



## ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

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### ISSUER IDENTIFICATION DETAILS

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Year- end date:

[ 31 December 2023 ]

TAX ID (CIF):

[ A-78839271 ]

Company name:

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

Registered office:

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

**A. OWNERSHIP STRUCTURE**

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

Indicate whether company bylaws contain the provision of double loyalty voting:

Yes  
 No

Date of last modification	Share capital (euros)	Number of shares	Number of voting rights
25/04/2012	169,299,600.00	225,732,800	225,732,800

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

Yes  
 No

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

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

Breakdown of the indirect holding:

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

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

Most significant movements

There were no significant movements in 2023.

**A.3.** Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	% of voting rights attached to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
JOSÉ CREUHERAS MARGENAT	0.02	0.00	0.00	0.00	0.02	0.00	0.00
SILVIO GONZÁLEZ MORENO	0.03	0.00	0.00	0.00	0.03	0.00	0.00
JAVIER BARDAJÍ HERNANDO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CARLOS FERNÁNDEZ SANCHIZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NICOLAS DE TAVERNOST	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total percentage of voting rights held by the Board of Directors						0.10	

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% of voting rights attached to the shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote
No data					

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

<b>Total percentage of voting rights represented on the Board of Directors</b>	<b>60.45</b>
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According to the instructions for the ACGR model, this is calculated as the percentage of the total voting rights directly or indirectly held by the directors of the entity, plus the percentage represented by the proprietary directors appointed by significant shareholders. No significant shareholder is a Company director. Section C.1.3 lists the proprietary directors and the significant shareholder each represents.

**A.4.** If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	Brief description
No data		

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

Name or company name of related party	Nature of relationship	Brief description
No data		

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

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

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
JOSÉ CREUHERAS MARGENAT	GRUPO PLANETA DE AGOSTINI, S.L.	PLANETA CORPORACIÓN, S.R.L.	Chairman of the Board of Directors
JOSÉ CREUHERAS MARGENAT	GRUPO PLANETA DE AGOSTINI, S.L.	GRUPO PLANETA DE AGOSTINI, S.L.	Director
MAURICIO CASALS ALDAMA	GRUPO PLANETA DE AGOSTINI, S.L.	AUDIOVISUAL ESPAÑOLA 2000, S.A.	Chairman of the Board of Directors
CARLOS FERNÁNDEZ SANCHIZ	GRUPO PLANETA DE AGOSTINI, S.L.	PLANETA CORPORACIÓN, S.R.L.	Executive Vice Chairman
CARLOS FERNÁNDEZ SANCHIZ	GRUPO PLANETA DE AGOSTINI, S.L.	GRUPO PLANETA DE AGOSTINI, S.L.	Chairman of the Board of Directors (as representative of PLANETA CORPORACIÓN, S.L.)
CARLOS FERNÁNDEZ SANCHIZ	GRUPO PLANETA DE AGOSTINI, S.L.	EDITORIAL PLANETA DE AGOSTINI, S.A.	Executive Chairman
CARLOS FERNÁNDEZ SANCHIZ	GRUPO PLANETA DE AGOSTINI, S.L.	DEA PLANETA, S.L.	Executive Chairman
MARCO DRAGO	GRUPO PLANETA DE AGOSTINI, S.L.	GRUPO PLANETA DE AGOSTINI, S.L.	Deputy Chairman of the Board of Directors
ELMAR HEGGEN	RTL GROUP, S.A.	MÉTROPOLE TÉLÉVISION, S.A. (M6)	Chairman of the Supervisory Board
ELMAR HEGGEN	RTL GROUP, S.A.	RTL GROUP, S.A.	Deputy Chief Executive Officer and Chief Operating Officer
ELMAR HEGGEN	RTL GROUP, S.A.	UFA FILM UND FERNSEH, GMBH	Director

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
NICOLAS DE TAVERNOST	RTL GROUP, S.A.	MÉTROPOLE TÉLÉVISION, S.A. (M6)	Chairman of the Board of Directors
NICOLAS DE TAVERNOST	RTL GROUP, S.A.	RTL GROUP, S.A.	Member of the Operations Management Committee
NICOLAS DE TAVERNOST	RTL GROUP, S.A.	BERTELSMANN, A.G.	Member of the Executive Committee

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

Yes  
 No

Parties to the shareholders' agreement	Percentage of affected shares	Brief description of the agreement	Date of termination of agreement, if applicable
DE AGOSTINI COMMUNICATION, S.A., PLANETA CORPORACIÓN, S.R.L.	41.70	On 25 May 2005, Grupo Planeta de Agostini, S.L. (then Kort Geding, S.L.) announced a resolution to restructure the group, whereby the shareholders: (i) ratified the agreements signed in May 2003 with RTL (UFA Film); (ii) stated their intention not to alter the arrangements for representation on the Board of Atresmedia individually through the acquisition of new shares; and (iii) made certain rules for adopting resolutions (proposed appointments, non-competition undertaking, steps to be taken in the event of any dispute among the parties, etc.). On 20 December 2005 De Agostini Communications, S.A. reported that De Agostini Invest, S.A. had been spun off and dissolved. Title to the Grupo Planeta-De Agostini, S.L. shares was transferred to De Agostini Communications, S.A. From 27 December 2016 onwards, commitments originally acquired by Grupo Planeta de Agostini, S.L. have been assumed by its wholly owned subsidiary Grupo Pasa Cartera, S.A.U.	

Parties to the shareholders' agreement	Percentage of affected shares	Brief description of the agreement	Date of termination of agreement, if applicable
UFA FILM UND FERNSEH, GMBH, PLANETA CORPORACIÓN, S.R.L.	60.34	On 29 October 2003 Grupo Planeta de Agostini, S.L (Kort Geding, S.L.) disclosed its shareholder agreement with RTL Group Communications, S.R.L. (UFA FILMS) and RTL Group, S.A. concerning: (i) shareholder stability of Atresmedia; (ii) granting of reciprocal rights to acquire shares/equity units; (iii) covenants as to control or otherwise of the company by third parties; (iv) management, and variable pay scheme and executive talent retention. On 27 June 2007, the parties signed an addendum, under which they: (i) rendered the shareholder agreement between them of unlimited duration, although either party may terminate from 30 June 2009 onwards, and (ii) ratified the content of the shareholder agreement, except clauses that no longer apply by reason of lapse of time or changes in the circumstances originally warranting their insertion. From 27 December 2016 onwards, commitments originally acquired by Grupo Planeta de Agostini, S.L. have been assumed by its wholly owned subsidiary Grupo Pasa Cartera, S.A.U.	

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

Yes  
 No

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

[ There has been no change. ]

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

Yes  
 No

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

treasury shares: At the close of the year:

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

(\*) Through:

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

Explain any significant changes during the year:

Explain significant changes

There has been no change.

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

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

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

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

The rules on acquisition of own shares are:

- The par value of shares acquired, combined with shares already held by Atresmedia Corporación de Medios de Comunicación, S.A. and its subsidiaries, may not exceed the statutory ceiling at the given time.
- No acquisition, comprising shares acquired earlier by the Company or by a person acting in his/her/its own name but on behalf of the Company, may bring equity to a figure below the sum of share capital and the legal reserve or reserves that are restricted under the Company's By-laws. For these purposes, "equity" is the amount characterised as equity under the criteria applied to produce the financial statements, less profit taken directly to equity, and increased by share capital subscribed for but not paid in or called up, and the par value and share premium of share capital subscribed for and recognised in the financial statements under liabilities.
- Acquired shares must be fully paid in.
- The acquisition price must be not less than par value or more than twenty percent (20%) of the quoted share price. Acquisition transactions must be compliant with the rules and practices of securities markets.
- The requirement of article 148 c) of the Corporate Enterprises Act requiring the Company to include in liabilities a restricted reserve equal to the sum of the parent company's shares recognised under assets, without decreasing capital, legal reserves or restricted by-law reserves. This reserve shall be maintained until the shares are disposed of.



- The management report to be issued by the Board of Directors shall include at least the information required in article 148 d) of the Corporate Enterprises Act.

It is expressly authorised that the subsidiaries of the Company may purchase or otherwise acquire in return for payment the shares of the Company, subject to the same terms, conditions and restrictions as this resolution. It is also expressly authorised that shares acquired by the Company or its subsidiaries using this authority may be used, wholly or in part, as payment to beneficiaries of future remuneration schemes or as a result of the exercise of options for the benefit of staff, employees or directors of the Company. The purpose of this authorisation is stated expressly in accordance with article 146(1)(a) of the Corporate Enterprises Act.

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

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

**A.11. Estimated float:**

	%
Estimated float	39.40

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

Yes  
 No

**Description of restrictions**

The Company's By-laws contain no such restriction. However, the Audiovisual Media Act (Ley 13/2022, de 7 de julio) sets limits on ownership interests in more than one provider of audiovisual media services so as to safeguard viewpoint diversity in the television market. In addition, the statute creates a system of authorisation for transactions involving the transfer of audiovisual media licences coupled with a concession for exclusive radio spectrum use.

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

Yes  
 No

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

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

Yes  
 No

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

## **B. GENERAL SHAREHOLDERS' MEETING**

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

Yes  
 No

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

Yes  
 No

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

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

The Corporate Enterprises Act imposes these requirements for alteration:

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

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

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

Attendance data						
Date of Meeting	General	% physical presence	% present by proxy	% distance Electronic voting	voting Other	Total
26/04/2023		0.07	53.45	0.03	19.02	72.57
Of which float:		0.01	21.23	0.00	7.43	28.67

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

Yes  
 No

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

Yes  
 No

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

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

Yes  
 No

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

www.atresmediacorporacion.com. The website can be accessed directly at the url www.atresmediacorporación.com, where the Company's corporate website is hosted. The specific section "Shareholders and Investors" provides information on corporate governance and General Meetings.

In accordance with the Article 514 of the Corporate Enterprises Act, as amended by Law 11/2018, of 28 December, Atresmedia has made progress on compliance with the accessibility requirements of people with disabilities and senior citizens to guarantee equal treatment of shareholders. At General Meetings, shareholder, from the date of the call of the meeting, adopt support measures or those required by this law, expanding the information provided by the shareholder's office with a 24-hour telephone line to answer FAQs submitted by shareholders, which are also available on the corporate website. Proposed resolutions and other documents related to exercising shareholder rights are available on the web in versions that are accessible by the visually impaired.

**C. STRUCTURE OF THE COMPANY'S ADMINISTRATION**

**C.1. Board of Directors**

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

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

C.1.2 Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the Board	Date first appointed	Date of last appointment	Election procedure
JOSÉ CREUHERAS MARGENAT		Executive	CHAIRMAN	16/06/2003	26/04/2023	RESOLUTION OF GENERAL MEETING
SILVIO GONZÁLEZ MORENO		Executive	EXECUTIVE VICE CHAIRMAN	25/04/2007	26/04/2023	RESOLUTION OF GENERAL MEETING
JAVIER BARDAJÍ HERNANDO		Executive	CHIEF EXECUTIVE OFFICER	24/04/2019	26/04/2023	RESOLUTION OF GENERAL MEETING
PATRICIA ESTANY PUIG		Independent	COORDINATING DIRECTOR	22/04/2015	26/04/2023	RESOLUTION OF GENERAL MEETING
MAURICIO CASALS ALDAMA		Proprietary	DIRECTOR	25/03/2009	26/04/2023	RESOLUTION OF GENERAL MEETING
MARCO DRAGO		Proprietary	DIRECTOR	16/06/2003	26/04/2023	RESOLUTION OF GENERAL MEETING

Name or company name of director	Representative	Category of director	Position on the Board	Date first appointed	Date of last appointment	Election procedure
CARLOS FERNÁNDEZ SANCHIZ		Proprietary	DIRECTOR	18/04/2018	27/04/2022	RESOLUTION OF GENERAL MEETING
ELMAR HEGGEN		Proprietary	DIRECTOR	21/12/2005	27/04/2022	RESOLUTION OF GENERAL MEETING
ROSA MARÍA LLEAL TOST		Independent	DIRECTOR	28/04/2021	28/04/2021	RESOLUTION OF GENERAL MEETING
MÓNICA RIBÉ SALAT		Independent	DIRECTOR	20/04/2016	29/04/2020	RESOLUTION OF GENERAL MEETING
BEATRIZ ROGER TORRES		Independent	DIRECTOR	28/04/2021	28/04/2021	RESOLUTION OF GENERAL MEETING
NICOLAS DE TAVERNOST		Proprietary	DIRECTOR	29/10/2003	26/04/2023	RESOLUTION OF GENERAL MEETING

Total number of directors	12
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Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

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

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

EXECUTIVE DIRECTORS		
Name or company name of director	Post in organisation chart of the company	Profile
JOSÉ CREUHERAS MARGENAT	Chairman	<p>Born in Barcelona in 1957, he is the current Chairman of Grupo Planeta and Atresmedia. He began his career at Grupo Planeta in 1984, where he held various senior positions during the expansion of the publishing business under the guidance of its founder, José Manuel Lara Hernández, and the then CEO, Fernando Lara Bosch. He played a key role in the design of the Group's growth and diversification strategy set in motion by the Lara family in the late 1990s. In 2003, the then Chairman, José Manuel Lara Bosch, appointed him Deputy Chairman, which he remained until his appointment as Chairman on 13 February 2015. He is also a director at GRUPO PLANETA-DE-AGOSTINI, a joint venture created 30 years ago by GRUPO PLANETA and GRUPO DEAGOSTINI for business projects in publishing and the audiovisual field. He was formerly the chairman of EL TIEMPO CASA EDITORIAL, Colombia's leading communications group. He is a member of the executive committee of Cámara de España (Spain's Chamber of Commerce) and of the advisory boards of the Catalan employers' association, Foment del Treball and Barcelona Global. He is also a trustee of the Fundació Catalunya Cultura, of the Fero foundation, founded by Dr José Baselga to pursue cancer research, and Fundació Princesa de Girona. He is a member of the board of trustees of Fundación CYD (knowledge and development), which promotes universities' contribution to social and economic development, and of Fundación Pro-RAE, a foundation that supports the Royal Spanish Language Academy's activities.</p> <p>As ATRESMEDIA's representative, he is a trustee of Fundación Amigos del Museo Nacional Centro de Arte Reina Sofia and FAD Juventud (Spain's leading charity in the fight against drug addiction).</p>

<p>SILVIO GONZÁLEZ MORENO</p>	<p>Executive Chairman</p> <p>Vice</p>	<p>Born in Madrid in 1957 and graduated in Economics from the University of Barcelona. He started his career in 1981 at SINTEL, a subsidiary of Telefónica, and later joined the Cadena COPE radio broadcasting company in 1983, where he worked as Finance Director and General Manager. In 1986 he joined Cadena SER, another radio broadcasting firm, as Finance Director; from 1989 to 1990 he was the company's General Manager. In 1990, he joined CANAL+ as CEO. In 1992 he returned to Cadena COPE as CEO, where he remained until 1997. In September of that year, he was appointed Deputy Director General of TELEMADRID. In April 1998 he took up a new position as Director General of ENTE PÚBLICO TELEVISIÓN MADRID, until February 2001, when he was recruited by ONO as General Manager. In June 2003 he joined the management team of ATRESMEDIA as General Manager. In July 2008, he was appointed to Chief Executive Officer, a position he held until June 2022.</p> <p>He is current Executive Vice President and is a trustee of FUNDACIÓN ATRESMEDIA and, on behalf of UNIPREX, S.A.U.'s (Onda Cero), of FAD.</p>
<p>JAVIER BARDAJÍ HERNANDO</p>	<p>Chief Executive Officer</p>	<p>Born in Barcelona in 1966. He has a PhD in Audiovisual Media (2003) and a degree in Information Sciences from the University of Navarre (1985-1990). He completed the PDD (1995) and PADE (2015) Management Programmes at IESE. In 2019, he completed the Senior Management in Digital Transformation Programme (IESE). He is the Chief Executive Officer of Atresmedia since June 2022. From March 2010 to June 2022, he held the position of General Manager at Atresmedia TV, with responsibilities in the audiovisual business (Antena 3, La Sexta, Neox, Nova, Mega, Atresplayer Premium, and the audiovisual business in the AVOD and SVOD areas and international content sales). He had been the General Manager of the Multimedia area until March 2010, being in charge of the Digital area, and he had previously been the Atresmedia Group's Manager of Corporate Communications and Marketing, fostering for the first time the establishment of Corporate Social Responsibility Policies within the Group. Before that, he was Content Manager of Atena 3, coinciding with the inclusion of Planeta de Agostini as one of the Company's reference shareholder (2003-2004). He had previously worked at Grupo Vocento as Assistant General Manager of the Audiovisual Area, which included the TV production companies, the regional channels, Net TV -a digital TV network- and the radio station Punto Radio; Publishing Co-ordination and Institutional Relationships Manager of Vocentol. In 2002 he was Executive Chairman and Chief Executive Officer of ATLAS, a company of MEDIASET Group in charge of the management of the news programmes broadcast by Tele 5, which operated as an audiovisual entertainment production company and as a news agency. Formerly, he served as Assistant General Manager for Corporate Affairs at MEDIASET, overseeing the Communications and Institutional relationships Division and the Surveys and Research Department. He joined EL MUNDO (Unidad Editorial) in 1990 and was Marketing Manager, and became involved in the launching of this newspaper, since its foundation and until 1995. He worked for a year in Italy, in the marketing area of the RCS Group, which is the owner of EL MUNDO, on the leading newspapers Corriere della Sera and Gazzetta dello sport, and in its</p>

		<p>magazine division. Mr Bardají is usually involved in educational activities as lecturer of the Master's Degree in Audiovisual Media Management at the University of Navarre. He also teaches Business and Structure of Audiovisual Systems at Villanueva University. He is a member of the TV Academy and has written several works, including: <i>La gestión de la creatividad en TV: El caso Globomedia</i> (Management of Creativity in TV: The Globomedia case) (Edit. and <i>De Antena 3 a Atresmedia pasando por LaSexta</i> (from Antena 3 to Atresmedia through LaSexta) (Edit. Deusto).</p> <p>He is a member of Fundación Atresmedia's Board of Trustees. He is advisor of Repscan, a digital startup specialised in privacy and the defence of people's digital rights, and of Livall, a company specialising in transport and sustainable mobility.</p>
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Total number of executive directors	3
Percentage of Board	25.00



PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
NICOLAS TAVERNOST	DE RTL GROUP, S.A.	<p>He was born in Villefranche-sur- Saône, France, in 1950. Graduated in Law from the University of Bordeaux and in Political Science from the Institut d'études politiques de Bordeaux. From 1974 to 1986, he was a senior official at the Ministry of Foreign Trade and the Ministry of Post and Telecommunications, and represented the French Chamber of Commerce and Industry in Zurich. He also served at the General Authority of Telecommunications and Public Services of the Video Communications Delegation. In 1986 he took up his new appointment as Head of Multimedia Operations at Lyonnaise des Eaux and, a year later, as General Manager at M6 (MÉTROPOLE TELEVISIÓN, S.A.). He has been the Chairman of M6 since 2000. He is a member of the Management Committee at BERTELSMANN, A.G. and of the Operations Management Committee at RTL GROUP, S.A. Other positions within the M6 and RTL groups: A- permanent representative of (a) MÉTROPOLE TÉLÉVISION in his capacity as Chairman of M6 PUBLICITÉ, S.A.S., IMMOBILIÈRE M6, S.A.S., M6 INTERATIONS, S.A.S., M6 FOOT, S.A.S, M6 DISTRIBUTION DIGITAL, S.A.S., M6 DIGITAL SERVICES, S.A.S., M6 STUDIO, S.A.S.; (b) MÉTROPOLE TÉLÉVISION as director of C. PRODUCTIONS, S.A., EXTENSION TV, S.A.S., SOCIÉTÉ D'EXPLOITATION RADIO CHIC-SERC, S.A. and SOCIÉTÉ DE DÉVELOPPEMENT de RADIO DIFFUSION- SODERA, S.A.; (c) MÉTROPOLE TÉLÉVISION as managing partner of SCI du 107, Avenue Charles de Gaulle, and Chairman of Multi4, S.A.S.; (d) C. PRODUCTION S.A. as director of M6 FILMS, S.A. (e) M6 PUBLICITÉ, S.A.S. as director of M6 DIFFUSION, S.A., M6 EDITIONS, S.A., M6 EVENEMENTS, S.A.; B- in his own name: Chairman of SOCIÉTÉ NOUVELLE DE DISTRIBUTION, S.A. Other positions outside the M6 and RTL groups: independent director at GL EVENTS S.A. (listed in France);</p>

PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented or that has proposed their appointment	Profile
		independent director and Chairman of the Remuneration Committee member of the Appointments and Strategy Committee of NATIXIS. Trustee of M6 Group's Fondation d'entreprise.
ELMAR HEGGEN	RTL GROUP, S.A.	Born in 1968. He graduated in Business Administration from European Business School (EBS) in Oestrich-Winkel and holds an MBA in finance. He started his professional career in 1992, at the Felix Schoeller Group, and subsequently became Vice Chairman and General Manager of Felix Schoeller Digital Imaging in the United Kingdom (1999). He joined the RTL GROUP CORPORATE CENTRE in 2000 as Vice President in charge of Mergers & Acquisitions. In 2003, he was appointed Vice President of Control and Investments. From July 2003 to December 2005, he served as Executive Vice President of Strategy and Control. Since 2006 he has been a member of the Management Committee of the RTL Group and since October of the same year until August 2019 he was Corporate CFO. In January 2018, he was appointed Deputy Chief Executive Officer of RTL Group, S.A., which still holding the position as CFO. From 2019, he was Chief Operating Officer (COO) and Deputy Chief Executive Officer of RTL Group, S.A. He has been a member of Bertelsmann Group's Management Committee since 2020. Other positions held at RTL Group related parties: Chairman of the Board of Directors of Broadcasting Center Europe, S.A. and Media Real Estate, S.A.; Chairman of the Supervisory Board of RTL Nederland Holding BV; member of the Supervisory Committee of RTL Nederland Media Services, S.A. and Bedrock, S.A.S.; director of CLT UFA, S.A. and Broadcasting Center Europe International, S.A.; Chairman of the Management Committee of Media Properties s.à.r.l.; member of the Management Committee of RTL Group Holding, s.à.r.l.; General Manager of RTL France Holding, S.A.S.; and director of UFA Film und Fernseh GmbH, RTL Group Services GmbH and RTL Group GmbH.
MARCO DRAGO	GRUPO PLANETA DE AGOSTINI, S.L.	Marco Drago was born in Settimo Torinese, in the province of Turin, in 1946. He graduated in Economics and Business Studies from Bocconi University in Milan in 1969. Later that year, he began his professional career when he joined the DE AGOSTINI GEOGRAPHICAL INSTITUTE. Since 1997 he has been the Chairman of de AGOSTINI SpA, the parent of GRUPO DE AGOSTINI, one of Italy's largest family-run corporate groups. As CEO of the Editorial Group during the 80s and 90s, he was the driving force behind the company's exceptional growth in Italy and especially abroad. Since 2000, as part of

PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented or that has proposed their appointment	Profile
		a diversification strategy, he has led the Group's expansion in lotteries, games and services with LOTTOMATICA-GETCH; in the media with Grupo ATRESMEDIA, in Spain (together with Grupo Planeta) and MIKADO FILM and MAGNOLIA in Italy; in the insurance sector with Toro, later acquired by the Generali Group; and in the financial sector with DEA CAPITAL. He is currently a director at two listed companies: INFORMATION GAME TECHNOLOGY PLC (New York) and DEA CAPITAL S.P.A. (Milan). Other positions: Chairman of the Board of Chairman of B&D HOLDING S.p.A; Sole Administrator of BLU ACQUARIO PRIMA S.p.A; Vice Chairman of GRUPO PLANETA DE AGOSTINI, S.L.; President Emeritus of DE AGOSTINI, S.p.A; and Honorary Chairman of AGOSTINI EDITORE, S.p.A. and S.A.
CARLOS FERNÁNDEZ SANCHIZ	GRUPO PLANETA DE AGOSTINI, S.L.	Carlos Fernández was born in Barcelona in 1958. He holds a Degree in Economics from the University of Barcelona. Professional Background: Sales Manager of INFORCASA (1982- 1984), General Manager of INFORCASA (1984- 1986), General Manager of RBA Revistas (1986- 1991), General Manager of the Collectables Division of EDITORIAL PLANETA DEAGOSTINI, S.A. (1991- 1993), General Manager of EDITORIAL PLANETA DEAGOSTINI, S.A. (1993- 1996), Chief Executive Officer of EDITORIAL PLANETA DEAGOSTINI, S.A. (1996- 2001), Chief Executive Officer of GRUPO PLANETA DEAGOSTINI, S.L. (2001- 2004) and Chief Executive Officer of PLANETA CORPORACIÓN, S.R.L. (2004-2015). Currently, he is the Executive Deputy Chairman of PLANETA CORPORACIÓN, S.R.L., a position he has held since 2015, and he also holds the following posts in companies belonging to Grupo PLANETA: Chairman of GRUPO PLANETA DE AGOSTINI, S.L. (acting as representative of PLANETA CORPORACIÓN, S.R.L.); Executive Chairman of DEAPLANETA S.L and EDITORIAL PLANETA DEAGOSTINI S.A.; Joint and Several Director of PLANETA SISTEMAS FORMACION S.L., PLANETA FABRIK VENTURES S.L., PROFESSIONAL DIRECT SALES SL, MIREN 2015 S.L., PLANETA DE AGOSTINI FORMACION INTERNACIONAL S.L., EAE EDP EDIFORMACION S.L., CENTRO SUPERIOR DE ALTOS ESTUDIOS INTERNACIONALES SL, EAE-OSTELEA FORMACION ONLINE S.L., ULISES INTERACTIVE S.L., ONTREO PLUS S.L., SERIAL READERS S.L., UNIVERSO ESTELAR S.L., PLANETA JUNIOR S.L., PRISMA PUBLICACIONES 2002 S.L., PLANETA DE AGOSTINI FORMACION S.L.U., CENTRO LIBROS PAPP S.L. and member of the Board of Directors of LOGISTA LIBROS S.L.
MAURICIO CASALS ALDAMA	GRUPO PLANETA DE AGOSTINI, S.L.	Mauricio Casals was born in Barcelona in 1949. He holds a Degree in Law from the Universidad Central de Barcelona. He has spent his career within the field of consultancy. Currently Chairman of the Board of

PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
		Directors of AUDIOVISUAL ESPAÑOLA 2000, S.L. (La Razón) member of the Board of Directors of Atresmedia Corporación. He is a trustee of Fundación Atresmedia and, as representative of La Razón, a member of the Board of Trustees of FAD and of the Escuela Superior de Música Reina Sofía.

Total number of proprietary directors	5
Percentage of Board	41.67

EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of director	Profile
PATRICIA ESTANY PUIG	Born in Barcelona in 1962, she is Coordinating Director of Atresmedia and of the Executive Committee. She is also a member of the Board of Trustees of Fundación Atresmedia and member of its Executive Committee. She is Executive President and founder and the QUIERO TRABAJO Foundation. She is also a member of the Advisory Board of AGBAR (Grupo Suez), presiding over the Accounts Committee. She has 30 years of experience in the financial sector, having spent 18 years at J.P. Morgan, as Managing Director Asset Management in Spain and Vice President Investment Banking in London. She was previously Senior Vice President at Lombard Odier, Managing Partner of Consulnor Cataluña and held senior positions in the areas of risk and commercial/retail banking at Crèdit Lyonnais in New York and London. She began her professional career at Andersen Consulting, in their Paris office. She was a trustee of Fundación ESADE and Vice-president and member of the Board of ESADE Alumni. She has also served on the Board of Directors of the Catalanian employers' association, Foment del Treball. Ms Estany holds a degree in business administration and an MBA from ESADE in Barcelona, and also completed a PIM (International Management Program) at the HEC Paris school, as well as an AMP (Advanced Management Program) at the Harvard Business School.
MÓNICA RIBÉ SALAT	Mónica Ribé holds a degree in law from the Universidad de Barcelona and a master's degree in marketing from ESADE. A qualified insurance broker, she has completed several postgraduate programmes, including insurance management at Universidad Pompeu Fabra and BHPB (Building a High Performance Board) at IESE, post-graduate executive education at INSEAD & HBS SERIES, and digital transformation programme at Afi Escuela de Finanzas. She has more than 25 years of experience in the insurance industry. She is the CEO of RIBE SALAT BROKER, CORREDURIA DE SEGUROS Y REASEGUROS, S.L. (Ribé Salat), the third largest insurance broker in Spain. She has been a member of the Board of Directors of CBP Solutions Spain and a director and secretary to the board at CBP Protección de Pagos. In the civil society domain, she is a member of the board of ADECOSE, the Spanish association of insurance brokers, a member of YPO – Young President's Organisation, and a member of the Board of Trustees of Fundació Catalana de l'Esport.

EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of director	Profile
BEATRIZ ROGER TORRES	Beatriz Roger studied Law at the University of Barcelona and graduated in Criminology and Criminal Policy from the University of Barcelona. Ms Roger runs her own drug dependency centre, where she also works as a therapist. In 2007, she began her career in this sector by joining INSTITUTO HIPÓCRATES, one of the main reference clinics in Spain in the treatment of drug addiction, as a therapist, and subsequently founding and managing different drug addiction centres, such as AZUL CONSULTING and SIETE GRUPO TERAPÉUTICO. In 2020 she founded DESPIERTA, a centre of which she is the current manager. Previously she had worked at TEASA, a company linked to the world of congresses and event organisation. She has written three novels: "Marismas" (2022), "Clarooscuro" (2018) and "Melangia" (2017).
ROSA MARÍA LLEAL TOST	Rosa María has a degree in Chemical Engineering from Instituto Químico de Sarriá (IQS) and a Masters in IESE Business School from University of Navarre in the Corporate Senior Management Programme - PADE (2006-2007). Since 2003, she has been CEO of LLeal, S.A., a company founded in 1874 engaged in the construction, manufacture and marketing of capital goods for the chemical, cosmetics, food, pharmaceutical, paint and pigment industries, and head of a holding company comprising Lleal, S.A., LLeal Internacional, S.L., LLeal System, S.A., Lleal Planta Solar, S.L., Lleal Internacional Renovables and Majiu, S.L. Other positions: Chief Executive Officer of Lleal Internacional, S.L, Majiu, S.L. and director of Investgaia, S.L. Guiteral de serveis i gestions, S.L. She is also Deputy Chair of EXPOQUIMIA (Fira de Barcelona), a member of the Board of Trustees of the Fundación CONTIGO and member of the Advisory Board of MC MUTUAL. She is currently Deputy Chair of EXPOQUIMIA (Fira de Barcelona), a member of the Board of Trustees of the Instituto Químico Sariá (IQS) and a member of the Board of Trustees of the Fundación CONTIGO contract el Càncer de Mujer.

Number of independent directors	4
Percentage of Board	33.33

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

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

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

OTHER EXTERNAL DIRECTORS			
Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:			
Name or company name of director	Reasons	Company, manager or shareholder to which the director is related	Profile
No data			

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

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

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

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

	Number of female directors				% of total directors for each category			
	2023	2022	2021	2020	2023	2022	2021	2020
Executive					0.00	0.00	0.00	0.00
Proprietary					0.00	0.00	0.00	0.00
Independent	4	4	4	4	100.00	100.00	100.00	100.00
Other External					0.00	0.00	0.00	0.00
Total	4	4	4	4	33.33	33.33	33.33	33.33

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

- Yes  
 No  
 Partial policies

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

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

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

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

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

The first director selection and appointment policy, approved in 2015, set a target of 30% representation to be achieved by 2020.

In 2021, the Board of Directors amended this policy to comply with recommendations 14 and 15 of the Good Governance Code after the reform approved in June 2020. Specifically, the new policy includes:

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

Women directors currently represent 33.3% of the total Board. Therefore, gender diversity will be a key issue as new members are added, as outlined in the skills matrix, which was revised in 2023.

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

Explanation of measures:

The Company applies the Director Selection Policy so that selection procedures do not inhibit the appointment of female directors and include female candidates with the professional profile sought, since the policy not includes a target for female directors to represent for 40% of board members by the end of 2022. This target has yet to be met but will be taken into account when selecting new directors upon their appointment.

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

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

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

Explanation of reasons

Because of the Group's size, it has had few senior managers with scarcely any turnover. Nevertheless, there is a large number of female managers with leading positions and positions of maximum responsibility, which could favour the promotion of women in future internal promotion processes. Two female executives with senior responsibility have been hired over the last two years.

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

In 2023, the Appointments and Remuneration Committee assessed the needs regarding the composition of the Board of Directors and Board committees taking into account the Director Selection Policy and the skills matrix and proposed the re-election of an independent director (Ms Estany) and issued a favourable report on the re-election of three executive directors (Mr Creuheras, Mr González and Mr Bardaji) and three proprietary directors (Mr Casals, Mr Drago and Mr Tavernost), with no change in the Board's composition.

The Appointments and Remuneration Committee examined the skills, knowledge and experience of these directors. It concluded that they met the personal and professional requirements to be re-elected to the posts and had availability to discharge their responsibilities satisfactorily.

In its 2023 Statement of Non-Financial Information, the Company included the results of applying the diversity principles of this policy, using standard indicators on the different types of directors, age, gender, nationality, training and skills. At year-end, the percentage of female directors recommended in the Good Governance Code of Listed Companies (recommendation 15) was not reached, and therefore was included in the review of the skills matrix, so that gender diversity considered when new members join the board.

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

Name or company name of shareholder	Reason
No data	

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

- Yes  
 No

C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

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



	business to which the decision relates, the likely corporate impact of what is decided, etc.
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C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
JAVIER BARDAJÍ HERNANDO	Uniprex, S.A.U.	Representative of the sole director Atresmedia Corporación de Medios de Comunicación, S.A.	YES
JAVIER BARDAJÍ HERNANDO	Música Aparte, S.A.U.	Representative of the sole director Atresmedia Corporación de Medios de Comunicación, S.A.	YES
JAVIER BARDAJÍ HERNANDO	Antena 3 Televisión Digital Terrestre de Canarias, S.A.U.	Representative of the sole director Uniprex, S.A.U.	YES
JAVIER BARDAJÍ HERNANDO	Buendía Estudios, S.L.	Director	NO
JAVIER BARDAJÍ HERNANDO	Atresmedia Smart Tools, S.L.U.	Representative of the sole director Atresmedia Corporación de Medios de Comunicación, S.A.	YES
JAVIER BARDAJÍ HERNANDO	Atresmedia Studios, S.L.U.	Representative of the sole director Atresmedia Corporación de Medios de Comunicación, S.A.	YES
JAVIER BARDAJÍ HERNANDO	Atresmedia Cine, S.L.U.	Representative of the sole director Atresmedia Corporación de Medios de Comunicación, S.A.	YES

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
JAVIER BARDAJÍ HERNANDO	Atres Advertising, S.L.U.	Representative of the sole director Atresmedia Corporación de Medios de Comunicación, S.A.	YES
JAVIER BARDAJÍ HERNANDO	Antena 3 Multimedia, S.L.U.	Representative of the sole director Atresmedia Corporación de Medios de Comunicación, S.A.	YES
JAVIER BARDAJÍ HERNANDO	Atresmedia Tech, S.L.U.	Representative of the sole director Atresmedia Corporación de Medios de Comunicación, S.A.	YES
JAVIER BARDAJÍ HERNANDO	Uniprex Televisión Digital Terrestre de Andalucía, S.L.	Representative of the sole director Uniprex, S.A.U.	YES
JAVIER BARDAJÍ HERNANDO	Smatclip Hispania, S.L.U.	Representative of the sole director Atres Advertising, S.L.U.	YES
JAVIER BARDAJÍ HERNANDO	Antena 3 Noticias, S.L.U.	Representative of the sole director Atresmedia Corporación de Medios de Comunicación, S.A.	YES
JAVIER BARDAJÍ HERNANDO	6&M Producciones y Contenidos Audiovisuales, S.L.U.	Representative of the sole director Atresmedia Corporación de Medios de Comunicación, S.A.	YES
JAVIER BARDAJÍ HERNANDO	Atresmedia Música, S.L.U.	Representative of the sole director Atresmedia Corporación de Medios de Comunicación, S.A.	YES
SILVIO GONZÁLEZ MORENO	Buendía Estudios, S.L.	President and Board Member	NO
SILVIO GONZÁLEZ MORENO	Pazy Digital Ventures, S.L.	Representative of the sole director Atresmedia Capital, S.L.U.	YES

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
SILVIO GONZÁLEZ MORENO	Atresmedia Capital, S.L.U.	Representative of the sole director Atresmedia Corporación de Medios de Comunicación, S.A.	YES
SILVIO GONZÁLEZ MORENO	Wayna Aero, S.L.	Director	NO

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
MARCO DRAGO	INFORMATION GAME TECHNOLOGIE, Plc	DIRECTOR
MARCO DRAGO	BLU ACQUARIO PRIMA, S.P.A.	SOLE DIRECTOR
MARCO DRAGO	B&D HOLDING, S.P.A.	CHAIRMAN
MARCO DRAGO	DE AGOSTINI, S.P.A.	OTHER
MARCO DRAGO	DE AGOSTINI EDITORE, S.P.A.	OTHER
MARCO DRAGO	INVESTENDO TRE S.R.L.	SOLE DIRECTOR
ROSA MARÍA LLEAL TOST	LLEAL, S.A.	CHIEF EXECUTIVE OFFICER
ROSA MARÍA LLEAL TOST	LLEAL INTERNACIONAL, S.L.	CHIEF EXECUTIVE OFFICER
ROSA MARÍA LLEAL TOST	MAJIU, S.L.	CHIEF EXECUTIVE OFFICER
MÓNICA RIBÉ SALAT	RIBÉ SALAT BROKER CORREDURÍA DE SEGUROS Y REASEGUROS, S.L.	CHIEF EXECUTIVE OFFICER
NICOLAS DE TAVERNOST	NATIXIS, S.A.	DIRECTOR
NICOLAS DE TAVERNOST	GL EVENT, S.A.	DIRECTOR

Mr Drago's positions in DE AGOSTINI, S.P.A. and DE AGOSTINI EDITORE, S.P.A. are President Emeritus and Honorary President, respectively.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
JAVIER BARDAJÍ HERNANDO	Educational activities as lecturer of the Master's Degree in Communications of the University of Navarre and lecturer of Audiovisual Company Management at the University of Villanueva.
BEATRIZ ROGER TORRES	Director and therapist at DESPIERTA, an addiction and rehabilitation centre.

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

[  ] Yes  
[  ] No

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

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

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

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

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	5,584
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	
Pension rights accumulated by former directors (thousands of euros)	

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

Name or company name	Position(s)
CARLOS FERNÁNDEZ ALONSO	General Manager Atresmedia TV
JAIME GUTIÉRREZ-COLOMER BARANDA	General Manager Management and Transformation
VÍCTOR MARTÍNEZ MONGE	Head of Strategy and Innovation
JOSÉ MIGUEL GARCÍA- GASCO MARTÍNEZ	General Manager Atresmedia Publicidad
PATRICIA PÉREZ GONZÁLEZ	Corporate General Manager
MIGUEL LANGLE BARRASA	Head of Regulatory Affairs and Institutional Relations
MANUEL DE LA VIUDA FERNÁNDEZ DE HEREDIA	Head of Legal Affairs
RAMÓN OSORIO DE REBELLÓN VILLAR	General Manager Atresmedia Radio
IGNACIO MATA MAESO	Head of Communications and Public Relations
JAVIER NUCHE SANZ	General Manager Atresmedia Diversificación

Name or company name	Position(s)
COVADONGA ÁLVAREZ FIDALGO	Director of Internal Audit and Process Control
FERNANDO COSTI PÉREZ	Chief Financial Officer
Number of women in senior management	2
Percentage of total senior management	16.66
Total remuneration of senior management (thousands of euros)	6,069

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

Yes  
 No

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

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

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

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

Directors may only be natural persons.

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

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

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

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

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

**Assessment (Article 15(2) of the Regulations)**

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

**Removal (Article 14 of the Regulations)**

- Directors may be dismissed at any time, when so decided by the General Meeting, even if such dismissal is not included in the Agenda.
- Directors must tender their resignation to the Board of Directors and, if the latter sees fit, resign in the cases detailed in section C.1.19 of this Report.

3. The Board of Directors will refrain from proposing the dismissal of any independent director before the end of the statutory term for which he/she was appointed, unless there are justified reasons, in the opinion of the Board and subject to a prior report from the Appointments and Remuneration Committee. Just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, has failed to complete the tasks inherent to his or her post, or has been affected by any of the circumstances which would prevent his or her classification as independent director, in accordance with applicable law.

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

4. The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the Company's shareholder structure, in order to meet the proportionality criterion set out article 11.1 of the Regulations of the Board of Directors.

5. When a director leaves his/her office, either due to resignation or a resolution of the General Meeting before the expiry of his/her tenure, he/she must set out in a letter to be sent to all other members of the Board, the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for their dismissal by the General Meeting. All this must be disclosed in the Annual Corporate Governance Report. In addition, insofar as this is relevant to investors, the Company must disclose the dismissal as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

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

**Description of amendment(s)**

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

In 2022, this evaluation was carried out under the advice of an external consultant whose independence and suitability were previously confirmed by the Appointments and Remuneration Committee. The external evaluation led to an evaluation report, which included an action plan approved by the Board of Directors in February 2023 based on a favourable recommendation by the Appointments and Remuneration Committee. The main actions carried out during the year were as follows:

- Change to the time allocated to the Group's long-term strategy and to the review of the Risk Map, increasing the amount spent by the Board of Directors to these matters.
- Implementation of a cybersecurity training initiative given by experts in this field.
- Implementation of a digital management tool for calling and minuting Board and Board committee meetings, thereby making the notifications of the confidential information generally handled by these bodies more secure.
- Review of the skills matrix, which entailed redefining skills so that they are more aligned with the Group's needs; adding knowledge on the environment, climate change, social-human resources, remuneration, diversity, talent, social action, corporate governance and compliance in the sustainability skill; and including new skills, such as cybersecurity.

Elsewhere, as part of the Board of Directors' general rule of continuously adapting the set of internal governance rules and the compliance and crime prevention model to the Group's needs, to developments in regulations and to best practices and recommendations, the following rules and regulations were either amended or approved:

- Reform of the Protocol on intervention by the Executive Committee in especially important matters to raise the financial thresholds applicable to the committee's intervention and adapt them to the current market situation in contracting formats and signing up leading artists.
- Review of the Protocol for assessing and approving transactions related to the purposes outlined in section 6 above.
- Creation of the General Policy of Internal reporting System, the Procedure for handling reports in the internal channel and the reform of the Code of Conduct to adapt to organisational and procedural amendments made to Atresmedia's Compliance Model with enactment of Law 2/2023, of 20 February, governing the protection of persons who report regulatory breaches and the fight against corruption (Spain's whistleblower protection act or WPA).
- Creation of a Policy for the responsible use of artificial intelligence and related rules with a view to setting out principles and guidelines that minimise the risks of using these tools for the Group's activities and businesses and also promoting their use with its internal regulation.

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

Description of the evaluation process and areas evaluated

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

In 2023, the evaluation was performed internally based on corporate documentation, preliminary activity reports of the Board of Directors and its committees for 2023, and individual questionnaires filled out by directors.

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

The 2023 evaluation examined and considered:

- 1) The 2022 Report and the 2023 Action plan.
- 2) The documentation for 2023 (minutes, notices of meeting, delegations of powers, etc.)
- 3) The results of directors' individual evaluation questionnaires.
- 4) The preliminary reports on the activity of the Board of Directors and of the Board committees, prepared and approved by the bodies to which they refer, except that of the Board, which is prepared by the Appointments and Remuneration Committee and submitted to the Board for approval. These reports are structured as follows: internal rules, powers and duties, membership, operation and key activities in the year. They specifically deal with the changes affecting each collegial body, regulatory developments, and the committees' activities, as embodied in their decisions and resolutions.

The results of the evaluation are set out in a report which contains an Action Plan for 2024, with specific verifiable proposed measures, supported by an earlier report by the Appointments and Remuneration Committee and adopted on the same date by Board of Directors.

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

The 2023 evaluation was not conducted with the assistance of an external advisor.

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

According to article 14.2 of the Board Regulations, directors must tender their resignation to the Board and, if the latter sees it fit, resign in the following cases:

- a) When executive directors no longer hold the executive or management offices to which their appointment as directors was linked; b) When the shareholder represented by proprietary directors transfers its whole shareholding or reduces its shareholding to a threshold that requires a reduction in the number of its proprietary directors; c) When an independent director is affected by supervening circumstances that preclude his/her classification as independent director; d) When any of the conflicts of interest or prohibitions set out by the legislation in force arise; e) When directors are severely reprimanded by the Appointments and Remuneration Committee as a result of a breach of their director duties; f) When the circumstances of directors, whether or not related to their actions in the Company, might damage the Company's good standing and reputation. In such cases, the director must immediately inform the Board of any such situation and, especially, any criminal proceedings for which he or she is being investigated and of any later developments in court.

The Board, having been informed or becoming aware in any other manner of any of the situations mentioned in the preceding section, must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the Appointments and Remuneration Committee, whether or not any measure must be adopted, such as opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed at the next General Meeting. This must be disclosed in the Annual Corporate Governance Report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the Company must disseminate, if appropriate, at the time when the corresponding measures are implemented; g) When a director is indicted or tried for a criminal offence, the Board will examine the matter as soon as possible and, in view of the particular circumstances, decide whether or not he or she should continue in office. The Board must disclose all such information, stating appropriate reasons where necessary, in the Annual Corporate Governance Report.



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

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

- Yes  
 No

If so, describe the differences.

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

- Yes  
 No

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

- Yes  
 No

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

- Yes  
 No

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

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

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

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

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

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

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

Number of meetings held by the AUDIT AND CONTROL COMMITTEE	5
Number of Meetings held by the APPOINTMENTS AND REMUNERATION COMMITTEE	3
Number of meetings held by the EXECUTIVE COMMITTEE	6

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

Number of meetings at which at least 80% of the directors were present in person	11
Attendance in person as a % of total votes during the year	87.88
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	10
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	99.24

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

Yes  
 No

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

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

The Regulations of the Board of Directors (article 23) tasks the Audit and Control Committee with the following: in section a) keeping the General Shareholders' Meeting informed about any issues raised regarding the outcome of the audit, explaining how this has contributed to the integrity of the financial information, and section e) supervising the process for preparing and presenting financial and non-financial information on the Company and submitting to the Board of Directors any recommendations or proposals aimed at safeguarding the completeness of the information, noting that within the scope of this function, the Committee reviews compliance with regulatory requirements, the proper definition of the companies included in the consolidation and the correct application of accounting criteria, and in section f) ensuring that the financial statements prepared by the Board of Directors are in conformity with accounting standards, so that they are presented to the General Meeting without reservations, restrictions or qualifications in the auditors' report. In those exceptional circumstances where any reservations, limitations or qualifications arise, the Chair of the Audit and Control Committee shall clearly explain to shareholders the Committee's opinion on the content and scope of the qualification, making a summary of this opinion available to them when the General Meeting is called.

The Audit and Control Committee is regularly attended by the Chief Financial Officer and the Director of Internal Audit and Process Control who can thus directly address all queries from directors regarding matters dealt with by the Committee. Moreover, the Audit and Control Committee regularly requires the presence of representatives of external auditors at some of the meetings scheduled in the year - with the adequate level of responsibility and representativeness of the audit firm - and in any case, with respect to the half-yearly review and the conclusions of the preliminary and final audit work, with respect to the half-yearly review and the conclusions of the preliminary and final audit work, the risks uncovered and the main recommendations.

At these meetings, the conclusions reached by the external auditors as a consequence of their engagement are announced in advance and analysed, to take the appropriate measures and to avoid the need to include any potential reservation, mention or qualification in the auditors' report. Members of the Audit and Control Committee receive relevant information on the auditor's findings and are able to raise questions and engage in such discussion as they think fit with the external auditor.

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

In 2023, the external auditor attended a Board meeting to expand upon the information provided to directors on the review and audit engagement they had conducted and their main findings, and the main regulatory developments regarding financial auditing. Directors were then able to perform an analysis and pose questions to the external auditor as they thought fit.

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

- Yes  
 No

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

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

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

According to article 23 of the Regulations of the Board of Directors, the Audit and Control Committee is tasked with establishing appropriate relations with the external auditor so it can receive information, examine the audit plan and oversee all matters related to the audit process and those that may pose a threat to its independence.

This Committee also grants the required authorisation, when necessary, for the auditor to provide services other than those prohibited and oversees that the required communications are made in accordance with auditing standards and that management takes into consideration the auditor's recommendations.

In any event, the Audit and Control Committee:

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

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

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

To preserve the independence of financial analysts, investment banks and rating agencies, Atresmedia engages with them through the Investor Relations Department, which reports to the Finance Department.

Atresmedia has a policy on communication with shareholders approved by the Board of Directors that incorporates the criteria for disclosing financial, non-financial and corporate information, according to the content of Recommendations 4 and 54 of the Good Governance Code, which also refer to monitoring the implementation of these policies by a board committee. In Atresmedia Corporación's case, this is the Audit and Control Committee.

The Investor Relations Department is tasked with publicising Atresmedia's activity in financial markets with comprehensive information and the appropriate technical level for professional dialogue. It holds a conference call on earnings releases, usually with participation of the Executive Vice Chairman and the CFO, which is open to any interested investor and analyst upon request. Any relevant information to be shared with investors and analysts has always been disclosed to the market first through the CNMV. It maintains ongoing contact and dialogue with proxy advisors, addressing their queries regarding proposed resolutions to be submitted to the General Shareholders' Meeting, and monitors and assesses the policies and recommendations of these proxy advisors, in conjunction with the Secretary of the Board of Directors, taking as a reference international trends in corporate governance.

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors.

Yes  
 No

If there were any disagreements with the outgoing auditor, explain their content:

Yes  
 No

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

Yes  
 No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	11	0	11
Amount invoiced for non-audit work/Amount for audit work (in %)	2.81	0.00	2.81

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

Yes  
 No

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

	Individual	Consolidated
Number of consecutive years	8	8

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (%)	25.00	25.00

The Company and Group have a total of 32 years audited as at 31 December 2023.

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

Yes  
 No

#### Details of the procedure

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

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

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

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

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

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

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

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

Yes  
 No

Explain the rules

As explained in section C.1.19 of this report, Article 14 2. of the Regulations of the Board of Directors lists the situations in which a director must tender their resignation:

- When the circumstances of directors, whether or not related to their actions in the Company, might damage the Company's good standing and reputation. In such cases, the director must immediately inform the Board of any such situation and, especially, any criminal proceedings for which he or she is being investigated and of any later developments in court.

The Board, having been informed or becoming aware in any other manner of any of the situations mentioned in the preceding section, must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the Appointments and Remuneration Committee, whether or not any measure must be adopted, such as opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed at the next General Meeting. This must be disclosed in the Annual Corporate Governance Report, unless there are any special reasons not to do so, which must also be noted in the minutes. This is without prejudice to the information that the Company must disseminate, if appropriate, at the time when the corresponding measures are implemented (article 14.2, section f of the Board Regulations). This last paragraph was introduced in the reform approved in 2021 to incorporate the content of Recommendation 22 of the Good Governance Code regarding situations affecting directors that might harm the Company's name or reputation and the measures the Board of Directors should take in this respect.

- When a director is indicted or tried for a criminal offence, the Board will examine the matter as soon as possible and, in view of the particular circumstances, decide whether or not he or she should continue in office. The Board must disclose all such information, stating appropriate reasons where necessary, in the Annual Corporate Governance Report. (section g of the same article).

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

Yes  
 No

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

None.

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

Number of beneficiaries	3
Type of beneficiary	Description of agreement
Executive directors, directors and employees	The contracts of the three executive directors contain indemnity clauses in the event of voluntary termination of employment by the Company or termination at the request of the director, in the event of: (a) serious

Type of beneficiary	Description of agreement
	breach by the Company; (b) a significant change in the duties of the executive director or, (c) change of control of the Company. The amount of severance pay would be equal to two years' total monetary remuneration (fixed and annual variable remuneration received during the period of twenty-four (24) months before the date of termination of the contract). The Company may also apply a post-contractual non-competition agreement for one (1) year from termination of the contract for which they may receive a gross amount equivalent to one (1) gross year of total salary received in the last twelve (12) months. The 2023-2026 remuneration policy approved by shareholders at the 2023 General Meeting and published on the corporate website sets out these terms and conditions. Managers and employees: This type of clause is not widespread. In exceptional cases, following individual negotiation and driven by the special interest the employer might have in hiring a specific professional, a special indemnity regime may be established, that can be temporary or permanent, and in which the particular circumstances of the contract and its future termination are taken into account and assessed. As a rule, a public takeover bid is never in itself a ground for termination of the director's employment, and thus does not trigger indemnities.

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

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

## C.2. Committees of the Board of Directors

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

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
BEATRIZ ROGER TORRES	CHAIRMAN	Independent
NICOLAS DE TAVERNOST	DEPUTY CHAIRMAN	Proprietary
MAURICIO CASALS ALDAMA	MEMBER	Proprietary

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
ROSA MARÍA LLEAL TOST	MEMBER	Independent
MÓNICA RIBÉ SALAT	MEMBER	Independent

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

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

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

Its remit is as follows:

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

As for its organisation and operation:

- The Committee shall comprise at least three (3) and a maximum of five (5) directors, all non-executive, appointed by the Board from among its members with regard to their knowledge and experience and the Committee's own remit.
- The majority of its members are independent.
- The Chairman of the Committee must be an independent director, and is appointed for a term of no more than four years, although he or she may be re-elected for further four-year terms. The Secretary must be the Secretary or the Deputy Secretary to the Board.
- If the Secretary is absent from a meeting, the office falls to the Committee member appointed by those present.
- The Committee is properly constituted if the number of members present in person or by proxy is greater than those absent. The Chairman has the casting vote.
- Committee meetings may be attended by executive directors and any Company employee or executive if expressly so decided by the members. The Committee annually calls upon the Corporate General Manager so that he or she may brief the members on the implementation of the policy on variable pay to executives and directors.
- The Committee meets when convened by the Chairman when he or she thinks fit, and when so requested by at least three of its members, or by the Chairman of the Board, or the Chief Executive Officer.
- The Chairman reports to the Board on the business dealt with at meetings. All directors receive copies of the minutes of this Committee.

The following matters were addressed in 2023, in relation to which the Committee carried out preparation, assessment and supervision tasks and reported on or presented proposals to the Board of Directors prior to the adoption of the related resolutions: report on the proposed re-election of directors by shareholders in general meeting and their membership of Board committees; oversight of enforcement of the Director selection and appointment policy; report on the modification of remuneration of senior management; report on the Annual report on director remuneration (ARDR) of 2022; status of the long-term variable remuneration policy for directors and executives in 2022; verification of financial and non-financial indicators related to annual variable remuneration of executive directors: application of the Atresmedia Group's variable remuneration model in 2022; report on the protocol for intervention of the Executive Committee in especially important matters; review of the requirements of independent directors to retain their status as such, and of the category of all directors for inclusion in the Annual Corporate Governance Report (ACGR) for 2022; proposal to the Board of Directors to approve the report on the 2023 evaluation and 2023 action plan prepared based on the activity reports provided by the Board and Board committees and the results of the evaluation with the assistance of



an external advisor and oversight of their independence; report on the committee's own activity and the activity report of the Board of Directors, both for 2022.

AUDIT AND CONTROL COMMITTEE		
Name	Position	Category
ROSA MARÍA LLEAL TOST	CHAIRMAN	Independent
ELMAR HEGGEN	DEPUTY CHAIRMAN	Proprietary
CARLOS FERNÁNDEZ SANCHIZ	MEMBER	Proprietary
MÓNICA RIBÉ SALAT	MEMBER	Independent
BEATRIZ ROGER TORRES	MEMBER	Independent

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

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

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

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

**Rules of organisation and procedure:**

The Committee comprises at least three (3) and no more than five (5) non-executive directors, appointed by the Board, having regard to the accounting and/or auditing expertise of at least one of the directors. Most of its members must be independent. They cease to be Committee members when they cease to be directors or following a resolution of the Board of Directors. The Chairman of the Audit and Control Committee is independent, and his/her term of office is four years. He or she may be re-elected one year after his/her departure. The Committee's Secretary can be the Secretary to the Board or the Deputy Secretary to the Board. In the event of absence, this role falls to the Committee member appointed by those present at the meeting.

The Committee meets when called by the Chairman once every quarter and whenever requested by three or more Committee members, by the Chairman of the Board or by the Chief Executive Officer. The Committee is validly constituted if the number of members present in person or by proxy exceeds those absent. Resolutions are passed by a simple majority of those present. The Chairman has the casting vote.

Executive directors may attend Committee meetings when so agreed by its members and any Company employee or executive may also be convened to a meeting. Committee meetings are regularly attended by the Chief Financial Officer and the Director of Internal Audit and Process Control, who brief directors on the matters within their remit. The Head of Corporate Affairs and Chief Compliance Officer also attend regularly to report on implementation of the corporate responsibility strategy and on the Regulatory Compliance Committee's activity and other matters related to the Compliance and Crime Prevention Model (e.g. whistleblowing and queries channel, claims, conflicts of interest, cybersecurity, market abuse, privacy), respectively.

An authorised representative of the external auditor also attends meetings when the Committee considers it necessary and, in any case, for the presentation of half-yearly results and the authorisation for issue of the annual financial statements.

The Committee may engage external professionals for advice on matters within its remit.

The Chairman reports to the Board on the business dealt with at meetings. All directors receive copies of the minutes of this Committee.

Since February 2022, this committee has been chaired by independent director Rosa M<sup>a</sup> Lleal Tost.

Activity in 2023 focused mainly on the following oversight duties, followed, where appropriate, by a report prior to the adoption of resolutions by the Board of Directors: internal audit function (execution of the 2022-2023 Plan and presentation and degree of progress on the 2023-2024 Plan); effectiveness of internal controls over financial reporting; compliance and crime prevention activity; re-appointment of the external auditor (suitability assessment); proposals related to the design of the internal reporting system and policy, amendment to the whistleblowing channel and appointment of an officer for the channel; external auditor engagements for the annual audit and limited review of half-yearly information; external auditor independence; approval of non-audit services provided to the Company and the Group, including significant shareholders; the annual financial statements (separate and consolidated); interim financing reports (half-yearly); related party transactions; Annual Corporate Governance Report; Statement of Non-financial Information (SNFI); report on the Committee's own activity; and planning of its activity for 2024.

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

Name of directors with experience	ROSA MARÍA LLEAL TOST / ELMAR HEGGEN / MÓNICA RIBÉ SALAT
Date of appointment of the chairperson	23 February 2022

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

% of executive directors	50.00
% of proprietary directors	33.33
% of independent directors	16.67
% of other external directors	0.00

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

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

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

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

Due to their position, Executive Committee members include the Chairman of the Board (who is also its Chairman, as stipulated in section 3 of article 20) and the Chief Executive Officer. On 14 December 2016, independent director Patricia Estany Puig joined the Executive Committee. Since that date, she has occupied the post of Coordinating Director, to which she was appointed under article 15(3) of the Board Regulations and article 529 septies of the Corporate Enterprises Act, following the change of director class of the Chairman, who currently has the status of executive director (besides being a proprietary director). Since 2022, Silvio González has also been a member of this committee after his appointment as Executive Vice Chairman, so the committee now comprises six (6) members.

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

The Executive Committee must meet, subject to notice given by its chairman, when so required in the interests of the Company. In 2023, it met six (6) times, on the same dates as the Board of Directors meetings.

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

The main task of the Executive Committee performed in 2023 was the preparation of Board meetings. Only exceptionally does the Committee adopt resolutions in exercise of the powers delegated to it or as part of the process outlined in the intervention protocol on matters of special importance to be approved by the Board of Directors, without prejudice to the generic delegation of powers to the Chief Executive Officer.

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

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

	Number of female directors							
	2023		2022		2021		2020	
	Number	%	Number	%	Number	%	Number	%
APPOINTMENTS AND REMUNERATION COMMITTEE	3	60.00	3	60.00	3	60.00	3	60.00
AUDIT AND CONTROL COMMITTEE	3	60.00	3	60.00	3	60.00	3	60.00

	Number of female directors							
	2023		2022		2021		2020	
	Number	%	Number	%	Number	%	Number	%
EXECUTIVE COMMITTEE	1	16.67	1	16.67	1	20.00	0	0.00

The change in the percentage of female members of total members on the Executive Committee is because on 31 December 2021 the Executive Committee had five directors and in 2022 it had six.

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

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

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

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

The Audit and Control Committee, in line with the recommendations of the CNMV Guide on Audit Committees, and the Appointments and Remuneration Committee approve their Annual Plan each year, which will allow them to monitor the fulfilment of their tasks and the performance of their duties and responsibilities.

**D. RELATED PARTY AND INTRAGROUP TRANSACTIONS**

**D.1.** Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related party transactions whose approval has been delegated by the board of directors.

Article 529 duovicies of the Corporate Enterprises Act sets out the rules for approving related party transactions. It was amended along with the rest of the provisions affecting these transactions by Law 2/2021 of 12 April.

In 2021, Atresmedia approved an amendment to the Regulations of the Board of Directors, which was disclosed to shareholders at the Annual General Meeting held in April 2022. Article 8.3 c) sets out the rules applicable to related party transactions regarding procedure, competent bodies for approval and the duty of abstaining from deliberation and voting of the directors affected or related to the shareholders affected, and article 23 m) regarding the prior report that the Audit and Control Committee must issue before their approval.

Since 2015, Atresmedia has had a Protocol in place for assessing and approving related party transactions, which details the internal procedure and its various phases: analysis by the management area or officer area responsible for contracting and by the Internal Audit and Process Control Department and the Finance Department; report by the Audit and Control Committee; approval by the competent body (General Meeting or Board of Directors); and, where appropriate, publication.

In 2023, the Board of Directors approved a new Protocol that includes some of the interpretative criteria set out in the document published by the CNMV "Questions and answers on the regime for reporting related party transactions regulated in Chapter VII bis of Title XIV of the Spanish Corporate Enterprises Act" and also envisages the possibility of delegating approval of related party transactions by the Chief Executive Officer in the cases outlined in the regulation, establishing a procedure for reporting and periodic control of the transactions approved by delegation.

**D.2.** Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

	Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independents
(1)	EDITORIAL PLANETA, S.A.	41.70	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	1,025	Board of Directors	Proprietary directors nominated by the significant shareholder that is a related party in the transaction	YES

	Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independents
(2)	DEA PLANETA, S.L.	41.70	ATRESMEDIA CINE, S.L.U.	800	Board of Directors	Proprietary directors nominated by the significant shareholder that is a related party in the transaction	YES
(3)	EDITORIAL PLANETA, S.A.	41.70	ATRES ADVERTISING, S.L.U.	788	Board of Directors	Proprietary directors nominated by the significant shareholder that is a related party in the transaction	YES
(4)	RTL ADCONNECT INTERNATIONAL S.A.	18.65	ATRES ADVERTISING, S.L.U.	2,400	Board of Directors	Proprietary directors nominated by the significant shareholder that is a related party in the transaction	YES
(5)	DEA PLANETA, S.L.	41.70	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	2,124	Board of Directors	Proprietary directors nominated by the significant shareholder that is a related party in the transaction	YES

(6)	AUDIOVISUAL ESPAÑOLA 2000, S.A.	41.70	ATRES ADVERTISING, S.L.U.	2,100	Board of Directors	Proprietary directors nominated by the significant shareholder that is	YES
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	Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independents
						a related party in the transaction	
(7)	AUDIOVISUAL ESPAÑOLA 2000, S.A.	41.70	AUDIOVISUAL ESPAÑOLA 2000, S.A.	1,750	Board of Directors	Proprietary directors nominated by the significant shareholder that is a related party in the transaction	YES
(8)	FREEMANTLE MEDIA ESPAÑA, S.A.	18.65	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	1,680	Board of Directors	Proprietary directors nominated by the significant shareholder that is a related party in the transaction	YES
(9)	EDITORIAL PLANETA, S.A.	41.70	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	265	Board of Directors	Proprietary directors nominated by the significant shareholder that is a related party in the transaction	YES
(10)	AUDIOVISUAL ESPAÑOLA 2000, S.A.	41.70	UNIPREX, S.A.U.	150	Board of Directors	Proprietary directors nominated by the significant shareholder that is a related party in the transaction	YES



	Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information required for its evaluation
(1)	EDITORIAL PLANETA, S.A.	Contractual	Rendering of services
(2)	DEA PLANETA, S.L.	Contractual	Rendering of services
(3)	EDITORIAL PLANETA, S.A.	Contractual	Rendering of services
(4)	RTL ADCONNECT INTERNATIONAL S.A.	Contractual	Receipt of services
(5)	DEA PLANETA, S.L.	Contractual	Receipt of services
(6)	AUDIOVISUAL ESPAÑOLA 2000, S.A.	Contractual	Receipt of services
(7)	AUDIOVISUAL ESPAÑOLA 2000, S.A.	Contractual	Receipt of services
(8)	FREEMANTLE MEDIA ESPAÑA, S.A.	Contractual	Receipt of services
(9)	EDITORIAL PLANETA, S.A.	Contractual	Receipt of services
(10)	AUDIOVISUAL ESPAÑOLA 2000, S.A.	Contractual	Receipt of services

The related party transactions approved in 2023 did not exceed the thresholds outlined in articles 529 unvicies and 529 duovicies of the Corporate Enterprises Act for their approval by the General Shareholders' Meeting.

D.3. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independents
No data						

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Nature of the operation and other information necessary for its evaluation
No data	

D.4. Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

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

Company name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No data		

- D.5. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No data		

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

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

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

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

The directors must also notify any actual or potential conflict of interest that they or their related parties (as defined in article 231 of the Corporate Enterprises Act) may have with the Company. This information must be included in the notes to the financial statements of each year. Annually and before the authorisation for issue of the annual financial statements, the Secretary of the Board must obtain a signed statement by directors declaring that there were no conflicts of interest during the related reporting period or, if there were, their existence and a description.

As for significant shareholders, article 8(2) of the Board Regulations gives the Board the power to approve transactions between the Company and significant shareholders or shareholders represented on the Board or their related parties with directors or related parties in accordance with International Accounting Standards. Approval by the Board of a related party transaction must be endorsed by a favourable report issued by the Audit and Control Committee, which must assess the transaction in accordance with the terms provided in article 529 duovicies of the Corporate Enterprises Act.

Also in 2023, the Protocol for assessing and approving related party transactions was revised to include valuation criteria in line with guidelines published by the CNMV and the delegation by the Board of Directors of authority to the Chief Executive Officer to approve certain transactions that meet specific legal requirements, along with the procedure for controlling and overseeing transactions approved by delegation.

If in the case of a potential conflict of interest, a manager or a person related to him/her is involved, the mechanism applicable is set out in article 7.4 of the Code of Conduct, approved by the Board of Directors. Situations that may be considered conflicts of interest must be notified to the Regulatory Compliance Committee for appropriate assessment. Since 2021, all the Group's senior and middle managers must fill out a questionnaire containing questions regarding, among other, the existence of conflicts of interest.

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

Yes  
 No

## **E. RISK MANAGEMENT AND CONTROL SYSTEMS**

### **E.1. Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.**

Atresmedia Group runs a well-defined Risk Assessment and Management System, comprising various controls and procedures to minimise the materialisation of the risks identified and, where they materialise, to mitigate their impact. This system covers all the risks in the Group's risk map. It is a comprehensive system that allows financial and non-financial risk factors arising from both external factors (e.g. from the environment) and internal (i.e. that are intrinsic and inherent to the business) factors to be identified.

Based on the annual review of the Risk Map conducted in 2023, the Corporate Risk System was adapted to the changing environment and includes the risk categories: fraud, financial, reputational, strategic, operational, technological, cybersecurity, data and privacy, ESG and climate, not to mention criminal and compliance risks. The Board of Directors is responsible for the system, although some of its functions are delegated to the Audit and Control Committee, with coordination by and involvement of the Regulatory Compliance Committee and support from Legal Affairs, Internal Audit and Finance. The system is designed to ensure the internal control environment by identifying risks among the key processes and subprocesses of the Group's various businesses, regularly assessing the risks, and drawing up and applying specific control procedures to mitigate the risks and measure their effectiveness.

Regarding tax risks, in addition to the controls inherent in the Risk Management and Control System, in 2015, a Corporate Tax Policy was approved by the Board of Directors (amended in 2020), which regulates the basic principles that govern Atresmedia's corporate tax policy, as well as best practices applied to tax matters: complying with regulations, collaborating with the tax authorities, avoiding opaque structures and transactions or using tax havens. The Group also has a Procedural Protocol regarding Particularly Significant Tax Transactions for transactions which, due to their importance or nature, must undergo a prior analysis before they can be carried out. In 2020, the Group endorsed the Code of Good Tax Practices of the Foro de Grandes Empresas, implying a commitment to the AEAT in terms of transparency, good faith and cooperation, and the avoidance of conflicts.

The system's objectives are primarily: 1) to ensure consistency and uniformity when specifying, identifying and measuring risks in all the Group's businesses; 2) to apply controls in accordance with a testing schedule, measure their effectiveness and document the outcome; 3) to continuously improve by evaluating controls and identifying new potential risks, defining and implementing the necessary controls; 4) to define and communicate policies, protocols and procedures to the Group business units and offer guidelines issued by various bodies; and 5) to comply with laws applicable to the Group's various activities. In 2017, the Board of Directors amended the General risk policy to define the overall risk management framework and reflect the integration of ESG risks into the risk map.

In addition to the Corporate Code of Conduct, the control tools for each risk on the map are:

**POLICIES, PROCEDURES AND PROTOCOLS:** together with the specific regulations affecting our business activities, they make up the Regulatory Compliance Model.

**INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) SYSTEM:** control procedures for preparing and issuing financial reports with the commitment to provide reliable, complete, truthful and uniform information to investors and the market.

**INTERNAL CONTROL OVER NON-FINANCIAL REPORTING (ICNFR) SYSTEM (ICNFR):** designed to ensure that the information reported to the markets in the SNFI is accurate, complete, adequate and reliable, in parallel with the system in place for internal control over financial reporting.

**IT CONTROL TOOLS:** GRC (Governance, Risks and Compliance) system, procurement management system, system for managing and authorising bids and quotes, system for managing and authorising programme budgets, Investment monitoring committee, Artificial intelligence committee (created in 2023), insider portal, IT application to monitor compliance with internal rules of conduct (IRC) on matters relating to the securities.

**WHISTLEBLOWING AND QUERIES CHANNEL:** preferred channel for employees and third parties to report, confidentially or anonymously, using application accessible on the corporate website, conduct related to the Group or related persons that may constitute breaches of European Union law, Spanish criminal, administrative and labour law, internal rules and regulations of the Group's Compliance Model and any other breach that affects the general interest or violates human rights.

**CRIME PREVENTION MODEL AND COMPLIANCE OFFICER FOR CRIME PREVENTION (CO):** these are set out in the Crime Prevention and Detection Protocol, which identifies activities with criminal risks and the controls in place as mitigation measures. The CO is tasked with identifying new regulations that could affect the crimes included in the criminal risk map. IRC: regulation to help apply market abuse rules applicable to the Company as a listed company.

**E.2. Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.**

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

**BUSINESS UNITS AND CORPORATE UNITS**

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

**FINANCE DEPARTMENT**

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

**LEGAL AFFAIRS/OFFICE OF THE SECRETARY TO THE BOARD**

- Responsible for the compliance and corporate governance controls

**REGULATORY COMPLIANCE COMMITTEE (RCC)**

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

**REGULATORY COMPLIANCE AND CRIME PREVENTION OFFICER**

- Responsible for implementing and monitoring the Group's Compliance and Crime Prevention Model. Also responsible overseeing the internal reporting system and, according, the Whistleblowing and Queries Channel.
- Responsible for providing advice to managers and directors on all issues that could have criminal consequences.

**INTERNAL AUDIT**

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

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

Atresmedia Group has a comprehensive risk map that enables it to identify all risks, covering financial and non-financial risks arising from other external (i.e. from the environment) and internal (intrinsic and inherent to the business) factors. For each risk it stipulates the applicable regulations and establishes the controls and procedures that prevent and/or reduce the probability of occurrence. The main risks are classified into the following categories:

- a) **FRAUD:** this is a cross-cutting risk that affects the entire organisation, covering all risk types and the Group's business processes. A distinction is made between potential risks materialising in i) financial statement fraud, ii) corruption or iii) misappropriation of assets.
- b) **FINANCIAL:** arising from the financial structure, potentially arising in i) changes in exchange rates. A significant proportion of broadcast rights purchases take place in foreign currency- chiefly US dollars, so this risk is mitigated by entering into exchange rate hedges. ii) Tax risk: compliance with tax obligations, changes in tax laws affecting the use of tax credits or different interpretations of the law with the taxation authorities. iii) Risks arising from the existence of liquidity and external borrowings required to fund the Group's operations. iv) Risks related to the correct accounting of transactions, including potential contingent liabilities and risks of off-balance-sheet transactions. v) Risks related to the preparation of financial information so that it gives a true and fair view of the Group's equity and financial position and is prepared in accordance with accounting standards and criteria. Atresmedia has an Internal Control over Financial Reporting (ICFR) system to ensure control mechanisms are in place the guarantee that the financial information published externally is correct.
- c) **OPERATIONAL AND STRATEGIC:** risks arising from external factors which may hinder the Company from achieving its objectives in aspects related to regulations, competition, shareholder and investor relations and financial markets. The main impact derives from uncertainty and volatility in Spain's economic and political landscape, which has a major impact on the advertising market. The strategic plan, reviewed annually, examines these risks and sets out action plans to mitigate them.

These risks also arise from the management of processes and resources, including human and material resources, that could affect decision-making and business processes related to shifts in advertising demand, audience tastes and trends, impacting: i) the sale of advertising spaces; ii) programme production; iii) broadcasting rights acquisition; iv) purchasing and contracting in general.

d) **TECHNOLOGICAL**: related to threats from failures or incorrect use of computer applications and software and the systems that support them. The migration of consumption towards digital distribution has made technology and permanent upgrades a source of risks in content distribution.

e) **CYBERSECURITY**: related to technological risks arising from the exposure to cyber attacks and trends in the regulatory framework regarding cyber defence.

f) **COMPLIANCE**: risks related to obligations arising from general legislation covering any regulations that any Group business/activity must comply with, including rules issued by regulatory bodies, related primarily to advertising, competition and new operators, use of radioelectric spectrum, etc.

g) **DATA PROTECTION**: affecting both the Group's business areas and its relationships with society and its stakeholders. A data protection compliance model that meets the requirements of the European Union's General Data Protection Regulation and the recommendations of competence regulators and is managed and supervised by the Group's Data Protection Officer (DPO).

h) **CRIMINAL**: includes financial liabilities and business risks related to the Criminal Code for which the Group has rolled out a Compliance and Crime prevention Model.

i) **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)**: ESG-specific risks covered in the double materiality assessment as i) impact materiality: the inside-out impact of the Company's activities on the outside world and ii) financial materiality: the external impact on the Company's value creation process.

j) **CLIMATE**: includes the assessment of exposure of all risk factors considered in the EU Taxonomy by identifying the most relevant physical risk factors for the Group, drawing up an assessment model and evaluating their potential impact.

Across the organisations, these risk categories also entail a **REPUTATIONAL** component, since their materialisation may affect the Group's overall reputation or arise from the behaviour of persons acting on its behalf that affect the expectations of its stakeholders. The Communication Department monitors any information arising from any Group company and/or business that could have an effect on any programme and/or programme host or presenter. The Group has a Code of Conduct that defines and guides the personal and collective conduct and commitment of all employees and partners, managers and executives, that is mandatory for the entire Group and all external partners.

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

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

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

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

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

**Probability**: we assess the likelihood that the risk will materialise independently of whether or not controls are adequate and reduce the risk to acceptable levels. Different risk materialisation probability assessment scales are put in place; probability is assessed using a number of criteria that determine the probability of occurrence of each of risk type.

Based on our regularly reviewed risk assessment criteria, risks are classified using risk matrices based on their classification by impact and probability.

The risk assessment process goes through the following stages:

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

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

**E.5. Indicate which financial and non-financial risks, including tax risks, have materialised during the year.**

The main risks that materialised in 2023 arose in the following two categories:

- Trends in the advertising market determined by the macroeconomic backdrop of inflation that is shaping different geopolitical aspects: While the advertising market start trending toward recovery in 2022, the consistency of this trend is still largely influenced by the general instability shown by the wider economy due to supply chain disruptions or energy price inflation, as well as a lack of consensus among EU Member States on how best to approach matters. Although the global outlook is still fraught with uncertainty, action is being taken to address the situation, such as the European Central Bank's interest rate hikes to counteract the consequences of inflation. This situation has meant, as in 2022, that large advertisers—the main ones affected by this instability—were unable to recover their pre-2020 advertising spend volumes. Nevertheless, Atresmedia Group was able to deliver an increase in advertising revenue by pursuing an innovative commercial policy.

- Other risks materialising: The main risks that materialised in 2021 remained in 2023, particularly those involving litigation and disputes related to:

(i) The Comisión Nacional de los Mercados y la Competencia (CNMC, Spain's competition watchdog), regarding disciplinary proceedings S/DC/0617/17 Atresmedia/Mediaset. Both operators, Atresmedia and Mediaset, were fined, and barred from specified courses of conduct considered anti-competition. Atresmedia challenged the decision by filing an application for judicial review with the Administrative Chamber of Spain's National Court (Audiencia Nacional) and in June 2021 it deposited a bank guarantee securing the full amount of the fine.

(ii) Criminal proceedings relating to SGAE, Spain's collective rights management entity for music and audiovisual IP. In February 2020, Central Examining Court 2 of the National Court decided to investigate Atresmedia in the same proceedings of 2017 against certain natural and legal persons for alleged criminal activities that could include alleged business corruption as provided for and punishable in article 286 bis of the Criminal Code. The investigation phase was completed during 2022 and a plea was submitted to close the proceedings, though there were no significant developments in 2023.

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

Atresmedia Group has created a series of response plans for the different risks identified. Risks that materialise or are have a greater probability of occurrence are covered by an additional exhaustive monitoring process by the management of the organisational or business unit and by the senior management of the Group. Existing alerts are monitored to identify any threat that might raise the criticality of identified risks. There is a specific action plan for each risk that materialised to reduce the potential impact on the Company's activity or business. Responses to existing risks are generally classified into four areas: - Avoid- Accept - Reduce – Share.

Based on the analysis of the risk response adopted, and on the degrees of materialisation of the risks arising, action plans are implemented that define the measures to be taken based on the scenario envisaged when the risk materialises. Action plans are undertaken by the Group's business areas, and the entire organisation is involved in managing the risks faced by the Group. These scenarios emerge from a range of forecasts in the following domains: - Regulation - Competition - Advertising Market - Technological - Business - Trends among communities and users and - General economic climate.

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

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

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

### **F.1. The entity's control environment.**

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

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

Atresmedia's internal control system is applied uniformly throughout the entire organisation and encompasses a duly documented normative environment. The system rests on the following pillars:

- NON-FINANCIAL REPORTING RISK AND CONTROL MODEL: Control models already in place in the Corporate Risk Management System are used to ensure the information disclosed, while new models are put in place and additional measures are taken to make the system more robust.

- ICFR ASSESSMENT QUESTIONNAIRES: All key aspects of the processes are assessed in this stage, which precedes the process for preparing non-financial information. After the non-financial statement is prepared, another questionnaire is conducted regarding improvements and recommendations for subsequent NFSS.

- NON-FINANCIAL REPORTING PROCESS FORMALISATION AND DOCUMENTATION: The objective is to formalise and document all actions related to the process for preparing non-financial information (e.g. meetings, timetable, officers). The body responsible for the supervision of the Internal Control over Financial Reporting (ICFR) system is the Audit and Control Committee, which has the support of the Internal Audit and Process Control Division and the Finance Department for implementation and maintenance.

The Regulations of the Board of Directors outline the responsibilities of the Board committees and, accordingly, the Audit and Control Committee with respect to the ICFR system: - Supervising the integrity, preparation and presentation of the regulated financial reporting relating to the Company and, where appropriate, to the Group, reviewing compliance with regulatory requirements, adequate definition of the consolidation scope and correct application of accounting policies. - Supervising, on a regular basis, the internal control and risk management systems, so that the main risks are adequately identified, managed and notified, discussing with the auditor or audit firm any significant weaknesses of the risk control system detected in the course of the audit. - Overseeing the independence and effectiveness of the Internal Audit function; proposing the selection, appointment, re-election and removal of the chief audit executive, and the estimate for that service; receiving regulation information on its activities; and verifying whether senior management has taken into account the conclusions and recommendations of its reports. - Establishing and supervising a mechanism that allows employees to report confidentially and, if appropriate, anonymously, any irregularities with important consequences, especially those of a financial or accounting nature, that they observe in the company (whistleblowing and queries channel). In addition, the Regulatory Compliance Committee (RCC) assumes, among other functions, that of providing support and coordination in conjunction with Internal Audit and Process Control in the monitoring and supervision of Internal Control over Financial Reporting (ICFR) rules, enforcing the Code of Conduct and monitoring of the functioning of the Whistleblowing and Queries Channel. The Finance Department is responsible for implementing the ICFR system through the Accounting and Consolidation, Billing, and Management and Administration Control areas. These areas use information from other areas and management systems, and must ensure correct transfer of information among different management systems and adequate accounting record entry in the financial management system (SAP).

Likewise, the Investor Relations area specifically ensures that all information sent to the markets and to investors is clear and understandable and coincides - despite differences of presentation - with the financial information in the related financial statements. Internal Audit and Process Control works with the Financial Department on supervising the correct functioning of ICFR and on defining and implementing the controls required to ensure and guarantee the reliability of the information. To implement this entire model, numerous controls have been defined in Atresmedia's Risk Management and Control System relating to system of Internal Control over Financial Reporting (ICFR), which are regularly assessed by the pertinent organisational areas.



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

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

Atresmedia Group's organisational structure is proposed by the CEO when it affects the first executive level, and is approved by the Appointments and Remuneration Committee. General managers and the heads of each organisational unit/business unit define the organisation of the remaining executive levels and resources of each unit, in coordination with the Group's Corporate Management (Human Resources area). The lines of authority of Atresmedia Group in the different processes for the preparation of financial reporting are shown in the organisation chart of the Group, as are the different organisational areas/business units. The main responsibility for financial reporting rests with the Finance Department of the media Group, which is structured as follows:

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

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

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

The Code of Conduct is one of the rules comprising the Group's Corporate Governance System. It was approved by the Board of Directors on a recommendation by the Regulatory Compliance Committee and based on a prior report by the Audit and Control Committee. It was last reviewed in 2023 to adapt to Law 2/2023 governing the protection of persons who report regulatory breaches and the fight against corruption (Spain's whistleblower protection act or WPA) and, through rewording, to reinforce the Group's committee to protecting human rights and personal data, while also including behaviour guidelines on using artificial intelligence tools. The Board of Directors is responsible for directing and supervising all matters related to effective compliance with this code, as well as for the obligation to adopt and implement the measures that may be necessary to align the Code with the rest of the regulatory and procedural elements of corporate governance, with which it shares the same values and objectives. The Code of Conduct contains the general guidelines that should be followed by all Atresmedia employees relating to basic principles of behaviour, relations with and between employees, internal control and prevention of fraud and commitment to the market, the Company and the community.

With respect to the preparation and publication of financial reporting, article 7.4.3 of the Code of Conduct stipulates Atresmedia's undertaking to provide information transparency, understood as a commitment to transmit reliable information to markets and to the Company, which enables them to form a true and fair view of its activities, strategy and economic, social and environmental performance. Likewise, it is bound to immediately communicate any information that is relevant for investors using the channels established by the CNMV. This regulation stipulates that Atresmedia's employees must report the information in a true, complete and understandable manner. In no case will they knowingly provide incorrect, untrue or inaccurate information that may mislead the person receiving it. Likewise, the Code of Conduct includes the obligation to reflect all Atresmedia transactions clearly and accurately in the Company's accounting records. Specifically, all accounts must be correctly reflected in these records, together with the transactions performed and all the expenses incurred. In general, the Code stipulates that Atresmedia's employees will abstain from any practice could jeopardise the clarity and accuracy of the transactions reflected in Atresmedia's records, and the Company will take special care in terms of the reliability of the information entered into Atresmedia's IT systems.

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

The ultimate responsibility with regard to the interpretation and application of the Code of Conduct rests with the Regulatory Compliance Committee (RCC). This committee's functions include responsibility for directing and overseeing compliance, assisting Internal Audit in managing the Internal Control over Financial Reporting (ICFR) system and supervising the Whistleblowing and Queries Channel. The RCC reports hierarchically to the Board of Directors, although some information is submitted to the Audit and Control Committee (for the matters that specifically relate to this Committee) or to the Chief Executive Officer (for matters related with management).

The duties of the Chief Compliance Officer, appointed by the Board of Directors on the recommendation of the Audit and Control Committee, include monitoring and controlling the effectiveness of the rules contained in the Code of Conduct, and proposing potential areas of improvement where new risks are detected. All new Group employees are made aware of Atresmedia Group's Code of Conduct and when they join receive compulsory training on the Compliance and Crime Prevention Model and its core elements, the Code of Conduct, the Whistleblowing and Queries Channel and the SAP-GRC system. All Group employees also receive an annual communication from the Compliance Officer reminding them that the Code of Conduct is mandatory and informing them about any new developments in the year. It is also published on the corporate website: [www.atresmediacorporacion.com](http://www.atresmediacorporacion.com), and on the Group Intranet within the Compliance and Control section, so that it is available for reference at any time to Group employees and related parties.

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

Atresmedia Group has put in place a Whistleblowing and Queries Channel through which Group employees or external people can, confidentially and anonymously, in writing or orally, submit any queries or report any breaches involving the Group or its related parties. The main new development affecting the Whistleblowing and Queries Channel in 2023 was enactment of Law 2/2023 of 20 February governing the protection of persons who report regulatory breaches and the fight against corruption (Spain's whistleblower protection act or WPA).

In line with the WPA, the following actions were undertaken:

- The Internal Reporting System was set up for the entire Group and Fundación Atresmedia and the General Policy was approved, setting out the system's general principles. All Group employees were notified and the information was published on the intranet and the corporate website;
- A new tool from an external provider was implemented for managing Atresmedia's Whistleblowing and Queries Channel. It offers the functionalities and security guarantees required by the new regulation and safeguards the rights of those involved (e.g. whistleblower, persons reported, witnesses), such as non-retaliation, confidentiality, appropriate handling of potential conflicts of interest with the recipient, etc. This tool is accessible from the A3Mil intranet and the home page of the corporate website ([www.atresmediacorporacion.com](http://www.atresmediacorporacion.com)). An internal procedure for handling reports was also approved.
- The Compliance Officer was assigned responsibility for the internal system and, therefore, management of the channel.

The channel is established as the preferred, and as an integrated, means of reporting, thus providing a unified response in accordance with the new law to the requirements of the various standards and recommendations. This channel should be used to report:

- breaches of European Union law under the scope of the Union acts listed in the Annex to Directive (EU) 2019/1937;
- breaches of Spanish criminal, administrative and labour laws;
- breaches of internal rules and regulations of Atresmedia Group's Compliance Model;
- any other conduct or omission in breach of the law, which directly affects or undermines the general interest, and specifically any relating to harassment in the workplace; sexual harassment; discrimination; health and safety; workers' rights; market and consumer rights; intellectual and industrial property; financial and non-financial information; data protection; fraud and corruption; money laundering; social security; public finances and human rights; and
- queries regarding application of the Compliance Model.

The Compliance Officer reports regularly to the Audit Committee on all matters discussed by the RCC, including the reporting of the Whistleblowing and Queries Channel. The RCC is composed of:

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

- Training and periodic refresher programmes for staff involved in the preparation and revision of financial information, as well as assessment of the ICFR (Internal Control System for Financial Information), that covers at least accounting rules, audits, internal control and risk management.

Atresmedia Group regularly provides the employees involved in the preparation and review of financial reporting with the necessary training for the proper performance of their duties through a series of training schemes designed for this purpose. All employee training plans are integrated within Atresmedia Group's Training Plan, which is prepared and reviewed annually by Human Resources, based on the general training objectives defined at Group level by each organisational area/business unit, depending on the specific training requests and needs identified.

The training plan is updated annually and tailored to the specific needs of the various corporate areas and those identified by the Training area. On an annual basis the Finance Department staff members in charge of income and ICFR assessment undertake fresh training in accounting practices and standards, new developments in tax regulations, and risks and controls. Specialised courses are run on the new financial reporting rules in application of IFRS. Regular communication and refresher actions are carried out facing all employees on new developments and matters of interest in connection with the Risk Management and Control System and the Compliance and Crime Prevention Model.

## **F.2. Assessment of risks in financial reporting.**

Report on at least the following:

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

- Whether the process exists and is documented.

Atresmedia Group has in place a risk identification system and a system of related controls throughout the entire process of financial information production and reporting. The Group thus has review mechanisms in place that reduce the risk that financial information is misstated to the market.

Consequently, a process does exist to identify reporting errors or fraud, but it is established with regard to each of the processes related with the Internal Control over Financial Reporting (ICFR) system.

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

- Marketing and sales
- Content acquisition
- Programming management
- Billing and collections
- Procurement/payments and expenditure
- Financial management
- Reports and reporting
- Corporate processes (HR and information systems).

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

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

Atresmedia's Internal Control over Financial Reporting (ICFR) system, with reference to risks and controls related to preparing and publishing all financial information.

Risks are assessed annually as to the following contingent errors:

- Completeness / Accuracy
- Existence / Occurrence
- Recording / Measurement
- Valuation
- Rights and Obligations
- Presentation and disclosure.

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

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

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

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

In the case of the Atresmedia consolidated group, the companies within the scope of consolidation for Atresmedia Group's consolidated financial statements are identified.

However, a specific company identification process does not exist due to the absence of complexity in the Group's corporate organisation and the absence of judgement in the control structures.

Any change in the scope of consolidation due to an investment, disposal or alteration is made known on a timely basis to the Finance Department, the Legal Affairs Department and the Internal Audit and Process Control Department.

The information on the Atresmedia Group corporate structure is updated at each reporting date to assess whether any change has occurred. In addition, in connection with shareholdings that are consolidated with the Atresmedia Group, a procedure is in place whereby account movements at Group companies are reported to the Finance Department:

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

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

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

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

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

### F.3. Control activities.

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

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

In the GRC System, a series of specific controls related to IFRS are in place and fully identified. Different people are responsible for the preparation and oversight of all financial reporting. These controls verify that each of the officers must perform a series of control actions that ensure the comprehensive and integrated correction of all information published at the given time.

Control activities are mainly aimed at preventing, detecting, mitigating, compensating for, and correcting contingent errors or errors that have been discovered on time before the reporting and publication of the financial information. Atresmedia Group also has a series of procedures in place for the preparation and review of the financial statements and the accounting close.

The Finance Department has established a series of steps and procedures that must be complied with by the areas concerned in order to perform the accounting close and prepare the financial statements. In addition, a series of procedures and protocols have been defined at Group level, which aim to minimise any risk related with ICFR and ensure the published information is reliable.

The main related procedures and protocols are:

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

The Finance Department reviews and checks each month-end accounting close before reporting it to Senior Management and the Chief Executive Officer, who review and approve the figures ahead of submission to the Executive Committee and/or the Audit and Control Committee. On a quarterly basis, with the assistance of the Finance Department and Internal Audit and Process Control, the Audit and Control Committee oversees the process and sends its conclusions to the Board of Directors.

The Board is the body responsible for approving the annual and interim financial statements, before disclosure to the CNMV; this process is conducted through the Secretary to the Board of Directors.

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

Many of the functions that support the relevant steps in the preparation of financial information are semi-automated in the management and reporting systems - mainly SAP R3 - implemented at the Group. A range of procedures are in place to control and review all transfers of information among the Group's management systems so as to ensure suitable integration with the SAP transactional financial system.

The application of the controls and the related documentary evidence are recorded in the GRC System. On a monthly basis, all the information transfers between systems are specifically reviewed and are specifically reconciled by Finance if any incident arises in the automatic transfer of information between systems.

Controls have also been designed and put in place regarding access and user profiles for the IT and communication systems that have an impact on income reporting and accounting closes, which guarantee security of access to data and programs, control over changes, correct operation of changes and continuity.

An IT security corporate policy exists which guarantees secure access to management and reporting systems and monitors any error and/or problem that may arise. A policy involving Profile and segregation of functions has been defined, which is reviewed periodically by the Systems Department, the Finance Department, Internal Audit and Process Control.

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

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

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

In addition, the Group receives advice from an independent expert which it uses as the basis for the measurement of derivative financial instruments. It is linked to financial metrics related mostly to market peers.

## F.4. Information and communication.

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

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

The Audit and Control Committee is the body charged with analysing, discussing and presenting the most significant accounting policies applied by the directors in preparing the annual financial statements. Atresmedia Group applies these policies, including estimates to measure certain of the assets, liabilities, revenue, expenses and commitments included therein in relation to:

- Measurement of goodwill
- Measurement of financial investments and assets.
- The estimation of the useful life of certain assets
- Consumption of rights and programmes
- Provisions for impairment of programmes
- Recoverability of tax credits
- Recognition of provisions for contingent liabilities

Furthermore, once they are analysed for any potential specific impact on the Group, all regulatory changes relating to accounting, auditing and corporate risk management are communicated to the Audit and Control Committee by the Internal Audit and Process Control and the Finance Departments so they can affect the potential impact of any new regulation or specific rule that applies to the Group. The external auditor, the Finance Department and the Internal Audit and Process Control Department maintain constant and smooth communication that enables any accounting, tax or other development to be analysed that may have an impact on the financial statements, as well as any potential doubts to be anticipated and dealt with regarding accounting entries arising from the interpretation of accounting policies and methods. Any new accounting standards are assessed and their impact evaluated prior to the preparation of the corresponding financial statements.

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

Atresmedia Group has mechanisms for capturing and preparing financial information in standardised formats for application and use throughout the Group. The two main applications for financial reporting, SAP-P3 (Accounting) and Controller (Consolidation), are used to consolidate all Group units and subsidiaries.

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

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

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

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

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

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

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

To perform these activities the Audit and Control Committee has the support of the Internal Audit and Process Control and the Finance departments. The Internal Audit and Process Control area has been given the function of supervising the internal control system by the Audit and Control Committee. This area carries out periodic reviews of business cycles at Group and subsidiary level, and proposes corrective action plans that are communicated to the Atresmedia Group's Senior Management and to the Audit and Control Committee. Certain evaluations and measurements of assets, mainly related to the recovery of long-term assets (goodwill, intangible assets, tax assets) that, due to their complexity, require specific and separate consideration and which are analysed in detail by the Audit and Control Committee. When the measurement of such assets calls for financial projections, assumptions and judgements, the Audit and Control Committee discusses the matter before communicating its conclusions to the Board of Directors on how these values should be stated in financial reporting.

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

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

The external auditor attends Audit Committee meetings at least three times a year to submit the results of its review engagement for the relevant period and to discuss with Committee members the main findings of the audit. The external auditor's conclusions identify any weaknesses in the Group's internal control system and provide an assessment of their materiality. The auditor also reports on the action plans set in motion to resolve identified weaknesses and states whether these remain significant or have been definitively rectified by means of modified or newly introduced control procedures.

In 2023, the external auditor was invited to attend a Board meeting to present and discuss with directors the main lines of action in its review of financial reporting and any recommendations and suggested improvement plans. The work done in the course of the auditing process throughout the year is also reviewed.

The auditor also reports on the main regulatory developments in auditing of accounts and the most relevant aspects that members of the Board of Directors must consider in the preparation and approval of the related financial statements.

**F.6. Other relevant information.**

All relevant information is provided in the previous sections.

**F.7. External auditor's report.**

Report:

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

The ICFR information is not covered by the external auditors' report. However, the external auditor has access to the Group's Risk and Control System and accordingly, to all the ICFR system mechanisms, so it may assess its functioning to the extent required for its audit engagement strategy and to arrive at, defend and support its findings. In this respect, no significant weakness in internal control were uncovered.



**G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

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

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

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

Complies  Explain

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

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

Complies  Complies partially  Explain  Not applicable

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

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

Complies  Complies partially  Explain

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

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

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

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

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Explain [ ]

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable.
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ ]      Complies partially [ X ]      Explain [ ]

Proprietary and independent directors represents 75% of all members of the Board of Directors.

Independent directors represent 33.33% of members, so the 40% target by end-2022 was not met. No new members were added to the Board of Directors in 2023. However, there were reappointments of directors but no vacancies arose to enable an increase in that percentage representation.

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

This criterion may be relaxed:

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

Complies  Explain

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

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

Complies  Explain

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

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

Complies  Complies partially  Explain

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

Complies  Complies partially  Explain  Not applicable

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

Complies  Complies partially  Explain  Not applicable

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

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

Complies  Explain

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

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies  Complies partially  Explain

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

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

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

Complies  Complies partially  Explain  Not applicable

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

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

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

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Explain [ ]      Not applicable [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

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

Complies [ X ]      Explain [ ]



36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:
- The quality and efficiency of the Board of Directors' work.
  - The workings and composition of its committees.
  - Diversity in the composition and skills of the Board of Directors.
  - Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
  - Performance and input of each director, paying special attention to those in charge of the various Board committees.

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

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

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

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

Complies       Complies partially       Explain

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

Complies       Complies partially       Explain       Not applicable

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

Complies       Complies partially       Explain       Not applicable

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

Complies       Complies partially       Explain

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies       Complies partially       Explain

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

Complies       Explain       Not applicable

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

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

Complies       Complies partially       Explain

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

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

Complies       Complies partially       Explain

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

Complies       Complies partially       Explain

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

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

Complies       Complies partially       Explain       Not applicable

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

Complies       Complies partially       Explain

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

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

Complies       Complies partially       Explain

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

Complies       Complies partially       Explain

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

Complies       Explain

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

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

Complies       Complies partially       Explain

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

And, in particular, that variable remuneration components:

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

Complies       Complies partially       Explain       Not applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Complies [  ]

Complies partially [  ]

Explain [  ]

Not applicable [  ]

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

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

No circumstances arose in 2023 causing any action by Atresmedia to infringe on the content of this recommendation, since none of its executive directors' contracts were terminated and, therefore, no payments for termination accrued.



**H. FURTHER INFORMATION OF INTEREST**

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

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

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

On section A.2.  
UFA FILM UND FERNSEH GMBH, a direct shareholder of ATRESMEDIA CORPORACIÓN, is controlled by BERTELSMANN, A.G. through its subsidiary RTL GROUP, S.A. within the meaning of article 5 of the Ley del Mercado de Valores, Spain's statute on the securities market ("Securities Market Act").  
PLANETA CORPORACIÓN, S.R.L. controls GRUPO PLANETA- DE AGOSTINI, S.L. within the meaning of article 5 of the Securities Market Act, and the latter company in turn owns 100% of shares in GRUPO PASA CARTERA, S.A.

The Company has adhered to Spain's Code of Good Tax Practices (Código de Buenas Prácticas Tributarias) since 2020. Also in 2020, the Company adhered to the new Code of Conduct for Data Processing in Advertising Activity drafted by Autocontrol and approved by the Spanish Data Protection Agency (AEPD). It also joined the Digital Pact for the protection of individuals promoted by AEPD.  
ATRES ADVERTISING, S.L.U., a Group company that markets advertising in all its media (television, radio and digital) is a member of Autocontrol (Association for the Self-Regulation of Commercial Notices), which has entered into numerous agreements with government authorities and with sectoral organisations, which are adhered to and applied by its shareholders. The subject matter and date of the agreements are disclosed on that entity's website ([www.autocontrol.com](http://www.autocontrol.com))

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

[ 28/02/2024 ]

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

[ ] Yes  
[  ] No