehensive income and disclosed in the notes.

If the Group reclassifies a financial asset out of the fair value through other comprehensive income measurement category and into the amortised cost measurement category, the financial asset is reclassified at its fair value. The amount deferred in equity is adjusted against the carrying amount of the asset. The effective interest rate and measurement of expected credit losses are not adjusted as a result of the reclassification.

If the Group reclassifies a financial asset out of the fair value through profit or loss measurement category and into the fair value through other comprehensive income measurement category,

the effective interest rate and expected credit losses are determined by reference to the fair value at the reclassification date.

If the Group reclassifies a financial asset out of the fair value through other comprehensive income measurement category and into the fair value through profit or loss measurement category, the amount deferred in equity is reclassified to profit or loss. From that moment, the Group does not separately recognise the interest on the financial asset.

(viii) Impairment

The Group recognises a loss allowance in profit or loss for expected credit losses on financial assets measured at amortised cost, fair value through profit or loss, finance lease receivables, contract assets, loan commitments and financial guarantee contracts.

For financial assets measured at fair value through other comprehensive income, expected credit loss is recognised in other comprehensive income and does not reduce the fair value of the assets.

At each reporting date, the Group measures the loss allowance at an amount equal to 12-month expected credit losses for financial instruments for which the credit risk has not increased significantly since initial recognition or when it considers that the credit risk has no longer increased significantly.

At each reporting date, the Group assesses whether the credit risk on a financial instrument—whether assessed on an individual or collective basis—has increased significantly since initial recognition. For the collective assessment, the Group has grouped instruments on the basis of shared credit risk characteristics. When making an assessment of whether the credit risk on a financial instrument or group of financial instruments has increased significantly, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring at each reporting date with that at the date of initial recognition.

When assessing whether there has been a significant increase in credit risk, the Group considers all reasonable and supportable information, including that which is forward-looking, specifically:

- Internal and external credit ratings;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations;
- Actual or expected significant changes in the operating results of the borrower;
- Significant increases in credit risk on other financial instruments of the same borrower;
- Significant changes in the value of collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- Relevant macroeconomic information.

The Group has determined the impairment of cash and cash equivalents at 12-month expected credit losses. The Group considers that cash and cash equivalents have low credit risk based on the credit ratings of the financial institutions where it holds its cash and deposits.

For trade receivables, the Group uses an expected credit loss model entailing a three-stage approach. It must distinguish between measuring loss allowances based on 12-month expected credit losses from initial recognition (Stage 1), lifetime expected credit losses when there is a significant increase in credit risk (Stage 2) and lifetime expected credit losses where a credit event has occurred (Stage 3). The criteria adopted by the Group is to recognise as incurred losses balances more than 180 days past due and events occurring that indicate the existence of an incurred loss. The Group has chosen a simplified approach for measuring expected credit losses in Stages 1 and 2, based on an analysis of debt performance from a history of trade receivables segmented by business models. A matrix of default rates is established applicable to outstanding

balances not impaired due to age of the debt or the borrower's financial position. The Group reassesses the rates to be applied to expected loss annually.

(ix) Derecognitions, modifications and cancellations of financial assets

The Group applies criteria of derecognition of financial assets to a part of a financial asset or a part of a group of similar financial assets, or a financial asset or a group of similar financial assets.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. In addition, financial assets for which the Group retains the contractual rights to receive the cash flows are only derecognised when it assumes contractual obligations to pay the cash flows to one or more recipients and the following requirements are met:

- Payment of the cash flows is dependent on prior collection;
- The Group may not sell or pledge the financial asset; and
- The cash flows collected on behalf of the eventual recipients are remitted without any material delay. The Group is not entitled to reinvest the cash flows. Investments in cash and cash equivalents made by the Group during the settlement period, i.e. between the collection date and the date of required remittance agreed with the eventual recipients, are excluded from the application of this criterion, provided that the interest earned is passed to the eventual recipients.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the consideration received net of transaction costs, including any new asset obtained less any liability assumed, plus any accumulated gain or loss deferred in other comprehensive income is recognised in profit or loss, except for equity instruments designated as at fair value through in other comprehensive income.

(x) Interest and dividends

The Group recognises interest revenue using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial asset to the carrying amount, based on the contractual terms of the financial asset and excluding expected credit losses, except for purchased or originated credit-impaired financial assets.

Interest is recognised on the gross carrying amount of the financial assets, except for purchased or originated credit-impaired financial assets and financial assets that have subsequently become credit-impaired financial assets. For the first, the Group applies the effective interest rate adjusted for the initial credit risk and for the second it applies the effective interest rate to the amortised cost.

Changes in estimates of cash flows are discounted at the effective interest rate or the original credit-adjusted effective interest rate and are recognised in profit or loss.

(xi) Derecognition and modifications of financial liabilities

The Group derecognises a financial liability, or part of a financial liability, when it discharges the obligation or is legally released from primary responsibility for the obligation through a judicial proceeding or by the creditor.

An exchange between the Group and the counterparty of debt instruments with substantially different terms and substantial modifications of the terms of initially recognised liabilities are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and

discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the exchange is accounted for as an extinguishment of the original financial liability, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. Otherwise, the modified cash flows are discounted at the original effective interest rate, with any difference with the previous carrying amount recognised in profit or loss. In addition, any costs or fees adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

The Group recognises the difference between the carrying amount of the financial liability or part of that liability extinguished or transferred to a third party and the consideration paid, including any non-cash assets transferred or liability assumed, in profit or loss.

The Group has arranged reverse factoring agreements with several banks to manage payments to suppliers. Trade payables whose settlement is managed by banks are recorded under "Trade and other payables" in the balance sheet as the Company only transfers management of payment to the financial institutions, but is still the primary obligor for payment of the liabilities with trade creditors until they are settled, cancelled or expire.

g) Programme rights

Programme rights are measured, based on their nature, as follows:

1. Inventoriable in-house productions (programmes produced to be rerun, such as fiction series) are measured at acquisition and/or production cost, which includes both external costs billed by third parties for programme production and for the acquisition of resources, and internal production costs calculated by applying previously determined internal rates on the basis of the time during which operating resources are used in production. The costs incurred in producing the programmes are recognised, based on their nature, under the appropriate headings in the consolidated statement of profit or loss and are included under "Programme rights" in the consolidated balance sheet with a credit to "Additions to programme rights" under "Programming costs and other procurements" in the accompanying consolidated statement of profit or loss.

Amortisation of these programmes is recognised under "Programming costs and other procurements" in the consolidated statement of profit or loss, on the basis of the number of showings. Following the analyses performed by the Parent of actual showings of this type of programme, series broadcast weekly are amortised at 99% of the production cost when the first showing of each episode is broadcast and at 1% for the second showing. Series broadcast daily are amortised in full when first broadcast. In any event, the maximum period for the amortisation of programmes is three years, after which the unamortised amount is written off. These digital programmes are amortised on a straight-line basis over a period of three years from when the programme is available on the platform.

2. Non-inventoriable in-house productions (programmes produced to be shown only once) are measured using the same methods and procedures as those used to measure inventoriable in-house productions. Programmes produced and not shown are recognised at year-end under "Programme rights - In-house productions and productions in progress" in the Consolidated balance sheet. The cost of these programmes is recognised as an expense under "Programming costs and other procurements" in the consolidated statement of profit or loss at the time of the first showing.
3. Rights on external productions (films, series and other similar productions) are measured at acquisition cost. These rights are deemed to have been acquired when the term of the right commences for the Group.

The amortisation of the rights is recognised under "Programming costs and other procurements" in the consolidated statement of profit or loss, on the basis of the number of showings, at the rates shown below, which are established on the basis of the number of showings contracted:

FILMS	Number of showings contracted		
	1	2	3 or more
1st showing	100%	50%	50%
2nd showing	—	50%	30%
3rd showing	—	—	20%

SERIES	Number of showings contracted	
	1	2 or more
1st showing	100%	50%
2nd showing	—	50%

There are no assets specifically acquired to be amortised within a period of over 12 months. All the programme assets are subject to amortisation, i.e. included in the operating cycle, once they are recognised as assets. It is not possible to know which specific assets will be amortised beyond a period of 12 months. However, detailed analyses of future programming for that period are performed and the results are used to assess the need to recognise any impairment. The programming policy has differing degrees of specificity depending on when the programme schedules are prepared. The Parent estimates the total amount which would be amortised beyond that year, based on past experience and the approximate estimate of amortisation.

- Live broadcasting rights are measured at cost. The cost of these rights is recognised as an expense under "Programming costs and other procurements" in the consolidated statement of profit or loss at the time of broadcast of the event on which the rights were acquired.

Advances on purchases of rights

Payments made to external production distributors prior to the commencement of the term of the rights are recognised under "Programme rights - Advances on purchases of rights" in the consolidated balance sheet and if such payments are in foreign currency they are translated to euros at the year-end exchange rate.

Provisions

The Group recognises provisions for the unamortised value of in-house productions and of the rights on external productions which it considers will not be shown. When these rights expire, the amounts set aside are applied to cancel the costs.

Classification of programme rights

In accordance with standard industry practice, programme rights are classified as current assets, since they are amortised in the operating cycle.

h) Current versus non-current classification

In the accompanying consolidated balance sheet, financial assets and liabilities are classified on when they are expected to be realised or settled, i.e. financial assets and liabilities that are expected to be realised or settled over the course of the company's normal operating cycle or within 12 months are classified as current, and those that do not meet these requirements as non-current.

Deferred tax assets and liabilities are classified as non-current regardless of when they are expected to be realised or settled.

i) Derivative hedging instruments

All the derivatives held by the Group at 31 December 2025 were OTC derivatives, whose prices are not quoted on active futures and options markets. Therefore, it is necessary to apply generally accepted valuation techniques, based on objective market data, used in the measurement of financial instruments of this nature.

The Group enters into the following types of derivatives:

Foreign currency hedges

The derivative financial instruments held by the Group companies are basically cash flow hedges arranged to mitigate the exposure of the cash flows associated with external production rights to fluctuations in the USD/EUR exchange rate.

They relate, in all cases, to cash flow hedges for payment obligations in EUR relating to the purchase of broadcasting rights (the underlying), in which the exposure to the EUR/USD exchange rate is hedged (hedged risk), which gives rise to a potential change in the cash flows payable in euros for broadcasting rights. This change affects the profit or loss of the period(s) in which the planned payment transaction has not been performed. The Group applies hedge accounting and documents the hedging relationships and measures their effectiveness as required by IFRS 9.

In general, on assumption of the commitment to purchase the broadcasting rights, the Group enters into a foreign currency derivative that expires on the payment dates of the trade payables. A hedging relationship is arranged that covers the entire term of the derivative, i.e. the derivative is considered to be a hedging instrument from its inception (when the commitment to purchase the broadcasting rights is assumed) up to the date of payment of the contracted broadcasting rights. Changes in the fair value of the derivative instrument determined to be an effective hedge are recognised temporarily in equity up to the beginning of the term, when they are transferred to profit or loss in order to offset the impact on profit or loss of changes in the value of the hedged item. Therefore, once the broadcasting rights and the related trade payables are recognised, the changes in fair value of the foreign currency derivatives and in the value of the payables are recognised in the statement of profit or loss at each accounting close.

Interest rate hedges

For the syndicated financing arranged, the Group entered into cash flow hedges (CAPs) to minimise interest rate risk (see Note 14).

With IRSs, the parties agree to swap, on predetermined dates, the cash flows resulting from applying an interest rate to a nominal amount. The rate applied to the payments of a portion is fixed, whereas the other portion is a floating rate (based on a benchmark rate).

Cross currency swaps

The Group uses cross currency swaps that swap capital and interest flows in dollars for other capital and interest flows in euros, fixing the exchange rate and half-yearly coupons of the debt from bonds and debentures at a fixed rate in euros. These are cash flow hedges that hedge exposure to the currency and interest rate risk of the cash flows related to the hedged underlying.

Measurement

Hedging instruments in the consolidated balance sheet are stated at fair value. Changes in the fair value of this financial instrument designated as a hedge are recognised temporarily in equity as they meet the hedge effectiveness requirements, and reclassified to profit or loss as the changes in fair value of the hedged item affect profit or loss.

The Group measures the effectiveness of these cash flow hedges by analysing the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of hedged items attributable to the hedged risk.

Effectiveness of the interest rate hedge was assessed using a qualitative assessment to verify the economic relationship between the hedged item and the hedging instrument, analysing the compatibility of notional amounts, interest settlement periods, maturity dates and the reference of the variable-interest cash flows.

The fair value measurement method is based on the present value of the estimated future contractual cash flows by the parties to the hedging instrument. This determination is made using the European Central Bank's benchmark exchange rate on the closing date, the quoted prices of

swaps at the measurement date, interest rates prevailing on the measurement, credit risk and generally accepted techniques in the market.

When the hedge no longer meets the criteria for hedge accounting and the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to net profit or loss.

j) Treasury shares

Acquisitions or sales of treasury shares (see Note 12-e) are debited or credited to equity at the amount paid or received, respectively. Therefore, the gains or losses arising from these transactions are not reflected in the consolidated statement of profit or loss, but are recognised as an addition to or a reduction of equity, respectively.

k) Bonds and debentures and bank borrowings

Payables for bonds and debentures, loans, credit facilities and bank overdrafts are recorded at the amount received. Borrowing costs are recognised in the consolidated statement of profit or loss on an accrual basis using the effective interest method and are added to the carrying amount of the liability to the extent that they are not settled in the period in which they arise.

l) Provisions and contingencies

When preparing the consolidated financial statements, the Group's directors made a distinction between:

- Provisions: the Group recognises provisions when it has a present obligation (legal or constructive) as a result of a past event and a reliable estimate can be made of the amount of the obligation.
- Contingent liabilities: possible obligations arising from past events, and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group.

The consolidated financial statements include all provisions for which it is considered more likely than not that the corresponding obligation will have to be settled. Contingent liabilities are not recognised in the consolidated financial statements, but rather are disclosed in the notes to the financial statements, unless the possibility of an outflow of resources is considered to be remote.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation or transfer it, taking into account the information available on the event and its consequences. Adjustments arising from the discounting of the provision are recognised as a finance expense when accrued.

Reimbursement receivable from another party on settlement of the obligation is recognised as an asset, provided that the reimbursement is virtually certain, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Group is not liable; in this situation, the reimbursement is taken into account for the purpose of estimating the amount of the related provision that should be recognised.

m) Employee benefits

Termination benefits are recognised at the earlier of the date from which the Group can no longer withdraw its offer and that on which it recognises the costs of a restructuring effort that will entail the payment of termination benefits.

In respect of termination benefits as a result of employees deciding to accept an offer, the Group is deemed unable to withdraw its offer from the earlier of the date on which the employees accept the offer or the date of effectiveness of any form of restriction on the Group's ability to withdraw the offer.

In respect of involuntary termination, the Group is deemed unable to withdraw its offer when it has communicated the plan to the affected employees or their union representatives and the

actions needed to complete the plan suggest that it is unlikely that there will be significant changes in its terms; the plan identifies the number of employees whose services are to be terminated, their job classification or function, their location and their expected termination date; and the termination benefits to be received by the laid-off employees have been established in sufficient detail to enable them to determine the type and amount of remuneration they will receive upon termination.

If the Group expects to settle the benefits wholly after 12 months after the end of the annual reporting period, the liability is discounted by reference to market yields on high quality corporate bonds.

n) Revenue and expense recognition

The Group performs an extensive analysis of the various classes of customer contracts covered by IFRS 15, identifying the performance obligations for each contract type as provided for in the standard, and verifying the approaches for determining the transaction price and its allocation to each of the obligations, and recognising the revenue upon satisfaction of the obligation of the contract.

For advertising revenues from television, radio and digital, which comprise the Group's main revenue-producing activity, the performance obligation is generally met upon broadcasting of the advertising space in each platform covered in customer contracts, which is when the related revenue is recognised. IFRS 15 requires allocation of the transaction price on a stand-alone selling price basis, which can affect the amount and the timing of revenue recognition.

The advertising spaces are broadcast across the following media and platforms, each with its own characteristics:

a. Television: the various forms of television advertising include conventional spots or commercials, as well as special advertising formats, which entail direct promotion of a product through sponsorships, mentions, presentations, and product placement. Revenue is recognised when the space is aired on the channels contracted.

b. Radio: radio advertising revenue includes conventional spots or commercials, as well as other special advertising formats, as described above. Revenue is recognised when the advertising space is aired on the station contracted (local broadcast) or across all stations in the network (network broadcast), or within a selected group of stations (regional broadcast).

For both television and radio, there are broadcast certification systems that record the broadcasts.

c. Digital: Digital revenue is obtained through the sale of a wide range of digital formats, primarily video (pre-roll, mid-roll, post-roll) and display (banners, display ads, rich media, interstitials), through the various channels: direct sales, programmatic selling, and special solutions. Revenue is recognised upon publication/display of the advertising on the various digital platforms marketed by the Group. Digital advertisements are loaded and recorded through ad servers.

For the rest of the business lines, there are:

Content distribution activities: revenue is recognised when the customer obtains control of the asset, in accordance with the criteria in IFRS 15 for licensing arrangements. This category includes different types of revenue, such as:

- Revenue from licences of rights to the Group's intellectual property, which mostly relate to audiovisual content (series and feature films). This revenue is recognised when the right of use is transferred to the third party.
- Retransmission fees: Revenue obtained by the Group for granting rights to broadcast its channels on pay TV platforms or telecommunications service providers. This revenue is recognised over the period of the retransmission rights arrangement.

Other ancillary services: any revenue obtained from activities that are complementary to content distribution, such as:

- Commercialisation rights, which relate to the grant of rights to a third party to commercially exploit one of the Group's owned or co-owned brands in exchange for a share of sales. This revenue is recognised over the term of the brand licensing arrangement.
- Sponsorship rights, which entail primarily the Group's share of revenue as "media partner" in projects and events in exchange for a percentage of the revenue generated. Revenue is recognised over the term of the sponsorship deal or, in the case of a sponsorship of a single event, when the event occurs.
- Production consultancy, which entails advertising and content production advisory services. The revenue is recognised when or as the services are provided, applying the percentage of completion method.

The Group recognises revenue from the licensing of intellectual property rights, such as broadcasting rights for audiovisual productions, over time, when the customer obtains control of the asset; e.g., when the customer has the ability to direct the use of, and obtains substantially all of the remaining benefits from, the asset. When control of the promised asset is transferred, the customer has the right to commercially exploit it for the contractually agreed period and the Group has no further obligation to create an asset or any performance obligation.

The Group also recognises revenue from access rights for exploitation of its Atresplayer content platform and the retransmission fees described above.

Any variable consideration associated with certain usage- or access-based licences is subject to variables that are quantifiable after the signing of the arrangement, such as audience or box office success. The Group estimates the amount of variable consideration using the expected value method over the duration of the contract, taking account of historical, actual, and forecast data. To this end, revenue is recognised for variable consideration when it is highly probable that a reversal of the revenue will not occur in the future.

The Group's expenses are recognised on an accrual basis.

To contribute to a better understanding and provide more details on the Group's business performance, especially in its digital activity, and the production and distribution of content in the audiovisual business, the Atresmedia Group combines activities into two large business lines.

- Audiovisual segment: includes the "Television" and "Other businesses" activities.
- Radio segment: relates to the "Radio" activity.

Key information on this division is disclosed in Note 20.

o) Income tax: deferred tax assets and liabilities

Income tax expense for the year is calculated as the sum of current tax resulting from applying the corresponding tax rate to taxable profit for the year less any allowable tax deductions, taking into account changes in deferred tax assets and liabilities.

In general, deferred tax liabilities are recognised for all taxable temporary differences, whereas deferred tax assets (including those relating to temporary differences, and the carry forward of unused tax credits and unused tax losses) are recognised only to the extent that it is considered probable that the consolidated companies will have sufficient taxable profits in the future against which the deferred tax assets can be utilised.

Deferred tax assets and liabilities are calculated by applying the tax rate expected to apply at the date of reversal, which is 25% for 2025 and subsequent years.

The Group began filing consolidated tax returns in 2001, with Atresmedia Corporación de Medios de Comunicación, S.A. as the head of the tax group (see Note 21).

December 2024 featured definitive approval of the law establishing the top-tax on large-scale domestic groups (Law 7/2024 or the 'Top-up Tax Law') that implements the Pillar Two model rules in Spain.

The Top-up Tax Law applies to the Group as of 1 January 2024. Therefore, income obtained by Group entities that is taxed in a jurisdiction where the effective tax rate is below the minimum 15% rate will be subject to the top-up tax. The impact of this standard is disclosed in Note 21.g) to these financial statements.

The Group has elected to apply the temporary exemption to recognise and disclose information about deferred tax assets and liabilities related to application of the top-up tax (Pillar Two model rules).

p) Foreign currency transactions and balances

The functional currency of the Parent and its investees is the euro. Therefore, transactions in currencies other than the euro are deemed to be "foreign currency transactions" and are recognised by applying the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currency are translated to euros at the year-end exchange rates, while non-monetary items measured at historical cost are translated at the exchange rates prevailing on the date of the transaction. Non-monetary assets measured at fair value are translated to euros by applying the exchange rate prevailing at the date when the fair value was determined.

The gains or losses arising on settlement of foreign currency transactions and on the translation to euros of monetary assets and liabilities denominated in foreign currency are recognised in profit or loss. However, the exchange differences arising in monetary items forming part of a net investment in a foreign operation are recognised as translation differences in other comprehensive income.

The exchange gains and losses related to monetary financial assets or liabilities denominated in foreign currency are also recognised in profit or loss.

Monetary financial assets denominated in foreign currency are considered recognised at amortised cost in the foreign currency. Therefore, the exchange differences associated with the changes in amortised cost are recognised in profit or loss.

The Group presents the effect of translating the deferred tax assets and liabilities denominated in foreign currency, together with deferred income tax, in profit or loss.

q) Earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to the Parent by the weighted average number of ordinary shares of the Parent outstanding during the year.

Diluted earnings per share is calculated by dividing net profit for the period attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding adjusted for the dilutive effects of potential ordinary shares, understood as shares whose conversion into outstanding shares could reduce earnings per share (see Note 23).

r) Share-based payments

Remuneration via the issue of equity instruments is recognised by applying the following criteria:

- If the equity instruments granted vest immediately upon being granted, the services received are recognised with a charge to profit or loss, with a simultaneous increase in "Other equity instruments";

- If the equity instruments granted vest when the beneficiaries complete a specified period of service, the services received are recognised over the vesting period with a credit to “Other equity instruments”.

The Group determines the fair value of the instruments granted on the grant date.

The market vesting conditions are considered when the fair value of the instrument is determined. Vesting conditions, other than market conditions, are taken into account by adjusting the number of equity instruments included in the measurement of the amount of the transaction, so that, ultimately, the amount recognised for services received is based on the number of equity instruments expected to eventually vest. Consequently, the Group recognises the amount for the services received over the vesting period, based on the best estimate of the number of instruments that will vest, and this estimate is revised based on the rights expected to vest.

Once the services received and the corresponding increase in “Other equity instruments” are recognised, no additional adjustments are made to equity after the vesting date, without prejudice to making the corresponding reclassifications in equity.

If the Group withholds equity instruments to pay income tax to the taxation authority, the scheme is treated as having been settled in full in equity instruments, except for the portion of the instruments withheld that exceed the fair value of the tax obligation.

s) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

4. Goodwill

Reconciliation of goodwill in the consolidated balance sheet at the beginning and end of 2025 and 2024:

EUR thousand	Balance at 31/12/23	Change	Balance at 31/12/2024	Additions	Balance at 31/12/25
RADIO BUSINESS:					
Uniprex, S.A.U.	134,862	—	134,862	—	134,862
OTHER BUSINESSES:					
Ac2ality, S.L.	—	—	—	2,902	2,902
Human to Human Communications, S.L.	9,471	—	9,471	—	9,471
Diariomotor Medios Digitales, S.L.	3,927	—	3,927	—	3,927
Wayna Aero, S.L.	3,424	(170)	3,254	—	3,254
Smartclip Hispania, S.L.U.	10,656	—	10,656	—	10,656
Last Lap, S.L.	—	—	—	25,549	25,549
Total	162,340	(170)	162,170	28,451	190,621

Main changes

Additions to goodwill recognised in the year arose from the corporate transactions entailing the acquisition of an additional stake and control of Ac2ality, S.L. in June 2025, and the business combination with Last Lap, S.L. recognised in July 2025 (see Note 5).

In 2024, the change recognised in goodwill arising on the March 2023 business combination with Wayna Aero, S.L. for EUR 3,424 thousand resulted in an adjustment to the fair value of the contingent consideration of EUR 170 thousand.

Assessment of recoverability

As explained in Note 3.a, the Group periodically assesses the recoverability of the goodwill it acquires, considering the CGUs on the basis of the business activities of its subsidiaries, which at year-end were Television, Radio and, grouped under Other businesses, independent CGUs for each subsidiary.

The Group uses the strategic plans of the various CGUs to calculate any possible impairment losses and discounts expected future cash flows. The Group prepares the various projections individually, taking into account the expected future cash flows of each CGU.

The key assumptions on which the cash flow projections are based refer primarily to the expected trend of the advertising markets where they operate, since they are the main source of revenue generation. The data are based on scenarios used by market participants to set prices, on a consensus among analysts, who are independent third parties employed by the industry in general, on audience figures, advertising efficiency ratios and cost forecasts. The assumptions are based on past experience and reasonable projections approved by Group management and updated in accordance with the performance of the advertising markets.

These future projections cover the next five years. The cash flows for the years not considered in the projections are estimated to be perpetual, with growth of 1.5% for the "Radio" CGU (2024: 1.5%) and 1.5% for the CGUs grouped together under "Other businesses" (2024: 1.5%), except for Smartclip Hispania, which was 2.0% in 2025.

In assessing value in use, the estimated cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets.

In order to calculate the discount rate, the current time value of money and the risk premiums generally used by analysts for the business and geographical area (Spain) are taken into account, giving rise to future discount rates for the Radio CGU and the CGUs grouped under Other businesses of 9.5%, except for Diariomotor, which was 11.0% in 2025 (2024: 11.0%).

Based on the methods used and the estimates, projections and assessment of value in use available to the Parent's directors, it was determined that the carrying amount of all goodwill recognised is below the values in use obtained for each and, therefore, it was not necessary to recognise any impairment losses.

Sensitivity analysis

The Group also performs sensitivity analyses when there are reasonably possible changes in the key assumptions used to calculate the recoverable amounts of the "Radio" CGU and the CGUs identified in "Other businesses". In this respect, the sensitivity analyses are prepared using different assumptions according to the variables deemed most significant, i.e. advertising revenue, which depends mainly on the performance of the advertising market and the investment share, and the discount rate.

The sensitivity analysis performed gave the following values at 31 December 2025:

EUR thousand	WACC	g	Sensitivity analysis			
			Discount rate (WACC)		Growth rate (g)	
			- 1%	+ 1%	- 0.5%	+ 0.5%
RADIO BUSINESS:						
Uniprex, S.A.U.	9.5%	1.5%	26,936	(20,939)	(8,516)	9,651
OTHER BUSINESSES:						
Ac2ality, S.L.	9.5%	1.5%	729	(567)	(230)	261
Human to Human Communications, S.L.	9.5%	1.5%	6,300	(4,900)	(1,986)	2,251
Diariomotor Medios Digitales, S.L.	11.0%	1.5%	547	(443)	(170)	189
Wayna Aero, S.L.	9.5%	1.5%	1,194	(929)	(375)	425
Smartclip Hispania, S.L.U.	9.5%	2.0%	2,336	(1,790)	(734)	839

The changes in value used in all these sensitivity analyses would not reduce the recoverable amount to below the carrying amount.

Regarding Last Lap, which was acquired during the year, we concluded that the agree-upon acquisition prices between the independent parties in market conditions is the best evidence of the fair value of the CGU at the reporting date, in accordance with IFRS 13, with no indications of impairment after the acquisition casting doubt on this value.

5. Business combinations

On 17 July 2025 the agreement whereby Atresmedia Group, through subsidiary Atres Advertising, S.L.U., purchased a total 750 shares of EUR 6.01 par value each of Last Lap, S.L. representing 75.00% of its share capital social, for EUR 17,252 thousand, was executed in a public deed. On the same date, the Group entered into a call option with the company's non-controlling shareholder on all the shares it holds, representing 25.00% of share capital, which it will execute 2029. The estimated value is linked to achievement of certain business metrics. The acquisition-date fair value of this purchase option amounted to EUR 9,307 thousand and was part of the consideration transferred. In accordance with the recognition and measurement criteria of IFRS 3 *Business Combinations*, the Group determined that the set of contractual agreements granted control of 100% from the date of the original transaction; e.g., 17 July 2025. Therefore, the business combination was recognised in full at that date, with the total committed interest of 100% and the related liability for the deferred consideration related to the future acquisition recognised.

Incorporated in 1994, Last Lap, S.L. is parent of Last Lap Eventos e Comunicação, Lda. and YYPlusFive, S.L.P., with shareholdings of 80.00% and 49.94%, respectively. In turn, Last Lap Eventos e Comunicação, Lda. has a 60.00% stake in EpicDriven, Lda. Last Lap provides services as an events and experiential marketing agency. By adding this company, the Group continues with its diversification strategy and becomes a leader in events and experiential marketing, reinforcing its value proposition for brands and advertisers. It also opens up new opportunities for growth and international expansion, while diversifying revenue in a clearly growing industry: physical events and experiences for brands and advertisers.

As a result of the transaction, in accordance with the accounting rules in IFRS 3, the Group assessed the assets and liabilities of the acquiree to determine the goodwill as of the acquisition date, measured as the difference between the consideration transferred and the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. This business was considered an independent CGU.

The following table summarises the consideration transferred, the acquisition-date fair values of the identifiable assets and liabilities of the company, the date on which control was obtained, and the goodwill generated. The amounts may be modified within one year from the acquisition, as provided for in the standard.

EUR thousand	2025
Consideration paid in cash	17,252
Deferred consideration	9,308
(+) Consideration transferred	26,560
Property, plant, and equipment (Note 7)	321
Financial assets	46
Deferred tax assets	3
Trade and other receivables	7,015
Other financial assets	93
Other non-financial assets	864
Cash and cash equivalents	2,276
Non-current payables	(246)
Trade and other payables	(7,382)
Other non-financial liabilities	(1,979)
(-) Fair value of net assets	1,011
Percentage ownership interest acquired: 100%	1,011
Goodwill	25,549

The Group fully consolidated Last Lap and its subsidiaries from the acquisition date (i.e., the date on which it obtained control). Had the business combination been carried out on 1 January 2025, the Group's net revenue and profit for 2025 would have been approximately EUR 1,014,163 thousand and EUR 62,281 thousand, respectively.

On 18 June 2025, the purchase and sale agreement whereby the Parent acquired an additional stake in Ac2ality, S.L. by subscribing for 1,027 shares of EUR 1 par value each representing 15.89% of its share capital of EUR 1,020 thousand and increasing the Parent's ownership interest to 50.08%, giving it control over the investee, was executed in a public deed. The Parent's previously held interest, with a carrying amount of EUR 1,204 thousand, was measured at fair value, with the gain of EUR 1,049 thousand recognised in "Impairment and gains/(losses) on disposals of financial assets" in the consolidated statement of profit or loss in accordance with the standard on business combinations achieved in stages. As a result of this acquisition, the Parent can exercise a new call option on a further 18.90% stake in 2027.

Incorporated in 2020, Ac2ality, S.L. is a digital news agency. The acquisition of Ac2ality provides Atresmedia a strategic opportunity to reach new audiences and connect with emerging publics, giving the Group its own digital-native news with a strategic foothold in social media and an additional value proposition for advertisers. This business was considered an independent CGU.

The following table summarises the additional interest acquired, the fair value of the original interest, the fair values of the identifiable assets and liabilities of the company at the date of acquisition of the additional interest, the date on which control was obtained, and the goodwill generated. The amounts may be modified within one year from the acquisition, as provided for in accounting standards.

EUR thousand	2025
Additional interest	1,020
Initial interest	2,253
(+) Consideration transferred	3,273
Property, plant, and equipment (Note 7)	10
Financial assets	12
Trade and other receivables	494
Other financial assets	108
Other non-financial assets	7
Cash and cash equivalents	1,745
Current loans and borrowings	(952)
Trade and other payables	(696)
(-) Fair value of net assets	728
Final percentage ownership interest: 50.98%	371
Goodwill	2,902

Ac2ality, S.L. has an 80.0% stake in Sinvergüenzas Media, S.L. Had the business combination occurred on 1 January 2025, the impact on the Group's revenue and profit or loss would not have been significant.

The costs directly attributable to the business combination were not significant and, in any case, recognised as expenses in the consolidated statement of profit or loss.

6. Other intangible assets

Reconciliation of the opening and closing balances of other intangible assets recognised in the consolidated balance sheet in 2025 and 2024:

EUR thousand	Balance at 1/1/25	Additions or charges	Disposals or reductions	Transfers	Changes in the scope of consolidation	Balance at 31/12/25
Cost:						
Administrative concessions	46,458	—	—	30	—	46,488
Licences	82,804	—	—	—	—	82,804
Trademarks	24,307	—	—	—	—	24,307
Intellectual property	2,320	191	—	14	—	2,525
Computer software	97,345	528	(195)	5,617	—	103,295
Audiovisual productions	194,416	269	—	5,475	—	200,160
Other intangible assets	7,234	—	—	600	—	7,834
Intangible assets in progress	3,462	20,102	—	(10,753)	—	12,811
	458,346	21,090	(195)	983	—	480,224
Accumulated amortisation:						
Administrative concessions	(46,164)	(183)	—	—	—	(46,347)
Trademarks	(13,681)	(1,188)	—	—	—	(14,869)
Intellectual property	(2,066)	(26)	—	—	—	(2,092)
Computer software	(89,662)	(5,201)	195	—	—	(94,668)
Audiovisual productions	(186,039)	—	—	(12,130)	—	(198,169)
Other intangible assets	(6,329)	(753)	—	—	—	(7,082)
	(343,941)	(7,351)	195	(12,130)	—	(363,227)
Provisions:	(2,854)	—	—	2,133	—	(721)
Total	111,551	13,739	—	(9,014)	—	116,276

EUR thousand	Balance at 1/1/24	Additions or charges	Disposals or reductions	Transfers	Changes in the scope of consolidation	Balance at 31/12/24
Cost:						
Administrative concessions	46,302	—	—	156	—	46,458
Licences	82,804	—	—	—	—	82,804
Trademarks	24,307	—	—	—	—	24,307
Intellectual property	2,418	11	(112)	3	—	2,320
Computer software	92,813	116	(704)	5,120	—	97,345
Audiovisual productions	176,029	960	—	17,427	—	194,416
Other intangible assets	7,234	—	—	—	—	7,234
Intangible assets in progress	18,033	9,137	—	(23,708)	—	3,462
	449,940	10,224	(816)	(1,002)	—	458,346
Accumulated amortisation:						
Administrative concessions	(45,620)	(544)	—	—	—	(46,164)
Trademarks	(12,474)	(1,207)	—	—	—	(13,681)
Intellectual property	(2,057)	(43)	34	—	—	(2,066)
Computer software	(85,576)	(4,783)	704	(7)	—	(89,662)
Audiovisual productions	(170,636)	—	—	(15,403)	—	(186,039)
Other intangible assets	(5,613)	(716)	—	—	—	(6,329)
	(321,976)	(7,293)	738	(15,410)	—	(343,941)
Provisions:	(2,195)	—	—	(659)	—	(2,854)
Total	125,769	2,931	(78)	(17,071)	—	111,551

The increase in capitalisations of audiovisual products in the year ended 31 December 2025 was the result of the start of operation during the year of audiovisual works that were previously included in intangible assets in progress at 31 December 2024.

In 2024, there were no changes in the scope of consolidation due to business combinations and no companies were removed from the scope of consolidation.

Fully amortised intangible assets in use at 31 December 2025 amounted to EUR 518,235 thousand (2024: EUR 297,388 thousand).

At 31 December 2025 and 2024, changes in the provision for intangible assets relate to audiovisual productions. The assessment of the existence of impairment of audiovisual productions was determined based on an analysis of the related investment through a case-by-case assessment of the value in use of each film, taking into account updated estimates of the revenue produced in each commercial exploitation window, recognising, where necessary, an impairment loss under "Programming costs and other procurements" since the impairment relates to cinema productions shown on television channels.

For the licence, assigned to the "Television" CGU and which has an indefinite useful life, a recoverability assessment was performed at year-end.

The key assumptions on which the projections used to assess recoverability relate mainly to advertising markets relate to those used by market participants to set prices, based on a consensus among analysts and independent third parties, which are used by the industry in general, on audience figures, advertising efficiency ratios and cost trends. The assumptions are based on past experience and reasonable projections approved by Group management and updated in accordance with the performance of the advertising markets.

These future projections cover the next five years. The cash flows for the years not considered in the projections are estimated to be perpetual, with growth for 2025 of 0.5% (2024: 0.5%). This growth in perpetuity rate was calculated taking into consideration internal expectations of future growth and information obtained from analysts.

In assessing value in use, the estimated cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. The pre-tax discount rate was not significantly different from the post-tax discount rate.

In order to calculate the rate, the current time value of money and the risk premiums generally used by analysts for the business and geographical area (Spain) are taken into account, giving rise to a future discount rates in 2025 of 10% for the Television CGU (2024: 9.5%).

Based on the methods used and the estimates, projections and assessment of value in use available al Parent's directors, it was determined that the value in use obtained exceed the carrying amount of the licence. Therefore, it was not necessary to recognise any impairment loss.

The sensitivity analysis shows that a 1.0% increase in the growth in perpetuity rate gives rise to an increase in value of EUR 17.6 million, while a decrease of 1.0% gives rise to a decrease of EUR 14.1 million. Similarly, a 1.0% increase in the discount rate gives rise to a decrease of EUR 18.8 million, and a 1.0% decrease in the discount rate gives rise to an increase of EUR 23.5 million. The changes in value used in all these sensitivity analyses would not reduce the recoverable amount to below the carrying amount.

As at 31 December 2025 and 2024, the Group did not have any intangible assets pledged as collateral and there were no restrictions on their ownership. It also did not have any commitments to acquire intangible assets.

7. Property, plant and equipment

Reconciliation of the opening and closing balances of property, plant and equipment in the consolidated balance sheet in 2025 and 2024:

EUR thousand	Balance at 1/1/25	Additions or charges	Disposals or reductions	Transfers	Changes in the scope of consolidation (Note 5)	Balance at 31/12/25
<u>Cost:</u>						
Land and buildings	74,820	—	(5)	1,116	—	75,930
Plant and machinery	105,701	20	(5,106)	3,634	110	104,360
Other fixtures and tools	66,984	—	(198)	1,647	33	68,465
Furniture	11,756	10	(694)	302	2	11,375
Computer hardware	47,770	262	(3,444)	3,149	156	47,893
Transport equipment and other items of property, plant and equipment	765	—	(43)	20	30	772
Property, plant and equipment in progress	231	10,798	—	(9,868)	—	1,161
	308,027	11,090	(9,491)	—	331	309,957
<u>Accumulated depreciation:</u>						
Land and buildings	(49,895)	(1,614)	5	—	—	(51,504)
Plant and machinery	(101,360)	(2,908)	5,105	—	—	(99,163)
Other fixtures and tools	(61,385)	(1,324)	200	—	—	(62,509)
Furniture	(11,276)	(162)	695	—	—	(10,744)
Computer hardware	(42,140)	(2,883)	3,443	—	—	(41,581)
Transport equipment and other items of property, plant and equipment	(748)	(13)	43	—	—	(718)
	(266,804)	(8,905)	9,491	—	—	(266,218)
Provisions:	(2,684)	—	—	—	—	(2,684)
Total	38,539	2,185	—	—	331	41,055

EUR thousand	Balance at 1/1/24	Additions or charges	Disposals or reductions	Transfers	Changes in the scope of consolidation	Balance at 31/12/24
Cost:						
Land and buildings	73,080	—	—	1,740	—	74,820
Plant and machinery	106,063	—	(2,854)	2,492	—	105,701
Other fixtures and tools	65,310	—	(256)	1,930	—	66,984
Furniture	11,770	1	(197)	182	—	11,756
Computer hardware	43,153	34	(867)	5,450	—	47,770
Transport equipment and other items of property, plant and equipment	797	3	(52)	17	—	765
Property, plant and equipment in progress	939	11,103	—	(11,811)	—	231
	301,112	11,141	(4,226)	—	—	308,027
Accumulated depreciation:						
Land and buildings	(48,354)	(1,541)	—	—	—	(49,895)
Plant and machinery	(100,667)	(3,546)	2,853	—	—	(101,360)
Other fixtures and tools	(60,351)	(1,290)	256	—	—	(61,385)
Furniture	(11,330)	(143)	197	—	—	(11,276)
Computer hardware	(40,797)	(2,210)	867	—	—	(42,140)
Transport equipment and other items of property, plant and equipment	(783)	(17)	52	—	—	(748)
	(262,282)	(8,747)	4,225	—	—	(266,804)
Provisions:	(2,684)	—	—	—	—	(2,684)
Total	36,146	2,394	(1)	—	—	38,539

Additions in 2025 from changes in the scope of consolidation arose from the business combinations with Ac2ality, S.L. and Last Lap, S.L. (see Note 5).

In 2024, there were no changes in the scope of consolidation due to business combinations and no companies were removed from the scope of consolidation.

At 31 December 2025, fully depreciated property, plant and equipment in use amounted to EUR 229,709 thousand (2024: EUR 232,803 thousand). The Group does not have any temporarily idle items.

There was no indication during the year that an item of property, plant and equipment was impaired, so there was no need to recognise any impairment losses.

The Group has taken out insurance policies to cover the possible risks to which its property, plant and equipment are exposed and the claims that might be filed against it for carrying on its business activities.

As at 31 December 2025 and 2024, the Group did not have any property, plant and equipment pledged as collateral and there were no restrictions on their ownership. It also did not have any significant commitments to acquire property, plant and equipment.

8. Right-of-use assets and lease liabilities

The relevant amounts of leases by class of asset at 31 December 2025 and 2024 are as follows:

EUR thousand	Balance at 1/1/25	Additions or charges	Disposals or reductions	Changes in the scope of consolidation	Balance at 31/12/25
Cost:					
Right-of-use assets:					
Offices and premises	7,977	71	(71)	—	7,977
Broadcasting stations	1,247	5	—	—	1,252
	9,224	76	(71)	—	9,229
Accumulated depreciation:					
Right-of-use assets:					
Offices and premises	(4,847)	(1,137)	71	—	(5,913)
Broadcasting stations	(818)	(181)	—	—	(999)
	(5,665)	(1,318)	71	—	(6,912)
Provisions:	—	—	—	—	—
Total	3,559	(1,242)	—	—	2,317

EUR thousand	Balance at 1/1/24	Additions or charges	Disposals or reductions	Changes in the scope of consolidation	Balance at 31/12/24
Cost:					
Right-of-use assets:					
Offices and premises	7,572	433	(28)	—	7,977
Broadcasting stations	1,169	109	(31)	—	1,247
	8,741	542	(59)	—	9,224
Accumulated depreciation:					
Right-of-use assets:					
Offices and premises	(3,734)	(1,141)	28	—	(4,847)
Broadcasting stations	(672)	(177)	31	—	(818)
	(4,406)	(1,318)	59	—	(5,665)
Provisions:	—	—	—	—	—
Total	4,335	(776)	—	—	3,559

The Group's right-of-use assets are classified in accordance with the nature of the underlying assets as offices and premises, and broadcasting stations.

For leases whose payments for the right to use the asset over the lease term are linked to the IPC, the liability was remeasured during the year for changes in the updated value of lease payments not made and to adjust the related right-of-use asset.

At the end of the current period, there was no indication that any of the right-of-use assets recognised was impaired, nor had there been any material changes to the existing leases.

Breakdown by maturity of lease liabilities and related finance costs at 31 December 2025 and 2024:

EUR thousand	2025			2024		
	Offices and premises	Broadcasting stations	Total	Offices and premises	Broadcasting stations	Total
Lease liabilities	2,223	292	2,515	3,309	477	3,786
Interest expenses on lease liabilities	102	14	116	133	19	152

2025						
EUR thousand	2026	2027	2028	2029	2030 and beyond	Total
Lease liabilities	834	413	346	296	626	2,515

2024						
EUR thousand	2025	2026	2027	2028	2029 and beyond	Total
Lease liabilities	1,394	755	462	372	803	3,786

Lease payments in 2025 amounted to EUR 1,464 thousand (2024: EUR 1,460 thousand).

The Group also has short-term leases of assets for operations of the various businesses for which it recognised an expense at 31 December 2025 of EUR 8,463 thousand (2024: EUR 9,040) under "Other expenses" in the consolidated statement of profit or loss.

9. Investments accounted for using the equity method and interests in joint arrangements

Changes in investments accounted for using the equity method in 2025 and 2024:

EUR thousand	Balance at 01/01/25	Changes in the scope of consolidation	Additions or disposals	Share of profit/(loss)	Other changes	Balance at 31/12/25
Associates:						
Atres Hub Factory, S.L.	249	—	(33)	(119)	—	97
Ac2ality, S.L.	1,604	(1,614)	—	10	—	—
B3Media Servicios Audiovisuales, S.L.	—	1	—	89	—	90
CTK Live Esports, S.L.	29	(29)	—	—	—	—
Digital Marketing for Human, S.L.	783	—	21	(3)	—	801
Suma Content, S.L.	693	—	(196)	311	—	808
Luminol Media, S.L.	—	—	65	(120)	55	—
True Crime Factory, S.L.	187	—	(17)	55	—	225
Sábado Time, S.L.	—	800	(680)	28	—	148
Saldados, S.L.	1,185	—	52	(301)	—	936
Hola TV América Group	—	—	(207)	(1,125)	1,332	—
Joint ventures:						
Buendía Estudios, S.L.	—	—	982	542	(515)	1,009
Buendía Estudios Canarias, S.L.U.	1,440	—	(1,000)	707	—	1,147
Buendía Estudios Bizkaia, S.L.U.	61	—	—	(109)	48	—
Investments accounted for using the equity method	6,231	(842)	(1,013)	(35)	920	5,261

EUR thousand	Balance at 01/01/24	Changes in the scope of consolidation	Additions or disposals	Share of profit/(loss)	Other changes	Balance at 31/12/2024
Associates:						
Atres Hub Factory, S.L.	235	—	48	(34)	—	249
Ac2ality, S.L.	1,321	—	74	209	—	1,604
CTK Live Esports, S.L.	60	—	3	(34)	—	29
Digital Marketing for Humans, S.L.	814	—	(63)	32	—	783
Suma Content, S.L.	641	—	(152)	204	—	693
Luminol Media, S.L.	—	1	—	(186)	185	—
True Crime Factory, S.L.	—	53	—	134	—	187
Saldados, S.L.	—	1,330	—	(145)	—	1,185
Hola TV América Group	—	—	(522)	228	294	—
Joint ventures:						
Buendía Estudios, S.L.	261	—	3	(779)	515	—
Buendía Estudios Canarias, S.L.U.	1,128	—	—	312	—	1,440
Buendía Estudios Bizkaia, S.L.U.	—	—	—	85	(24)	61
Investments accounted for using the equity method	4,460	1,384	(609)	26	970	6,231

None of the Group's investees are listed on Spanish or foreign stock exchanges.

As disclosed in Note 2.b, included in the consolidated Group during the year were B3Media Servicios Audiovisuales, S.L. and Sábado Time, S.L., 49.00%- and 14.97%-owned investees, respectively. In addition, the liquidation of CTK Live Esports, S.L. was recognised, with an insignificant impact on these consolidated financial statements.

As disclosed in Note 5, with the Group's acquisition of an additional 15.89% interest in Ac2ality, S.L., this company was fully consolidated.

In 2024, True Crime Factory, S.L, Luminol Media, S.L., and Saldados, S.L., 19.90%-, 30.00%- and 39.97%-owned investees, respectively, were included in the consolidated Group.

Additionally, on 30 January 2024, the Parent granted Luminol Media, S.L. a profit participating loan for EUR 3,036 thousand, of which EUR 2,036 thousand were paid on the date of arrangement. The second instalment, of EUR 1,000 thousand, will be paid on the date determined by the Company, but in no case later than 31 December 2026. The loan matures on 30 January 2028. It carries a floating rate of interest determined in accordance with the borrowers' operations based on its financial performance.

The column "Share of profit/(loss)" shows the Group's share of the profit or loss generated by the investee in accordance with its ownership interest.

As at 31 December 2025 and 2024, there were no restrictions on the receipt of dividends or the repayment of loans granted to companies accounted for using the equity method. In 2025, these companies paid EUR 485 thousand of dividends (2024: EUR 449 thousand).

At 31 December 2025, the Parent had granted a profit participating loan to Buendía Estudios, S.L. for EUR 1,606 thousand maturing on 27 July 2027. This profit participating loan carries a floating rate of interest determined in accordance with the borrower's operations based on its profit before tax performance.

The following tables presents key financial indicators of associates accounted for using the equity method for 2025 and 2024:

2025						
EUR thousand	% ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
Atres Hub Factory, S.L.	50.00%	339	146	193	—	(239)
Ac2ality, S.L.	50.98%	—	—	—	—	—
B3Media Servicios Audiovisuales, S.L.	49.00%	1,111	927	184	2,538	181
Digital Marketing for Humans, S.L.	30.00%	2,382	1,594	788	3,323	(8)
Suma Content, S.L.	30.00%	3,399	704	2,695	6,897	1,036
Luminol Media, S.L.	30.00%	7,680	8,482	(802)	274	(400)
True Crime Factory, S.L.	19.90%	4,712	3,582	1,130	3,633	272
Sábado Time, S.L.	14.97%	4,120	3,127	993	2,033	190
Saldados, S.L.	39.97%	759	1,109	(350)	663	(750)
Hola TV América Group	50.00%	8,206	31,896	(23,690)	2,933	(2,249)

2024						
EUR thousand	% ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
Atres Hub Factory, S.L.	50.00%	666	167	499	—	(68)
Ac2ality, S.L.	35.10%	2,091	388	1,703	1,392	592
CTK Live Esports, S.L.	50.00%	65	7	58	—	(69)
Digital Marketing for Humans, S.L.	30.00%	2,781	2,054	727	3,717	106
Suma Content, S.L.	30.00%	4,810	2,499	2,311	7,290	684
Luminol Media, S.L.	30.00%	4,245	4,862	(617)	263	(620)
True Crime Factory, S.L.	19.90%	5,305	4,364	941	2,780	676
Saldados, S.L.	39.97%	531	257	274	366	(363)
Hola TV América Group	50.00%	22,421	43,447	(21,026)	3,494	455

Key financial indicators of the Group's interests in joint arrangements at 31 December 2025 and 2024:

2025						
EUR thousand	% ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
Buendía Estudios, S.L.	50.00%	16,227	14,206	2,021	55,896	3,084
Buendía Estudios Canarias, S.L.U.	50.00%	38,500	36,205	2,295	46,064	1,414
Buendía Estudios Bizkaia, S.L.U.	50.00%	9,297	9,393	(96)	2,601	(219)

2024						
EUR thousand	% ownership	Assets	Liabilities	Equity	Revenue	Outcome
Buendía Estudios, S.L.	50.00%	29,524	30,551	(1,027)	22,167	(1,558)
Buendía Estudios Canarias, S.L.U.	50.00%	13,069	10,188	2,881	17,111	626
Buendía Estudios Bizkaia, S.L.U.	50.00%	3,142	3,019	123	6,000	171

10. Programme rights

Breakdown of programme rights:

EUR thousand	2025	2024
Programme rights, net		
Rights on external productions	108,415	133,300
In-house productions and productions in progress	113,382	127,036
Sports broadcasting rights	3,214	3,219
Write-down of external productions	(25,382)	(39,884)
Impairment of sports broadcasting rights	(3,214)	(3,214)
	196,415	220,457
Advances to suppliers	6,812	4,990
Total	203,227	225,447

At 31 December 2025, the Parent had commitments, mainly for the purchase of audiovisual property rights and the production of programmes, amounting to EUR 55,789 thousand (2024: EUR 65,356 thousand). In addition, the Parent has purchase commitments to distributors, the definitive amount and price of which will be determined once the programmes are produced and, in certain cases, by establishing the acquisition price on the basis of box-office takings. The best estimate of these commitments amounted to EUR 16,681 thousand (2024: EUR 46,480 thousand).

Inventoriable in-house productions are expected to be amortised in full and approximately EUR 87,000 thousand of external production rights will be amortised in 2026, leaving an outstanding long-term balance for external production rights of EUR 21,415 thousand.

Changes in write-downs of external production rights included under "Programme rights" in the consolidated balance sheet:

EUR thousand	Balance at 1/1/25	Additions	Amounts used	Balance at 31/12/25
Write-downs	(43,098)	(988)	15,490	(28,596)

EUR thousand	Balance at 1/1/24	Additions	Amounts used	Balance at 31/12/24
Write-downs	(49,015)	(6,639)	12,556	(43,098)

The write-downs recognised arose as a result of the decision, based on estimates made by the Parent, that certain titles would not be marketable and it was not likely that they would form part of the Parent's programme schedule. The changes are reflected in "Programming costs and other procurements" in the consolidated statement of profit or loss.

11. Trade and other receivables

Trade and other receivables in the consolidated balance sheets as at 31 December 2025 and 2024:

EUR thousand	2025	2024
Trade receivables	263,070	260,826
Receivables from associates and related parties (Note 22)	5,837	4,976
Total trade receivables	268,907	265,802
Other receivables	3,914	3,767
Total other receivables	3,914	3,767

The balances of "Trade receivables" are shown net of allowances for expected credit losses. The allowance for expected credit losses at year-end 2025 stood at EUR 20,227 thousand (2024: EUR

19,265 thousand). The allowance recognised in 2025 was EUR 2,059 thousand (2024: EUR 1,730 thousand), while the amount utilised was EUR 1,445 thousand (2024: EUR 1,947 thousand) and the amount recognised from additions to the scope of consolidation in the current period amounted to EUR 348 thousand (see Note 5). Impairment losses are recognised or reversed as a result of valuation adjustments of trade and other receivables based on their due dates and the debtors' equity position. The related allowances and amounts charged to profit or loss are recognised under "Other operating expenses" in the consolidated statement of profit or loss.

Detail of ageing of past-due balance of trade receivables and the related impairment allowance at 31 December 2025 and 2024:

EUR thousand	2025			2024		
	Trade receivables	Impairment allowance	Percentage impairment	Trade receivables	Impairment allowance	Percentage impairment
Not yet due	244,229	(240)	0.1%	225,371	(261)	0.1%
Past-due 0-60	22,159	(242)	1.1%	36,611	(264)	0.7%
Past-due 61-120	2,783	(678)	24.4%	3,103	(175)	5.6%
Past-due 121-150	1,065	(150)	14.1%	1,558	(116)	7.4%
Past-due 151-180	982	(210)	21.4%	1,094	(137)	12.5%
Past-due >180 days	18,880	(18,709)	99.1%	18,360	(18,312)	99.7%
Total	290,098	(20,229)	7.0%	286,097	(19,265)	6.7%

At 31 December 2025, the detail of ageing of past-due balances of trade receivables included receivables from taxation authorities of foreign customers in an amount of EUR 962 thousand (2024: EUR 1,030 thousand) recognised in the consolidated balance sheet under "Other receivables".

In the Group's opinion, the amount of trade and other receivables; in the consolidated balance sheet does not differ from their carrying amount.

12. Equity

a) Share capital

The Parent's share capital at 31 December 2025 and 2024 amounted to EUR 169,300 thousand, represented by 225,732,800 fully subscribed and paid shares of EUR 0.75 par value each, which carry the same rights.

The Parent's shareholder structure at year-end 2025:

% ownership	2025	2024
Grupo Pasa Cartera, S.A. Unipersonal	41.70	41.70
Ufa Film und Fernseh GMBH	15.10	15.10
Treasury shares	0.25	0.25
Free float	42.95	42.95
Total	100	100

The shares of the Parent are admitted to trading on the Spanish Stock Market Interconnection System (Continuous Market) and all carry the same voting and dividend rights.

There are agreements among the main shareholders that guarantee the Parent's shareholder stability, the grant of mutual rights of acquisition on their shares, the undertaking not to take control of the Parent or to permit a third party to do so, and also include Group management agreements, as described in the, as described in the Annual Corporate Governance Report.

b) Share premium

This reserve is unrestricted. There were no changes in 2025, so the balance stood at EUR 38,304 thousand at both 31 December 2025 and 2024.

c) Legal and bylaw reserves

Legal reserve

Under the Spanish Corporate Enterprises Act, the Company must earmark an amount equal to 10% of profit for the year to a legal reserve until such reserve reaches at least 20% of the capital.

The legal reserve can be used to increase capital by the amount exceeding 10% of the increased capital amount. Except for this purpose, until the legal reserve exceeds the limit of 20% of share capital, it can only be used to offset losses, if there are no other reserves available.

The Parent's legal reserve has reached the legally required minimum.

Capital redemption reserve

The capital redemption reserve has been appropriated in compliance with Article 335 of the Corporate Enterprises Act, which establishes that, when the reduction is performed with a charge to profit or unrestricted reserves or through the redemption of shares acquired by the Parent free of charge, the amount of the par value of the redeemed shares or of the decrease in the par value of the shares must be appropriated to a reserve, which shall only be unrestricted where the same requirements as for the capital reduction are met. The amount at 31 December 2025 and 2024 was EUR 8,333 thousand, included under "Legal and bylaw reserves".

Other restricted reserves

"Legal and bylaw reserves" at 31 December 2025 and 2024 includes a restricted amount of EUR 281 thousand related to "Reserve for the adjustment of share capital to euros".

At 31 December 2025, "Equity - Retained earnings" in the consolidated balance sheet included a restricted reserve for goodwill arising from subsidiary Uniprex, S.A. Unipersonal of EUR 380 thousand (2024: EUR 15,381 thousand).

According to the single transitional provision of Royal Decree 602/2016, of 2 December, the goodwill reserve will be reclassified to the Company's voluntary reserves in the amount exceeding the goodwill recognised on the asset side of the balance sheet of this subsidiary.

d) Contributions to consolidated profit/(loss) by company

Contributions to the consolidated profit/(loss) for the year of fully consolidated companies and companies accounted for using the equity method at 31 December 2025 and 2024:

EUR thousand	2025	2024
Atresmedia Corporación de Medios de Comunicación subgroup	53,634	108,078
Uniprex subgroup	8,432	12,028
Total	62,066	120,106

e) Treasury shares

Treasury shares held by the Parent at the end of 2025 and 2024:

Year	No. of shares	Par value (EUR)	Average acquisition price (EUR)	Total cost (EUR thousand)
2025	554,376	415,782	8.58	4,756
2024	554,376	415,782	11.13	6,168

At 31 December 2025 shares of the Parent held by it represented 0.246% of share capital and totalled 554,376 shares, with a value of EUR 4,756 thousand and an average acquisition price of EUR 8.58 per share.

Movements in the treasury shares held by the Parent in 2025 and 2024:

Number of shares	2025	2024
At beginning of year	554,376	554,376
Purchases	284,071	—
Delivery of shares (Note 25)	(284,071)	—
At end of year	554,376	554,376

On 29 April 2025, for settlement of the long-term variable remuneration scheme with delivery of shares for executive directors and certain executives of the Group approved by shareholders in General Meeting of Atresmedia Corporación de Medios de Comunicación, S.A. held on 28 April 2021, a total of 284,071 shares were delivered to the beneficiaries (see Note 25).

Over the course of the reporting period, 284,071 own shares were acquired for EUR 1,749 thousand at an average price of EUR 6.16 per share.

Shareholders at the General Meeting held on 29 April 2020 approved a resolution authorising the Parent to acquire treasury shares provided that they did not exceed the maximum legal limit permitted by law at any given time. This limit is set at 10% of the subscribed share capital by Article 509 of the Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010, of 2 July. This authorisation is in force until 2025 and rendered null and void the authorisation granted at the General Meeting on 22 April 2015.

f) Dividends

At the General Meeting held on 29 April 2025, the shareholders of the Parent ratified the distribution of an ordinary dividend out of 2024 profit for a gross amount of forty-seven cents (EUR 0.47) per share, for a total of EUR 105,834 thousand. This is a final dividend and comes in addition to the interim dividend paid on 18 December 2024 of EUR 0.21 gross per share, for a total amount of EUR 47,287 thousand. This dividend was paid on 18 June 2025.

At the Parent's Board of Directors meeting held on 29 November 2025, a resolution was passed to distribute, out of 2025 profit, a gross amount of eighteen euro cents (EUR 0.18) for each of the 225,732,800 shares of EUR 0.75 par value representing the share capital, of which 554,376 were treasury shares. Accordingly, the dividend rights inherent to treasury shares were attributed proportionately to the other shares in accordance with Article 148 of the Corporate Enterprises Act. This dividend was paid to shareholders as an interim dividend on 17 December 2025, for a total amount of EUR 40,532 thousand.

g) Non-controlling interests

Non-controlling interests and changes in 2025 and 2024 (in EUR thousand):

Company	% non-controlling interest	Balance at 31/12/23	Changes in the scope of consolidation	Profit/(loss) for the year	Balance at 31/12/24	Changes in the scope of consolidation	Profit/(loss) for the year	Balance at 31/12/25
Ac2ality, S.L.	49.02%	—	—	—	—	353	227	580
Mani Digital Ventures, S.L.	22.42%	—	—	—	—	192	(163)	29
Pazy Digital Ventures, S.L.	8.58%	6	149	(71)	84	—	(107)	(23)
Wayna Aero, S.L.	9.65%	(1)	—	(105)	(106)	—	(102)	(208)
Sinvergüenzas Media, S.L.	59.21%	—	—	—	—	1	8	9
Last Lap Eventos e Comunicação, Lda.	20.00%	—	—	—	—	73	59	132
EpicDriven, Lda.	52.00%	—	—	—	—	16	21	37
YYPlusFive, S.L.P.	50.06%	—	—	—	—	75	16	91
Total		5	149	(176)	(22)	710	(41)	647

Increases and decreases due to changes in the scope of consolidation relate to the transactions explained in 2.b.

13. Provisions and contingent liabilities

Changes in provisions in 2025 and 2024:

EUR thousand	Balance at 31/12/24	Charges	Amounts used and payments	Surplus	Transfers	Changes in the scope of consolidation	Balance at 31/12/25
Employee benefits	13,699	43,470	—	—	(4,021)	—	53,148
Provisions for litigation	24,564	—	—	—	—	—	24,564
Other provisions	4,103	—	—	(1,180)	—	—	2,923
Total non-current provisions	42,366	43,470	—	(1,180)	(4,021)	—	80,635
Operating provisions	31,624	20,657	(22,465)	—	—	—	29,816
Employee benefits	21,944	9,308	(20,847)	(1,127)	4,021	—	13,299
Provisions for litigation	9,222	3,237	(1,733)	(1,924)	—	—	8,802
Other provisions	8,679	—	(1,616)	(982)	—	—	6,081
Total current provisions	71,469	33,202	(46,661)	(4,033)	4,021	—	57,998

EUR thousand	Balance at 31/12/23	Charges	Amounts used and payments	Surplus	Transfers	Changes in the scope of consolidation	Balance at 31/12/24
Employee benefits	29,303	6,295	—	—	(21,899)	—	13,699
Provisions for litigation	24,564	—	—	—	—	—	24,564
Other provisions	6,920	—	(377)	(2,440)	—	—	4,103
Total non-current provisions	60,787	6,295	(377)	(2,440)	(21,899)	—	42,366
Operating provisions	31,356	20,469	(20,201)	—	—	—	31,624
Employee benefits	5,409	29	(5,393)	—	21,899	—	21,944
Provisions for litigation	6,004	6,704	(1,330)	(2,191)	35	—	9,222
Other provisions	9,860	2,075	(783)	(2,473)	—	—	8,679
Total current provisions	52,629	29,277	(27,707)	(4,664)	21,934	—	71,469

“Provisions” in the consolidated balance sheet includes provisions classified by their nature as trade provisions, provisions for employee benefits, and provisions for civil, labour, criminal and administrative lawsuits against Group companies, which were taken into account in estimating potential contingent liabilities and other provisions.

Employee benefits provision

During the year ended 31 December 2025, the Group offered permanent employees aged 58 and over and more than 15 years of service by year-end 2025 a voluntary redundancy plan (the “2025 Plan”). The Plan was of limited duration, to 31 December 2025, and entailed the voluntary termination of employment through individual agreements. The severance scheme for employees taking part included monthly income until ordinary retirement age calculated based on the employee’s annual salary and includes the payment of any social security supplements to which the employee is entitled. The total amount of obligations arising from these agreements recognised in 2025 was calculated for the 134 employees who signed up to the Plan, updated using the yield curve of Spanish 10-year bonds, as explained in Note 3-m. The provision at 31 December 2025, recognised under “Personnel costs” in the accompanying consolidated statement of profit or loss, will be utilised in accordance with the payment schedule agreed with each employee.

During the year ended 31 December 2020, the Group offered the Group’s permanent employees aged 57 and over and more than 15 years of service by year-end 2020 a voluntary redundancy plan (the “2020 Plan”). The Plan was of limited duration, to 31 December 2020, and entailed the voluntary termination of employment through individual agreements. The severance scheme for employees taking part included monthly income until ordinary retirement age calculated based on the employee’s annual salary and includes the payment of any social security supplements to which the employee is entitled. The total amount of obligations arising from these agreements recognised in 2020 was calculated based on the number of employees who signed up to the Plan, updated using the yield curve of Spanish 10-year bonds, as explained in Note 3-m. As at 31

December 2025, the provision had been utilised in accordance with the payment schedule agreed with each employee. At the end of each reporting period, the amount of this provision is updated and the amount payable within the next 12 months is reclassified from non-current to current.

At the General Meeting of Atresmedia Corporación de Medios de Comunicación, S.A. held on 24 April 2024, approval was given to implement a long-term variable remuneration scheme, with partial delivery of Company shares, for executive directors and certain executives of the Group. This long-term variable remuneration scheme is linked to the achievement of financial and non-financial targets. Note 25 details the scheme's main features. As at 31 December 2025, the Group had recognised the provision for this remuneration under "Personnel costs" in the consolidated statement of profit or loss. The cumulative provision in this regard at 31 December 2025 was EUR 12,858 thousand.

Regarding the long-term variable remuneration scheme with partial delivery in shares for executive directors and certain executives of the Group approved at the Annual General Meeting of the Parent held on 28 April 2021—see Note 25 for the main features—the entire provision had been recognised at 31 December 2023. In April 2025, settlement of that Plan was carried out, applying the existing provision.

Provisions for litigation

There are "Provisions for litigation" relating to civil, labour, criminal and administrative lawsuits filed against Group companies, which were taken into account in estimating contingent liabilities. Noteworthy, in view of their amount, were the lawsuits with certain collection societies. Specifically, a favourable ruling was handed down in the case involving the Spanish Intellectual Rights Management Association (AGEDI)-Artistas Intérpretes o Ejecutantes, Sociedad de Gestión de España (AIE), the management entity for music performers and executant musicians. However, the impact cannot be quantified since the ruling has yet to be enforced. "Other provisions" relates mainly to estimated future risks. For both, charges, amounts used and surpluses are recognised under "Other operating expenses" in the consolidated statement of profit or loss.

The directors of the Parent and its legal advisers do not expect any material liabilities in addition to those already recognised to arise from the outcome of the ongoing lawsuits.

Contingencies

In November 2019, the Comisión Nacional de los Mercados y la Competencia (CNMC, Spain's competition watchdog) arrived at a decision in disciplinary proceedings S/DC/0617/17 *Atresmedia/Mediaset*. Both operators, Atresmedia and Mediaset, were fined, and barred from specified courses of conduct considered anti-competitive.

In its decision, the CNMC found that Atresmedia and Mediaset had breached Article 1 of *Ley 15/2007, de 3 de julio, de Defensa de la Competencia*, Spain's competition statute, and Article 101 of the Treaty on the Functioning of the European Union, by setting terms in arrangements with television advertisers and media agencies that were considered restrictive for competition.

The specific behaviour disapproved by the CNMC was:

1. contractual imposition on advertisers of minimum quotas of television advertising,
2. a bundled marketing system that makes sale of television advertising subject to advertisers buying channel bundles and simulcast or single-platform television advertising, and
3. a system of rewarding media agencies for brokering advertising deals.

The CNMC found in its decision that the Atresmedia Group parties liable for the breach are Atresmedia Corporación de Medios de Comunicación, S.A. and its subsidiary Atres Advertising, S.L.U.

In its decision, the CNMC determined that the unlawful conduct of the two television groups (Atresmedia and Mediaset) started no later than 2013, when all the restrictive behaviours were in place, and continued until at least 2017. The fine imposed on Atresmedia was EUR 38,246,520.

In addition, Atresmedia and Mediaset were ordered to immediately cease the course of conduct complained of, and any other conduct of equivalent effect, and to refrain from such conduct in future, with no statute of limitation on the prohibition. The parties were also ordered to, within three months of notice of the decision, take steps to align their commercial and contractual relations to the content of that decision. Finally, the decision instructed the Competition Department of the CNMC to monitor compliance.

Atresmedia challenged the sanction decision in January 2020, filing an application for judicial review with the Administrative Chamber of the Audiencia Nacional, Spain's national court. The review was admitted for processing and in the ensuing years the Court, at Atresmedia's request, ordered the CNMC on several occasions to produce certain information it deemed necessary for Atresmedia to exercise of its right of defence against the sanction. For its part, the CNMC submitted the information, but Atresmedia considered it to be incomplete and insufficient. Ultimately, however, the National Court ordered Atresmedia to file the lawsuit, which it did effectively on 7 May 2025. This lawsuit included an expert economic report questioning and technically refuting the CNMC's erroneous analysis and supporting the legal arguments put forward by Atresmedia.

This proceeding is suspended by a decision by the same Court in December 2025 based on (within the appeal for reconsideration filed by Atresmedia) the lack of finality of the ruling in October 2025 rejecting the appeal in another administrative appellate court, also filed by Atresmedia with the same National Court, against the CNMC's decision to dismiss the proposal offered by Atresmedia for conventional termination in processing the disciplinary proceedings. Atresmedia intends to file another appeal for overturn with the Supreme Court against this decision in a related matter, so the ruling will not be final—per the requirement set by the National Court—until a decision on the appeal for overturn is reached, with the legal implications it may have for the suspension of the proceedings against the sanction.

Meanwhile, concurrently with its application for judicial review, in 2020 Atresmedia sought an interim suspension of the orders to pay a fine and immediately cease the disapproved conduct. This request regarding the financial penalties was granted (contingent on delivering a bank guarantee or similar) but the rest were rejected. A bank guarantee was secured for the full amount of the fine in June 2021 and has been held since.

Nevertheless, in keeping with maximum prudence, Atresmedia aligned its commercial policy with CNMC requirements to ensure that its conduct is compatible with that order to cease such contact and, more broadly, the content of the sanction decision. In addition, as expected, the CNMC initiated and is processing the related surveillance to enforce the resolution, asking Atresmedia regularly for detailed information on its commercial activity, which Atresmedia has been duly providing.

The directors and legal advisers of the Company believe that the application for judicial review against the CNMC's decision is likely to succeed. It is probable that the court decision will be favourable to the interests of Atresmedia, and therefore the business model so far implemented by the Company will not be materially affected.

Lastly, the Company is also party to several civil lawsuits and legal challenges treated as possible risks, although the directors do not expect them to have any particularly significant financial consequences for the Company.

14. Financial instruments

The Group's financial assets and liabilities at 31 December 2025 are as follows:

EUR thousand	Categories				Fair value level			Carrying amount at 31/12/25
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through equity	Measured at fair value Hedging instruments	Level 1 (market prices)	Level 2 (estimates based on other observable market data)	Level 3 (estimates not based on other observable market data)	
Equity instruments	—	446	152,638	—	—	—	153,084	153,084
Non-current loans	8,280	—	—	—	—	—	—	8,280
Guarantees and deposits	428	—	—	—	—	—	—	428
Non-current financial assets	8,708	446	152,638	—	—	—	153,084	161,792
Derivatives (Note 14.c)	—	—	—	881	—	881	—	881
Total non-current financial assets	8,708	446	152,638	881	—	881	153,084	162,673
Trade receivables	268,906	—	—	—	—	—	—	268,906
Loans and other receivables	9,548	—	—	—	—	—	—	9,548
Guarantees and deposits	3,029	—	—	—	—	—	—	3,029
Other current financial assets	12,577	—	—	—	—	—	—	12,577
Derivatives (Note 14.c)	—	—	—	16	—	16	—	16
Cash and cash equivalents	257,418	—	—	—	—	—	—	257,418
Total current financial assets	538,901	—	—	16	—	16	—	538,917
Bank borrowings (Note 14.b)	198,688	—	—	—	—	—	—	198,688
Derivatives (Note 14.c)	—	—	—	103	—	103	—	103
Loans and other payables	18	9,507	—	—	—	—	9,507	9,525
Other financial liabilities	18	9,507	—	—	—	—	9,507	9,525
Total non-current financial liabilities	198,706	9,507	—	103	—	103	9,507	208,316
Bank borrowings (Note 14.b)	605	—	—	—	—	—	—	605
Derivatives (Note 14.c)	—	—	—	681	—	681	—	681
Loans and other payables	654	—	—	—	—	—	—	654
Other financial liabilities	654	—	—	—	—	—	—	654
Payable to suppliers	282,635	—	—	—	—	—	—	282,635
Other non-trade payables	25,323	—	—	—	—	—	—	25,323
Advances from customers	2,561	—	—	—	—	—	—	2,561
Other current liabilities	12,851	—	—	—	—	—	—	12,851
Total current financial liabilities	324,629	—	—	681	—	681	—	325,310

"Non-current financial assets - Equity instruments" includes the fair value of non-current financial investments in the equity instruments of companies in which the Group mostly has an ownership interest below 20% and, in any event, does not exercise significant influence because:

- Mostly, it does not have representation on the Board of Directors or equivalent governing body of the investee and, where it does, this representation is minimal and does not allow it to influence or participate in the financial policy-making processes, or dividend or operating policies, and there are no agreements or contractual arrangements giving Atresmedia decision-making ability on these companies' activities.

- It does not carry out material transactions, except those arising from the investment model described in Note 3.f. (iv) (rendering of advertising services in Atresmedia Group media).
- There is no interchange of managerial personnel.
- There is no provision of essential technical information.

Investments include the holding in Fever Labs Inc, with a carrying amount at 31 December 2025 was EUR 128,033 thousand (2024: EUR 139,318 thousand). In 2025, the change in the amount of equity instruments at fair value through equity in non-current assets was primarily the result of the remeasurement at fair value of the investment at 31 December 2025, with the net impact recognised in "Equity - Valuation adjustments".

The Group does not hold these investments for the purpose of generating a short-term profit, but rather considers them strategic for the medium-to-long term.

At year-end, the Group assesses the fair value of its equity instruments in accordance with the measurement standards explained in Note 3-f.

In 2024, the change in the amount of equity instruments at fair value through profit or loss in non-current assets was primarily the result of the sale carried out of a non-controlling interest in FEVER LABS, Inc. for EUR 57,860 thousand, which generated a gain of EUR 49,799 thousand, less a tax effect of EUR 622 thousand, with the net impact recognised in "Retained earnings" in the consolidated statement of changes in equity. The remainder of the change in the value of the financial investment related to the remeasurement at fair value of the investment at 31 December 2024, with the impact recognised in "Equity - Valuation adjustments".

A negative change in the fair value of equity instruments measured at fair value through equity for a net amount of EUR 816 thousand was recognised under "Equity - Valuation adjustments". The Group also recognised impairments on the loans associated with these investments in the amount of EUR 150 thousand under "Impairment and gains/(losses) on disposals of financial assets" in the consolidated statement of profit or loss.

The Group's equity instruments at fair value through equity detailed in this item would be classified as Level 3, since their value is obtained using unobservable inputs. The Group uses the most recent selling or purchase price as the main reference for measurement. In the absence of a secondary market transaction, the closest funding round to the measurement date is used. Lastly, provided information is available, transactions carried out by other Company shareholders or third parties are also considered as references. Moreover, to fairly reflect the specific characteristics of this type of investment, when measurement is based on the most recent funding round, the Group applies discounts for the liquidity risk associated with each investment (see Note 3-f.iv).

Loans and other receivables in current assets reflect primarily short- and long-term loans with associates bearing interest at a fixed annual market rate.

As at 31 December 2025, the Group had received dividends from these investments amounting to EUR 2,014 thousand (2024: EUR 2,000 thousand).

The Group's financial assets and liabilities at 31 December 2024 are as follows:

EUR thousand	Categories				Fair value level			Carrying amount at 31/12/24
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through equity	Measured at fair value Hedging instruments	Level 1 (market prices)	Level 2 (estimates based on other observable market data)	Level 3 (estimates not based on other observable market data)	
Equity instruments	—	81	162,753	—	—	—	162,834	162,834
Non-current loans	4,589	—	—	—	—	—	—	4,589
Guarantees and deposits	355	—	—	—	—	—	—	355
Non-current financial assets	4,944	81	162,753	—	—	—	162,834	167,778
Derivatives (Note 14.c)	—	—	—	63	—	63	—	63
Total non-current financial assets	4,944	81	162,753	63	—	63	162,834	167,841
Trade receivables	265,802	—	—	—	—	—	—	265,802
Loans and other receivables	7,077	—	—	—	—	—	—	7,077
Guarantees and deposits	2,954	—	—	—	—	—	—	2,954
Other current financial assets	10,031	—	—	—	—	—	—	10,031
Derivatives (Note 14.c)	—	—	—	10,121	—	10,121	—	10,121
Cash and cash equivalents	304,750	—	—	—	—	—	—	304,750
Total current financial assets	580,583	—	—	10,121	—	10,121	—	590,704
Bank borrowings (Note 14.b)	28,534	—	—	—	—	—	—	28,534
Loans and other payables	21	—	—	—	—	—	—	21
Other financial liabilities	21	—	—	—	—	—	—	21
Total non-current financial liabilities	28,555	—	—	—	—	—	—	28,555
Bonds and debentures	123,051	—	—	—	—	—	—	123,051
Bank borrowings (Note 14.b)	20,522	—	—	—	—	—	—	20,522
Derivatives (Note 14.c)	—	—	—	28	—	28	—	28
Loans and other payables	485	—	—	—	—	—	—	485
Other financial liabilities	485	—	—	—	—	—	—	485
Payable to suppliers	282,871	—	—	—	—	—	—	282,871
Other non-trade payables	22,594	—	—	—	—	—	—	22,594
Advances from customers	3,140	—	—	—	—	—	—	3,140
Other current liabilities	8,739	—	—	—	—	—	—	8,739
Total current financial liabilities	461,402	—	—	28	—	28	—	461,430

a) **Bonds and debentures**

In July 2025, the final payment was made at maturity on the Series B bonds, amounting to EUR 113,636 thousand, whose associated derivative instrument (cross currency swaps) expired at the time of settlement (see Note 14-c).

b) Loans and credit facilities

On 31 March 2025, the Parent took out a EUR 75,000 thousand loan, with the proceeds earmarked to meet the Company's general corporate and cash requirements. A bank with which the Company has regular dealings participated in the transaction. The drawdown date is 11 July 2025. The loan matures at seven years, without partial repayments. The applicable interest rate is the 3-month Euribor plus a market spread. At the same date, the Group entered into an interest rate swap to minimise the interest rate risk related to this financing (see Note 14-c).

On 31 October 2025, the Parent arranged new financing, in an amount of EUR 25,000, with the proceeds earmarked to meet the Company's general corporate and cash requirements. A bank with which the Company has regular dealings participated in the transaction. The drawdown date was 31 October 2025. The full amount is a six-year loan, without partial repayments. The applicable interest rate is a fixed 2.89% for the entire period.

On 2 December 2025, the Parent arranged a new syndicated facility with an initial limit of EUR 175,000 thousand, with the proceeds earmarked to meet the Parent's general corporate and cash requirements. Six banks with which the Parent has regular dealings participated in the transaction. Of the total amount, EUR 100,000 thousand is a five-year loan, and EUR 75,000 thousand a revolving credit facility maturing at five years. No amounts had been drawn down on the credit facility as at 31 December 2025.

The applicable interest rate is Euribor plus a market spread, subject to compliance with financial covenants habitually used in transactions of this kind: the debt to EBITDA ratio and the interest coverage ratio, with semi-annual and annual assessments, and three ESG indicators based on level of compliance and reviewed annually. The Parent's directors expected the covenants to be complied with at 31 December 2025.

The fair value of this financing approximates its carrying amount.

Regarding the syndicated financing arranged on 2 June 2021, on 2 December 2025 the Parent prepaid the amount scheduled to fall due on 2 June 2026.

The Parent also has bilateral financing facilities to meets its cash requirements.

Bank borrowings at 31 December 2025 and 2024:

EUR thousand	2025			2024		
	Limit	Current balance drawn down	Non-current balance drawn down	Limit	Current balance drawn down	Non-current balance drawn down
Syndicated facility and loans	275,759	84	198,688	200,000	20,000	28,427
Credit facilities	50,300	240	—	71,018	198	107
Interest payable	—	281	—	—	324	—
Total	326,059	605	198,688	271,018	20,522	28,534

Breakdown by maturity of non-current financial liabilities relating to financing activities in 2025 and 2024:

EUR thousand	2027	2028	2029	2030	2031 and beyond	Total
Syndicated facility and loans	21	33	111	98,941	99,582	198,688
Bank borrowings	—	—	—	—	—	—
Total at 31/12/25	21	33	111	98,941	99,582	198,688

EUR thousand	2026	Total
Bonds and debentures	—	—
Syndicated facility and loans	28,948	28,948
Bank borrowings	107	107
Total at 31/12/24	29,055	29,055

The maturity analysis of financial liabilities includes the undiscounted cash flows, from principal and interest payments.

Reconciliation between the change in financial liabilities related to financing activities and the related cash flows in 2025 and 2024:

	Balance at 31/12/24	Additions/Receipts		Disposals/ Payments	Translation differences	Changes in fair value	Other changes	Balance at 31/12/25
		Principal	Interest					
EUR thousand								
Bonds and debentures	123,051	—	—	(113,636)	(9,415)	—	—	—
Derivatives, net	(7,942)	—	—	—	—	7,942	—	—
Bank borrowings	49,056	199,293	—	(49,766)	—	—	710	199,293
Total	164,165	199,293	—	(163,402)	(9,415)	7,942	710	199,293

	Balance at 31/12/23	Additions/Receipts		Disposals/ Payments	Translation differences	Changes in fair value	Other changes	Balance at 31/12/24
		Principal	Interest					
EUR thousand								
Bonds and debentures	115,833	—	3,142	(3,142)	7,218	—	—	123,051
Derivatives, net	(733)	—	—	—	—	(7,209)	—	(7,942)
Bank borrowings	68,377	—	—	(20,068)	—	747	—	49,056
Total	183,477	—	3,142	(23,210)	7,218	(6,463)	—	164,164

c) Derivative financial instruments

Foreign currency hedges

As explained in Note 3-i, the Group uses currency derivatives to hedge significant future transactions and cash flows in USD and mitigate the foreign currency risk.

At 31 December 2025, the Group had entered into hedging instruments on its foreign currency asset and liability positions amounting to USD 7,492 thousand, at a weighted average exchange rate of 1.1264 (EUR/USD). Hedging instruments at 31 December 2024 amounted to USD 14,691 thousand, at a weighted average exchange rate of 1.1010 (EUR/USD).

Total amounts of the outstanding forward currency purchase contracts entered into by the Group at year-end 2025 and 2024:

2025	Classification	Type	Expiry	Notional amount contracted (USD thousand)	Amount contracted (EUR thousand)	Ineffective portion recognised in profit or loss (EUR thousand)	Fair value (EUR thousand)	
							Assets	Liabilities
Currency forwards	Foreign currency hedge	Purchase of USD	2026	5,376	4,776	—	16	264
Currency forwards	Foreign currency hedge	Purchase of USD	2027	2,116	1,875	—	—	103
Total				7,492	6,651	—	16	367

2024	Classification	Type	Expiry	Notional amount contracted (USD thousand)	Amount contracted (EUR thousand)	Ineffective portion recognised in profit or loss (EUR thousand)	Fair value (EUR thousand)	
							Assets	Liabilities
Currency forwards	Foreign currency hedge	Purchase of USD	2025	9,654	8,753	—	488	28
Currency forwards	Foreign currency hedge	Purchase of USD	2026	3,748	3,408	—	63	—
Currency forwards	Foreign currency hedge	Purchase of USD	2027	1,289	1,182	—	—	—
Total				14,691	13,343	—	551	28

At 31 December 2025, the estimated fair value of the Group's foreign currency derivatives, which are designated and effective as cash flow hedges, represented a financial asset of EUR 16 thousand and a financial liability of EUR 367 thousand (2024: asset of EUR 551 thousand and liability of EUR 28 thousand). The impact on profit or loss of changes in the fair value of foreign currency hedges whose underlying was effective at the closing date amounted to a negative EUR 1,044 thousand (2024: EUR 478 thousand), recognised under "Net gain/(loss) on changes in value of financial instruments at fair value". This impact partially offsets exchange differences on balances with suppliers in USD, which at that date amounted to EUR 992 thousand (2024: EUR 843 thousand, negative).

At 31 December 2025, there were no derivative instruments whose underlying was not in force at the closing date. At 31 December 2024, the impact recognised in equity of instruments whose underlying not in force at that date amounted to EUR 12 thousand.

The measurement method consists of estimating the present value of the future cash flows that will arise under the terms and conditions arranged by the parties for the derivative instrument. The spot price is taken to be the reference exchange rate of the European Central Bank on 31 December 2025, the swap points (offer/bid), the interest rates prevailing at the measurement date and the credit risk.

The Group assessed the hedge effectiveness of outstanding hedges at the end of the current period. It verified the continuing economic relationship between the hedged item and the hedging instrument and the absence of a significant impact on credit risk that could affect the measurement of the hedging instrument.

The sensitivity analysis of the foreign currency derivative financial instruments demonstrates that changes of +/-10% in the EUR/USD exchange rate prevailing at year-end would give rise to changes in fair value within a range of EUR +/-0.6 million for hedges whose underlying is in force at year-end. There were no hedges whose underlying was not yet in force at that date. Appreciation in the USD/EUR exchange rate gives rise to increases in value, and depreciation to decreases.

The sensitivity analysis of the balances payable to suppliers in USD, shows that changes of +/-10% in the EUR/USD exchange rate prevailing at year-end would give rise to changes in the fair value recognised of around EUR +/-1.1 million, and would be sufficiently offset by the changes in the value of the derivatives entered into.

In 2024, changes of +/-10% in the exchange rate prevailing at year-end would have given rise to changes in fair value within a range of EUR +/-1.4 million for hedges whose underlying was in force at year-end and of EUR +/-0.2 million for hedges whose underlying was not yet in force at that date.

Financial instruments measured at fair value must be classified into Levels 1 to 3, based on the degree to which their fair value is observable (inputs). Level 1 inputs are quoted prices in active markets. Level 2 inputs are from external data other than quoted prices. Level 3 inputs are values obtained from valuation techniques that include unobservable inputs in active markets. The Group's derivatives detailed in this item would be classified as Level 2, since they are observable inputs that refer to market data.

Interest rate hedges

In March 2025, the Group entered into an interest rate swap to minimise interest rate risk, limiting the payment of interest due to an increase in the benchmark 3-month Euribor rate. The hedged item is the financial flows from interest payments referenced to that index. Expiry is in March 2032.

At 31 December 2025, the fair value of this derivative instrument amounted to EUR 464 thousand, of which EUR 881 thousand was recognised in derivative financial instruments in non-current assets and EUR 417 thousand under derivative financial instruments under current liabilities.

In December 2025, the cash flow hedge (CAP) entered into in relation to the syndicated financing arranged in July 2021 and settled early that month expired. At 31 December 2024, the fair value of this derivative instrument, recognised in derivative financial instruments under current assets, amounted to EUR 1,236 thousand.

Hedge effectiveness is assessed using a qualitative assessment to verify the economic relationship between the hedged item and the hedging instrument, analysing the compatibility of notional amounts, interest settlement periods, maturity dates and the reference of the variable-interest cash flows. The fair value measurement method is based on the present value of the estimated future contractual cash flows by the parties to the hedging instrument. The market swap curve at the measurement date and other normal market techniques are used for the calculation. Changes in the fair value of this financial instrument designated as a hedge are recognised temporarily in equity as they meet the hedge effectiveness requirements, and reclassified to profit or loss as the changes in fair value of the hedged item affect profit or loss. This derivative would be included in Level 2.

Cross currency swaps

As described in Note 14-a, the final payment of the Series B bonds at maturity was made in July. The related derivative instruments (cross currency swaps), which resulted in a fixed exchange rate and half-yearly payments of coupons on the bonds and debentures at a fixed rates in euros, expired. These were cash flow hedges that hedged exposure to the currency and interest rate risk of the cash flows related to the hedged underlying.

At 31 December 2024, the fair value of the derivative related to the bonds amounted of EUR 8,397 thousand, recognised in derivative financial instruments in current assets.

The Group measures the effectiveness of cash flow hedges by analysing the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of hedged items attributable to the hedged risk. The fair value measurement method is based on the present value of the estimated future contractual cash flows by the parties to the hedging instrument. This determination is made using the quoted prices of swap rates at the measurement date, interest rates prevailing on the measurement, credit risk and generally accepted techniques in the market. It determined that they are effective hedges, so the gain or loss on the hedging instrument is recognised temporarily in equity and taken to profit or loss in the periods in which the hedged transaction affects profit or loss. Both derivatives would be included in Level 2.

In the current year, no transfers were made between the fair value hierarchy levels corresponding to the Group's derivative financial instruments.

The Group assessed the hedge effectiveness of outstanding hedges at the end of the current period. It verified the continuing economic relationship between the hedged item and the hedging instrument and the absence of a significant impact on credit risk that could affect the measurement of the hedging instrument.

15. Payables and other current liabilities

Breakdown of this item in the consolidated balance sheet as at 31 December 2025 and 2024:

EUR thousand	2025	2024
Payable to suppliers	269,856	268,558
Payable to associates and related parties (Note 22)	12,779	14,313
Total trade payables	282,635	282,871
Other tax payable (Note 21.d)	22,970	23,024
Other non-trade payables	25,323	22,594
Advances from customers	2,561	3,140
Total other payables	50,854	48,758

"Trade Payables" included EUR 32,973 thousand (2024: EUR 34,658 thousand) of trade payables through reverse factoring agreements with banks.

At 31 December 2025, the balance of "Other current liabilities" in the consolidated balance sheet of EUR 12,851 thousand (2024: EUR 8,739 thousand) related primarily to the charge of advertising campaigns related with the media for equity investments and revenue from sales of audiovisual rights that had yet to take effect.

The Group has financial risk management policies in place to ensure that all payables are settled within the previously agreed-upon credit terms.

In the Group's opinion, the amount of trade and other payables in the consolidated balance sheet does not differ from their carrying amount.

The Group has trade payables, relating mainly to external production rights denominated in foreign currency, mostly EUR, which are recognised at each accounting close using the EUR/USD exchange rate prevailing at that date. Breakdown by maturity in 2025 and 2024:

2025	2026	2027	2028	Total
EUR thousand				
Foreign currency trade payables	5,787	4,475	1,110	11,372

2024	2025	2026	2027	Total
EUR thousand				
Foreign currency trade payables	8,379	2,847	3,598	14,824

Note 14-c Derivative financial instruments refers to the sensitivity analysis of the balances payable to suppliers in USD in relation to changes in the exchange rate at year-end.

The statutory payment limit applicable under Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions and the transitional provisions set out in Law 15/2010, of 5 July, was 60 days as from 2013, as agreed upon between the parties.

The following table presents the disclosures required by Additional Provision Three of Law 18/2022, of 28 September, on the creation and growth of companies and Law 15/2010, of 5 July (amended by Final Provision Two of Law 31/2014, of 3 December), prepared in accordance with the Spanish Accounting and Auditing Institute (ICAC) Resolution of 29 January 2016 on the

disclosures to be included in notes to financial statements in relation to the average period of payment to suppliers in commercial transactions.

	2025	2024
	Days	Days
Average supplier payment period	46	40
Ratio of transactions paid	47	41
Ratio of transactions outstanding	39	38
	EUR thousand	EUR thousand
Total payments made	651,816	609,991
Total payments outstanding	106,913	105,126

In accordance with the ICAC Resolution, the calculation of the average supplier payment period considered commercial transactions involving the delivery of goods and the rendering of services from the effective date of Law 31/2014, of 3 December.

For the sole purpose of the disclosures provided for in the Resolution, suppliers are considered to be the trade creditors for the supply of goods or services included in "Payable to suppliers" and "Payable to suppliers - Group companies and associates" under current liabilities in the balance sheet.

"Average supplier payment period" is the time elapsed between the delivery of the goods or the rendering of the services by the supplier and the actual payment of the transaction.

Set out below is the monetary volume and number of invoices paid before the statutory deadline.

	2025	2024
Monetary volume paid before the statutory deadline (EUR thousand)	394,935	438,928
% of total payments to suppliers	60.59%	71.96%
No. of invoices paid before the statutory deadline	47,874	45,188
% of total invoices paid	77.23%	82.37%

16. Other guarantee commitments to third parties

At 31 December 2025, the Group had provided bank guarantees to third parties amounting to EUR 45,122 thousand (2024: EUR 45,194 thousand).

These guarantees relate mainly to obligations arising from ongoing litigation and proceedings, and the concession of television and radio licences.

The Parent's directors consider that any liabilities not foreseen at 31 December 2025 that might arise from the guarantees provided would not be material.

17. Risk management policy

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

This risk management and control system helps the management team to make the right decisions and address risk effectively. We identify and implement any controls and action plans necessary targeting known risks; this enhances our ability to create value and minimises any impact of losses that actually materialise.

Risk analysis and control touches on all the Group's businesses and activities, and involves all our organisational units. This means that risk management and control 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 input from the Legal Affairs, in risk management and compliance control, Finance, related to financial risks and the controls comprising the system for internal control over financial reporting (ICFR), and, lastly, Internal Audit and Process Control, the coordination and oversight of the overall operation of the risk management system.

The Group has the necessary tools and organisation to ensure the effectiveness of the control procedures approved.

The Corporate Governance Report contains a broad summary of the risk control systems in place.

The main financial risks to which the Group is exposed are outlined below:

a) Credit risk

The Group generally places cash and cash equivalents with financial institutions with high credit ratings. The Group does not have significant credit risk since the average customer collection period is short and the advertising contract terms allow for analysis of customer solvency and, where necessary, bank guarantees to be required prior to the launch of advertising campaigns.

There is also no significant concentration of credit risk to third parties and no significant incidents arose in the year. The Group enters into derivatives with institutions of recognised solvency. The percentage of past-due receivables at 31 December 2025 was 8.84% (2024: 14.49%).

b) Liquidity risk

The Group's liquidity policy is to arrange credit facilities and short-term investments for sufficient amounts to cover funding requirements based on the outlook for the business. All are at floating rates (see Note 14-b).

c) Market risk (interest rate and currency risk)

The Group's cash and borrowings are exposed to interest rate risk, which could have an impact on its financial performance and cash flows. The Group's financing is arranged at interest rates tied to Euribor. Based on the level of borrowings and cash at 31 December 2025, a 100 basis point increase or decrease in the average interest rate on the debt would result in a +/- EUR 1.0 million change in the interest on the borrowings and finance income at that date (2024: +/- EUR 0.8 million). To mitigate this risk in terms of interest on loans and borrowings, the Parent has entered into interest rate swaps to reduce its exposure to increases in the benchmark rate (see Note 14-c).

Foreign currency risk is concentrated in the Parent and relates basically to payments in international markets to acquire broadcasting rights. To mitigate foreign currency risk, the Parent enters into hedging instruments, mainly currency forwards, to hedge its exposure to the EUR/USD forward exchange rate. Sensitivity to changes in exchange rates is described in Note 14-c.

d) Foreign currency risk

The Group used cross currency swaps that swap capital and interest flows in dollars for other capital and interest flows in euros, fixing the exchange rate and half-yearly coupons of the debt from bonds and debentures at a fixed rate in euros (see Note 14-c).

e) Capital management risk

For management purpose, the Group considers equity attributable to the Parent as capital. The only external requirements to which this capital for management purposes is subject are those contained in current Spanish corporate law. There are no other legal restrictions.

Quantitative capital data for management purposes relating to 2025 and 2024 are presented in the consolidated balance sheet and amount to EUR 732,915 thousand and EUR 830,095 thousand, respectively, under "Equity attributable to equity holders of the parent".

No qualitative or quantitative changes took place in capital management in 2025 from the year before. The change in the amount of capital for management purposes in 2025 did not arise due to any external requirement. In addition, dividends were distributed to the shareholders listed in Note 12-f to the consolidated financial statements.

The Group determines the financial resources required with the dual objective of ensuring the Group companies' capacity to continue operating and maximising profitability by optimising Group debt and equity. The Group's financial structure taken as a whole consists of the equity attributable to the equity holders of the parent (comprising share capital, share premium, retained earnings and other items), borrowings, and cash and cash equivalents. The Group reviews this structure regularly and, taking into account the costs and risks associated with each type of funding (debt or equity), takes the appropriate decisions to achieve the aforementioned objectives.

The objective of the Group's capital management is to ensure that Group companies can continue to operate as a going concern, while maximising shareholder returns by optimising the debt and capital balance. The Group's general strategy has not changed.

18. Revenue and expenses

a) Revenue

Group revenue in 2025 and 2024 by business line:

EUR thousand	2025	2024
Advertising sales	701,023	761,935
Other sales	214,935	178,917
Trade and other discounts	(22,213)	(21,898)
Total	893,745	918,954

"Other sales" includes revenue primarily from the production and distribution of films and audiovisual content and from the digital activity.

In 2025, transactions equal to or greater than 10% of total operating income were conducted with three customers—media buyers grouping together advertising orders of various advertisers—with individual shares of 11%-15% and representing a combined 38% of total advertising sales.

In 2024, transactions equal to or greater than 10% of total operating income were conducted with three customers—media buyers grouping together advertising orders of various advertisers—with individual shares of 11%-15% and representing a combined 40% of total advertising sales.

Geographical breakdown of Group revenue in 2025 and 2024:

EUR thousand	2025	2024
Spain	852,185	871,833
International market	41,560	47,121
A) European Union	38,326	37,203
a) Euro area	36,740	34,158
b) Non-euro area	1,586	3,045
B) Other	3,234	9,918
Total	893,745	918,954

"Other operating income" in the consolidated statement of profit or loss for the year ended 31 December 2025 amounted to EUR 108,486 thousand (2024: EUR 98,925 thousand) and included

sales made by the Group that do not form part of its core business. The most important related to revenue from subscribers to Atresmedia's SVOD platform, Atresplayer, and from Canal Internacional, and revenue from the sale of broadcasting rights.

b) Programming costs and other procurements

Programming costs and other procurements in 2025 and 2024:

EUR thousand	2025	2024
External production services	256,600	248,204
Broadcasting of in-house productions	279,841	274,109
Programme broadcasting rights	92,047	114,282
Live broadcasting rights	342	409
Performances and contributions of entertainers	25,609	25,088
Other amortisation	6,031	9,013
Other procurements	56,197	33,468
Addition to programme rights	(292,794)	(284,817)
Total	423,873	419,756

"Addition to programme rights" includes expenses incurred in programmes production. The Parent's policy is to capitalise and subsequently amortise this expenditure as described in Note 3.f.

c) Personnel costs

Personnel costs in 2025 and 2024:

EUR thousand	2025	2024
Wages and salaries	163,804	150,266
Social Security costs	36,336	34,262
Other employee benefits expense	49,777	4,037
Total	249,917	188,565

The increase in "Other employee benefits expense" in 2025 was caused by the recognition of a provision for employee remuneration for the 2025 Plan (see Note 13).

At 31 December 2025, the amount recognised under "Personnel costs" in the consolidated statement of profit or loss related to the variable remuneration plan was EUR 5,947 thousand (2024: EUR 5,307 thousand) (see Note 25).

In 2025, the Group had an average of 2,647 employees (2024: 2,586), broken down by gender and employee category as follows:

Employee category	2025		2024	
	Women	Men	Women	Men
Directors	—	3	—	3
Senior management	3	11	3	11
Managers	95	157	90	152
Technicians	990	944	958	917
Administrative	122	22	119	20
Other	172	128	182	131
Total	1,382	1,265	1,352	1,234

At year-end 2025, the Group had a total of 2,639 employees (2024: 2,662), broken down by gender and employee category as follows:

Employee category	2025		2024	
	Women	Men	Women	Men
Directors	—	3	—	3
Senior management	3	11	3	11
Managers	91	153	90	151
Technicians	990	949	991	939
Administrative	121	18	119	21
Other	173	127	192	142
Total	1,378	1,261	1,395	1,267

Data for senior management are obtained based on the criteria for the preparation of the Annual Corporate Governance Report.

Average number of employees in 2025 and 2024 with a disability of more than 33% by employee category:

Employee category	2025	2024
Managers	3	2
Technicians	30	23
Administrative	10	11
Other	17	17
Total	60	53

d) Other operating expenses

Breakdown of other operating expenses in the consolidated statement of profit or loss:

EUR thousand	2025	2024
Operating leases and royalties	30,908	33,122
Subcontracted work	62,889	58,202
Copyrights	38,096	35,543
Communications	40,985	42,720
Advertising and publicity	9,495	10,146
Other overheads	58,354	52,197
Total	240,727	231,930

The most significant item under “Operating leases and royalties” in the accompanying consolidated statement of profit or loss is the television operators’ contribution to the financing of Corporación RTVE.

e) Other information

Fees for financial audit and other professional services in 2025 and 2024 provided by the statutory auditor of the Parent and its subsidiaries, or by a firm in the same group or related to the auditor (in EUR thousand):

	Audit of financial statements	Other accounting assurance services	Tax advisory services	Other services
2025	346	71	—	72
2024	336	63	—	81

Other accounting assurance services related primarily to the limited review report of the condensed consolidated financial statements for the six months ended 30 June 2025, several reports of agreed-upon procedures, the most important of which related to compliance with

covenants in financing transactions and the report on compliance with the financing obligation in Spanish and European audiovisual production, provided by KPMG Auditores, S.L. to Atresmedia Corporación de Medios de Comunicación during the years ended 31 December 2025 and 2024.

The Annual Corporate Governance Report includes a description of the work of the Audit Committee and an explanation of how the auditor's objectivity and independence is guaranteed when providing non-audit services.

19. Other income/(expenses)

a) Net gain/(loss) on changes in value of financial instruments at fair value

This item in the consolidated statement of profit or loss includes mainly the net gain or loss arising from changes in the fair value of the currency and interest rate hedges disclosed in Note 14.

Net gain/(loss) on changes in fair value in 2025 and 2024 by item:

EUR thousand	2025	2024
Hedging instruments (Note 14)	(1,044)	478
Other non-current financial assets	(248)	(2,699)
Total	(1,292)	(2,221)

b) Exchange differences

This item includes the exchange gains and losses arising on the Group's commercial and financial transactions, relating to the purchase of audiovisual productions and financing transactions in foreign currencies.

c) Net finance income/(expense)

This item in the consolidated statement of profit or loss for 2025 includes mainly the interest expense on bank borrowings and interest on bonds and debentures, as well as income on deposits and dividends received. Finance costs in the year ended 31 December 2025 amounted to EUR 8,477 thousand and finance income to EUR 18,970 thousand.

In 2024, finance costs and income amounted to EUR 11,511 thousand and EUR 9,304 thousand, respectively.

d) Impairment and gains/(losses) on disposals of financial assets

This item in the consolidated statement of profit or loss includes impairment losses or reversals on financial assets recognised in the year, determined on the basis of an analysis of the recoverability of the investments, including investments in companies accounted for using the equity method, and the net gains or losses arising from the disposal of these assets.

At 31 December 2025, the amount recognised in "Impairment and gains/(losses) on disposals of financial assets" related primarily to the recognition of the increase in the fair value of the initial interest in Ac2ality, S.L. as a result of the business combination carried out in the period (see Note 5).

The balance at 31 December 2024 related mainly to the recognition of impairment losses on loans related to financial investments in equity instruments for EUR 150 thousand.

20. Operating and geographical segments

Basis of segmentation

Atresmedia Group considers the following to be operating segments: Audiovisual and Radio.

Identification of those segments is based on an analysis carried out by the Group taking into account the criteria outlined in applicable accounting standards and the characteristics of the markets in which it operates. The segments identified are components of the Group:

- That engage in business activities from which the Group can earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group). Identification of operating segments that engage in the Group's trade operations is based primarily on the flow of revenues and expenses, as well as their organisational and decision-making structure, taking into account that the Group's business activity focuses, primarily, on operating in the advertising market through the audiovisual- and radio-related licences, respectively, that it holds.

- For which discrete financial information is available. Accordingly, regarding the Audiovisual business, the Group considers audiovisual content, which feeds this business model, to be interconnected, as it is operated pursuing a global multi-distribution strategy through either through the sale of advertising ("Advertising in Audiovisual Content") or through the sale or exploitation of such content in other media or distribution channels ("Content Production and Distribution"). Therefore, costs are incurred separately and centrally for each audiovisual content and, as such, cannot be directly identified separately for each activity.

- Whose operating results are regularly reviewed by the Board of Directors, as the Group's chief operating decision maker, to make decisions about resources to be allocated to the segment and assess its performance.

The Group measures segment performance based on operating profit or loss, as it considers this to be the most relevant information in assessing performance of certain segments compared to other groups operating in the same businesses.

Geographical segments

The Group identifies a single geographical segment, Spain, based on the geographical location of customers from which it obtains revenue in the Group's ordinary or principle activity and considering that this is the geographical location of the Group's non-current assets.

Key segment information for 2025 and 2024:

EUR thousand	2025	2024
NET REVENUE		
Audiovisual	924,847	943,690
Advertising in Audiovisual content	753,936	803,366
Production and distribution of content	93,750	92,475
Other income	78,298	48,405
Inter-segment eliminations	(1,137)	(556)
Radio	85,741	82,478
Inter-segment eliminations	(8,357)	(8,289)
TOTAL NET REVENUE	1,002,231	1,017,879

EUR thousand	Audiovisual		Radio		Adjustments and inter-segment eliminations		Atresmedia Group consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external	920,685	939,529	81,546	78,350	—	—	1,002,231	1,017,879
Inter-segment revenue	4,162	4,161	4,195	4,128	(8,357)	(8,289)	—	—
Net interest revenue	—	—	—	—	—	—	—	—
Net revenue	924,847	943,690	85,741	82,478	(8,357)	(8,289)	1,002,231	1,017,879
Operating expenses	848,623	783,483	74,251	65,057	(8,357)	(8,289)	914,517	840,251
GROSS OPERATING PROFIT	76,224	160,207	11,490	17,421	—	—	87,714	177,628
Depreciation and amortisation, impairment and gains/(losses) on disposal of non-current assets	14,985	14,392	2,601	3,026	—	—	17,586	17,418
OPERATING PROFIT	61,239	145,815	8,889	14,395	—	—	70,128	160,210
Net gain/(loss) on changes in value of financial instruments at fair value	(1,292)	(2,221)	—	—	—	—	(1,292)	(2,221)
Exchange differences	992	(1,591)	—	—	—	—	992	(1,591)
Net finance income	9,538	3,402	955	653	—	—	10,493	4,055
Impairment and gains/(losses) on disposals of financial assets	1,040	(150)	—	—	—	—	1,040	(150)
Share of profit/(loss) of associates	(35)	26	—	—	—	—	(35)	26
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	71,482	145,281	9,844	15,048	—	—	81,326	160,329
Income tax expense	(20,498)	(35,472)	1,238	(4,751)	—	—	(19,260)	(40,223)
PROFIT FOR THE YEAR	50,984	109,809	11,082	10,297	—	—	62,066	120,106
Investment in fixed assets (intangible assets and property, plant and equipment)	32,228	19,306	935	1,057	—	—	33,163	20,363

EUR thousand	Audiovisual		Radio		Adjustments and inter-segment eliminations		Atresmedia Group consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
Investments accounted for using the equity method	5,261	6,231	—	—	—	—	5,261	6,231
Fixed assets	152,509	144,999	7,139	8,650	—	—	159,648	153,649
Total allocable assets	1,307,893	1,331,425	226,960	212,042	(55,802)	(40,018)	1,479,051	1,503,449
Total allocable liabilities	699,886	634,272	49,355	42,871	(3,752)	(3,767)	745,489	673,376

21. Tax matters

a) Consolidated tax group

Pursuant to current legislation, the consolidated tax group includes Atresmedia Corporación de Medios de Comunicación, S.A., as the parent, and as subsidiaries the Spanish investees that meet the requirements provided for in Spanish legislation regulating the taxation of the consolidated profits of corporate groups (percentage ownership interest of more than 75% held throughout the year) (see Note 2-b).

Pursuant to Spanish Income Tax Law 43/1995, of 27 December, on 26 December 2000, Atresmedia Corporación de Medios de Comunicación, S.A. notified the Madrid taxation authority of its decision to file consolidated income tax returns. Application of the consolidated tax regime is considered indefinite provided that the requirements established in the current Article 58 of Income Tax Law 27/2014, of 27 November, are met and the Company does not opt to cease to apply the aforementioned regime. Filing consolidated tax returns gives rise to reciprocal intra-Group balances, due to the offset of the losses incurred by certain companies against the profit earned by other Group companies.

The 2025 consolidated tax group comprised the following companies:

Type	Company	Date of inclusion in the tax group
Parent	Atresmedia Corporación de Medios de Comunicación, S.A.	01/01/2001
Subsidiary	Música Aparte S.A.U.	01/01/2001
Subsidiary	Uniprex, S.A.U.	01/01/2001
Subsidiary	Atresmedia Cine, S.L.U.	01/01/2003
Subsidiary	Antena 3 Multimedia, S.L.U.	01/01/2004
Subsidiary	Atres Advertising, S.L.U.	01/01/2004
Subsidiary	Uniprex Televisión, S.L.U.	01/01/2004
Subsidiary	Inversión y Distribución Global de Contenidos, S.L.U.	01/01/2005
Subsidiary	Antena 3 Televisión Digital Terrestre de Canarias, S.A.U.	01/01/2006
Subsidiary	Antena 3 Noticias, S.L.U.	01/01/2012
Subsidiary	6&M Producciones y Contenidos Audiovisuales, S.L.U.	01/01/2013
Subsidiary	Atresmedia Studios, S.L.U.	01/01/2014
Subsidiary	Atresmedia Música, S.L.U.	01/01/2015
Subsidiary	Atresmedia Capital, S.L.U.	01/01/2015
Subsidiary	Smartclip Hispania, S.L.U.	01/01/2018
Subsidiary	Atresmedia Tech S.L.U.	01/01/2020
Subsidiary	Diariomotor Medios Digitales, S.L.	01/01/2022
Subsidiary	Pazy Digital Venture, S.L.	17/06/2022
Subsidiary	Sociedad de Distribución Digital Sonora, S.L.U.	01/01/2023
Subsidiary	Atresmedia Smart Tools, S.L.U.	01/01/2023
Subsidiary	Wayna Aero, S.L.	01/01/2024
Subsidiary	Human to Human Communications, S.L.U.	01/01/2025
Subsidiary	Mani Digital Venture, S.L.	26/03/2025

The Group's other subsidiaries file individual tax returns in accordance with applicable tax legislation in each country.

b) Reconciliation of accounting profit and tax expense

Reconciliation of accounting profit and income tax expense:

EUR thousand	2025	2024
Consolidated profit before tax	81,326	160,329
Permanent differences	(25,243)	(15,135)
Goodwill/(bargain purchase)	(18,504)	28,253
Impairment of equity instruments	(7,504)	2,035
Penalties and other non-deductible expenses	1,067	1,155
Donations	535	831
Double taxation exemption	(837)	(47,409)
Tax losses incurred prior to the formation of the tax group recognised in 2023	(402)	(358)
Adjusted profit/(loss)	55,681	144,836
Tax rate	25%	25%
Adjusted profit multiplied by tax rate	13,920	36,209
Tax credits	(967)	(988)
Current income tax expense	12,953	35,221
Deferred tax expense	4,888	4,435
Income tax adjustments	665	567
Difference in income tax per tax return	665	(75)
Adjustments for recognition of tax credits	—	(17)
Tax on foreign income	754	659
Total tax expense	19,260	40,223
Effective tax rate (expense/taxable profit)	23.68%	25.09%

The goodwill/(bargain purchase) arose from the share of profit/(loss) of companies accounted for using the equity method (EUR 313 thousand, positive), increased amortisation of the trademark under IFRSs (EUR 1,079 thousand, positive) and changes in the scope of consolidation (EUR 186 thousand, positive). In addition, the amortisation of the licence and goodwill recognised for the various Group companies as a result of the entry into force on 1 January 2016 of Spanish Audit Law 22/2015, of 20 July, is not envisaged under IFRSs, which results in a gain on bargain purchases of EUR 21,068 thousand. Application of IFRS 9 gave rise to a positive difference of EUR 150 thousand.

In 2025, the Group recognised EUR 967 thousand of tax credits, with EUR 213 thousand for donations to not-for-profit entities and EUR 754 thousand to international double taxation credits.

The differences between the estimate made at year-end 2024 and the tax return effectively filed gave rise to income tax adjustments of EUR 665 thousand (positive).

The deferred tax expense relates to the tax effect of the deferred tax assets and liabilities under IFRSs (see Note 21-e).

At 31 December 2025, the Group recognised the expense accrued for income taxes in foreign tax regimes that have the same nature as Spanish income tax, considering in any event the double taxation treaties, in the same way as the income tax expense accrued in Spain, amounting to EUR 754. This "Foreign income tax" is applied to the tax liability as a credit for international double taxation.

c) Reconciliation of accounting profit and taxable income

Reconciliation of accounting profit and profit for income tax purposes for 2025 and 2024:

EUR thousand	2025	2024
Accounting profit after tax	62,066	120,106
Income tax	19,260	40,223
Permanent differences	(28,077)	(17,819)
Temporary differences	41,392	7,490
Offset of prior years' tax losses	(402)	(5,300)
Taxable income	94,239	144,700
Tax rate	25.00%	25.00%
Gross tax payable	23,560	36,175
Tax credits taken in the year	(6,668)	(10,137)
Tax prepayments in the year	(24,252)	(28,807)
Tax payable (refundable)	(7,360)	(2,769)

The temporary differences include increases of EUR 105,936 thousand and decreases of EUR 64,544 thousand (see Note 21-e).

Increases include deferred tax assets of EUR 97,295 thousand and deferred tax liabilities of EUR 8,641 thousand, while decreases include EUR 40,471 thousand of deferred tax assets and EUR 24,073 thousand of deferred tax liabilities.

Of the EUR 6,668 thousand of tax credits taken in the year, EUR 5,701 thousand were deductions for audiovisual production, EUR 754 thousand for international double taxation and EUR 213 thousand for donations to not-for-profit entities).

d) Tax receivables and payables

Tax receivables and payables at 31 December 2025 and 2024:

EUR thousand	2025	2024
NON-CURRENT ASSETS		
Deferred tax assets (Note 21-e)	38,669	27,325
Carry forward of unused tax losses	30,697	91,052
Unused tax credits and tax relief	84,638	68,212
	154,004	186,589
CURRENT ASSETS		
Prior years' income tax refundable	47,440	16
2025 income tax refundable	7,360	2,769
Tax refundable for unconsolidated companies	9	1
Other tax receivables	996	1,052
VAT refundable	659	618
	56,464	4,456
Total tax receivables	210,468	191,045
OTHER NON-CURRENT LIABILITIES		
Deferred tax liabilities (Note 21-e)	47,384	42,746
CURRENT LIABILITIES		
Tax payable for unconsolidated companies	361	—
Current tax liabilities	361	—
Tax withholdings payable	8,545	8,785
Social security payable	3,655	3,251
VAT payable	9,694	10,185
Other tax payables	1,084	803
Other taxes payables	22,979	23,024
	23,340	23,024
Total tax payables	70,724	65,770

Based on the timing of future profits estimated by the Parent's directors for the offset and use of these tax items, only EUR 43,564 thousand were considered to be recoverable in the tax return for the coming year, EUR 5,109 thousand of which relate to deferred taxes, EUR 9,044 thousand to unused tax credits and tax relief and EUR 29,410 thousand to the carry forward of tax losses, which the Group expects to recover in the short term from the rectification of the income tax returns for the years 2016 to 2022 (see Note 21 e).

e) Deferred tax assets and liabilities recognised

The difference between the tax charge allocated to the current year and to prior years and the tax charge already paid or payable for those years, recognised under deferred tax assets, arose as a result of temporary differences on the following items:

CHANGES IN DEFERRED TAX ASSETS	EUR thousand					
	2024	Additions	Disposals	Other	IFRS adjustment	2025
Contingencies and charges	12,064	916	3,965	708	—	9,723
Payables	11,963	18,101	5,928	(93)	—	24,043
Hedging instruments	(641)	275	—	—	—	(366)
Other items	1,952	4,026	47	53	(3,750)	2,234
Adjust. consol. taxable profit addit. prov. 19 CIT law	1,987	1,281	178	(55)	—	3,036
Total	27,325	24,599	10,118	613	(3,750)	38,669

The detail for 2024 is as follows:

CHANGES IN DEFERRED TAX ASSETS	EUR thousand					IFRS adjustment	2024
	2023	Additions	Disposals	Other			
Contingencies and charges	16,583	1,210	4,188	(39)	—	—	12,064
Payables	11,085	1,509	1,895	89	—	—	11,963
Hedging instruments	(1,375)	736	—	—	—	—	(641)
Tax effect of assets at fair value	217	—	—	—	—	—	—
Other items	1,540	3,870	306	57	(3,750)	—	1,952
Adjust. consol. taxable profit addit. prov. 19 CIT law	1,823	783	133	(492)	—	—	1,987
Total	29,873	8,108	6,522	(385)	(3,750)	—	27,325

The changes in deferred tax assets recognised in "Other" include mainly the difference between the estimated tax for the previous year and the tax return actually filed with the taxation authorities.

The deferred tax assets table includes hedging instruments, which are not included in the temporary differences or deferred tax assets in the tables in Note 21 c, since for tax purposes they are recognised directly in equity.

"IFRS adjustments" includes the elimination of the tax effect of amortisation of goodwill of Uniprex, which is not allowed under IFRS.

At 31 December 2025, the Group had EUR 127,296 thousand of unused tax credits, arising mainly on investment in audiovisual and film productions. Of the total unused tax credits, the Group has recognised EUR 84,638 thousand.

Tax credits					
EUR thousand					
Deadline for utilisation	Unused at 31/12/24	Deducted in the year	Other	Increases/decreases	Unused at 31/12/25
2027	82	—	—	—	82
2028	40	—	—	—	40
2029	4,986	(4,650)	(336)	—	1
2030	15,037	(1,051)	—	—	13,986
2031	14,506	—	—	—	14,506
2032	13,388	—	—	—	13,388
2033	12,842	—	—	—	12,842
2034	19,045	—	—	—	19,045
2035	16,269	—	—	—	16,269
2036	10,455	—	—	—	10,455
2037	4,302	—	—	—	4,302
2038	—	—	—	22,381	22,381
	110,951	(5,701)	(336)	22,381	127,296

At 31 December 2025, the Group's unused tax losses from prior years are detailed below, with EUR 30,697 thousand recognised. All unused tax losses of the Parent carried forward (EUR 29,410 thousand) were transferred to the Company from the absorbed company, Gestora de Inversiones Audiovisuales La Sexta in 2012, as a result of the universal succession of the former to the rights and obligations of the transferor arising from the application of the special tax regime for mergers, spin-offs, asset contributions and security exchanges provided for in Title

VII, Chapter VIII of the Consolidated Spanish Income Tax Law approved by Legislative Royal Decree 4/2004, of 5 March.

Carry forward of unused tax losses					
EUR thousand					
Year generated	Unused at 31/12/24	Deducted in the year	Other	Increases/decreases	Unused at 31/12/25
2008	24,245	—	—	—	24,245
2009	28,965	—	84	(24,328)	4,721
2010	8,379	—	—	(28,965)	(20,586)
2011	15,475	—	—	(7,032)	8,443
2012	12,796	—	—	—	12,796
2013	494	(8)	—	—	486
2014	42	(15)	—	—	27
2015	50	(13)	—	—	37
2016	287	(2)	—	—	285
2017	446	—	—	—	446
2018	319	—	—	—	319
2020	86	(63)	—	—	23
2021	—	—	—	—	—
2022	96	—	—	—	95
2023	298	—	—	—	298
	91,976	(100)	84	(60,325)	31,635

The column "Increases/decreases" in the breakdown of tax credits and losses presents the recognition of tax assets and the derecognition of tax losses for amounts of EUR 22,381 thousand and EUR 60,325 thousand, respectively, as described in this Note.

The Group has considered the following as positive evidence for recognising deferred tax assets:

- The carry forward of tax losses arose in the business combination with la Sexta, which had losses before being absorbed by the Atresmedia Group.
- Atresmedia Group has a history of recurring profits, even after absorbing the loss-making La Sexta, with a stable customer portfolio.
- The Group operates in a mature sector, which allows it to plan convincing tax strategies.

Chapter IV of Title VI of the Income Tax Law sets a limit for the offset of taxes of 15 years and for R&D&I credits of 18 years. Management performed an assessment of the recoverability of deferred tax assets, estimating that the recognised assets will be recovered within 10 years as of 31 December 2025.

Pursuant to Spanish tax legislation, there is no time limit on the offset of tax losses.

As for the carry forward of tax losses, in the wake of the ruling of 18 January 2024 by the Constitutional Court (see Note 21-g) declaring unconstitutional and null, and therefore, void the legal provision limiting the offset of tax losses to 25%, the Group estimated the utilisation of tax assets for the carry forward of tax losses factoring in the limit of 70% and recognised unused tax losses. Taking this estimate, notwithstanding the positive outcome of all the claims submitted, the entire amount of tax losses carried forward would be recognised over a period of less than four years.

The written requests for rectification of self-assessments of income tax filed by the Group for the years 2016 to 2020 are with the National Court. During 2024, notifications from the National Court were received communicating the state attorney's agreement over the lawsuit for the unconstitutionality of RDL 3/2016 regarding the limits of offset of tax losses and form 220 for those years. The attorney requested that the Government check the amounts of the rectifications.

As a result, the Group expected the estimate of the rectifications to be made in the short term. At that time, it would apply the additional tax losses by applying the 70% limit to the years claimed and derecognise the EUR 89,737 thousand presented on the balance sheet at 31 December 2024 (see Note 21.d). Therefore, in 2024, the Company only utilised the remaining tax losses, in an amount of EUR 4,941 thousand (see Note 21.c).

The Group received the National Court's ruling on 20 June 2025 dismissing the State Attorney's request to refer the proceedings relating to the claims for the financial years 2016 to 2020 back to the administrative courts, therefore determining enforcement of the ruling with reimbursement of the amount claimed, of EUR 37,945 thousand.

Pursuant to that ruling, indicating that the reimbursement should be made in the short term, the Group recognised the claim from the taxation authorities in assets, derecognising tax losses and recognising tax assets in amounts of EUR 60,325 thousand and EUR 22,381 thousand, respectively.

The Group also estimated the late payment interest arising from this claim at EUR 9,495 thousand, also recognised in "Prior years' income tax refundable" (see Note 21. d).

Given the minimum tax with effect from 1/1/2022 introduced in the CIT Law and the ability to apply tax credits, the Group did not recognise any new credits, although the recognised deferred tax assets will be able to be recovered in full within a 10-year period.

Assessments were made regarding the outlook for growth of the advertising market in the coming years, based on estimated audience numbers, advertising effectiveness ratios and cost forecasts. All the assumptions are based on past experience and reasonable projections approved by Company management and updated in accordance with the performance of the advertising markets. These estimates do not provide any evidence that the tax assets and tax credits recognised will be not recovered.

Changes in deferred tax liabilities in 2025:

DEFERRED TAX LIABILITIES EUR thousand	2024	Additions	Disposals	IFRS adjustments	2025
Recognition of intangible assets at fair value	25,266	3	1,856	1,061	24,479
Deferred income	4,599	4,009	4,157	—	4,451
Payables	1,330	4,817	446	—	5,701
Amortisation of merger goodwill	11,551	1,202	—	—	12,753
Total	42,746	10,031	6,460	1,061	47,384

Changes in deferred tax liabilities in 2024:

DEFERRED TAX LIABILITIES EUR thousand	2023	Additions	Disposals	IFRS adjustments	2024
Recognition of intangible assets at fair value	25,738	80	1,719	1,167	25,266
Deferred income	4,694	3,713	3,808	—	4,599
Payables	1,837	—	507	—	1,330
Amortisation of merger goodwill	10,350	1,202	—	—	11,551
Total	42,619	4,995	6,034	1,167	42,746

"Recognition of intangible assets at fair value" relates to the temporary difference between the carrying amount and the tax base of the identified trademark and signal broadcasting licence (IAS 12), and the recognition of assets by applying IFRS 9.

The difference in interpretation between international accounting standards and local GAAP regarding the recognition of intangible assets gives rise to a greater deferred tax liability under IFRSs than under the Spanish General Accounting Plan (Plan General de Contabilidad), to which the income tax legislation is not applicable.

International accounting standards also do not recognise the amortisation of intangible assets with an indefinite useful life. The difference in standards is included in "IFRS adjustments", for EUR 1,517 thousand, which entails the elimination of the tax effect of the accounting amortisation of the licence (non-deductible). This column also includes the tax effect of applying IFRS 9, which amounted to a negative EUR 456 thousand.

Spain's 2021 General State Budget Law (*Ley 11/2020, de 30 de diciembre, de Presupuestos Generales del Estado para el año 2021*) introduced financing agreements in Article 39.7 of Spain's Corporate Income Tax Law whereby taxpayers participating in the financing of Spanish feature films, short films, fiction, animation or documentary audiovisual series productions, or in the production and broadcast of live shows of performing arts and music by other taxpayers, may utilise the tax credits provided for in sections 1 and 3 of Article 36 of the Corporate Income Tax Law in accordance with the terms and conditions stipulated therein. The amount is determined under the same terms and conditions as those that would have applied to the producer, provided that they have been generated by the producer when the producer contributes amounts intended to finance all or part of the production costs.

The Group entered into financing agreements with different investors for works produced in 2025.

Therefore, "Deferred income" under deferred tax liabilities includes the tax effect of the accounting recognition of the financing agreements.

f) Tax recognised in equity

In addition to the income tax recognised in the consolidated statement of profit or loss, in 2025 and 2024 the Group recognised the following amounts in consolidated equity:

EUR thousand	2025	2024
Hedging instruments	275	737
Recognition of assets at fair value	213	(430)
Total	488	307

g) Other information

Pursuant to Spanish tax legislation, there is no time limit on the offset of prior years' tax losses.

The Group is currently open to inspection for income tax from 2016 and for the rest of the taxes applicable to it from 2021.

On 23 March 2021, the National Court (Audiencia Nacional) issued an order to raise to the Constitutional Court (Tribunal Constitucional) a matter of potential unconstitutionality of Royal Decree-Law 3/2016, of 2 December, adopting certain tax measures to consolidate public finances and other urgent social measures (the "RDL"). The RDL introduced considerable amendments to Spain's Corporate Income Tax (CIT) Law 27/2014, of 27 November, mainly Article 3.1. What mainly impacts the Company are the specific limits established on offsetting tax losses, i.e. 25% of taxable profit, and the non-deductibility of capital losses on sales of equity interests in certain entities (art. 21.6 of the CIT).

As the National Court raised the issue of unconstitutionality of the RDL to the Constitutional Court, the Group considered the possibility of annulment of the RDL. This would lead to changes in the income tax self-assessment filed, with considerably different and more favourable results for the Group's interests.

Accordingly, in 2021, 2022 and 2023, the Group submitted written requests for rectification of self-assessments of income tax for the years 2016 to 2022, inclusive.

As explained previously, on 18 January 2024, the Constitutional Court in full unanimously upheld the issue of unconstitutionality raised by the Administrative Chamber of Spain's National Court (Audiencia Nacional) involving several amendments to corporate income tax (CIT). Accordingly, it ruled that additional provision 15 and section 3 of the transitional provision 16 of Law 27/2014, in the wording given by Article 3(1), sections One and Two of Royal Decree-Law 3/2016, are unconstitutional and, therefore, null and void.

This ruling removed the 25% limit on the carry forward of tax losses from tax laws in Spain. Therefore, corporate income tax for 2023 was calculated taking into account the 70% limit stipulated in Article 26.1 of Law 27/2014.

On 20 December 2024, Law 7/2024 reintroduced, effective as of 2024, a series of measures including the limits on the offset of tax losses of RDL 3/2016 that were ruled unconstitutional.

In 2024, the Company received notifications from the National Court communicating the state attorney's agreement over the lawsuit for the unconstitutionality of RDL 3/2016 regarding the limits of offset of tax losses and form 220 for the years from 2016 to 2020. The attorney requested that the Government verify the amounts of the rectifications.

The Group received the National Court's ruling on 20 June 2025 dismissing the State Attorney's request to refer the proceedings relating to the claims for the financial years 2016 to 2020 back to the administrative courts, therefore determining enforcement of the ruling with reimbursement of the amount claimed (see Note 21.e).

December 2024 featured definitive approval of the law establishing the top-tax on large-scale domestic groups (Law 7/2024 or the 'Top-up Tax Law') that implements the Pillar Two model rules in Spain. The Top-up Tax Law applies to the Group as of 1 January 2024. Therefore, income obtained by Group entities that is taxed in a jurisdiction where the effective tax rate is below the minimum 15% rate will be subject to the top-up tax. Nevertheless, beyond the increase in the administrative burden of applying the new regulations, the Group does not expect it to have any significant financial impact, since it only operates in jurisdictions with tax rates above 15% (see Note 3.o).

On 29 January 2026, the Parent received notification of the commencement of an audit of income tax for 2019 for the review of recognised tax losses and bases for tax credits by the economic interest grouping AEDEA Investigaciones. The scope of the inspection is partial.

Nevertheless, the Parent's directors consider that the tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions, any liabilities that may arise would not have a material effect on the accompanying financial statements.

h) Other information on prior periods' corporate transactions

On 5 June 2009, the public deed was executed of the agreement for the merger by absorption of Radio Tormes, S.A. Unipersonal, Radio Alamedilla, S.A. Unipersonal, Compañía Tres Mil Ochocientos, S.L. Unipersonal, La Veu de LLeida, S.L. Unipersonal, Grupo Universal de Emisoras Radio Amanecer, S.A. Unipersonal, Ondadit, S.L. Unipersonal and Unión Ibérica de Radio, S.A. Unipersonal by the sole shareholder Uniprex, S.A. Unipersonal through the dissolution without liquidation of the absorbed companies and the en bloc transfer of their assets and liabilities to Uniprex, S.A. Unipersonal, the absorbing company, which acquired them by universal succession and assumed all the rights and obligations of the absorbed companies, as stipulated in Article 233 of the Corporate Enterprises Act. The date from which the transactions of the absorbed companies were considered to have been performed for accounting and tax purposes by the absorbing company was 1 January 2009.

The merger gave rise to the merger goodwill shown in Note 4, which differs from the merger goodwill for tax purposes (amounting to EUR 24,775 thousand) calculated and amortised as provided for in Article 89.3 of the Consolidated Spanish Income Tax Law which, net of the impairment losses recognised, amounted to EUR 9,477 thousand.

On 16 December 2011, the joint merger agreement entered into on 30 June 2011 was executed in a public deed, whereby Publicidad 3, S.A.U. absorbed Antena de Radiodifusión, S.A.U., Medipress Valencia, S.A.U., Canal Radio Baleares, S.L.U., Radio Media Aragón, S.L.U., Canal Radio Madrid, S.L.U., Canal Radio Valencia, S.L.U. and Uniprex, S.A.U., which simultaneously and in the same act absorbed Radio Noticias Noventa, S.A.U., Radio Sistemas Radiofónicos Cinco, S.L.U. and Rkor Radio, S.L.U. in a preliminary phase.

The resolution to change the resulting company's name to Uniprex, S.A.U. was contained in the aforementioned deed.

Consequently, the new company, Uniprex, S.A.U., acquired the assets and liabilities of the absorbed companies, which were dissolved without liquidation, in accordance with their balance sheets. Those assets and liabilities were transferred en bloc to the absorbing company.

The merger goodwill for tax purposes at 31 December 2025 was EUR 38,305 thousand, which can be amortised at a rate of 5% regardless of the rate at which the related amortisation is charged to profit or loss for accounting purposes. This amortisation is tax deductible. The merger goodwill for tax purposes does not coincide with the goodwill recognised for accounting purposes (see Note 4). Goodwill arising from the merger amounted to EUR 99,137 thousand and the accumulated impairment losses on goodwill that are tax deductible were EUR 60,832 thousand.

On 31 October 2012, the merger by absorption of Gestora de Inversiones Audiovisuales La Sexta ("La Sexta") into Antena 3 de Televisión was placed on file at the Madrid Mercantile Register.

As a result of the merger, Antena 3 de Televisión acquired all the assets and liabilities of La Sexta by universal succession and assumed all the rights and obligations of the absorbed company.

The merger became effective for accounting purposes on 5 October 2012.

The Company availed itself of the special tax regime for mergers, spin-offs, asset contributions and security exchanges provided in Title VII, Chapter VIII of the Consolidated Spanish Income Tax Law approved by Legislative Royal Decree 4/2004, of 5 March.

The La Sexta trademark and the La Sexta multiplex operating licence were identified in the purchase price allocation of the business combination to assets and liabilities. The trademark is amortised for accounting purposes over 20 years, while the licence was considered to have an indefinite useful life. Pursuant to Spanish Audit Law 22/2015, of 20 July, as of 1 January 2016 the licence has been amortised at a rate of 10%, solely in the separate financial statements of Atresmedia Corporación prepared in accordance with the Spanish General Accounting Plan.

On 8 November 2013, the merger by absorption of Estaciones Radiofónicas de Aragón, S.A. Unipersonal, Ipar Onda, S.A. Unipersonal, Onda Cero, S.A. Unipersonal and Radio Media Galicia, S.L. Unipersonal by Uniprex, S.A. Unipersonal and dissolved without liquidation, was executed in a public deed, which also reflected the approval of the balance sheet for the year ended 31 December 2012 as the merger balance sheet.

Merger goodwill for tax purposes amounted to EUR 554 thousand (EUR 260 thousand of Ipar Onda, S.A. and EUR 294 thousand of Radio Media Galicia, S.L.) and is being amortised at an annual rate of 5%, regardless of the rate at which the related amortisation is charged to profit or loss for accounting purposes. This amortisation is tax deductible and amounted to EUR 268 thousand at 31 December 2025.

On 3 November 2014, the merger, whereby Publiseis Iniciativas Publicitarias was absorbed by Atres Advertising, S.L.U. and dissolved without liquidation, was executed in a public deed subsequent to the sale of the ownership interest by Atresmedia Corporación to its subsidiary. In addition, the balance sheet for the year ended 31 December 2013 was approved as the merger balance sheet. The company availed itself of the special merger regime provided for in Title VII, Chapter VIII of the Consolidated Spanish Income Tax Law.

On 24 November 2015, the merger whereby Antena 3 Eventos, S.L.U. was absorbed by Atres Advertising, S.L.U. and dissolved without liquidation, was executed in a public deed subsequent to the sale of the ownership interest by Atresmedia Corporación to its subsidiary. In addition, the balance sheet for the year ended 31 December 2014 was approved as the merger balance sheet. The company availed itself of the special merger regime provided for in Title VII, Chapter VII of the Spanish Income Tax Law 27/2014.

Also, on 24 November 2015, the merger, whereby La Sexta Editorial Musical, S.L.U. was absorbed by Música Aparte, S.L.U. and dissolved without liquidation, was executed in a public deed subsequent to the sale of the ownership interest by Atresmedia Corporación to its subsidiary. In addition, the balance sheet for the year ended 31 December 2014 was approved as the merger balance sheet. The company availed itself of the special merger regime provided for in Title VII, Chapter VII of the Spanish Income Tax Law 27/2014.

On 27 October 2017, the merger whereby Guadiana Producciones, S.A.U. was absorbed by Atres Advertising, S.L.U. and dissolved without liquidation, was executed in a public deed subsequent to the sale of the ownership interest by Atresmedia Corporación to its subsidiary. In addition, the balance sheet for the year ended 31 December 2016 was approved as the merger balance sheet. The company availed itself of the special merger regime provided for in Title VII, Chapter VII of the Spanish Income Tax Law 27/2014.

On 26 November 2018, the merger whereby Canal Media Radio, S.A.U. was absorbed by UNIPREX, S.A.U, and dissolved without liquidation, and the approval of the balance sheet at 31 December 2017 as the merger balance sheet was executed in a public deed. The company availed itself of the special merger regime provided for in Title VII, Chapter VII of the Spanish Income Tax Law 27/2014.

On 25 October 2024, the merger whereby Sociedad de Distribución Digital Sonora, S.L.U. was absorbed by UNIPREX, S.A.U, and dissolved without liquidation, and the approval of the balance sheet at 31 December 2023 as the merger balance sheet was executed in a public deed. The company did not avail itself of the special merger regime provided for in Title VII, Chapter VII of the Spanish Income Tax Law 27/2014.

22. Related party transactions

Transactions between the Parent and its subsidiaries, which are related parties, were eliminated upon consolidation and no disclosures are provided in this note. Balances and transactions between the Group and its associates, joint ventures and other related parties are disclosed below:

Balance at 31/12/25	EUR thousand			
	Trade receivables	Current trade payables	Other non-current receivables	Other current receivables
	(Note 11)	(Note 15)		
Group companies and associates:				
B3Media Servicios Audiovisuales, S.L.	20	306	—	—
Fundación Atresmedia	198	—	—	—
Hola Televisión América, S.L.	110	—	—	2,946
Hola TV US, LLC	2,219	542	—	—
Luminol Media, S.L.	—	—	1,795	—
Saldados, S.L.	1,512	—	—	—
Suma Content, S.L.	36	42	—	—
Total group companies and associates:	4,095	890	1,795	2,946
Joint ventures:				
Buendía Estudios, S.L.	35	2,214	1,558	—
Buendía Estudios Canarias, S.L.	12	6,647	—	—
Buendía Estudios Bizkaia, S.L.	11	488	—	—
Total joint ventures	58	9,349	1,558	—
Other related parties				
Planeta - De Agostini Group	1,137	2,027	—	—
RTL Group	548	513	—	—
Total other related parties	1,685	2,539	—	—
Total	5,837	12,779	3,353	2,946

Balance at 31/12/24	EUR thousand			
	Trade receivables	Current trade payables	Other non-current receivables	Other current receivables
	(Note 11)	(Note 15)		
Group companies and associates:				
Ac2ality, S.L.	—	113	—	—
Fundación Atresmedia	144	—	—	—
Hola Televisión América, S.L.	110	—	—	3,951
Hola TV US, LLC	2,038	347	—	—
Luminol Media, S.L.	—	—	1,850	—
Saldados, S.L.	570	—	—	—
Suma Content, S.L.	—	589	—	—
Total group companies and associates:	2,862	1,049	1,850	3,951
Joint ventures:				
Buendía Estudios, S.L.	6	5,086	1,092	—
Buendía Estudios Canarias, S.L.	20	3,036	—	—
Buendía Estudios Bizkaia, S.L.	—	14	—	—
Total joint ventures	26	8,136	1,092	—
Other related parties				
Planeta - De Agostini Group	1,611	3,257	—	—
RTL Group	477	1,871	—	—
Total other related parties	2,088	5,128	—	—
Total	4,976	14,313	2,942	3,951

EUR thousand					
Transactions at 31/12/25	Income from rendering of services	Purchase of inventories	Leases	Receipt of services	Finance income
Group companies and associates:					
B3Media Servicios Audiovisuales, S.L.	79	—	—	1,570	—
Fundación Atresmedia	313	—	—	—	—
Hola TV América, S.L.	—	—	—	—	328
Hola TV US, LLC	226	—	—	1,221	—
Saldados, S.L.	800	—	—	—	—
Suma Content, S.L.	32	142	—	6	—
True Crime Factory, S.L.	6	—	—	—	—
Total group companies and associates:	1,456	142	—	2,797	328
Joint ventures:					
Buendía Estudios, S.L.	77	16,231	—	1,553	87
Buendía Estudios Canarias, S.L.	14	11,167	—	37	—
Buendía Estudios Bizkaia, S.L.	19	—	—	488	11
Total joint ventures	110	27,398	—	2,078	98
Other related parties					
Planeta - De Agostini Group	4,303	1,310	—	3,777	—
RTL Group	3,855	7,599	—	2,003	118
Total other related parties	8,158	8,909	—	5,780	118
Total	9,724	36,449	—	10,655	544

In addition to these transactions, the Group sold and purchased advertising space to and from related companies in 2025 amounting to EUR 2,738 thousand and EUR 1,183 thousand, respectively, through advertising agencies.

EUR thousand					
Transactions at 31/12/24	Income from rendering of services	Purchase of inventories	Leases	Receipt of services	Finance income
Group companies and associates:					
Ac2ality, S.L.	44	—	—	182	—
Fundación Atresmedia	174	—	—	—	—
Hola TV América, S.L.	—	—	—	—	315
Hola TV US, LLC	267	—	—	1,061	—
Saldados, S.L.	545	—	—	—	—
Suma Content, S.L.	—	5,865	—	—	—
Total group companies and associates:	1,030	5,865	—	1,243	315
Joint ventures:					
Buendía Estudios, S.L.	25	15,568	—	1,168	150
Buendía Estudios Canarias, S.L.	342	5,901	—	—	—
Buendía Estudios Bizkaia, S.L.	—	3,392	—	—	50
Total joint ventures	367	24,861	—	1,168	200
Other related parties					
Planeta - De Agostini Group	4,506	2,761	—	2,961	—
RTL Group	3,980	1,662	—	1,333	118
Total other related parties	8,486	4,423	—	4,294	118
Total	9,883	35,149	—	6,705	633

In addition to these transactions, the Group sold and purchased advertising space to and from related companies in 2024 amounting to EUR 3,437 thousand and EUR 1,397 thousand, respectively, through advertising agencies.

Transactions with related parties are carried out on an arm's length basis.

23. Earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to the Parent by the weighted average number of ordinary shares of the Parent outstanding during the year.

Diluted earnings per share is calculated by dividing net profit for the period attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding adjusted for the dilutive effects of potential ordinary shares, understood as shares whose conversion into outstanding shares could reduce earnings per share. The treasury shares held by the Company for the share-based payment plan (see Note 25) were considered to be outstanding shares for the purposes of diluted earnings per share.

Accordingly:

	2025	2024
Profit for the period attributable to the Parent (EUR thousand)	62,107	120,282
Weighted average number of ordinary shares outstanding (thousands of shares)	225,197	225,178
Basic earnings per share (EUR)	0.276	0.534

	2025	2024
Profit for the period attributable to the Parent (EUR thousand)	62,107	120,282
Weighted average number of shares outstanding for the purposes of diluted earnings per share (thousands of shares)	225,733	225,733
Diluted earnings per share (EUR)	0.275	0.533

24. Proposed distribution of profit

The proposed distribution of the profit for the year of Atresmedia Corporación de Medios de Comunicación, S.A. that the Parent's directors will submit for approval by the shareholders at the General Meeting is as follows (in EUR thousand):

	2025
Interim dividend paid in 2025 (EUR 0.18/share)	40,532
To voluntary reserves	4,293
Total	44,825

LIQUIDITY STATEMENT FOR THE PAYMENT OF THE 2025 INTERIM DIVIDEND

EUR thousand	
Liquidity at 31 October 2025	316,207
Projected cash until 31 October 2026	
Operating activities from November 2025 to October 2026	101,807
Financing activities from November 2025 to October 2026	(15,000)
Projected payment of 2025 interim dividend	(40,532)
Projected liquidity at 31 October 2026	362,482

The proposed distribution of the Parent's profit for 2024 approved by shareholders at the General Meeting held on 29 April 2025 is disclosed in the consolidated statement of changes in equity.

25. Remuneration and other benefits earned by the members of the Board of Directors of the Parent and senior management

The remuneration earned in 2025 by the current and former members of the Parent's Board of Directors, composed of six women and eight men at 31 December 2025 (2024: four women and eight men) in the form of salaries, attendance fees and insurance premiums amounted to EUR 15,593 thousand, EUR 880 thousand and EUR 85 thousand, respectively (2024: EUR 4,859 thousand, EUR 831 thousand and EUR 51 thousand, respectively).

Salaries and life insurance premiums paid to members of senior management who are not directors in 2025 amounted to EUR 12,345 thousand and EUR 220 thousand, respectively (2024: EUR 6,826 thousand and EUR 115 thousand, respectively).

The third-party liability insurance taken out for Atresmedia Group directors and managers in 2025 amounted to EUR 195 thousand (2024: EUR 210 thousand).

At 31 December 2025 and 2024, the Parent had not granted any loans or advances to its Board members and senior executives, and it did not have any supplementary pension or retirement bonus obligations with them. As for two Executive Directors, the Annual Report on Director Remuneration sets out certain special conditions in the event their relationship with the Parent is terminated.

At the General Meeting of Shareholders of the Parent, held on 24 April 2024, approval was given to implement a long-term variable remuneration scheme for executive directors and certain executives of the Group. As a result, the 2024-2026 director remuneration policy approved in 2023 was amended to incorporate this Plan, in the form of a long-term variable incentive linked to the Group's performance.

It covers the period from 1 January 2024 to 31 December 2026. Payments to the beneficiaries must be made after the appropriate verifications of the reference financial data, and in any case before 30 June 2027. The Beneficiaries are required to maintain their professional relationship with Atresmedia Group throughout the three-year duration of the scheme.

The targets assessed for settlement of the scheme are: first objective, profitability, linked to consolidated EBITDA planned for the Group, with a 70% weighting; a second revenue-source diversification target, with a 25% weighting, and a third environmental, social and governance (ESG) target, with a 5% weighting.

Beneficiaries will be entitled to receive an amount, determined based on the achievement of the financial and non-financial targets outlined in the scheme, and on fulfilment of the continued employment requirement.

Of the amount of the remuneration to which Beneficiaries are entitled under the scheme, 90% will be paid to executive directors in cash and 10% in Atresmedia Corporación shares that the Parent currently holds in treasury stock. If necessary, the Company would buy back additional shares to execute the scheme due to maximum achievement of targets. For executives, the Company may decide to pay the 10% linked to the share price also in cash.

At the General Meeting of Shareholders of the Parent held on 26 April 2023, the 2024-2026 director remuneration policy was approved, entailing an additional and separate circumstance for vesting of variable remuneration for executives directors and senior managers linked to the future performance of new businesses 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.

The variable remuneration requires approval at the General Shareholders' Meeting of exceptional profits that meet two requirements:

1. That the net disposal proceeds from new businesses allow 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 Parent and 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 at the General Meeting of Shareholders for the distribution of the proceeds arising from, or included in, the net disposal proceeds.

Lastly, at the General Meeting of the Parent, Atresmedia Corporación de Medios de Comunicación, S.A., held on 28 April 2021, approval was given to implement a long-term variable remuneration scheme for executive directors and certain executives of the Group. The scheme was a long-term variable incentive tied to the Group's performance.

The scheme had a duration of four years from approval, with 2021, 2022 and 2023, as the period for achieving targets. For entitlement to settlement, the reference date for fulfilment by beneficiaries of the requirement for continuing to hold their post at the Group was 28 April 2025. Payment of this remuneration was to be made between 28 April 2025 and 30 June 2025.

The targets assessed for calculating the remuneration were 1) profitability, linked to consolidated EBITDA, with a 70% weighting; 2) a revenue-source diversification target, with a 25% weighting, and 3) an environmental, social and corporate governance (ESG) target, with a 5% weighting.

Beneficiaries were entitled to receive an amount, determined based on the achievement of the financial and non-financial targets outlined in the scheme, and on fulfilment of the continued employment requirement.

According to the scheme, an amount was established that vested at the end of the first two years linked to the level of achievement of the EBITDA target for those two years.

Of the amount of remuneration to which beneficiaries were entitled under this plan, the executive directors and executive beneficiaries were to be paid 90% in cash and 10% in shares held in treasury stock, with the possibility of buying back more treasury shares to complete the disbursement.

On 29 April 2025, the remuneration of this variable remuneration scheme approved at the General Meeting of Shareholders of the Parent in 2021 was settled, with executive directors receiving 90% in cash and 10% in treasury shares, and the executives receiving the entire amount in cash, as envisaged in the Plan.

26. Information regarding situations of conflict of interest involving directors

Pursuant to Article 229 of the Corporate Enterprises Act, the following information is included:

- In 2025, none of the directors reported to the Board of Directors any direct or indirect conflict of interest that they or their affiliates, as defined in Article 231 of the Corporate Enterprises Act, might have with respect to the Company, except Mónica Ribé and Rosa M^a Lleal Tost, who disclosed a potential conflict of interest in the provision of services to the Company and Group by RIBE SALAT BROKER CORREDURIA DE SEGUROS Y REASEGUROS, S.L. A waiver from the conflict of interest was granted by the Board of Directors based on a favourable report by the Appointments and Remuneration Committee. See sections C.1.3 and D.3 of the 2025 Annual Corporate Governance Report, which forms part of the consolidated management report.

27. Events after the reporting period

No significant event took place between the end of the reporting period and the date of authorisation for issue of the consolidated financial statements.



ATRESMEDIA

**ATRESMEDIA CORPORACIÓN DE MEDIOS
DE COMUNICACIÓN, S.A. AND
SUBSIDIARIES**

Consolidated management report

ATRESMEDIA AND SUBSIDIARIES (CONSOLIDATED GROUP) MANAGEMENT REPORT FOR 2025

Business performance and situation of the Group

Atresmedia Group, through its audiovisual and radio arms, produces and distributes audiovisual and radio content for a wide variety of audiences, in which it inserts the advertising formats it sells to advertisers for their advertising campaigns. Atres Advertising currently oversees this business activity, which is the Group's main source of revenue.

In addition to linear TV and radio advertising airtime sales, Atresmedia also sells various types of advertising on internet, whether embedded in its own video-on-demand offering via atresplayer (AVOD), on its own websites, through Atres Advertising or third-party media via its Smartclip subsidiary. Atresmedia also offers advertisers a new way of publicising their brands through influencer marketing agencies Human to Human and Digital Marketing for Humans.

Thanks to all these activities, Atresmedia is the leading seller of advertising in Spain, with a share of the total advertising market of roughly 15%.

It is also involved in other businesses that are not advertising-driven, such as the operation of the SVOD (atresplayer Premium) platform, the sale to other television networks or to national or international pay video on demand (PVOD) platforms of content produced by the Group, or the operation of cable and international operator satellite TV channels in pay packages. This bid to diversify includes third-party content creation and production. Here, the key player is Buendía Estudios, S.L., set up jointly with Telefónica and one of the largest local creators of Spanish-language content, distributing products across the globe. Moreover, Atresmedia complies with its statutory obligations to fund European audiovisual works (set out in the Spanish Audiovisual Act, *Ley General Audiovisual*) through its producer, Atresmedia Cine.

Atresmedia also has a significant presence in the events industry. To drive this area, which already existed in the Group, in July Atresmedia acquired a 75% stake in Last Lap S.L, a leading event organiser in Spain, promoting, staging, executing and communicating all kinds of events, particularly sporting events.

Group revenue in 2025 totalled EUR 1,002.2 million, down 1.5% from the year before. Revenue for the Audiovisual division, which comprises advertising in audiovisual content, content production and distribution and other revenues, amounted to EUR 924.8 million, 2.0% lower than in 2024. Advertising in Audiovisual content revenue, which comprises TV and digital advertising revenue, fell by 6.2% in the year to EUR 753.9 million. The strength of the digital advertising market helped to offset part of the contraction by the conventional TV market. Content production and distribution revenue increased by 1.4% to EUR 93.7 million. The rest of the Audiovisual division's revenue totalled EUR 78.3 million (+61.8%). The sharp increase in this division was the result of the inclusion in the consolidated group since July of Last Lap S.L.

According to Infoadex, the overall advertising market recorded growth of 0.9% in the year, to EUR 6,267.0 million. By media, advertising spend in total TV; i.e., conventional and digital television, fell by 4.4% in 2025 from 2024, to EUR 1,784.4 million. For total radio, i.e., conventional and digital radio, it increased by 2.6% to EUR 590.2 million.

The combined audience share of Atresmedia's six TV channels was 26.1% in 2025. This was the fourth year running above its rival, Mediaset España, whose audience share was 24.4%, but with one more channel than Atresmedia. By channel, Antena 3 had a 12.8% share (+0.2 p.p. from 2024), laSexta a 6.2% share (-0.2 p.p.) and the set of specialty channels (Neox, Nova, Mega and A3series) a 7.0% share (-0.5 p.p.).

TV viewing was 162 minutes per person and day on average in 2025, 5% lower than in 2024. By age bracket, interestingly the most attractive profiles for advertisers still show high TV consumption (195 minutes/day for viewers aged 45-64 and 321 minutes/day for viewers 65 and over).

For its part, the radio business delivered a positive performance in 2025, with the market enjoy high shares of advertising spend. Atresmedia Radio reported a 4.0% increase in revenue for the year, to EUR 85.7 million, outstripping the market average.

Atresmedia Radio had an average of around 2.996 million listeners in the latest EGM survey (rolling year ended with the third 'wave' of 2025). Onda Cero had 2.2 million listeners, a slight improvement (64 thousand) from the previous wave, while Europa FM had nearly 0.7 million listeners for the year.

Atresmedia's SVOD platform, atresplayer premium, ended the year with a record 750,000 subscribers, delivering double-digit growth from the year before thanks to agreements entered into with the telecommunications operators that include atresplayer in the TV packages.

Notable was the agreement with Disney+ giving its customers access to a collection of Atresmedia items under the atresplayer brand. This includes over 300 hours/year of content produced in Spain, which is renewed regularly on a specific space for atresplayer within Disney+. This marks the industry's first major partnership between the number one TV group in Spain and one of world's leading streaming platforms.

Total operating expenses, including depreciation and amortisation, and including the voluntary redundancy plan carried out during the year, increased by 8.8% in 2025 from 2024 to EUR 914.5 million. Pro-forma operating expenses (i.e., stripping out the effects of the plan) amounted to EUR 869.0 million, 3.4% higher than in 2024. Programming costs and other procurements were 1.0% higher and personnel costs, which included the provision recognised for the voluntary redundancy plan, were 32.4% higher. Pro-forma personnel costs were up 9.4%, driven especially by the inclusion of a new company in the Group's scope of consolidation. Other operating expenses rose by 3.8%.

Gross operating profit for the year; i.e. profit from operations, plus depreciation and amortisation, and impairment and gains/(losses) on disposals of non-current assets, was EUR 87.7 million, compared to EUR 177.6 million in 2024, and EUR 133.3 million stripping out the effect of the voluntary redundancy plan. Net profit for 2025 was EUR 61.8 million, compared to EUR 120.3 million reported for 2024.

The agenda for the General Meeting of Shareholders held in April 2025 included the distribution of a dividend out of 2024 profit. In June, a gross dividend of EUR 0.47 per share was distributed. Meanwhile, at its meeting held on 19 November, the Board of Directors approved the payment of an interim dividend out of profit for the year of a gross EUR 0.18 per share. Therefore, Atresmedia Corporación distributed a total dividend in 2025 of EUR 0.65 per share.

Atresmedia's share price rose by 11.7% during the year, to EUR 4.88/share at year-end. Performance by European TV companies was mixed, with RTL delivering the strongest rally (+29.0%) and Pro7Sat1 slumping the most in the year (-1.8%). On average, the industry rose by 10.4% in the year. The Ibx 35 index ended 2025 at 17,307.80 points, up 49.3% from the year earlier.

Key corporate transactions in the year included the acquisition in July by Atresmedia of a 75% stake in Last Lap S.L, a leading event organiser in Spain, promoting, staging, executing and communicating all kinds of events, particularly sporting events. This transaction makes Atresmedia the domestic leader in Spain, where sector revenue is projected to exceed EUR 50 million. In September, Atresmedia announced the acquisition of 100% of Clear Channel, a leading Spanish player in outdoor or out-of-home advertising. This transaction expands Atresmedia's presence in this area of advertising, adding one of the biggest and most experienced operators in the sector. Clear Channel's addition also provides a strategic growth opportunity in digital, leveraging the technological transformation of out-of-home media and the company's ability to come up with innovative solutions for advertisers and customers. This transaction, which is subject to final approval by the CNMC—expected to be given in early 2026—provides Atresmedia with a gateway into a new growth market, thereby reinforcing its diversification and digital growth.

In 2025, Atresmedia updated its General Sustainability Policy, which outlines the Group's main objectives and lines of initiative in the area of sustainability. The content of this policy responds to emerging trends in ESG and the new regulatory landscape.

Changes introduced include the consideration of cybersecurity and responsible use of artificial intelligence (AI) as key pillars of Atresmedia's corporate culture and changes to the system of corporate governance and the compliance and crime prevention model, which aim to strengthen the organisation's governance structure. The Group also reinforced its commitment to sustainable supply chain management.

In the environmental dimension, as part of Atresmedia's Net Zero strategy, the Group included in the policy firm decarbonisation targets in both its own operations and throughout the value chain, focusing on partnerships with its suppliers of goods, services and content. To illustrate, in 2025 the Group worked on defining the Atresmedia principles of sustainable audiovisual production, so they can be shared with and applied by the production companies with which we collaborate. The Group has also embarked on a new assessment of physical and transition climate risks, once again this year responding to the questionnaire of the CDP, the international climate benchmark for the investment community.

In the social dimension, the update of the General Sustainability Policy entailed inclusion of an explicit commitment to fighting disinformation as one of Atresmedia Group's core commitments. This commitment, coupled with the defence of trustworthy and rigorous reporting, has enabled Atresmedia to remain the leader in news and trust in Spain, according to the prestigious report by Reuters Institute and the University of Oxford Digital News Report 2025.

Economic landscape in 2025

Global growth remained moderate in 2025, in line with previous years. Trade tensions, especially between the United States and its trading partners, coupled with geopolitical uncertainties in different areas around the world characterised a challenging backdrop for world economic activity.

According to the International Monetary Fund's latest forecast (January 2026), global growth is projected at 3.3% for 2025, in line with levels of previous years. By region, economic growth has been uneven among different areas around the world. For instance, the forecast for the United States is for moderate growth of nearly 2.1% for the year; China remained one of the world's economic powerhouses, with official data pointing to growth of 5% in gross domestic product, well above levels seen in many other large economies, but with signs of structural headwinds. Turning to emerging economies, India stands out as one of the most robust, delivering growth above the global average (around 6%).

In 2025, the world economy was marked by trade wars and tariffs. This was especially the case of the United States, which began imposing high tariffs on most of the countries with which it trades, resulting in heightened uncertainty and causing global trade to decelerate.

Investors around the world began packing when, on 2 April 2025, the U.S. President announced a sweeping tariff plan, with tariffs on imports, affecting China, the European Union, Japan and other trading partners. They interpreted this as a significant escalation of the global trade war and a serious threat to international trade and supply chains.

In the euro area, growth lagged the global average in 2025. Europe's economy is facing structural challenges, with pressure from external factors, such as tariffs and tepid global demand growth. ECB forecasts for the euro area (January 2026) call for GDP growth in 2025 of around 1.4%, with average headline inflation near the 2% target, easing moderately in 2026.

European monetary policy was markedly expansive. The European Central Bank cut interest rates several times in 2025 to offset the slowdown in economic growth. Towards the end of the year, the ECB left its key rate at 2%, as a precaution in the face of mixed signals of growth and inflation now close to the target. The euro area had to deal with several challenges, such as the soft industrial market, lacklustre investment and adverse demographics, undermining the momentum of growth even with a more lax monetary policy.

Spain was one of the fastest-growing major developed economies in 2025 and Europe's growth driver. Official data have been released, showing that the Spanish economy grew by 2.8% in

2025, above the euro area average. Growth was underpinned by exports of services, buoyant internal consumption and fairly robust employment.

Spain's headline inflation rate eased in 2025, to an annual average of 2.7%. Employment growth remained strong, albeit with some challenges in productivity, while the average unemployment rate (according to official data from the National Statistics Institute, INE) for 2025 was 10.5%.

In short, the world economy showed resilience in 2025 despite geopolitical tension, tariffs and market volatility. In any event, risks persist, from structural inequality to trade tensions and the need to undertake productive reforms in several economies.

Events after the reporting period

No significant event took place between the end of the reporting period and the date of authorisation for issue of the consolidated financial statements.

Outlook for the Group

Geopolitical and macroeconomic volatility is unlikely to ease in the near term. The uncertainty this causes in markets reduces our visibility over the medium term. The FUNCAS expert panel is forecasting GDP growth for Spain of 2.2% in 2026, largely in line with the Government's expectations. For its part, the International Monetary Fund is estimating economic growth for Spain of around 2.3%.

FUNCAS' inflation forecast for 2026 is around 2.2%, lower than the actual rate for 2025. Interest-rate cuts, which helped provide some relief to businesses and households, appear to have bottomed out, with all signs indicating that the benchmark rate will remain steady at 2%. According to the FUNCAS panel, the Euribor rate should hit 2.17% in the last quarter of 2026. Private consumption looks set to increase by 3.3% in 2026, while the unemployment rate should fall further, to 10.0%. Spain's budget deficit, according to the same source, is projected to end 2025 at 2.7% of GDP, decreasing to 2.5% in 2026.

Against this backdrop, our growth forecasts for markets that affect our advertising-related operations range from pointing to further challenges in Television (including advertising in both linear and digital environments) to modest growth for Radio.

Therefore, Atresmedia continues to adapt its cost structure to this extremely complex landscape, leaving in place many of the cost-cutting decisions taken in the past.

As an innovative group, Atresmedia always strives to find the advertisers the best solutions in today's fragmented advertising environment. Admittedly, consumption of linear television has been declining sharply for several years now, but it is also true that viewers are consuming more and more audiovisual content. Atresmedia is aware of this and has a footprint in all advertising media, so advertisers can impact their target public through one of Atresmedia's media no matter where they are.

For Television, the hybridisation between linear and digital TV metrics begun in 2023 was a success story. Data, segmentation and incremental coverage of the digital world, alongside traditional attributes, make Atresmedia's media the market's most comprehensive premium audiovisual offering.

Atresmedia is also present in other major media in the Spanish advertising market. Radio is one of the Group's main assets and consistently delivers stable growth, even in adverse scenarios, contributing revenue with strong visibility. Elsewhere, subject to the green light from the CNMC, starting in the first quarter of 2026 and thanks to its digitalisation strategy, Atresmedia will penetrate another sizeable, dynamic advertising media experiencing rapid growth in recent years: out-of-home advertising. In September 2025, Atresmedia announced the acquisition of

100% of Clear Channel, a leading Spanish player in out-of-home advertising. Once the CNMC, presumably, authorises the transaction, Atresmedia will step up its presence in the advertising market significantly, while also reinforcing its leadership as Spain's largest communication group.

Moreover, for several years now, Atresmedia has made efforts to diversify its revenue mix to ease the impact of fluctuations in advertising with other more stable revenue streams. To this end, one of the Group's key initiatives, its video on demand platform (atresplayer Premium), ended 2025 with 750 thousand subscribers, making it the domestic leader in this type of platform. atresplayer Premium premieres over 20 new exclusive contents each year, raising its value and differentiating it from other companies. Moreover, commercial deals with telecommunications operators have helped grow atresplayer's subscriber base each year. Notable this year is also the agreement entered into with Disney + for the distribution of exclusive content of atresplayer on its world leading content distribution platform.

Atresmedia is also investing in startups, leveraging its available advertising space. In this way, companies that otherwise would not be able to advertise on TV are able to do so and therefore grow their sales and size (media for equity).

Amid a fiercely competitive environment, while we are still transforming the business model, we will continue to keep a tight grip on costs, aiming to maximise margins at all times. We will also implement a prudent financing policy, aimed at preserving liquidity and a sound balance sheet, while limiting the Group's exposure to financial risks.

Research and development activities

Atresmedia Group does not directly carry out any research and development activities. However, it invests, on an ongoing basis, in all new technologies related to engineering, systems and content distribution. On this front, the Group has and uses state-of-the-art technology, enabling it to be at the forefront in the deployment of digital activities and in the internet.

Movements in treasury shares

At 31 December 2025, the shares of the Parent held by it represented 0.246% of the Parent's share capital and totalled 554,376 shares, with a value of EUR 4,756 thousand and an average acquisition price of EUR 8.58 per share.

Average supplier payment period

"Average supplier payment period" is the time elapsed between the delivery of the goods or the rendering of the services by the supplier and the actual payment of the transaction.

The statutory payment limit applicable under Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions and the transitional provisions set out in Law 15/2010, of 5 July, was 60 days as from 2013, as agreed upon between the parties.

The average supplier payment period in 2025 was 46 days.

Main business risks

The businesses of Group companies and, accordingly, the Group's operations and earnings, are exposed to risks related to the environment where they activities are carried out and, in any event, to external factors, especially the macroeconomic situation, which has a considerable impact on volume in the advertising market, as explained in the preceding section.

The Risk Management System implemented as enabled the Group to identify risks and classify them into the different categories, including operational risks related to the Group's activity, primarily linked to advertising spaces and commercial policy, programme production, the acquisition of broadcasting rights, purchasing and contracting in general. The model considers other key risk, such as strategic, financial and compliance risks, and also makes a specific distinction between certain cross-cutting attributes, such as emerging risks, ESG risks related to environmental, social and governance aspects, as well as fraud risks, related to deliberate actions that can affect the Group's financial, reputational or ethical integrity, and reputational risks arising from any of other identified risks.

Atresmedia Group has the appropriate channels in place to ensure that all key information affecting risk management is identified and updated for appropriate and timely reporting to the rest of the organisation so that any required measures are taken.

Use of financial instruments and main financial risks

At 31 December 2025, the Group had entered into hedging instruments on its foreign currency asset and liability positions amounting to USD 7,492 thousand, at a weighted average exchange rate of 1.1264 (EUR/USD). Hedging instruments at 31 December 2024 amounted to USD 14,691 thousand, at a weighted average exchange rate of 1.1010 (EUR/USD). At 31 December 2025, the estimated fair value of the Group's foreign currency derivatives, which are designated and effective as cash flow hedges, represented a financial asset of EUR 16 thousand and a financial liability of EUR 367 thousand (2024: asset of EUR 551 thousand and liability of EUR 28 thousand).

In March 2025, the Group entered into an interest rate swap to minimise interest rate risk, limiting the payment of interest due to an increase in the benchmark 3-month Euribor rate. The hedged item is the financial flows from interest payments referenced to that index. Expiry is in March 2032.

At 31 December 2025, the fair value of this derivative instrument amounted to EUR 464 thousand, of which EUR 881 thousand was recognised in derivative financial instruments in non-current assets and EUR 417 thousand under derivative financial instruments under current liabilities.

The final payment of the Series B bonds at maturity was made in July in 2025. The related derivative instruments (cross currency swaps), which resulted in a fixed exchange rate and half-yearly payments of coupons on the bonds and debentures at a fixed rates in euros, expired. These were cash flow hedges that hedged exposure to the currency and interest rate risk of the cash flows related to the hedged underlying.

In December 2025, the cash flow hedge (CAP) entered into in relation to the syndicated financing arranged in July 2021 and settled early that month expired. At 31 December 2024, the fair value of this derivative instrument, recognised in derivative financial instruments under current assets, amounted to EUR 1,236 thousand.

The Parent uses financial instruments to hedge the foreign currency risk on the purchases of broadcasting rights in the year.

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

This risk management and control system helps the management team to make the right decisions and address risk effectively. We identify and implement any controls and action plans necessary targeting known risks; this enhances our ability to create value and minimises any impact of losses that actually materialise.

Risk analysis and control touches on all the Group's businesses and activities, and involves all our organisational units. This means that risk management and control 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 input from the Legal Affairs, in risk management and compliance control, Finance, related to financial risks and the controls comprising the system for internal control over financial reporting (ICFR), and, lastly, Internal Audit and Process Control, the coordination and oversight of the overall operation of the risk management system.

The Group's main financial risks are:

- a. Foreign currency risk. Foreign currency risk is concentrated basically in payments in international markets to acquire broadcasting rights. To mitigate this risk, the Group enters into hedging instruments, mainly currency forwards.
- b. Liquidity risk. The Group's liquidity policy is to arrange credit facilities and short-term investments for sufficient amounts to cover funding requirements based on the outlook for the business.
- c. Credit risk. The Group does not have significant credit risk since the average customer collection period is short and the advertising contract terms allow for bank guarantees to be required prior to the launch of advertising campaigns. Cash placements are made and derivative instruments are arranged with institutions of recognised solvency.
- d. Interest rate risk. The Group's borrowings are exposed to interest rate risk. To mitigate this risk in terms of interest on loans and borrowings, the Parent has entered into interest rate swaps to reduce its exposure to increases in the benchmark rate.
- e. Foreign currency cash flow risk. The Group used cross currency swaps that swap capital and interest flows in dollars for other capital and interest flows in euros, fixing the exchange rate and half-yearly coupons of the debt from bonds and debentures at a fixed rate in euros.

Alternative performance measures

To comply with the European Securities Market Authority (ESMA) guidelines on Alternative Performance Measures ("APMs"), the Group presents additional information to improve comparability, reliability and comprehensibility of its financial information.

The Group presents its earnings in accordance with the applicable financial reporting framework (EU-IFRSs), but the directors consider that certain APMs add useful financial information that should be considered when assessing its performance. Directors and management may also use these APMs in their financial, operational and planning decision-making and to evaluate the Group's performance. The Group provides the APMs it considers appropriate and useful for decision-making by users.

Net revenue: the sum of revenue and other operating income.

EUR thousand	2025	2024
Revenue	893,745	918,954
Other operating income	108,486	98,925
Net revenue	1,002,231	1,017,879

Operating expenses: the sum of programming costs and other procurements, personnel costs and other operating expenses.

EUR thousand	2025	2024
Programming costs and other procurements	423,873	419,756
Personnel costs	249,917	188,565
Other operating expenses	240,727	231,930
Operating expenses	914,517	840,251

EBITDA (Earnings before interest, tax, depreciation and amortisation): operating profit or loss plus depreciation and amortisation, impairment and gains/(losses) on disposals of non-current assets.

EUR thousand	2025	2024
EBIT	70,128	160,210
Depreciation and amortisation	17,574	17,358
Impairment and gains/(losses) on disposals of non-current assets	12	60
EBITDA	87,714	177,628

Net financial income/(loss): finance costs and income (financial result) plus net gains or losses in changes in the value of financial instruments at fair value and exchange gains or losses.

Working capital: current assets minus current liabilities. This a financial measure of the operational liquidity available to the Group.

EUR thousand	2025	2024
Current assets	806,844	826,969
Current liabilities	407,473	557,317
Working capital	399,371	269,652

Any ratio between APMs can also be considered an alternative performance measure.

Consolidated Non-financial Information and Sustainability Statement

In accordance with the provisions of article 49 of the Spanish Code of Commerce, the 2025 non-financial information and sustainability statement, which is published on the website of the Spanish National Securities Market Commission (www.cnmv.es) and our corporate website (www.atresmediacorporacion.com), is part of the consolidated management report.

Annual corporate governance report

In accordance with article 538 of the Corporate Enterprises Act, the 2025 Annual Corporate Governance Report, which is published on the website of the Spanish National Securities Market Commissions (www.cnmv.es) and our corporate website (www.atresmediacorporacion.com), is part of the consolidated management report.

Annual report on director remuneration

In accordance with article 538 of the Spanish Code of Commerce, the 2025 Annual Report on Director Remuneration, which is published on the website of the Spanish National Securities Market Commission (www.cnmv.es) and our corporate website (www.atresmediacorporacion.com) is part of the consolidated management report.

The Board of Directors of Atresmedia Corporación de Medios de Comunicación, S.A., at its meeting held on 25 February 2026, authorised for issue the consolidated financial statements and the consolidated management report (which includes the consolidated non-financial information and sustainability statement, the annual corporate governance report and the annual report on director remuneration) of Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries for the year ended 31 December 2025 contained herein. As proof of conformity, all members hereby sign this document, along with the required statement of responsibility regarding their content.

San Sebastián de los Reyes, 25 February 2026

José Creuheras Margenat
Chairman

Silvio González Moreno
Executive Vice Chairman

Javier Bardají Hernando
Chief Executive Officer

Mauricio Casals Aldama
Director

Nicola Drago
Director

Patricia Estany Puig
Director

Carlos Fernández Sanchiz
Director

Elmar Heggen
Director

Estefanía Knuth Marten
Director

David Larramendy
Director

Rosa María Lleal Tost
Director

Almudena Martorell Cafranga
Director

Mónica Ribé Salat
Director

Beatriz Roger Torres
Director

STATEMENT issued for the record that the consolidated financial statements and consolidated management report of Atresmedia Corporación de Medios de Comunicación, S.A. and Subsidiaries for 2025 were authorised for issue on 25 February 2026 with the unanimous vote in favour of all members of the Board of Directors as appearing in the minutes of the meeting, as recorded in this document, signed by all except Ms Estany and Mr Larramendy, who attended the meeting by videoconference, whose favourable votes and agreement with the content also appear in the minutes.

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL REPORT

The members of the Board of Directors of Atresmedia Corporación de Medios de Comunicación, S.A., hereby state that, to the best of their knowledge, the consolidated financial statements for the year ended 31 December 2025, authorised for issue by the Board of Directors at the meeting held on 25 February 2026, have been prepared in accordance with the applicable accounting principles to give a true and fair view of the equity, financial position, and results of Atresmedia Corporación de Medios de Comunicación, S.A. and of the companies included in the consolidation taken as a whole, and that the consolidated management report presents fairly the business performance and the results and position of Atresmedia Corporación de Medios de Comunicación, S.A. and of the companies included in the consolidation taken as a whole, and a description of the main risks and uncertainties they face.

San Sebastián de los Reyes, 25 February 2026

José Creuheras Margenat
Chairman

Silvio González Moreno
Executive Vice Chairman

Javier Bardají Hernando
Chief Executive Officer

Mauricio Casals Aldama
Director

Nicola Drago
Director

Patricia Estany Puig
Director

Carlos Fernández Sanchiz
Director

Elmar Heggen
Director

Estefanía Knuth Marten
Director

David Larramendy
Director

Rosa María Lleal Tost
Director

Almudena Martorell Cafranga
Director

Mónica Ribé Salat
Director

Beatriz Roger Torres
Director

STATEMENT issued for the record that, in accordance with Article 253.2 of the Spanish Corporate Enterprises Act, the consolidated financial statements and management report (the latter of which the Consolidated Non-financial Information and Sustainability Statement, the Annual Corporate Governance Report, and the Annual Report on Director Remuneration form part) of Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries for the year ended 31 December 2025, were authorised for issue on 25 February 2026 with the favourable and unanimous vote of all members of the Board of Directors, as well as their agreement with the content, as appearing in the meeting minutes and the statements of responsibility, as signed by all of them in this document except Mr Estany and Mr Larramendy, who attended the meeting by videoconference, whose favourable votes and agreement with the content also appearing in the minutes.