



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

(Together with the consolidated annual accounts and consolidated directors' report of Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries for the year ended 31 December 2024)

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



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

Independent Auditor's Report on the Consolidated Annual Accounts

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

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

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of Atresmedia Corporación de Medios de Comunicación, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated balance sheet at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

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

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

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



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Key Audit Matters

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

Recognition of revenue: advertising sales

See notes 3. n) and 18. a) to the consolidated annual accounts

Key audit matter	How the matter was addressed in our audit
<p>Advertising sales, which make up a large proportion of revenue, amount to Euros 761,935 thousand and are recognised in the income statement on airing of the commercials on television or radio. They are measured at the fair value of the consideration received or receivable, less trade discounts.</p> <p>This revenue is derived from a high number of transactions accrued on a daily basis on airing of the commercials through the Group's different channels and media, and is recognised on the basis of the terms negotiated with each customer.</p> <p>Due to the significance of the amount of advertising sales and the considerable number of transactions that make up this revenue, the existence and accuracy of this item has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">– We assessed the design and implementation of the most relevant controls established by Group management for the recognition of advertising sales revenue.– For a sample of commercials broadcast by the various media managed by the Group, we also obtained supporting documentation for the broadcast.– We performed analytical substantive tests on the advertising sales.– We obtained confirmation from third parties for a sample of invoices reflecting trade receivables that were outstanding at the reporting date, performing alternative procedures, where applicable, based on evidence of subsequent collection or documentation justifying the rendering of the service.– We assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

Recoverable amount of goodwill and licences

See notes 2. a), 3. a), 3. c), 4 and 6 to the consolidated annual accounts

Key audit matter	How the matter was addressed in our audit
<p>At 31 December 2024, the Group has goodwill of Euros 162,170 thousand and licences, which are considered to have an indefinite useful life, amounting to Euros 82,804 thousand, as a result of the various business combinations entered into in prior years.</p> <p>The Group calculates the recoverable amount of goodwill and licences on an annual basis to determine whether they are impaired.</p> <p>Estimating the recoverable amounts requires the Group to exercise a high level of judgement as regards the assumptions applied in their calculation and the valuation methodology used.</p> <p>Due to the significance of the carrying amount of goodwill and licences and the high level of judgement associated with the methodology used to calculate the recoverable amount and with the key assumptions, as well as the related uncertainties, the recoverability of the value of goodwill and licences has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> – We assessed the design and implementation of the key controls relating to the process of estimating the recoverable amount of goodwill and licences. – With the assistance of our specialists, we analysed the growth and discount rates to estimate the cash flows which served as the basis for calculating the recoverable amount of goodwill and licences. – Our audit procedures included reviewing the level of fulfilment of the assumptions used to estimate the recoverable amount of these assets in the prior year, and evaluating the sensitivity of the key assumptions used in 2024. – We assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

Recognition and recoverability of deferred tax assets

See notes 2. a), 3. o) and 21. e) to the consolidated annual accounts.

Key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> - At 31 December 2024, the Group has recognised deferred tax assets amounting to Euros 186,589 thousand. The recognition of deferred tax assets entails a high level of judgement by Group management in assessing the probability and sufficiency of future taxable profits and reversals of taxable temporary differences. - Due to the significance of the balance of deferred tax assets, the high level of judgement regarding the key assumptions and estimates used and the uncertainty associated therewith, the recovery of the aforementioned assets has been considered a key audit matter. 	<ul style="list-style-type: none"> - Our audit procedures included the following: <ul style="list-style-type: none"> – We assessed the design and implementation of the most relevant controls established by the Group over the recognition and measurement of deferred tax assets. – We evaluated the key assumptions used to estimate future taxable profits and reversals of taxable temporary differences, comparing these assumptions and estimates with the Group's historical data. – We considered the sufficiency of future taxable profits to offset deferred tax assets within the time limit established in the financial reporting framework applicable to the Group. – We assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.



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Other Information: Consolidated Directors' Report

Other information solely comprises the 2024 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

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

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

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2024, and that the content and presentation of the report are in accordance with applicable legislation.



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Directors' and Audit Committee's Responsibility for the Consolidated Annual Accounts _____

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts _____

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

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

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

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



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

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

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

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



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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries for 2024 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual accounts for the aforementioned year and the XBRL files tagged by the Parent, which will form part of the annual financial report.

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

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

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

Additional Report to the Audit Committee of the Parent

The opinion expressed in this report is consistent with our additional report to the Parent's audit committee dated 26 February 2025.



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

Contract Period

We were appointed as auditor of the Group by the shareholders at the general meeting on 24 April 2024 for a period of one year, from the year commenced 1 January 2024.

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

KPMG Auditores, S.L.
On the Spanish Official Register of
Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Gustavo Rodríguez Pereira
On the Spanish Official Register of Auditors ("ROAC") with No. 17564
27 February 2025



ATRESMEDIA

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

Consolidated financial statements for the year ended
31 December 2024

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

EUR thousand	NOTES	31/12/24	31/12/23
ASSETS			
Goodwill	4	162,170	162,340
Other intangible assets	6	111,551	125,769
Property, plant and equipment	7	38,539	36,146
Right-of-use assets	8	3,559	4,335
Investments accounted for using the equity method	9	6,231	4,460
Non-current financial assets	14	167,778	166,638
Derivative financial instruments	14-c	63	4,015
Deferred tax assets	21-d	186,589	198,037
NON-CURRENT ASSETS		676,480	701,740
Programme rights	10	225,447	251,357
Inventories		3,797	8,143
Trade receivables	11	265,802	257,851
Other receivables	11	3,767	2,197
Current tax assets	21-d	2,786	17,774
Derivative financial instruments	14-c	10,121	1,538
Other current financial assets	14	10,031	18,507
Other current assets		468	1,066
Cash and cash equivalents	14	304,750	203,550
CURRENT ASSETS		826,969	761,983
TOTAL ASSETS		1,503,449	1,463,723
EQUITY AND LIABILITIES			
Share capital	12-a	169,300	169,300
Share premium	12-b	38,304	38,304
Legal and bylaw reserves	12-c	42,475	42,475
Retained earnings		518,176	444,586
Treasury shares	12-e	(6,168)	(6,168)
Interim dividends	12-f	(47,287)	(40,532)
Valuation adjustments		115,295	112,010
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		830,095	759,975
Non-controlling interests	12-g	(22)	5
EQUITY		830,073	759,980
Provisions	13	42,366	60,787
Bonds and debentures	14-a	—	113,122
Bank borrowings	14-b	28,534	47,362
Derivative financial instruments	14-c	—	61
Other non-current financial liabilities	21-d	21	172
Non-current lease liabilities	8	2,392	3,202
Deferred tax liabilities	21-e	42,746	42,619
NON-CURRENT LIABILITIES		116,059	267,325
Provisions	13	71,469	52,629
Bonds and debentures	14-a	123,051	2,711
Bank borrowings	14-b	20,522	21,015
Derivative financial instruments	14-c	28	142
Other current financial liabilities		485	7,914
Current lease liabilities	8	1,394	1,350
Payable to suppliers	15	282,871	281,541
Other payables	15	48,758	54,293
Other current liabilities	15	8,739	14,823
CURRENT LIABILITIES		557,317	436,418
TOTAL EQUITY AND LIABILITIES		1,503,449	1,463,723

The accompanying Notes 1 to 27 are an integral part of the consolidated balance sheet as at 31 December 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR

ENDED 31 DECEMBER 2024

EUR thousand	NOTES	31/12/24	31/12/23
Revenue	18-a	918,954	886,106
Other operating income	18-a	98,925	85,323
Programming costs and other procurements	18-b	(419,756)	(395,038)
Personnel costs	18-c	(188,565)	(175,912)
Other operating expenses	18-d	(231,930)	(227,353)
Depreciation and amortisation	6, 7 and 8	(17,358)	(16,754)
Impairment of and gains/(losses) on disposals of non-current assets	6 and 7	(60)	(1,070)
OPERATING PROFIT		160,210	155,302
Net gain/(loss) on changes in value of financial instruments at fair value	19	(2,221)	(821)
Exchange differences	19	(1,591)	613
Net finance expense	19	4,055	(2,207)
Impairment and gains/(losses) on disposals of financial assets	19	(150)	(6,674)
Share of profit/(loss) of associates	9	26	1,450
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		160,329	147,663
Income tax expense	21-b	(40,223)	23,359
PROFIT FOR THE YEAR		120,106	171,022
Profit attributable to non-controlling interests	12-g	(176)	(141)
PROFIT ATTRIBUTABLE TO THE PARENT		120,282	171,163
Earnings per share:		31/12/24	31/12/23
From continuing operations			
Basic	23	0.534	0.760
Diluted	23	0.533	0.758

The accompanying Notes 1 to 27 are an integral part of the consolidated statement of profit or loss for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR
THE YEAR ENDED 31 DECEMBER 2024

EUR thousand	31/12/24	31/12/23
CONSOLIDATED PROFIT FOR THE YEAR	120,106	171,022
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:	54,673	(5,193)
Equity instruments at fair through other comprehensive income	55,103	(5,903)
Tax effect	(430)	710
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:	(2,210)	(3,307)
Hedges:	(2,947)	(4,409)
Valuation gains/(losses)	(2,180)	(2,701)
Amounts transferred to profit or loss	(767)	(1,708)
Tax effect	737	1,102
TOTAL COMPREHENSIVE INCOME	172,569	162,522
Profit attributable to non-controlling interests	(176)	(141)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE PARENT	172,745	162,663

The accompanying Notes 1 to 27 are an integral part of the consolidated statement of comprehensive income for the year ended 31 December 2024.

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

EUR thousand	Share capital	Share premium	Legal and bylaw reserves	Treasury shares	Retained earnings	Interim dividend	Valuation adjustments	Equity attributable equity holders of the Parent	Non-controlling interests	Equity
	Note 12-a	Note 12-b	Note 12-c	Note 12-e		Note 12-f			Note 12-g	
Balance at 31 December 2022	169,300	38,304	42,475	(6,168)	351,581	(40,532)	130,166	685,126	1,860	686,986
Total comprehensive income	—	—	—	—	180,819	—	(18,156)	162,663	(141)	162,522
Distribution of profit:										
2022 interim dividend paid in 2022	—	—	—	—	(40,532)	40,532	—	—	—	—
2022 final dividend paid in 2023	—	—	—	—	(49,539)	—	—	(49,539)	—	(49,539)
2023 interim dividend paid in 2023	—	—	—	—	—	(40,532)	—	(40,532)	—	(40,532)
Changes in the scope of consolidation and other:										
Other changes	—	—	—	—	2,257	—	—	2,257	(1,714)	543
Balance at 31 December 2023	169,300	38,304	42,475	(6,168)	444,586	(40,532)	112,010	759,975	5	759,980
Total comprehensive income	—	—	—	—	169,460	—	3,285	172,745	(176)	172,569
Distribution of profit:										
2023 interim dividend paid in 2023	—	—	—	—	(40,532)	40,532	—	—	—	—
2023 final dividend paid in 2024	—	—	—	—	(54,043)	—	—	(54,043)	—	(54,043)
2024 interim dividend paid in 2024	—	—	—	—	—	(47,287)	—	(47,287)	—	(47,287)
Changes in the scope of consolidation and other:										
Other changes	—	—	—	—	(1,295)	—	—	(1,295)	149	(1,146)
Balance at 31 December 2024	169,300	38,304	42,475	(6,168)	518,176	(47,287)	115,295	830,095	(22)	830,073

The accompanying Notes 1 to 27 are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR
ENDED 31 DECEMBER 2024

EUR thousand	NOTES	31/12/24	31/12/23
1. OPERATING ACTIVITIES			
Consolidated profit for the year before tax		160,329	147,663
Adjustments for:		19,765	23,388
- Depreciation and amortisation	6, 7 and 8	17,358	16,754
- Provisions and other:		2,650	4,219
- Provisions		2,466	(2,075)
- Net impairment losses (+/-)	4 and 19	210	7,744
- Share of profit/(loss) of associates	9	(26)	(1,450)
- Net finance income/(expense)	19	(243)	2,415
Working capital changes		15,377	205
Cash flows from operating activities		195,471	171,256
Dividends received	9 and 14	2,449	2,600
Income tax paid		(11,204)	(6,814)
Net cash flows from operating activities		186,716	167,042
2. INVESTING ACTIVITIES			
Investments		(40,353)	(45,559)
Subsidiaries, joint ventures and associates		(9,549)	(8,695)
Property, plant and equipment and intangible assets		(21,010)	(29,786)
Other financial assets	14	(9,794)	(7,078)
Disposals		73,396	90,754
Subsidiaries, joint ventures and associates		59,148	13,129
Other financial assets		14,248	77,625
Net cash flows from/(used in) investing activities		33,043	45,195
3. FINANCING ACTIVITIES			
Lease payments	8	(1,460)	(1,443)
Finance costs paid		3,314	(3,358)
Financing - Associates and related parties		985	(392)
Redemption and repayment of bank borrowings		(20,068)	(87,374)
Dividends paid	12-f	(101,330)	(90,071)
Net cash flows used in financing activities		(118,559)	(182,638)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		101,200	29,599
Cash and cash equivalents at beginning of year	14	203,550	173,585
Changes in the scope of consolidation	2-b	—	366
Cash and cash equivalents at end of year		304,750	203,550

The accompanying Notes 1 to 27 are an integral part of the consolidated statement of cash flows for the year ended 31 December 2024.

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

Notes to the consolidated financial statements for the year ended 31 December 2024.

1. Corporate information

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

The core business of the Parent is the provision of audiovisual media services in any type of broadcasting. Specifically, it holds three national audiovisual television licenses. Two of these licences, which provide legal broadcasting coverage of five (5) terrestrial digital television channels: Antena 3, la Sexta, Neox, Nova and Mega, end in 2025, but are renewable automatically for a period of 15 years provided the requirements of the General Audiovisual Media Law (LGCA for its initials in Spanish), Law 13/2022 of 7 July, are met. The Parent's directors estimate that they will be renewed as scheduled since they meet the requirements of that law. The third expires in 2030 and is for the Atreseries channel. All have the related concessions for use of public radioelectric domain. Atresmedia Corporación de Medios de Comunicación, S.A. Also broadcasts content through its digital platform, Atresplayer, and other channels outside Spain, such as Antena 3 Internacional, Atreseries and ¡HOLA! TV. Other activities include the production and marketing of content, telesales and licenses.

The wholly-owned subsidiary Uniprex, S.A.U. also provides audiovisual media services via radio, pursuant to licences that are valid, under the LGCA, for a period of 15 years from their grant or, for concessions awarded before the General Audiovisual Media Law 7/2010 of 31 March 2020, repealed by the LGCA, became effective, from the date of their transformation into licences. Uniprex, S.A.U. broadcasts the Onda Cero (conventional radio), Europa FM and Melodía FM (music stations). These licenses currently expire between 2025 and 2037.

Atres Advertising, S.L.U.'s core business is the sale of advertising space in the Atresmedia Group's various media and of third parties, and the organisation of events. In 2017, Smartclip joined the Group. It provides digital advertising services of third-party support.

The other Group companies engage mainly in activities related to the production and operation of audiovisual content.

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

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

2. Basis of preparation and consolidation

a) Basis of preparation

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

The consolidated financial statements have been prepared taking into account all the mandatory accounting principles and rules, and measurement bases with a material effect on the consolidated financial statements, as well as the alternative treatments permitted by the relevant standards in this connection, and, accordingly, they present fairly the Group's consolidated equity and consolidated financial position at 31 December 2024, and its results, the changes in consolidated equity and the consolidated cash flows in the year then ended.

However, since the accounting policies and measurement bases used in preparing the Group's consolidated financial statements for 2024 (EU-IFRSs) differ from those used by the Group companies (the Spanish General Accounting Plan, *Plan General de Contabilidad*), the required adjustments and reclassifications were made on consolidation to unify the policies and methods used and to make them compliant with EU-IFRSs. In addition to EU-IFRSs, all the requirements included in the Spanish Commercial Code (Código de Comercio) and the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital) were applied in these consolidated financial statements, as well as other applicable aspects of Spanish accounting regulations in force. The figures presented in these consolidated financial statements are in thousands of euros (EUR), rounded up to the nearest thousand.

The consolidated financial statements for the year ended 31 December 2024 were authorised for issue by the Parent's directors at the Board of Directors Meeting held on 26 February 2025. The Group's consolidated financial statements for 2024 and the separate financial statements of the Group companies, which were authorised for issue by the companies' respective directors, will be submitted for approval by shareholders at their respective General Meetings. They are expected to be approved without any changes.

The 2024 consolidated financial statements, which were approved by the shareholders at the General Meeting held on 24 April 2024 and are included for comparison purposes, were also prepared in accordance with EU-IFRSs.

The accounting policies and principles adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the 2023 annual consolidated financial statements except for the new standards described in section 1 of this note.

New standards effective

The following standards and interpretations became effective in 2024:

New standards, amendments and interpretations:		Mandatory application for annual periods beginning on or after:
Approved for use in the European Union		
Amendments and/or interpretations		
Amendment to IAS 1 <i>Classification of Liabilities as Current or Non-current</i>	Clarifications regarding the presentation of liabilities as current or non-current	1 January 2024
Amendment to IFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	This amendment clarifies the subsequent accounting of leases arising in sale and leaseback transactions.	
Amendments to IAS 7 and IFRS 7 <i>Supplier Finance Arrangements</i>	The amendments introduce specific disclosure requirements for supplier finance arrangements and their effects on a company's liabilities and cash flows, including exposure to liquidity risk, and management of the related risks.	

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

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

New standards, amendments and interpretations:		Mandatory application for annual periods beginning on or after:
Approved for use in the European Union		
New standards		
Amendments to IAS 21	This amendment establishes an approach specifying when a currency is exchangeable into another currency and, when it is not, determining the exchange rate to use.	1 January 2025
Not yet approved for use in the European Union as at the date of this publication		
Amendments and/or interpretations		
IAS 18 <i>Presentation and Disclosures in Financial Statements</i>	The objective of the new standards is to establish the requirements of presentation and disclosure in financial statements, replacing IAS 1, which is currently effective.	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	This amendment establishes an approach specifying when a currency is exchangeable into another currency and, when it is not, determining the exchange rate to use.	
Amendments and/or interpretations		
Amendment to IAS 7 and IFRS 9 <i>Classification and Measurement of Financial Instruments</i>	This amendment includes clarifications for the classification of certain financial assets and the derecognition of financial liabilities settled using an electronic payment system. Additional disclosures are also introduced.	1 January 2026
Annual Improvements (volume 11)	The objective of these improvements is to enhance the quality of existing IFRSs by clarifying guidance or wording or to correct for relatively minor unintended consequences.	

Based on the analysis performed to date, the Group estimates that application of these standards and amendments will not have a material impact on the consolidated financial statements in the period when it first applies them.

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

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

In the consolidated financial statements for the year ended 31 December 2024, estimates were occasionally made in order to quantify certain of the assets, liabilities, income, expenses and obligations reported herein.

Basically, these estimates relate to:

- The Group tests its goodwill and intangible assets with indefinite useful lives for impairment annually. The determination of the recoverable amount of the cash-generating units (CGUs) to which these assets were assigned implies the use of estimates. Recoverable amount is the higher of fair value less costs of disposal and value in use. The Group generally uses discounted cash flow methods to determine value in use.

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

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

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

- The estimation of the useful life of certain intangible assets, such as trademarks and licenses, is highly subjective, but supported by industry knowledge obtained from past experience and market reports. Note 3-c indicates the useful lives considered for each type of intangible asset.
- Calculations of programming costs and any type of audiovisual right for both in-house and acquired programmes in each year require the application of estimates that best reflect the pattern of consumption. The main estimate used by the Group is the number of showings aired based on showings contracted, as detailed in Note 3-g.
- The Group performs estimates to calculate impairment losses on in-house programmes and on rights to acquired programmes in order to recognise the required impairment losses on such assets. These impairment losses require the use of estimates of future showings of the various types of products and are based on past experience.
- The Group assesses the recoverability of the tax assets based on the estimated future tax bases calculated using the business plan of the tax group of which the Parent is the head, the periods considered to be reasonable and tax legislation in force at any given time (see Note 21). In this regard, in assessing the recoverability of tax credits, the Parent's directors considered the ruling of Spain's Constitutional Court of 18 January 2024 on Royal Decree-Law 3/2016 referred to in Notes 21. b) and 21.g). In their opinion, this ruling rendered that Royal Decree-Law null retrospectively from its publication in 2016, so effectively the amendments to corporate income tax put before the courts and declared null and void by virtue of that ruling had never been in force. As a result of this interpretation, at 31 December 2024, those articles can be considered null in assessing the accounting treatment to apply regarding the recognition of current and deferred tax assets and liabilities.
- The estimates made in relation to share-based payments are subject to uncertainty in terms of the conditions to be satisfied and the evaluation of the scheme. The conditions and evaluation of the scheme are detailed in Note 25.
- The Group is subject to regulatory and legal procedures. If it is probable that an obligation at year-end will give rise to an outflow of resources, a provision is recognised provided the amount can be reliably estimated. Legal proceedings usually involve complicated matters and are subject to substantial uncertainty. Consequently, the directors make a significant judgement when determining whether it is probable that the process will result in an outflow of resources and estimating the amount, based on criteria determined by the various expert advisors on the matters analysed (see Notes 3-l and 13).

Although these estimates were made on the basis of the best information available at 31 December 2024 regarding the facts analysed, future events could make it necessary to revise these estimates (upwards or downwards) in subsequent reporting periods. Any changes in accounting estimates would be applied prospectively in accordance with IAS 8, with the effects of the change in accounting estimates recognised in the consolidated statements of profit or loss of the periods affected.

At year-end 2024, the Group had positive working capital of EUR 269,652 thousand (2023: EUR 325,565 thousand). Excluding costs for programme rights expected to be incurred in more than one year (see Note 10), working capital at year-end 2024 would still be positive at EUR 225,352 thousand (2023: EUR 265,282 thousand).

b) Basis of consolidation

Subsidiaries

Subsidiaries included the scope of consolidation:

Company name	Registered address	Year incorporated	Line of business	Owner	2024 percentage	2023 percentage
6&M Producciones y Contenidos Audiovisuales, S.L.U. (*)	Madrid	2013	Audiovisual productions	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Antena 3 Multimedia, S.L.U.	Madrid	2004	Audiovisual services	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Antena 3 Noticias, S.L.U. (*)	Madrid	2012	Audiovisual productions	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Atres Advertising, S.L.U. (*)	Madrid	2004	Advertising management	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Atresmedia Capital, S.L.U.	Madrid	2015	Holding company	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Atresmedia Cine, S.L.U. (*)	Madrid	2000	Audiovisual productions	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Atresmedia Música, S.L.U.	Madrid	2015	Management of music rights	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Atresmedia Studios, S.L.U.	Madrid	2010	Production, distribution, dissemination and marketing of audiovisual content	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Atresmedia Tech, S.L.U. (*)	Madrid	2005	Provision of IT services	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Música Aparte, S.A.U.	Madrid	1990	Management of copyrights	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Human to Human Communications, S.L. (*)	Madrid	2017	Provision of marketing and advertising services	Atres Advertising, S.L.U.	100	100
Diariomotor Medios Digitales, S.L.	Madrid	2017	Development and operation of digital content	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Pazy Digital Ventures, S.L.	Madrid	2022	Funeral services	Atresmedia Capital, S.L.U.	91.42	82.32
Wayna Aero, S.L.	Barcelona	2014	Travel agency services	Atresmedia Capital, S.L.U.	90.35	90.35
Smartclip Hispania, S.L.U. (*)	Madrid	2008	Advertising services in digital environments	Atres Advertising, S.L.U.	100	100
Atresmedia Smart Tools, S.L.	Madrid	2022	Audiovisual product documentation management services	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Uniprex, S.A.U. (*)	Madrid	1982	Radio broadcasting services	Atresmedia Corporación de Medios de Comunicación, S.A.	100	100
Antena 3 Televisión Digital Terrestre de Canarias, S.A.U.	Las Palmas	2006	Local digital terrestrial television	Uniprex, S.A.U.	100	100
Uniprex Televisión Digital Terrestre de Andalucía, S.L.	Seville	2006	Local digital terrestrial television	Uniprex, S.A.U.	100	100
Uniprex Televisión, S.L.U.	Madrid	2004	Indirect management of TV service	Uniprex, S.A.U.	100	100
Sociedad de Distribución Digital Sonora de Entretenimiento, S.L.	Madrid	2021	Creation, production, distribution and marketing of audio content	Uniprex, S.A.U.	—	100
Inversión y Distribución Global de Contenidos, S.L.U.	Valencia	2005	Local digital terrestrial television	Uniprex, S.A.U.	100	100

(*) Audited companies

Subsidiaries over which the Group exercises control are fully consolidated and all their assets, liabilities, income, expenses and cash flows are included in the consolidated financial statements

after making adjustments to adapt the accounting policies used to those applied by the Group, and adjustments and eliminations relating to intra-Group transactions.

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

Joint ventures

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

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

Company name	Registered address	Year incorporated	Line of business	Owner	2024 percentage (*)	2023 percentage (*)
Buendía Estudios, S.L.	Madrid	2020	Production of audiovisual content	Atresmedia Corporación de Medios de Comunicación, S.A.	50	50
Buendía Estudios Canarias, S.L.	Las Palmas	2021	Production of audiovisual content	Buendía Estudios, S.L.	50	50
Buendía Estudios Bizkaia, S.L.	Vizcaya	2022	Production of audiovisual content	Buendía Estudios, S.L.	50	50

(*) Effective ownership interest

Associates

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

Associates:

Company name	Registered address	Year incorporated	Line of business	Owner	2024 percentage (*)	2023 percentage (*)
Atres Hub Factory, S.L.	Barcelona	2015	Creation of digital businesses	Atresmedia Corporación de Medios de Comunicación, S.A.	50	50
Ac2ality, S.L. (**)	Madrid	2020	Social media news published and distributor	Atresmedia Corporación de Medios de Comunicación, S.A.	35.10	35.10
CTK Live Esports, S.L.	Alicante	2022	Provision of IT and technology services	Atresmedia Corporación de Medios de Comunicación, S.A.	50	50
Digital Marketing for Humans, S.L. (**)	Barcelona	2019	Advertising management	Atres Advertising, S.L.U.	30	30
Suma Content, S.L.	Madrid	2021	Production of audiovisual works	Atresmedia Corporación de Medios de Comunicación, S.A.	30	30
Luminol Media, S.L.	Barcelona	2023	Audiovisual productions	Atresmedia Corporación de Medios de Comunicación, S.A.	30	—
True Crime Factory, S.L.	Barcelona	2018	Audiovisual productions	Atresmedia Corporación de Medios de Comunicación, S.A.	19.90	—
Saldados, S.L.	Barcelona	2019	Provision of economic, social, and legal consultancy services	Atresmedia Capital, S.L.U.	39.97	—
Hola Televisión América, S.L.	Madrid	2011	Audiovisual media services	Atresmedia Corporación de Medios de Comunicación, S.A.	50	50
Hola TV Latam, S.L.	Madrid	2013	Audiovisual media services	Hola Televisión América, S.L.	50	50
Hola TV US, LLC	Miami	2013	Audiovisual media services	Hola TV Latam, S.L.	50	50

(*) Effective ownership

(**) Company audited in 2024

Changes in the scope of consolidation and main transactions in 2024

- On 31 January 2024, Atresmedia Corporación de Medios de Comunicación, S.A. subscribed and paid for a total of 745 shares of True Crime Factory, S.L. of EUR 1 par value with a share premium of EUR 62 thousand representing 19.90% of its share capital, which after the capital increase amounted to EUR 3,745. This company engages primarily in the production and distribution of audiovisual works and was accounted for using the equity method.
- On 31 January 2024, Atresmedia Corporación de Medios de Comunicación, S.A. subscribed and paid for a total of 1,286 shares of Luminol Media, S.L. of EUR 1 par value representing 30.00% of its share capital, which after the capital increase amounted to EUR 4,286. This company engages primarily in the production and distribution of audiovisual works and was accounted for using the equity method.
- On 14 June 2024, shareholders of subsidiary Pazy Digital Ventures, S.L., at the Extraordinary General Meeting, approved unanimously a debt for equity swap, entailing the creation of 164,949 new shares of EUR 1 par value each, all subscribed for by subsidiary Atresmedia Capital, S.L.U. With this acquisition, the company's held 91.42% of share capital, which amounted to EUR 320 thousand.
- On 28 June 2024, the respective sole shareholders of Uniprex, S.A.U. (as the absorbing company) and Sociedad de Distribución Digital Sonora de Entretenimiento, S.L.U. (as the absorbed company) drafted and signed Common Terms of Merger, setting out a merger by absorption of a wholly owned subsidiary in accordance with Article 53 of Royal Decree-Law 5/2023, of 28 June 2023. The merger was carried out without a resolution by general meeting of the absorbed company and entailed merely its extinction, through dissolution without liquidity by the redemption of all its equity interests.

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

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

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

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

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

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

Other changes not affecting the scope of consolidation in 2024

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

Changes in the scope of consolidation and main transactions in 2023

- In March, Buendía Estudios Bizkaia, S.L.U., a wholly owned subsidiary of associate Buendía Estudios, S.L., was included in the Group using the equity method. The Group has an effective interest in this company of 50%. This company's objects include the production of audiovisual content.
- On 7 March 2023, the agreement whereby subsidiary Atresmedia Capital, S.L.U. subscribed for a total of 15,657 shares of EUR 1 par value each of Wayna Aero, S.L., representing 80.16% of its share capital for EUR 3,121 thousand and undertook a commitment to acquire a further 1,992 shares, raising its ownership interest to 90.35%, with differed consideration measured at the acquisition date at EUR 859 thousand, was executed in a public deed. This company engages primarily in activities inherent to travel agencies. The Group fully consolidated the company from the acquisition date (i.e. the date on which it obtained control (see Note 5)).
- On 7 March 2023, the agreement whereby Atresmedia Corporación de Medios de Comunicación, S.L.U. subscribed for a total of 2,268 shares of EUR 1 par value each of Ac2ality, S.L., representing 35.10% of its share capital for EUR 1,000 thousand and undertook a commitment to make an equity holder contribution of EUR 403 thousand was executed in a public deed. This company engages primarily in publishing and distributing news via social media. This company was accounted for using the equity method.

- On 9 March 2023, subsidiary Uniprex, S.A.U. subscribed for a total of 12,000 shares of EUR 1 per value each and a nominal amount of EUR 1,500 thousand in the capital increase carried out by Sociedad de Distribución Digital Sonora de Entretenimiento, S.L. This did not result in any change in its percentage ownership interest. The company's capital after this increase amounted to EUR 136 thousand. On 28 July 2023, the agreement whereby Uniprex, S.A.U. acquired 34,000 shares of EUR 1 par value each of subsidiary Sociedad de Distribución Digital Sonora de Entretenimiento, S.L. representing 25.00% of its share capital, for EUR 500 thousand, was executed in a public deed. This purchase gave Uniprex, S.A.U. a 100% stake in that company.
- On 19 May 2023, the agreement whereby subsidiary Atres Advertising, S.L. purchased 900 shares of EUR 1 par value each of Digital Marketing for Humans, S.L. representing 30.00% of its share capital social, for EUR 747 thousand, was executed in a public deed. This company engages primarily in the management, intermediation in, planning, production and contracting of any kind of advertising. This company was accounted for using the equity method.
- On 14 June 2023, the governing bodies of Buendía Estudios, S.L. and Buendía Producción, S.L. drafted and signed jointly common terms of merger by absorption in accordance with Law 3/2009 on structural changes of companies entailing the merger between investees of the same owners and with the same ownership interests, with Buendía Estudios, S.L., as the absorbing company, and Buendía Producción, as the absorbed company.

On 2 October 2023, the deed for merger by absorption executing the resolutions adopted by the companies' respective shareholders at their Extraordinary General Meetings held on 28 July 2023, was placed on file at the Madrid Mercantile Register. According to this deed, Buendía Estudios, S.L. acquired en bloc and by universal transfer the assets and liabilities of Buendía Producción, S.L. based on the respective merger balance sheets as at 31 December 2022, with the absorbing company assuming all the rights and obligations of the absorbed company, which was dissolved and extinguished without liquidation. This transaction did not have any impact on the Group's consolidated financial statements.

- On 27 October 2023, the agreement whereby Uniprex, S.A.U. acquired 8 shares of EUR 100 par value each of subsidiary Uniprex Televisión Terrestre de Andalucía, S.L. representing 25.80% of its share capital social, for EUR 1, was executed in a public deed. This purchase gave Uniprex, S.A.U. a 100% stake in that company.

Other changes not affecting the scope of consolidation in 2023

- On 30 November 2023 the Parent contributed funds to Atresmedia Capital, S.L. of EUR 2,305 thousand to offset cumulative prior years' losses. In a single transaction it made a further contribution of EUR 5,579 thousand to offset cumulative losses from 1 January to 31 October 2023.

c) Comparative information

The information contained in consolidated financial statements for 2023 is presented solely for comparison with the information relating to the annual period ended 31 December 2024.

3. Significant accounting policies

The significant accounting policies used in preparing the Group's consolidated financial statements, in accordance with EU-IFRSs, were as follows:

a) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition, plus the non-controlling interests and fair value of any previous investment in the acquiree, over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

The assets and liabilities acquired are measured provisionally at the date on which control of the company is obtained, and the resulting value is reviewed within a maximum period of one year from the acquisition date until the fair value of the assets and liabilities has been calculated definitively. Any difference between the acquisition cost and the fair value of the assets and liabilities acquired is recognised provisionally as goodwill.

Goodwill acquired on or after 1 January 2004 is measured at acquisition cost and goodwill acquired before then is stated at the carrying amount at 31 December 2003. In both cases, at the end of each reporting period goodwill is reviewed for impairment (i.e. a reduction in its recoverable amount to below its carrying amount) and, if there is any impairment, the goodwill is written down with a charge to "Impairment and gains/(losses) on disposals of non-current assets" in the accompanying consolidated statement of profit or loss.

In this connection, the goodwill arising from the business combination is allocated to each of the Group's cash-generating units (CGUs) expected to benefit from the synergies of the combination.

An impairment loss recognised for goodwill may not be reversed in a subsequent period.

b) Business combinations

Business combinations are accounted for using the acquisition method.

The application of the acquisition method requires, as indicated in IFRS 3 *Business Combinations*, at the acquisition date, the recognition and fair value measurement of the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree, and the recognition and measurement of a gain from a bargain purchase made on highly favourable terms.

The acquirer shall identify the acquisition date, which is the date on which it obtains control of the acquiree.

The cost of a business combination is the sum of the acquisition-date fair values of the consideration transferred, and the amount of any non-controlling interests in the acquiree. For each business combination, the acquirer shall measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Costs related to the issue of equity instruments or the financial liabilities given as consideration for the acquired assets and liabilities are not included in the cost of the business combination.

The cost of a business combination also does not include the fees paid to legal advisers and other professionals involved in the combination, or any costs incurred internally in this connection. These amounts are taken directly to profit or loss.

Any contingent consideration transferred by the Group in exchange for the acquiree shall be recognised at the acquisition-date fair value.

At the acquisition date, the acquirer shall recognise a gain or goodwill, measured as the excess of the aggregate of the consideration transferred measured at acquisition-date fair value and the amount of any non-controlling interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed, measured at fair value. If the consideration is lower, the resulting gain shall be recognised in profit or loss.

The consideration transferred by the acquirer in exchange for the acquiree includes any asset or liability resulting from a contingent consideration arrangement. The acquirer shall recognise the acquisition-date fair value of contingent consideration as part of the consideration transferred in exchange for the acquiree.

If the measurement process required for the application of the acquisition method is incomplete by the end of the reporting period in which the combination occurs, the accounting is considered provisional. The provisional values may be adjusted over the necessary period to obtain the information required. This period shall not exceed one year. The effects of measurement period adjustments are recognised retrospectively against goodwill, and comparative information for prior periods must be adjusted as needed.

Subsequent changes that are not measurement period adjustments to the fair value of the contingent consideration classified as an asset or a liability shall be recognised in accordance with IAS 39, with any resulting gain or loss recognised either in profit or loss or in other comprehensive income, unless the contingent consideration has been classified as equity, in which case it shall not be remeasured and its subsequent settlement shall be accounted for within equity.

After initial recognition at cost, goodwill acquired in a business combination is measured at cost less accumulated impairment losses. The impairment tests are performed annually, or more frequently if events or changes in circumstances indicate that the asset may have become impaired.

In accordance with IAS 36, goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the Group's CGUs that are expected to benefit from the synergies of the business combination, irrespective of whether other assets and liabilities of the acquiree are assigned to those units.

c) Other intangible assets

Administrative concessions

"Administrative Concessions" includes mainly the cost assigned to administrative concessions for radio broadcasting acquired by Uniprex, S.A. Unipersonal. The amount recognised in the accompanying consolidated balance sheet relates to the expenses incurred to directly obtain the concession from the State or from the related public body. This amount is amortised on a straight-line basis over the initial term of the radio licence.

Licences and trademarks

The Group recognises in these items mainly the amounts relating to the licence and the trademark identified in the purchase price allocation process arising from the merger with Gestora de Inversiones Audiovisuales La Sexta, S.A. carried out in 2012 (see Note 6).

At the end of each reporting period the directors assess the licence for impairment (i.e. a reduction in its recoverable amount to below its carrying amount) and, if there is any impairment, it is written down with a charge to "Impairment and gains/(losses) on disposals of non-current assets" in the accompanying consolidated statement of profit or loss.

Impairment losses on this intangible asset may not be reversed in a subsequent reporting period.

In 2013, the Parent reviewed the values of the licence and trademark identified in the purchase price allocation process performed under the framework of the aforementioned merger. For this review, which involved an independent expert, the standard procedures for analyses of this kind were used. It was concluded that the assigned values were within reasonable valuation ranges. Consequently, it was not necessary to modify the initial estimates or make any adjustments at that year-end.

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

This license has a specific expiration, but historically has been tacitly renewed. Based on an analysis of all the relevant factors, the Group considers that there is no foreseeable limit to the period over which it is expected to generate net cash inflows for the Group. As a result, the licence was classified as an intangible asset with an indefinite useful life and, therefore, is not amortised. This indefinite useful life classification is reviewed at each reporting date and is consistent with the related business plans.

Computer software

Costs incurred by third parties for the acquisition and development of the basic computer systems used in the Group's management are recognised with a charge to "Other intangible assets" in the consolidated balance sheet.

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

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

Audiovisual productions

"Audiovisual productions" relates to the costs incurred by the Group in film productions. The carrying amount includes the production costs incurred for remuneration paid to co-producers, and the launch and initial marketing costs. The Group begins amortising films from the date of commercial release or of when the rating certificate is obtained. Each film production is amortised on an annual basis over its commercial cycle, which the Group estimates to be four years. Accordingly, at the end of each reporting period, the percentage amortised until then is approximately the same as the percentage of the income generated until then with respect to the present value of the estimated total income for that period. The Group recognises the appropriate write-downs to reduce the carrying amounts of these film productions when it is considered necessary based on future marketing expectations.

Since the activities relating to the acquisition, production and marketing of audiovisual productions are part of the Group's normal operations, the amortisation charges to consolidated profit or loss are included under "Programming costs and other procurements". Acquisitions of productions are classified as investing activities in the statement of cash flows since the related amounts are recovered over various years.

d) Property, plant and equipment

Land and buildings acquired for the Group's business activity or for administrative purposes are stated in the consolidated balance sheet at acquisition or production cost, less any accumulated depreciation and any recognised impairment losses.

Replacements or renewals of complete items that lead to a lengthening of the useful life of the assets or to an increase in their economic capacity are recognised as additions to property, plant and equipment, and the items replaced or renewed are derecognised.

Periodic maintenance, upkeep and repair expenses are recognised in the statement of profit or loss on an accrual basis as incurred.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is calculated, using the straight-line method, on the basis of the acquisition cost of the assets less their residual value. The land on which the buildings and other structures stand are considered to have an indefinite useful life and, therefore, is not depreciated.

The annual property, plant and equipment depreciation charge is recognised in the consolidated statement of profit or loss using the straight-line method at rates based on the following average years of estimated useful life of the various assets:

	Years of useful life
Buildings	33
Plant	5 to 8
Machinery and tools	6 to 10
Furniture	10
Computer hardware	3 to 7
Transport equipment and other items of property, plant and equipment	5 to 10

Property, plant and equipment held under finance leases are recognised in the corresponding asset category of the leased item and depreciated over the shorter of the expected useful life of the asset, on the same basis as owned assets, or the lease term.

Impairment of other intangible assets and property, plant and equipment

The Group assesses the existence of indications of potential impairment (e.g., changes in market conditions, technological obsolescence, upgrades to revenue forecasts, and adverse regulatory environment) of the non-financial assets subject to amortisation and depreciation, in order to check whether carrying amount exceeds recoverable amount, understood to be the higher of fair value less costs of disposal and value in use. Disclosures on the assessment of value in use are provided in Note 6.

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

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

e) Leases

The Group has entered into several leases granting it the right to use the leased assets.

Right-of-use assets and lease liabilities

As of 1 January 2019, in accordance with IFRS 16, at inception of a contract, the Group assesses whether the contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The period of use by the Group of an asset includes consecutive and non-consecutive periods of time. The Group reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

At the commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset comprises the amount of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred and an estimate of costs to be incurred in dismantling or restoring the underlying asset, as explained in the accounting policy for provisions.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date. The Group discounts the lease payments at the appropriate incremental borrowing rate except where the interest rate implicit in the lease can be readily determined.

Outstanding lease payments comprise fixed payments, less any lease incentive receivable, variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if it is reasonably certain that the option will be exercised, and payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The Group measures right-to-use assets at cost less any accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects the exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group applies the criteria for impairment of non-current assets explained in section d above for the right-of-use asset.

Lease contracts whose payments for the right to use the asset over the lease term depend on an index, such as the CPI, are recognised initially using the index at the commencement date, remeasuring the liability and adjusting the asset in subsequent measurements in accordance with the change in the index used.

The Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the variable lease payments not included in the initial recognition in profit or loss in the period in which the event or condition that triggers those payment occurs.

The Group recognises the remeasurement of the liability as an adjustment to the right-of-use asset until it has been reduced to zero and then in profit or loss.

The Group remeasures the lease liability by discounting the lease payments using a revised interest rate if there is a change in the lease term or in the assessment of an option to purchase the underlying asset.

The Group remeasures the lease liability if there is a change in the amounts expected to be payable under a residual value guarantee or in an index or a rate used to determine those payments, including a change to reflect changes in market rental rates following a market rent review.

The Group accounts for a lease modification as a separate lease if the modification increases the scope of the lease by adding the right to use or more underlying assets, and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

If the modification does not give rise to a separate asset, at the date of the modification, the Group allocates the consideration in the modified contract as explained previously, determines the lease term and remeasures the lease liability by discounting the revised lease payments using a revised discount rate. The Group decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the lease for lease modifications that decrease the scope of the lease and recognises any gain or loss in profit or loss. For other modifications, the Group adjusts the carrying amount of the right-of-use asset.

f) Financial instruments

(i) Recognition and classification of financial instruments

Financial instruments are classified, at initial recognition, as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument provided for in IAS 32 *Financial Instruments: Presentation*.

Financial instruments are recognised when the Group acquires an obligation as a party to an agreement or legal business in accordance with the related terms.

For measurement purposes, the Group classifies financial instruments into the following categories of financial assets and liabilities:

- Fair value through profit or loss, separating those designated initially as held for trading or mandatorily measured at fair value through profit or loss;
- Financial assets and liabilities measured at amortised cost; and
- Financial assets at fair value through other comprehensive income, separating equity instruments designated as such from the rest of the financial assets.

The Group classifies financial assets other than those designated as at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income, in accordance with the business model and the contractual cash flow characteristics. The Group classifies financial liabilities as measured at amortised cost, except those designated as at fair value through profit or loss and those held for trading.

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

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated hedging instrument; or
- it is an obligation to deliver financial assets obtained in a loan that it does not own.

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

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

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

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

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

The financial assets that are held within a business model whose objective is achieved by both holding assets to collect contractual cash flows and selling them are managed to realise cash flows by collecting contractual payments and selling them in accordance with the Group's various needs. In this type of business model, the Group's key management personnel have made a

decision that both collecting contractual cash flows and selling financial assets are integral to achieving the objective of the business model. To achieve this objective, the Group will both collect contractual cash flows and sell financial assets. Compared to the previous business model, this business model will typically involve greater frequency and value of sales.

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

The Group, at initial recognition, designates a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The rest of the financial assets as measured at fair value through profit or loss.

The Group classifies a financial asset at fair value through equity if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI. After initial recognition, financial assets classified in this category are measured at fair value through equity.

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

The Group classifies liabilities held for trading as at fair value through profit or loss.

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

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

(ii) Offsetting

A financial asset and a financial liability are offset when, and only when, the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. For the Group to have a legally enforceable right, the right of set-off must not be contingent on a future event and must be legally enforceable in the normal course of business, the event of default and the event of insolvency or bankruptcy.

(iii) Financial assets and liabilities at fair value through profit or loss

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

The fair value of a financial instrument at initial recognition is normally the transaction price, unless the price contains different elements of the instrument, in which case the Group determines its fair value. If the Group determines that the fair value of an instrument differs

from the transaction price, it recognises the difference as a gain or loss, only where the value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. In the rest of the cases, the Group recognises the difference in profit or loss to the extent that it arises from a change in a factor that market participants would take into account when pricing the asset or liability (IFRS 7.28 a).

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

Nevertheless, for financial liabilities designated at fair value through profit or loss, the Group recognises the gains or losses attributable to own credit risk in other comprehensive income. Amounts deferred in other comprehensive income are not reclassified subsequently to profit or loss.

The Group determines the changes in fair value attributable to credit risk by first computing the liability's internal rate of return at the start of the period using the fair value of the liability and the liability's contractual cash flows, and deducting from this rate of return the benchmark interest rate to arrive at an instrument-specific component of the credit risk, provided that the changes in the benchmark interest rate are not significant and there are no other factors giving rise to significant changes in fair value. At the end of each reporting period, the Group discounts the contractual cash flows at the rate equal to the sum of the benchmark interest rate at that date and the instrument-specific component of the credit risk. The difference between the fair value at the end of the reporting period and this amount represents the change attributable to credit risk.

(iv) Financial assets at fair value through equity

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

After initial recognition, financial assets classified in this category are measured at fair value, with any gain or loss recognised in other comprehensive income.

At initial recognition, the Group classifies irrevocably as financial assets at fair value through other comprehensive income the financial assets entailing equity instruments acquired under its Media for Equity investment model, in which the Group provides advertising space to a company (startup) in exchange for an equity stake. The Group calculates the fair value of these investments primarily by reference to the price paid by third parties or current shareholders of companies in capital increases carried out near the end of each reporting period, agreed in normal regular rounds of funding by these types of companies. It then applies discounts to this base ranging from 25% to 50% for risk arising from the liquidity features of each investment.

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

(v) Financial assets and liabilities at amortised cost

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

(vi) Financial assets measured at cost

Equity instruments for which there is insufficient information available to measure fair value or those for which there is a wide range of possible fair value measurements and related derivative instruments that must be settled by delivery of the investments are measured at cost. However, any time a more reliable measurement of the asset or contracts becomes available to the Group, these assets are measured at fair value, with any gains or losses recognised in profit or loss, or

other comprehensive income if the instrument is designated as at fair value through other comprehensive income.

(vii) *Reclassifications of financial instruments*

The Group reclassifies financial assets when it changes its business model for managing those financial assets. The Group does not reclassify financial liabilities.

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

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

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

If the Group reclassifies a financial asset out of the fair value through other comprehensive income measurement category and into the amortised cost measurement category, the financial asset is reclassified at its fair value. The amount deferred in equity is adjusted against the carrying amount of the asset. The effective interest rate and measurement of expected credit losses are not adjusted as a result of the reclassification.

If the Group reclassifies a financial asset out of the fair value through profit or loss measurement category and into the fair value through other comprehensive income measurement category, the effective interest rate and expected credit losses are determined by reference to the fair value at the reclassification date.

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

(viii) *Impairment*

The Group recognises a loss allowance in profit or loss for expected credit losses on financial assets measured at amortised cost, fair value through profit or loss, finance lease receivables, contract assets, loan commitments and financial guarantee contracts.

For financial assets measured at fair value through other comprehensive income, expected credit loss is recognised in other comprehensive income and does not reduce the fair value of the assets.

At each reporting date, the Group measures the loss allowance at an amount equal to 12-month expected credit losses for financial instruments for which the credit risk has not increased significantly since initial recognition or when it considers that the credit risk has no longer increased significantly.

At each reporting date, the Group assesses whether the credit risk on a financial instrument—whether assessed on an individual or collective basis—has increased significantly since initial recognition. For the collective assessment, the Group has grouped instruments on the basis of shared credit risk characteristics. When making an assessment of whether the credit risk on a financial instrument or group of financial instruments has increased significantly, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the

Group compares the risk of a default occurring at each reporting date with that at the date of initial recognition.

When assessing whether there has been a significant increase in credit risk, the Group considers all reasonable and supportable information, including that which is forward-looking, specifically:

- Internal and external credit ratings;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations;
- Actual or expected significant changes in the operating results of the borrower;
- Significant increases in credit risk on other financial instruments of the same borrower;
- Significant changes in the value of collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- Relevant macroeconomic information.

The Group has determined the impairment of cash and cash equivalents at 12-month expected credit losses. The Group considers that cash and cash equivalents have low credit risk based on the credit ratings of the financial institutions where it holds its cash and deposits.

For trade receivables, the Group uses an expected credit loss model entailing a three-stage approach. It must distinguish between measuring loss allowances based on 12-month expected credit losses from initial recognition (Stage 1), lifetime expected credit losses when there is a significant increase in credit risk (Stage 2) and lifetime expected credit losses where a credit event has occurred (Stage 3). The criteria adopted by the Group is to recognise as incurred losses balances more than 180 days past due and events occurring that indicate the existence of an incurred loss. The Group has chosen a simplified approach for measuring expected credit losses in Stages 1 and 2, based on an analysis of debt performance from a history of trade receivables segmented by business models. A matrix of default rates is established applicable to outstanding balances not impaired due to age of the debt or the borrower's financial position. The Group reassesses the rates to be applied to expected loss annually.

(ix) Derecognitions, modifications and cancellations of financial assets

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

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

- Payment of the cash flows is dependent on prior collection;
- The Group may not sell or pledge the financial asset; and
- The cash flows collected on behalf of the eventual recipients are remitted without any material delay. The Group is not entitled to reinvest the cash flows. Investments in cash and cash equivalents made by the Group during the settlement period, i.e. between the collection date and the date of required remittance agreed with the eventual recipients, are excluded from the application of this criterion, provided that the interest earned is passed to the eventual recipients.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the consideration received net of transaction costs, including any new asset obtained less any liability assumed, plus any accumulated gain or loss deferred in other comprehensive income

is recognised in profit or loss, except for equity instruments designated as at fair value through in other comprehensive income.

(x) Interest and dividends

The Group recognises interest revenue using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial asset to the carrying amount, based on the contractual terms of the financial asset and excluding expected credit losses, except for purchased or originated credit-impaired financial assets.

Interest is recognised on the gross carrying amount of the financial assets, except for purchased or originated credit-impaired financial assets and financial assets that have subsequently become credit-impaired financial assets. For the first, the Group applies the effective interest rate adjusted for the initial credit risk and for the second it applies the effective interest rate to the amortised cost.

Changes in estimates of cash flows are discounted at the effective interest rate or the original credit-adjusted effective interest rate and are recognised in profit or loss.

(xi) Derecognition and modifications of financial liabilities

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

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

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

If the exchange is accounted for as an extinguishment of the original financial liability, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. Otherwise, the modified cash flows are discounted at the original effective interest rate, with any difference with the previous carrying amount recognised in profit or loss. In addition, any costs or fees adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

The Group recognises the difference between the carrying amount of the financial liability or part of that liability extinguished or transferred to a third party and the consideration paid, including any non-cash assets transferred or liability assumed, in profit or loss.

The Group has arranged reverse factoring agreements with several banks to manage payments to suppliers. Trade payables whose settlement is managed by banks are recorded under "Trade and other payables" in the balance sheet as the Company only transfers management of payment to the financial institutions, but is still the primary obligor for payment of the liabilities with trade creditors until they are settled, cancelled or expire.

g) Programme rights

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

1. Inventoriable in-house productions (programmes produced to be rerun, such as fiction series) are measured at acquisition and/or production cost, which includes both external costs billed by third parties for programme production and for the acquisition of resources, and internal production costs calculated by applying previously determined internal rates on the basis of the time during which operating resources are used in production. The costs

incurred in producing the programmes are recognised, based on their nature, under the appropriate headings in the consolidated statement of profit or loss and are included under "Programme rights" in the consolidated balance sheet with a credit to "Additions to programme rights" under "Programming costs and other procurements" in the accompanying consolidated statement of profit or loss.

Amortisation of these programmes is recognised under "Programming costs and other procurements" in the consolidated statement of profit or loss, on the basis of the number of showings. Following the analyses performed by the Parent of actual showings of this type of programme, series broadcast weekly are amortised at 99% of the production cost when the first showing of each episode is broadcast and at 1% when the broadcast is repeated. Series broadcast daily are amortised in full when first broadcast. In any event, the maximum period for the amortisation of programmes is three years, after which the unamortised amount is written off. These digital programmes are amortised on a straight-line basis over a period of three years from when the programme is available on the platform.

2. Non-inventoriable in-house productions (programmes produced to be shown only once) are measured using the same methods and procedures as those used to measure inventoriable in-house productions. Programmes produced and not shown are recognised at year-end under "Programme rights - In-house productions and productions in progress" in the Consolidated balance sheet. The cost of these programmes is recognised as an expense under "Programming costs and other procurements" in the consolidated statement of profit or loss at the time of the first showing.
3. Rights on external productions (films, series and other similar productions) are measured at acquisition cost. These rights are deemed to have been acquired when the term of the right commences for the Group.

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

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

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

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

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

Advances on purchases of rights

Payments made to external production distributors prior to the commencement of the term of the rights are recognised under "Programme rights - Advances on purchases of rights" in the consolidated balance sheet and if such payments are in foreign currency they are translated to euros at the year-end exchange rate.

Provisions

The Group recognises provisions for the unamortised value of in-house productions and of the rights on external productions which it considers will not be shown. When these rights expire, the amounts set aside are applied to cancel the costs.

Classification of programme rights

In accordance with standard industry practice, programme rights are classified as current assets, since they are amortised in the operating cycle.

h) Current versus non-current classification

In the accompanying consolidated balance sheet, financial assets and liabilities are classified on when they are expected to be realised or settled, i.e. financial assets and liabilities that are expected to be realised or settled over the course of the company's normal operating cycle or within 12 months are classified as current, and those that do not meet these requirements as non-current.

Deferred tax assets and liabilities are classified as non-current regardless of when they are expected to be realised or settled.

i) Derivative hedging instruments

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

The Group enters into the following types of derivatives:

Foreign currency hedges

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

They relate, in all cases, to cash flow hedges for payment obligations in EUR relating to the purchase of broadcasting rights (the underlying), in which the exposure to the EUR/USD exchange rate is hedged (hedged risk), which gives rise to a potential change in the cash flows payable in euros for broadcasting rights. This change affects the profit or loss of the period(s) in which the planned payment transaction has not been performed. The Group applies hedge accounting and documents the hedging relationships and measures their effectiveness as required by IFRS 9.

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

Interest rate hedges

For the syndicated financing arranged, the Group entered into cash flow hedges (CAPs) to minimise interest rate risk (see Note 14).

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

Cross currency swaps

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

Measurement

Hedging instruments in the consolidated balance sheet are stated at fair value. Changes in the fair value of this financial instrument designated as a hedge are recognised temporarily in equity as they meet the hedge effectiveness requirements, and reclassified to profit or loss as the changes in fair value of the hedged item affect profit or loss.

The Group measures the effectiveness of these cash flow hedges by analysing the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of hedged items attributable to the hedged risk.

Effectiveness of the interest rate hedge was assessed using a qualitative assessment to verify the economic relationship between the hedged item and the hedging instrument, analysing the compatibility of notional amounts, interest settlement periods, maturity dates and the reference of the variable-interest cash flows.

The fair value measurement method is based on the present value of the estimated future contractual cash flows by the parties to the hedging instrument. This determination is made using the European Central Bank's benchmark exchange rate on the closing date, the quoted prices of swaps at the measurement date, interest rates prevailing on the measurement, credit risk and generally accepted techniques in the market.

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

j) Treasury shares

Acquisitions or sales of treasury shares (see Note 12-e) are debited or credited to equity at the amount paid or received, respectively. Therefore, the gains or losses arising from these transactions are not reflected in the consolidated statement of profit or loss, but are recognised as an addition to or a reduction of equity, respectively.

k) Bonds and debentures and bank borrowings

Payables for bonds and debentures, loans, credit facilities and bank overdrafts are recorded at the amount received. Borrowing costs are recognised in the consolidated statement of profit or loss on an accrual basis using the effective interest method and are added to the carrying amount of the liability to the extent that they are not settled in the period in which they arise.

l) Provisions and contingencies

When preparing the consolidated financial statements, the Group's directors made a distinction between:

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

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

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

Reimbursement receivable from another party on settlement of the obligation is recognised as an asset, provided that the reimbursement is virtually certain, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Group is not liable; in this situation, the reimbursement is taken into account for the purpose of estimating the amount of the related provision that should be recognised.

m) Employee benefits

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

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

In respect of involuntary termination, the Group is deemed unable to withdraw its offer when it has communicated the plan to the affected employees or their union representatives and the actions needed to complete the plan suggest that it is unlikely that there will be significant changes in its terms; the plan identifies the number of employees whose services are to be terminated, their job classification or function, their location and their expected termination date; and the termination benefits to be received by the laid-off employees have been established in sufficient detail to enable them to determine the type and amount of remuneration they will receive upon termination.

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

n) Revenue and expense recognition

The Group performs an extensive analysis of the various classes of customer contracts covered by IFRS 15, identifying the performance obligations for each contract type as provided for in the standard, and verifying the approaches for determining the transaction price and its allocation to each of the obligations, and recognising the revenue upon satisfaction of the obligation of the contract.

For advertising revenues from television, radio and digital, which comprise the Group's main revenue-producing activity, the performance obligation is generally met upon broadcasting of the advertising space in each platform covered in customer contracts, which is when the related revenue is recognised. IFRS 15 requires allocation of the transaction price on a stand-alone selling price basis, which can affect the amount and the timing of revenue recognition.

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

- a. Television: the various forms of television advertising include conventional spots or commercials, as well as special advertising formats, which entail direct promotion of a product through sponsorships, mentions, presentations, and product placement. Revenue is recognised when the space is aired on the channels contracted.
- b. Radio: radio advertising revenue includes conventional spots or commercials, as well as other special advertising formats, as described above. Revenue is recognised when the advertising space is aired on the station contracted (local broadcast) or across all stations in the network (network broadcast), or within a selected group of stations (regional broadcast).

For both television and radio, there are broadcast certification systems that record the broadcasts.

- c. Digital: Digital revenue is obtained through the sale of a wide range of digital formats, primarily video (pre-roll, mid-roll, post-roll) and display (banners, display ads, rich media, interstitials), through the various channels: direct sales, programmatic selling, and special solutions. Revenue is recognised upon publication/display of the advertising on the various digital platforms marketed by the Group. Digital advertisements are loaded and recorded through ad servers.

For the rest of the business lines, there are:

Content distribution activities: revenue is recognised when the customer obtains control of the asset, in accordance with the criteria in IFRS 15 for licensing arrangements. This category includes different types of revenue, such as:

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

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

- Commercialisation rights, which relate to the grant of rights to a third party to commercially exploit one of the Group's owned or co-owned brands in exchange for a share of sales. This revenue is recognised over the term of the brand licensing arrangement.
- Sponsorship rights, which entail primarily the Group's share of revenue as "media partner" in projects and events in exchange for a percentage of the revenue generated. Revenue is recognised over the term of the sponsorship deal or, in the case of a sponsorship of a single event, when the event occurs.
- Production consultancy, which entails advertising and content production advisory services. The revenue is recognised when or as the services are provided, applying the percentage of completion method.

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

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

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

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

To contribute to a better understanding and provide more details on the Group's business performance, especially in its digital activity, and the production and distribution of content in the audiovisual business, the Atresmedia Group combines activities into two large business lines.

- Audiovisual segment: includes the "Television" and "Other businesses" activities.
- Radio segment: relates to the "Radio" activity.

Key information on this division is disclosed in Note 20.

o) Income tax: deferred tax assets and liabilities

Income tax expense for the year is calculated as the sum of current tax resulting from applying the corresponding tax rate to taxable profit for the year less any allowable tax deductions, taking into account changes in deferred tax assets and liabilities.

In general, deferred tax liabilities are recognised for all taxable temporary differences, whereas deferred tax assets (including those relating to temporary differences, and the carry forward of unused tax credits and unused tax losses) are recognised only to the extent that it is considered probable that the consolidated companies will have sufficient taxable profits in the future against which the deferred tax assets can be utilised.

Deferred tax assets and liabilities are calculated by applying the tax rate expected to apply at the date of reversal, which is 25% for 2024 and subsequent years.

The Group began filing consolidated tax returns in 2001, with Atresmedia Corporación de Medios de Comunicación, S.A. as the head of the tax group (see Note 21).

December 2024 featured definitive approval of the law establishing the top-tax on large-scale domestic groups (Law 7/2024 or the 'Top-up Tax Law') that implements the Pillar Two model rules in Spain.

The Top-up Tax Law applies to the Group as of 1 January 2024. Therefore, income obtained by Group entities that is taxed in a jurisdiction where the effective tax rate is below the minimum 15% rate will be subject to the top-up tax. The impact of this standard is disclosed in Note 21.g) to these financial statements.

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

p) Foreign currency transactions and balances

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

Monetary assets and liabilities denominated in foreign currency are translated to euros at the year-end exchange rates, while non-monetary items measured at historical cost are translated at the exchange rates prevailing on the date of the transaction. Non-monetary assets measured at fair value are translated to euros by applying the exchange rate prevailing at the date when the fair value was determined.

The gains or losses arising on settlement of foreign currency transactions and on the translation to euros of monetary assets and liabilities denominated in foreign currency are recognised in profit or loss. However, the exchange differences arising in monetary items forming part of a net investment in a foreign operation are recognised as translation differences in other comprehensive income.

The exchange gains and losses related to monetary financial assets or liabilities denominated in foreign currency are also recognised in profit or loss.

Monetary financial assets denominated in foreign currency are considered recognised at amortised cost in the foreign currency. Therefore, the exchange differences associated with the changes in amortised cost are recognised in profit or loss.

The Group presents the effect of translating the deferred tax assets and liabilities denominated in foreign currency, together with deferred income tax, in profit or loss.

q) Earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to the Parent by the weighted average number of ordinary shares of the Parent outstanding during the year.

Diluted earnings per share is calculated by dividing net profit for the period attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding adjusted for the dilutive effects of potential ordinary shares, understood as shares whose conversion into outstanding shares could reduce earnings per share (see Note 23).

r) Share-based payments

Remuneration via the issue of equity instruments is recognised by applying the following criteria:

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

The Group determines the fair value of the instruments granted on the grant date.

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

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

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

s) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. An investment

normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

4. Goodwill

Reconciliation of goodwill in the consolidated balance sheet at the beginning and end of 2024 and 2023:

EUR thousand	Balance at 31/12/22	Additions	Balance at 31/12/23	Change	Balance at 31/12/24
RADIO BUSINESS:					
Uniprex, S.A.U.	134,862	—	134,862	—	134,862
OTHER BUSINESSES:					
Human to Human Communications, S.L.	9,471	—	9,471	—	9,471
Diariomotor Medios Digitales, S.L. (Note 5)	3,927	—	3,927	—	3,927
Wayna Aero, S.L.	—	3,424	3,424	(170)	3,254
Smartclip Hispania, S.L.U.	10,656	—	10,656	—	10,656
Total	158,916	3,424	162,340	(170)	162,170

Main changes

In 2024, the change recognised in goodwill arising on the March 2023 business combination with Wayna Aero, S.L. for EUR 3,424 thousand resulted in an adjustment to the fair value of the contingent consideration of EUR 170 thousand (see Note 5).

Assessment of recoverability

As explained in Note 3.a, the Group periodically assesses the recoverability of the goodwill it acquires, considering the CGUs on the basis of the business activities of its subsidiaries, which at year-end were Television, Radio and, grouped under Other businesses, independent CGUs for each subsidiary.

The Group uses the strategic plans of the various CGUs to calculate any possible impairment losses and discounts expected future cash flows. The Group prepares the various projections individually, taking into account the expected future cash flows of each CGU.

The key assumptions on which the cash flow projections are based refer primarily to the expected trend of the advertising markets where they operate, since they are the main source of revenue generation. The data are based on scenarios used by market participants to set prices, on a consensus among analysts, who are independent third parties employed by the industry in general, on audience figures, advertising efficiency ratios and cost forecasts. The assumptions are based on past experience and reasonable projections approved by Group management and updated in accordance with the performance of the advertising markets.

These future projections cover the next five years. The cash flows for the years not considered in the projections are estimated to be perpetual, with growth of 1.5% for the Radio CGU (2023: 1.5%) and 1.5% for the group of CGUs under Other businesses (2023: 1.5%).

In assessing value in use, the estimated cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets.

In order to calculate the discount rate, the current time value of money and the risk premiums generally used by analysts for the business and geographical area (Spain) are taken into account, giving rise to future discount rates for the Radio CGU and the CGUs grouped under Other businesses of 9.5%, except for Diariomotor, which was 11.0% in 2024 (2023: 11.0%).

Based on the methods used and the estimates, projections and assessment of value in use available to the Parent's directors, it was determined that the carrying amount of all goodwill

recognised is below the values in use obtained for each and, therefore, it was not necessary to recognise any impairment losses.

Sensitivity analysis

The Group also performs sensitivity analyses when there are reasonably possible changes in the key assumptions used to calculate the recoverable amounts of the "Radio" CGU and the CGUs identified in "Other businesses". In this respect, the sensitivity analyses are prepared using different assumptions according to the variables deemed most significant, i.e. advertising revenue, which depends mainly on the performance of the advertising market and the investment share, and the discount rate.

The sensitivity analysis performed gave the following values at 31 December 2024:

EUR thousand	WACC	g	Sensitivity analysis			
			Discount rate (WACC)		Growth rate (g)	
			- 1%	+ 1%	- 0.5%	+ 0.5%
RADIO BUSINESS:						
Uniprex, S.A.U.	9.5%	1.5%	22,997	(17,900)	(7,230)	8,194
OTHER BUSINESSES:						
Human to Human Communications, S.L.	9.5%	1.5%	4,198	(3,262)	(1,331)	1,508
Diariomotor Medios Digitales, S.L.	11.0%	1.5%	525	(424)	(165)	183
Wayna Aero, S.L.	9.5%	1.5%	776	(602)	(247)	280
Smartclip Hispania, S.L.U.	9.5%	1.5%	3,493	(2,722)	(1,095)	1,241

The changes in value used in all these sensitivity analyses would not reduce the recoverable amount to below the carrying amount except for the Diariomotor CGU, whose recoverable amount in the scenario of a 1% increase in the discount rate would be below its carrying amount of EUR 348 thousand.

5. Business combinations

On 7 March 2023, the agreement whereby Atresmedia Group, through its subsidiary Atresmedia Capital, S.L.U., acquired a total of 15,657 shares of EUR 1 par of Wayna Aero, S.L., representing 80.16% of its shares capital for EUR 3,121 thousand and undertook a commitment to acquire a further 1,992 shares, raising its ownership interest to 90.35%, was executed in a public deed. The transaction was completed in March 2024. The value was predetermined based on achievement of a series of business metrics as at the reference date of 31 December 2023. The definitive fair value of the contingent consideration amounted to EUR 689 thousand and was part of the consideration transferred.

Wayna Aero, S.L. engages primarily in activities inherent to travel agencies. With the inclusion of this company, the Group takes a further step in its diversification strategy, penetrating new businesses that provide additional sources of revenue besides advertising.

As a result of the transaction, in accordance with the accounting rules in IFRS 3, the Group assessed the assets and liabilities of the acquiree to determine the goodwill as of the acquisition date, measured as the difference between the consideration transferred and the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. This business was considered an independent CGU.

In March 2024, the Group completed the 12-month period established in IFRS 3 for the purchase price allocation (PPA) of the business combination. The following table summarises the definitive amounts of consideration transferred, the acquisition-date fair values of the identifiable assets and liabilities of the company, the date on which control was obtained, and the goodwill generated.

EUR thousand	2023
Consideration paid in cash	3,121
Contingent consideration	689
(+) Consideration transferred	3,810
Property, plant, and equipment (Note 7)	6
Other financial assets	1,019
Inventories	13
Trade and other receivables	47
Other financial assets	119
Other non-financial assets	12
Cash and cash equivalents	1,593
Deferred tax liabilities	(686)
Current loans and borrowings	(309)
Trade and other payables	(1,200)
(-) Fair value of net assets	614
Percentage ownership interest acquired: 90.35%	556
Goodwill	3,254

The Group fully consolidated the company from the acquisition date (i.e. the date on which it obtained control).

6. Other intangible assets

Reconciliation of the opening and closing balances of other intangible assets recognised in the consolidated balance sheet in 2024 and 2023:

EUR thousand	Balance at 1/1/24	Additions or charges	Disposals or reductions	Transfers	Changes in the scope of consolidation	Balance at 31/12/24
<u>Cost:</u>						
Administrative concessions	46,302	—	—	156	—	46,458
Licences	82,804	—	—	—	—	82,804
Trademarks	24,307	—	—	—	—	24,307
Intellectual property	2,418	11	(112)	3	—	2,320
Computer software	92,813	116	(704)	5,120	—	97,345
Audiovisual productions	176,029	960	—	17,427	—	194,416
Other intangible assets	7,234	—	—	—	—	7,234
Intangible assets in progress	18,033	9,137	—	(23,708)	—	3,462
	449,940	10,224	(816)	(1,002)	—	458,346
<u>Accumulated amortisation:</u>						
Administrative concessions	(45,620)	(544)	—	—	—	(46,164)
Trademarks	(12,474)	(1,207)	—	—	—	(13,681)
Intellectual property	(2,057)	(43)	34	—	—	(2,066)
Computer software	(85,576)	(4,783)	704	(7)	—	(89,662)
Audiovisual productions	(170,636)	—	—	(15,403)	—	(186,039)
Other intangible assets	(5,613)	(716)	—	—	—	(6,329)
	(321,976)	(7,293)	738	(15,410)	—	(343,941)
Provisions:	(2,195)	—	—	(659)	—	(2,854)
Total	125,769	2,931	(78)	(17,071)	—	111,551

EUR thousand	Balance at 1/1/23	Additions or charges	Disposals or reductions	Transfers	Changes in the scope of consolidation	Balance at 31/12/23
Cost:						
Administrative concessions	46,302	—	—	—	—	46,302
Licences	82,804	—	—	—	—	82,804
Trademarks	24,307	—	—	—	—	24,307
Intellectual property	2,397	11	—	7	3	2,418
Computer software	88,446	659	(235)	3,943	—	92,813
Audiovisual productions	171,717	356	—	3,956	—	176,029
Other intangible assets	8,643	—	(1,409)	—	—	7,234
Intangible assets in progress	9,313	17,796	—	(9,076)	—	18,033
	433,929	18,822	(1,644)	(1,170)	3	449,940
Accumulated amortisation:						
Administrative concessions	(45,087)	(533)	—	—	—	(45,620)
Trademarks	(11,261)	(1,213)	—	—	—	(12,474)
Intellectual property	(1,997)	(57)	—	—	(3)	(2,057)
Computer software	(80,586)	(5,225)	235	—	—	(85,576)
Audiovisual productions	(167,461)	—	—	(3,175)	—	(170,636)
Other intangible assets	(5,160)	(924)	471	—	—	(5,613)
	(311,552)	(7,952)	706	(3,175)	(3)	(321,976)
Provisions:	(613)	—	—	(1,582)	—	(2,195)
Total	121,764	10,870	(938)	(5,927)	—	125,769

In 2024, there were no changes in the scope of consolidation due to business combinations and no companies were removed from the scope of consolidation.

The increase in capitalisations of audiovisual products in the year ended 31 December 2024 was the result of the start of operation during the year of audiovisual works that were previously included in intangible assets in progress at 31 December 2023.

Additions in 2023 from changes in the scope of consolidation arose from the business combination with Wayna Aero, S.L. (see Note 5).

Fully amortised intangible assets in use at 31 December 2024 amounted to EUR 297,388 thousand (2023: EUR 292,667 thousand).

At 31 December 2024 and 2023, changes in the provision for intangible assets relate to audiovisual productions. The assessment of the existence of impairment of audiovisual productions was determined based on an analysis of the related investment through a case-by-case assessment of the value in use of each film, taking into account updated estimates of the revenue produced in each commercial exploitation window, recognising, where necessary, an impairment loss under "Programming costs and other procurements" since the impairment relates to cinema productions shown on television channels.

For the licence, assigned to the "Television" CGU and which has an indefinite useful life, a recoverability assessment was performed at year-end.

The key assumptions on which the projections used to assess recoverability relate mainly to advertising markets relate to those used by market participants to set prices, based on a consensus among analysts and independent third parties, which are used by the industry in general, on audience figures, advertising efficiency ratios and cost trends. The assumptions are based on past experience and reasonable projections approved by Group management and updated in accordance with the performance of the advertising markets.

These future projections cover the next five years. The cash flows for the years not considered in the projections are estimated to be perpetual, with growth for 2024 of 0.5% (2023: 0.5%). This growth in perpetuity rate was calculated taking into consideration internal expectations of future growth and information obtained from analysts.

In assessing value in use, the estimated cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money

and the risks specific to the assets. The pre-tax discount rate was not significantly different from the post-tax discount rate.

In order to calculate the rate, the current time value of money and the risk premiums generally used by analysts for the business and geographical area (Spain) are taken into account, giving rise to a future discount rates in 2024 of 9.5% for the Television CGU (the same as in 2023).

Based on the methods used and the estimates, projections and assessment of value in use available al Parent's directors, it was determined that the value in use obtained exceed the carrying amount of the licence. Therefore, it was not necessary to recognise any impairment loss.

The sensitivity analysis shows that a 1.0% increase in the growth in perpetuity rate gives rise to an increase in value of EUR 27.5 million, while a decrease of 1.0% gives rise to a decrease of EUR 22.0 million. Similarly, a 1.0% increase in the discount rate gives rise to a decrease of EUR 29.5 million, and a 1.0% decrease in the discount rate gives rise to an increase of EUR 36.9 million. The changes in value used in all these sensitivity analyses would not reduce the recoverable amount to below the carrying amount.

As at 31 December 2024 and 2023, the Group did not have any intangible assets pledged as collateral and there were no restrictions on their ownership. It also did not have any commitments to acquire intangible assets.

7. Property, plant and equipment

Reconciliation of the opening and closing balances of property, plant and equipment in the consolidated balance sheet in 2024 and 2023:

EUR thousand	Balance at 1/1/24	Additions or charges	Disposals or reductions	Transfers	Changes in the scope of consolidation	Balance at 31/12/24
Cost:						
Land and buildings	73,080	—	—	1,740	—	74,820
Plant and machinery	106,063	—	(2,854)	2,492	—	105,701
Other fixtures and tools	65,310	—	(256)	1,930	—	66,984
Furniture	11,770	1	(197)	182	—	11,756
Computer hardware	43,153	34	(867)	5,450	—	47,770
Transport equipment and other items of property, plant and equipment	797	3	(52)	17	—	765
Property, plant and equipment in progress	939	11,103	—	(11,811)	—	231
	301,112	11,141	(4,226)	—	—	308,027
Accumulated depreciation:						
Land and buildings	(48,354)	(1,541)	—	—	—	(49,895)
Plant and machinery	(100,667)	(3,546)	2,853	—	—	(101,360)
Other fixtures and tools	(60,351)	(1,290)	256	—	—	(61,385)
Furniture	(11,330)	(143)	197	—	—	(11,276)
Computer hardware	(40,797)	(2,210)	867	—	—	(42,140)
Transport equipment and other items of property, plant and equipment	(783)	(17)	52	—	—	(748)
	(262,282)	(8,747)	4,225	—	—	(266,804)
Provisions:	(2,684)	—	—	—	—	(2,684)
Total	36,146	2,394	(1)	—	—	38,539

EUR thousand	Balance at 1/1/23	Additions or charges	Disposals or reductions	Transfers	Changes in the scope of consolidation	Balance at 31/12/23
Cost:						
Land and buildings	72,644	—	(2)	438	—	73,080
Plant and machinery	107,053	—	(4,586)	3,596	—	106,063
Other fixtures and tools	63,588	—	(296)	2,018	—	65,310
Furniture	11,797	1	(92)	64	—	11,770
Computer hardware	42,533	51	(801)	1,349	21	43,153
Transport equipment and other items of property, plant and equipment	877	—	(80)	—	—	797
Property, plant and equipment in progress	38	8,366	—	(7,465)	—	939
	298,530	8,418	(5,857)	—	21	301,112
Accumulated depreciation:						
Land and buildings	(46,803)	(1,553)	2	—	—	(48,354)
Plant and machinery	(102,001)	(3,237)	4,571	—	—	(100,667)
Other fixtures and tools	(59,385)	(1,124)	158	—	—	(60,351)
Furniture	(11,273)	(148)	91	—	—	(11,330)
Computer hardware	(40,186)	(1,385)	789	—	(15)	(40,797)
Transport equipment and other items of property, plant and equipment	(815)	(52)	84	—	—	(783)
	(260,463)	(7,499)	5,695	—	(15)	(262,282)
Provisions:	(2,684)	—	—	—	—	(2,684)
Total	35,383	919	(162)	—	6	36,146

In 2024, there were no changes in the scope of consolidation due to business combinations and no companies were removed from the scope of consolidation.

Additions in 2023 from changes in the scope of consolidation arose from the business combination with Wayna Aero, S.L. (see Note 5).

At 31 December 2024, fully depreciated property, plant and equipment in use amounted to EUR 232,803 thousand (2023: EUR 228,880 thousand). The Group does not have any temporarily idle items.

The Group has taken out insurance policies to cover the possible risks to which its property, plant and equipment are exposed and the claims that might be filed against it for carrying on its business activities.

As at 31 December 2024 and 2023, the Group did not have any property, plant and equipment pledged as collateral and there were no restrictions on their ownership. It also did not have any significant commitments to acquire property, plant and equipment.

8. Right-of-use assets and lease liabilities

The relevant amounts of leases by class of asset at 31 December 2024 and 2023 are as follows:

EUR thousand	Balance at 1/1/24	Additions or charges	Disposals or reductions	Changes in the scope of consolidation	Balance at 31/12/24
Cost:					
Right-of-use assets:					
Offices and premises	7,572	433	(28)	—	7,977
Broadcasting stations	1,169	109	(31)	—	1,247
	8,741	542	(59)	—	9,224
Accumulated depreciation:					
Right-of-use assets:					
Offices and premises	(3,734)	(1,141)	28	—	(4,847)
Broadcasting stations	(672)	(177)	31	—	(818)
	(4,406)	(1,318)	59	—	(5,665)
Provisions:	—	—	—	—	—
Total	4,335	(776)	—	—	3,559

EUR thousand	Balance at 1/1/23	Additions or charges	Disposals or reductions	Changes in the scope of consolidation	Balance at 31/12/23
Cost:					
Right-of-use assets:					
Offices and premises	6,359	1,855	(642)	—	7,572
Broadcasting stations	1,088	81	—	—	1,169
	7,447	1,936	(642)	—	8,741
Accumulated depreciation:					
Right-of-use assets:					
Offices and premises	(3,239)	(1,137)	642	—	(3,734)
Broadcasting stations	(505)	(167)	—	—	(672)
	(3,744)	(1,304)	642	—	(4,406)
Provisions:	—	—	—	—	—
Total	3,703	632	—	—	4,335

The Group's right-of-use assets are classified in accordance with the nature of the underlying assets as offices and premises, and broadcasting stations.

For leases whose payments for the right to use the asset over the lease term are linked to the IPC, the liability was remeasured during the year for changes in the updated value of lease payments not made and to adjust the related right-of-use asset.

At the end of the current period, there was no indication that any of the right-of-use assets recognised was impaired, nor had there been any material changes to the existing leases.

Breakdown by maturity of lease liabilities and related finance costs at 31 December 2024 and 2023:

EUR thousand	2024			2023		
	Offices and premises	Broadcasting stations	Total	Offices and premises	Broadcasting stations	Total
Lease liabilities	3,309	477	3,786	4,005	547	4,552
Interest expenses on lease liabilities	133	19	152	156	22	178

2024						
EUR thousand	2025	2026	2027	2028	2029 and beyond	Total
Lease liabilities	1,394	755	462	372	803	3,786

2023						
EUR thousand	2024	2025	2026	2027	2028 and beyond	Total
Lease liabilities	1,350	1,199	648	369	986	4,552

Lease payments in 2024 amounted to EUR 1,460 thousand (2023: EUR 1,443 thousand).

The Group also has short-term leases of assets for operations of the various businesses for which it recognised an expense at 31 December 2024 of EUR 9,040 thousand (2023: EUR 8,016) under "Other expenses" in the consolidated statement of profit or loss.

9. Investments accounted for using the equity method and interests in joint arrangements

Changes in investments accounted for using the equity method in 2024 and 2023:

EUR thousand	Balance at 01/01/24	Changes in the scope of consolidation	Additions or disposals	Share of profit/(loss)	Other changes	Balance at 31/12/24
Associates:						
Atres Hub Factory, S.L.	235	—	48	(34)	—	249
Ac2ality, S.L.	1,321	—	74	209	—	1,604
CTK Live Esports, S.L.	60	—	3	(34)	—	29
Digital Marketing for Humans, S.L.	814	—	(63)	32	—	783
Suma Content, S.L.	641	—	(152)	204	—	693
Luminol Media, S.L.	—	1	—	(186)	185	—
True Crime Factory, S.L.	—	53	—	134	—	187
Saldados, S.L.	—	1,330	—	(145)	—	1,185
Hola TV América Group	—	—	(522)	228	294	—
Joint ventures:						
Buendía Estudios, S.L.	261	—	3	(779)	515	—
Buendía Estudios Canarias, S.L.U.	1,128	—	—	312	—	1,440
Buendía Estudios Bizkaia, S.L.U.	—	—	—	85	(24)	61
Investments accounted for using the equity method	4,460	1,384	(609)	26	970	6,231

EUR thousand	Balance at 01/01/23	Changes in the scope of consolidation	Additions or disposals	Share of profit/(loss)	Other changes	Balance at 31/12/23
Associates:						
Atres Hub Factory, S.L.	342	—	(97)	(10)	—	235
Ac2ality, S.L.	—	1,403	(137)	55	—	1,321
CTK Live Esports, S.L.	300	—	(153)	(87)	—	60
Digital Marketing for Humans, S.L.	—	747	—	67	—	814
Suma Content, S.L.	324	—	—	317	—	641
Hola TV América Group	—	—	743	(610)	(133)	—
Joint ventures:						
Buendía Producción, S.L.	97	(97)	—	—	—	—
Buendía Estudios, S.L.	—	91	—	590	(420)	261
Buendía Estudios Canarias, S.L.U.	—	—	—	1,153	(25)	1,128
Buendía Estudios Bizkaia, S.L.U.	—	—	—	(25)	25	—
Investments accounted for using the equity method	1,063	2,144	356	1,450	(553)	4,460

None of the Group's investees are listed on Spanish or foreign stock exchanges.

As disclosed in Note 2.b, True Crime Factory, S.L, Luminol Media, S.L., and Saldados, S.L., 19.90%-, 30.00%- and 39.97%-owned investees, respectively, were included in the consolidated Group during the reporting period.

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

In 2023, included in the consolidated Group were Ac2ality, S.L. and Digital Marketing for Humans, S.L., 35.10%- and 30.00%-owned investees, respectively.

In October 2023, Buendía Estudios, S.L., as the absorbing company, registered the merger by absorption of Buendía Producción, S.L., the absorbed company, which was then dissolved and extinguished (see Note 2.b).

The column "Share of profit/(loss)" shows the Group's share of the profit or loss generated by the investee in accordance with its ownership interest.

As at 31 December 2024 and 2023, there were no restrictions on the receipt of dividends or the repayment of loans granted to companies accounted for using the equity method. In 2024, these companies paid EUR 449 thousand of dividends. No dividends were received from them in 2023.

At 31 December 2024, the Parent had granted a profit participating loan to Buendía Estudios, S.L. for EUR 1,606 thousand maturing on 27 July 2027. This profit participating loan carries a floating rate of interest determined in accordance with the borrower's operations based on its profit before tax performance.

The following tables presents key financial indicators of associates accounted for using the equity method for 2024 and 2023:

2024						
EUR thousand	% ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
Atres Hub Factory, S.L.	50%	666	167	499	—	(68)
Ac2ality, S.L.	35.10%	2,091	388	1,703	1,392	592
CTK Live Esports, S.L.	50%	65	7	58	—	(69)
Digital Marketing for Humans, S.L.	30%	2,781	2,054	727	3,717	106
Suma Content, S.L.	30%	4,810	2,499	2,311	7,290	684
Luminol Media, S.L.	30%	4,245	4,862	(617)	263	(620)
True Crime Factory, S.L.	19.90%	5,305	4,364	941	2,780	676
Saldados, S.L.	39.97%	531	257	274	366	(363)
Hola TV América Group	50%	22,421	43,447	(21,026)	3,494	455

2023						
EUR thousand	% ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
Atres Hub Factory, S.L.	50%	735	269	466	20	(19)
Ac2ality, S.L.	35.10%	1,073	186	887	829	157
CTK Live Esports, S.L.	50%	164	43	121	202	(174)
Digital Marketing for Humans, S.L.	30%	1,995	1,164	831	2,497	222
Suma Content, S.L.	30%	4,897	2,758	2,139	28,390	1,057
Hola TV América Group	50%	9,200	29,638	(20,438)	2,425	(1,219)

Key financial indicators of the Group's interests in joint arrangements at 31 December 2024 and 2023:

2024						
EUR thousand	% ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
Buendía Estudios, S.L.	50%	29,524	30,551	(1,027)	22,167	(1,558)
Buendía Estudios Canarias, S.L.U.	50%	13,069	10,188	2,881	17,111	626
Buendía Estudios Bizkaia, S.L.U.	50%	3,142	3,019	123	6,000	171

2023						
EUR thousand	% ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
Buendía Estudios, S.L.	50%	35,807	35,279	528	78,426	1,180
Buendía Estudios Canarias, S.L.U.	50%	30,368	28,113	2,255	34,937	2,304
Buendía Estudios Bizkaia, S.L.U.	50%	6,600	6,648	(48)	—	(50)

10. Programme rights

Breakdown of programme rights:

EUR thousand	2024	2023
Programme rights, net		
Rights on external productions	133,300	160,283
In-house productions and productions in progress	127,036	134,170
Sports broadcasting rights	3,219	3,214
Write-down of external productions	(39,884)	(45,801)
Impairment of sports broadcasting rights	(3,214)	(3,214)
	220,457	248,652
Advances to suppliers	4,990	2,705
Total	225,447	251,357

At 31 December 2024, the Parent had commitments, mainly for the purchase of audiovisual property rights and the production of programmes, amounting to EUR 65,356 thousand (2023: EUR 63,816 thousand). In addition, the Parent has purchase commitments to distributors, the definitive amount and price of which will be determined once the programmes are produced and, in certain cases, by establishing the acquisition price on the basis of box-office takings. The best estimate of these commitments amounted to EUR 46,480 thousand (2023: EUR 33,325 thousand).

Inventoriable in-house productions are expected to be amortised in full and approximately EUR 89,000 thousand of external production rights will be amortised in 2025, leaving an outstanding long-term balance for external production rights of EUR 44,300 thousand.

Changes in write-downs of external production rights included under "Programme rights" in the consolidated balance sheet:

EUR thousand	Balance at 1/1/24	Additions	Amounts used	Balance at 31/12/24
Write-downs	(49,015)	(6,639)	12,556	(43,098)

EUR thousand	Balance at 1/1/23	Additions	Amounts used	Balance at 31/12/23
Write-downs	(54,321)	(4,491)	9,797	(49,015)

The write-downs recognised arose as a result of the decision, based on estimates made by the Parent, that certain titles would not be marketable and it was not likely that they would form part of the Parent's programme schedule. The changes are reflected in "Programming costs and other procurements" in the consolidated statement of profit or loss.

11. Trade and other receivables

Trade and other receivables in the consolidated balance sheets as at 31 December 2024 and 2023:

EUR thousand	2024	2023
Trade receivables	260,826	252,602
Receivables from associates and related parties (Note 22)	4,976	5,249
Total trade receivables	265,802	257,851
Other receivables	3,767	2,197
Total other receivables	3,767	2,197

The balances of "Trade receivables" are shown net of allowances for doubtful receivables. The allowance for doubtful receivables at year-end 2024 stood at EUR 19,265 thousand (2023: EUR 19,482 thousand). The charge for 2024 amounted to EUR 1,730 thousand (2023: EUR 1,810 thousand), and EUR 1,947 thousand of the allowance was utilised in the year (2023: EUR 3,836 thousand). Impairment losses are recognised or reversed as a result of valuation adjustments of trade and other receivables based on their due dates and the debtors' equity position. The related allowances and amounts charged to profit or loss are recognised under "Other operating expenses" in the consolidated statement of profit or loss.

Detail of ageing of past-due balance of trade receivables and the related impairment allowance at 31 December 2024 and 2023:

EUR thousand	2024			2023		
	Trade receivables	Impairment allowance	Percentage impairment	Trade receivables	Impairment allowance	Percentage impairment
Not yet due	225,371	(261)	0.1%	235,739	(235)	0.1%
Past-due 0-60 days	36,611	(264)	0.7%	17,626	(203)	1.2%
Past-due 61-120 days	3,103	(175)	5.6%	3,116	(157)	5.0%
Past-due 121-150 days	1,558	(116)	7.4%	1,064	(172)	16.2%
Past-due 151-180 days	1,094	(137)	12.5%	865	(96)	11.1%
Past-due >180 days	18,360	(18,312)	99.7%	18,923	(18,619)	98.4%
Total	286,097	(19,265)	6.7%	277,333	(19,482)	7.0%

At 31 December 2024, the detail of ageing of past-due balances of trade receivables included receivables from taxation authorities of foreign customers in an amount of EUR 1,030 thousand recognised in the consolidated balance sheet under "Other receivables".

In the Group's opinion, the amount of trade and other receivables; in the consolidated balance sheet does not differ from their carrying amount.

12. Equity

a) Share capital

The Parent's share capital at 31 December 2024 and 2023 amounted to EUR 169,300 thousand, represented by 225,732,800 fully subscribed and paid shares of EUR 0.75 par value each, which carry the same rights.

The Parent's shareholder structure at year-end 2024:

% ownership	2024	2023
Grupo Pasa Cartera, S.A. Unipersonal	41.70	41.70
Ufa Film und Fernseh GmbH	15.10	18.65
Treasury shares	0.25	0.25
Free float	42.95	39.40
Total	100	100

The shares of the Parent are admitted to trading on the Spanish Stock Market Interconnection System (Continuous Market) and all carry the same voting and dividend rights.

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

b) Share premium

This reserve is unrestricted. There were no changes in 2024, so the balance stood at EUR 38,304 thousand at both 31 December 2024 and 2023.

c) Legal and bylaw reserves

Legal reserve

Under the Spanish Corporate Enterprises Act, the Company must earmark an amount equal to 10% of profit for the year to a legal reserve until such reserve reaches at least 20% of the capital.

The legal reserve can be used to increase capital by the amount exceeding 10% of the increased capital amount. Except for this purpose, until the legal reserve exceeds the limit of 20% of share capital, it can only be used to offset losses, if there are no other reserves available.

The Parent's legal reserve has reached the legally required minimum.

Capital redemption reserve

The capital redemption reserve has been appropriated in compliance with Article 335 of the Corporate Enterprises Act, which establishes that, when the reduction is performed with a charge to profit or unrestricted reserves or through the redemption of shares acquired by the Parent free of charge, the amount of the par value of the redeemed shares or of the decrease in the par value of the shares must be appropriated to a reserve, which shall only be unrestricted where the same requirements as for the capital reduction are met. The amount at 31 December 2024 and 2023 was EUR 8,333 thousand, included under "Legal and bylaw reserves".

Other restricted reserves

"Legal and bylaw reserves" at 31 December 2024 and 2023 includes a restricted amount of EUR 281 thousand related to "Reserve for the adjustment of share capital to euros".

At 31 December 2024, "Equity - Retained earnings" in the consolidated balance sheet included a restricted reserve for goodwill arising from subsidiary Uniprex, S.A. Unipersonal of EUR 15,381 thousand (2023: EUR 30,382 thousand).

According to the single transitional provision of Royal Decree 602/2016, of 2 December, the goodwill reserve will be reclassified to the Company's voluntary reserves in the amount exceeding the goodwill recognised on the asset side of the balance sheet of this subsidiary.

d) Contributions to consolidated profit/(loss) by company

Contributions to the consolidated profit/(loss) for the year of fully consolidated companies and companies accounted for using the equity method at 31 December 2024 and 2023:

EUR thousand	2024	2023
Atresmedia Corporación de Medios de Comunicación subgroup	108,078	165,417
Uniprex subgroup	12,028	5,605
Total	120,106	171,022

e) Treasury shares

Treasury shares held by the Parent at the end of 2024 and 2023:

Year	No. of shares	Par value (EUR)	Average acquisition price (EUR)	Total cost (EUR thousand)
2024	554,376	415,782	11.13	6,168
2023	554,376	415,782	11.13	6,168

At 31 December 2024 and 2023, shares of the Parent held by it represented 0.246% of share capital and totalled 554,376 shares, with a value of EUR 6,168 thousand and an average acquisition price of EUR 11.13 per share.

Movements in the treasury shares held by the Parent in 2024 and 2023:

Number of shares	2024	2023
At beginning of year	554,376	554,376
At end of year	554,376	554,376

Shareholders at the General Meeting held on 29 April 2020 approved a resolution authorising the Parent to acquire treasury shares provided that they did not exceed the maximum legal limit permitted by law at any given time. This limit is set at 10% of the subscribed share capital by Article 509 of the Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010, of 2 July. This authorisation is in force until 2025 and rendered null and void the authorisation granted at the General Meeting on 22 April 2015.

f) Dividends

At the General Meeting held on 24 April 2024, the shareholders of the Parent ratified the distribution of an ordinary dividend out of 2023 profit for a gross amount of twenty-four euro cents (EUR 0.24) per share, for a total of EUR 54,043 thousand. This is a final dividend and comes in addition to the interim dividend paid on 13 December 2023 of EUR 0.18 gross per share, for a total amount of EUR 40,532 thousand. This dividend was paid on 20 June 2024.

At the Parent's Board of Directors meeting held on 20 November 2024, a resolution was passed to distribute, out of 2024 profit, a gross amount of twenty-one euro cents (EUR 0.21) for each of the 225,732,800 shares of EUR 0.75 par value representing the share capital, of which 554,376 were treasury shares. Accordingly, the dividend rights inherent to treasury shares were attributed proportionately to the other shares in accordance with Article 148 of the Corporate Enterprises Act. This dividend was paid to shareholders as an interim dividend on 18 December 2024, for a total amount of EUR 47,287 thousand.

g) Non-controlling interests

Non-controlling interests and changes in 2024 and 2023 (in EUR thousand):

Company	% non-controlling interest	Balance at 31/12/23	Changes in the scope of consolidation	Profit/(loss) for the year	Balance at 31/12/23	Changes in the scope of consolidation	Profit/(loss) for the year	Balance at 31/12/24
Pazy Digital Ventures, S.L.	8.58%	86	—	(80)	6	149	(71)	84
Wayna Aero, S.L.	9.65%	—	60	(61)	(1)	—	(105)	(106)
Sociedad de Distribución Digital Sonora de Entretenimiento, S.L.	0.00%	1,794	(1,794)	—	—	—	—	—
Uniprex Televisión Digital Terrestre de Andalucía, S.L.U.	0.00%	(20)	20	—	—	—	—	—
Total		1,860	(1,714)	(141)	5	149	(176)	(22)

Increases and decreases due to changes in the scope of consolidation relate to the transactions explained in 2.b.

13. Provisions and contingent liabilities

Changes in provisions in 2024 and 2023:

EUR thousand	Balance at 31/12/23	Charges	Amounts used and	Surplus	Transfers	Changes in the scope of consolidation	Balance at 31/12/24
Employee benefits	29,303	6,295	—	—	(21,899)	—	13,699
Provisions for litigation	24,564	—	—	—	—	—	24,564
Other provisions	6,920	—	(377)	(2,440)	—	—	4,103
Total non-current provisions	60,787	6,295	(377)	(2,440)	(21,899)	—	42,366
Operating provisions	31,356	20,469	(20,201)	—	—	—	31,624
Employee benefits	5,409	29	(5,393)	—	21,899	—	21,944
Provisions for litigation	6,004	6,704	(1,330)	(2,191)	35	—	9,222
Other provisions	9,860	2,075	(783)	(2,473)	—	—	8,679
Total current provisions	52,629	29,277	(27,707)	(4,664)	21,934	—	71,469

EUR thousand	Balance at 31/12/22	Charges	Amounts used and	Surplus	Transfers	Changes in the scope of consolidation	Balance at 31/12/23
Employee benefits	27,999	6,062	(97)	—	(4,661)	—	29,303
Provisions for litigation	24,564	—	—	—	—	—	24,564
Other provisions	9,464	38	—	(2,582)	—	—	6,920
Total non-current provisions	62,027	6,100	(97)	(2,582)	(4,661)	—	60,787
Operating provisions	34,391	19,806	(22,841)	—	—	—	31,356
Employee benefits	5,854	111	(5,777)	—	5,221	—	5,409
Provisions for litigation	6,268	2,804	(1,088)	(1,980)	—	—	6,004
Other provisions	14,481	1,233	(3,168)	(304)	(2,382)	—	9,860
Total current provisions	60,994	23,954	(32,874)	(2,284)	2,839	—	52,629

"Provisions" in the consolidated balance sheet includes provisions classified by their nature as trade provisions, provisions for employee benefits, and provisions for civil, labour, criminal and administrative lawsuits against Group companies, which were taken into account in estimating potential contingent liabilities and other provisions.

Employee benefits provision

During the year ended 31 December 2020, the Group offered the Group's permanent employees aged 57 and over and more than 15 years of service by year-end 2020 a voluntary redundancy plan (the "2020 Plan"). The 2020 Plan was of limited duration, to 31 December 2020, and entailed the voluntary termination of employment through individual agreements. The severance scheme for employees taking part included monthly income until ordinary retirement age calculated based on the employee's base salary and including the payment of any social security supplements to which the employee is entitled. The total amount of obligations arising from these agreements recognised in 2020 was calculated based on the number of employees who signed up to the Plan, updated using the yield curve of Spanish 10-year bonds, as explained in Note 3-m. As at 31 December 2024, the provision had been utilised in accordance with the payment schedule agreed with each employee. At the end of each reporting period, the amount of this provision is updated and the amount payable within the next 12 months is reclassified from non-current to current.

At the General Meeting of Atresmedia Corporación de Medios de Comunicación, S.A. held on 24 April 2024, approval was given to implement a long-term variable remuneration scheme, with partial delivery of Company shares, for executive directors and certain executives of the Group. This long-term variable remuneration scheme is linked to the achievement of financial and non-financial targets. Note 25 details the scheme's main features. The cumulative provision in this regard at 31 December 2024 was EUR 5,947 thousand.

Regarding the long-term variable remuneration scheme with partial delivery in shares for executive directors and certain executives of the Group approved at the Annual General Meeting of the Parent held on 28 April 2021—see Note 25 for the main features—the entire provision had been recognised at 31 December 2023. At 31 December 2024, the amount recognised was transferred to current provisions.

Provisions for litigation

There are "Provisions for litigation" relating to civil, labour, criminal and administrative lawsuits filed against Group companies, which were taken into account in estimating contingent liabilities. Noteworthy, in view of their amount, were the lawsuits with certain collection societies. Specifically, a favourable ruling was handed down in the case involving the Spanish Intellectual Rights Management Association (AGEDI)-Artistas Intérpretes o Ejecutantes, Sociedad de Gestión de España (AIE), the management entity for music performers and executant musicians. However, the impact cannot be quantified since the ruling has yet to be enforced. "Other provisions" relates mainly to estimated future risks. For both, charges, amounts used and surpluses are recognised under "Other operating expenses" in the consolidated statement of profit or loss.

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

Contingencies

In November 2019, the Comisión Nacional de los Mercados y la Competencia (CNMC, Spain's competition watchdog) arrived at a decision in disciplinary proceedings S/DC/0617/17 *Atresmedia/Mediaset*. Both operators, Atresmedia and Mediaset, were fined, and barred from specified courses of conduct.

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

The specific restrictions on competition disapproved by the CNMC are:

1. contractual imposition on advertisers of minimum quotas of television advertising,

2. a bundled marketing system that makes sale of television advertising subject to advertisers buying channel bundles and simulcast or single-platform television advertising, and

3. a system of rewarding media agencies for brokering advertising deals.

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

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

Atresmedia challenged the decision in 2020, filing an application for judicial review with the Administrative Chamber of the Audiencia Nacional, Spain's national court. That application was subsequently found admissible. Therefore, Atresmedia will submit an appeal as soon as the CNMC provides it with all the necessary information requested by Atresmedia from that Chamber. To date, the Court, on several occasions, has ordered the CNMC to provide Atresmedia with the information it deems necessary to exercise its rights of defence. For its part, the CNMC complied with these orders, as requested by Atresmedia, but did so after lengthy delays and with incomplete information. As a result, Atresmedia maintains its right to all necessary documentation, reiterating this to the same Court in a recent request, in December 2024, which is still being processed.

Atresmedia is confident that the Court will uphold its request and order the CNMC again to respond to the new request for additional documentation. However, the Court could well consider that the documentation provided by the CNMC is sufficient for Atresmedia to exercise its rights of defence. In this case, it would set a short deadline for Atresmedia to submit its written arguments against the CNMC's decision. These legal arguments are largely complete, although they could be modified slightly depending on the information still to be received, and are considered to be sound and legally grounded.

Concurrently with its application for judicial review, Atresmedia sought an interim suspension of the orders to pay a fine and immediately cease the disapproved conduct. This request regarding the financial penalties was granted (contingent on delivering a bank guarantee or similar) but the rest were rejected. In June 2021, a bank guarantee was secured for the full amount of the fine.

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

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

Meanwhile, in 2017, Central Examining Court 2 of the Audiencia Nacional (National Court) made an order to enter and search the homes of several authors and other parties related to the engagement under contract for television of musical authors and works. These court proceedings at criminal law affected Atresmedia directly in the person of its musical rights management officer and indirectly via Atresmedia's contractual relationship with the SGAE for settlements of musical broadcasts on television in early morning hours.

In February 2020, this Court decided to investigate Atresmedia in the same proceedings for alleged criminal activities that could include business corruption as provided for and punishable

in article 286 bis of the Criminal Code. This offence may be attributed to the legal person where one of its employees or managers has committed the offence, provided that (i) the company benefited directly or indirectly and (ii) the company lacks effective monitoring and control measures to prevent the crime. The charge contained in the ruling extends to 13 other public and private television operators with national and regional coverage.

Finally, the Central Examining Court issued an order for the provisional dismissal and closure of the case, since there was no proof of a criminal offence. On the appeal, the National Court confirmed dismissal of the case.

Lastly, the Company is party to several civil lawsuits, proceedings involving the protection of fundamental rights, and legal challenges classified as possible risks, which the directors do not expect to have any particularly significant financial consequences for the Company.

14. Financial instruments

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

EUR thousand	Categories				Fair value level			Carrying amount at 31/12/24
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through equity	Measured at fair value Hedging instruments	Level 1 (market prices)	Level 2 (estimates based on other observable market data)	Level 3 (estimates not based on other observable market data)	
Equity instruments	—	81	162,753	—	—	—	162,834	162,834
Non-current loans	4,589	—	—	—	—	—	—	4,589
Guarantees and deposits	355	—	—	—	—	—	—	355
Non-current financial assets	4,944	81	162,753	—	—	—	162,834	167,778
Derivatives (Note 14.c)	—	—	—	63	—	63	—	63
Total non-current financial assets	4,944	81	162,753	63	—	63	162,834	167,841
Trade receivables	265,802	—	—	—	—	—	—	265,802
Loans and other receivables	7,077	—	—	—	—	—	—	7,077
Guarantees and deposits	2,954	—	—	—	—	—	—	2,954
Other current financial assets	10,031	—	—	—	—	—	—	10,031
Derivatives (Note 14.c)	—	—	—	10,121	—	10,121	—	10,121
Cash and cash equivalents	304,750	—	—	—	—	—	—	304,750
Total current financial assets	580,583	—	—	10,121	—	10,121	—	590,704
Bank borrowings (Note 14.b)	28,534	—	—	—	—	—	—	28,534
Loans and other payables	21	—	—	—	—	—	—	21
Other financial liabilities	21	—	—	—	—	—	—	21
Total non-current financial liabilities	28,555	—	—	—	—	—	—	28,555
Bonds and debentures	123,051	—	—	—	—	—	—	123,051
Bank borrowings (Note 14.b)	20,522	—	—	—	—	—	—	20,522
Derivatives (Note 14.c)	—	—	—	28	—	28	—	28
Loans and other payables	485	—	—	—	—	—	—	485
Other financial liabilities	485	—	—	—	—	—	—	485
Payable to suppliers	282,871	—	—	—	—	—	—	282,871
Other non-trade payables	22,594	—	—	—	—	—	—	22,594
Advances from customers	3,140	—	—	—	—	—	—	3,140
Other current liabilities	8,739	—	—	—	—	—	—	8,739
Total current financial liabilities	461,402	—	—	28	—	28	—	461,430

"Non-current financial assets - Equity instruments" includes the fair value of non-current investments in the equity instruments of companies over which the Group does not exercise significant influence either because its ownership interest is below 20% or because it does not participate in the setting of financial or commercial policies. In line with its strategy of diversifying the sources of growth other than advertising revenues, the Group makes investments using the model of broadcasting advertising in exchange for an ownership interest in a company. Investments include the holding in Fever Labs Inc, the carrying amount of which at 31 December 2024 was EUR 139,318 thousand (2023: EUR 140,987 thousand).

The Group does not hold these investments for the purpose of generating a short-term profit, but rather considers them strategic for the medium-to-long term.

At year-end, the Group assesses the fair value of its equity instruments in accordance with the measurement standards explained in Note 3-f.

In 2024, the change in the amount of equity instruments at fair value through profit or loss in non-current assets was primarily the result of the sale carried out in 2024 of a non-controlling interest in FEVER LABS, Inc. for EUR 57,860 thousand, which generated a gain of EUR 49,799 thousand, less a tax effect of EUR 622 thousand, with the net impact recognised in "Retained earnings" in the consolidated statement of changes in equity. The remainder of the change in the value of the financial investment related to the remeasurement at fair value of the investment at 31 December 2024, with the impact recognised in "Equity - Valuation adjustments".

A negative change in the fair value of equity instruments measured at fair value through equity for a net amount of EUR 816 thousand was also recognised under "Equity - Valuation adjustments". The Group also recognised impairments on the loans associated with these investments in the amount of EUR 150 thousand under "Impairment and gains/(losses) on disposals of financial assets" in the consolidated statement of profit or loss.

In 2023, the change in the amount of equity instruments at fair value through profit or loss in non-current assets was primarily the result of the sale carried out in 2023 of a non-controlling interest in FEVER LABS, Inc. for EUR 12,279 thousand, which generated a gain EUR 9,986 thousand, less a EUR 125 thousand tax effect, recognised in equity. In addition, impairment losses on equity instruments measured at fair value for an amount of EUR 2,400 thousand was recognised under "Equity - Valuation adjustments".

As at 31 December 2023, impairments amounting to EUR 6,092 thousand on equity instruments measured at fair value through profit or loss were recognised under "Impairment and gains/(losses) on disposals of financial assets" in the consolidated statement of profit or loss. The Group also recognised impairments on the loans associated with these investments in the amount of EUR 1,095 thousand in the same line item of the consolidated statement of profit or loss.

The Group's equity instruments at fair value through equity detailed in this item would be classified as Level 3, since their value is obtained using unobservable inputs. The Group uses the most recent selling or purchase price as the main reference for measurement. In the absence of a secondary market transaction, the closest funding round to the measurement date is used. Lastly, provided information is available, transactions carried out by other Company shareholders or third parties are also considered as references. Moreover, to fairly reflect the specific characteristics of this type of investment, when measurement is based on the most recent funding round, the Group applies discounts for the liquidity risk associated with each investment (see Note 3.f.iv).

Loans and other receivables in current assets reflect primarily short- and long-term loans with associates bearing interest at a fixed annual market rate.

As at 31 December 2024, the Group had received dividends from these investments amounting to EUR 2,000 thousand (2023: EUR 1,201 thousand).

The Group's financial assets and liabilities at 31 December 2023 are as follows:

EUR thousand	Categories				Fair value level			Carrying amount at 31/12/23
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at fair value through equity	Measured at fair value Hedging instruments	Level 1 (market prices)	Level 2 (estimates based on other observable market data)	Level 3 (estimates not based on other observable market data)	
Equity instruments	—	303	162,454	—	—	—	162,757	162,757
Non-current loans	3,533	—	—	—	—	—	—	3,533
Guarantees and deposits	348	—	—	—	—	—	—	348
Non-current financial assets	3,881	303	162,454	—	—	—	162,757	166,638
Derivatives (Note 14.c)	—	—	—	4,015	—	4,015	—	4,015
Total non-current financial assets	3,881	303	162,454	4,015	—	4,015	162,757	170,653
Trade receivables	257,851	—	—	—	—	—	—	257,851
Loans and other receivables	15,507	—	—	—	—	—	—	15,507
Guarantees and deposits	3,000	—	—	—	—	—	—	3,000
Other current financial assets	18,507	—	—	—	—	—	—	18,507
Derivatives (Note 14.c)	—	—	—	1,538	—	1,538	—	1,538
Cash and cash equivalents	203,550	—	—	—	—	—	—	203,550
Total current financial assets	479,908	—	—	1,538	—	1,538	—	481,446
Bonds and debentures	113,122	—	—	—	—	—	—	113,122
Bank borrowings (Note 14.b)	47,362	—	—	—	—	—	—	47,362
Derivatives (Note 14.c)	—	—	—	61	—	61	—	61
Loans and other payables	17	155	—	—	—	—	155	172
Other financial liabilities	17	155	—	—	—	—	155	172
Total non-current financial liabilities	160,501	155	—	61	—	61	155	160,717
Bonds and debentures	2,711	—	—	—	—	—	—	2,711
Bank borrowings (Note 14.b)	21,015	—	—	—	—	—	—	21,015
Derivatives (Note 14.c)	—	—	—	142	—	142	—	142
Loans and other payables	1,132	6,782	—	—	—	—	6,782	7,914
Other financial liabilities	1,132	6,782	—	—	—	—	6,782	7,914
Payable to suppliers	281,541	—	—	—	—	—	—	281,541
Other non-trade payables	22,290	—	—	—	—	—	—	22,290
Advances from customers	2,908	—	—	—	—	—	—	2,908
Other current liabilities	14,823	—	—	—	—	—	—	14,823
Total current financial liabilities	346,420	6,782	—	142	—	142	6,782	353,344

a) **Bonds and debentures**

On 11 July 2018, the Group, to diversify its funding sources, carried out an issuance of senior series A notes, for seventy-five million US dollars with maturity at five years, with semi-annual interest payment of an applicable coupon in US dollars of 4.48%, and an issuance of senior series B notes, for one hundred and twenty-five million US dollars with maturity at seven years, with semi-annual interest payment of an applicable coupon in US dollars of 4.75%, targeting US institutional investors. All the notes are listed on the Open Market (Freiverkehr) of the Frankfurt

Stock Exchange. In July 2023, payment of the Series A bonds for EUR 67,838 thousand was made at maturity. In 2024, the amount recognised in this connection for Series B senior bonds was reclassified to current.

Cross currency swaps were entered into to hedge the risk of fluctuations of the Series B issuance, resulting in a fixed exchange rate and half-yearly coupon payments at a fixed rate in euros (see Note 14-c).

b) Loans and credit facilities

On 2 June 2021, the Parent arranged a new syndicated facility with an initial limit of EUR 250,000 thousand, which was earmarked to repay the syndicated financing arranged in July 2017 and to meet the Parent's general corporate and cash requirements. Six banks with which the Parent has regular dealings participated in the transaction.

Of the total amount, 40% is a five-year loan, with partial repayments, and 60% a revolving credit facility maturing at five years. No amounts had been drawn down on the credit facility as at 31 December 2024.

The applicable interest rate is Euribor plus a market spread, subject to compliance with financial covenants habitually used in transactions of this kind: the debt to EBITDA ratio and the interest coverage ratio, with semi-annual and annual assessments, and three ESG indicators based on level of compliance and reviewed annually. The Parent's directors expected the covenants to be complied with at 31 December 2024.

The fair value of this financing approximates its carrying amount. In July 2021, the Group entered into cash flow hedges (CAP) to minimise the interest rate risk related to this financing (see Note 14-c).

The Parent also has bilateral financing facilities to meets its cash requirements.

Bank borrowings at 31 December 2024 and 2023:

EUR thousand	2024			2023		
	Limit	Current balance drawn down	Non-current balance drawn down	Limit	Current balance drawn down	Non-current balance drawn down
Syndicated financing	200,000	20,000	28,427	220,000	20,000	47,061
Credit facilities	71,018	198	107	73,772	495	301
Interest payable	—	324	—	—	520	—
Total	271,018	20,522	28,534	293,772	21,015	47,362

Breakdown by maturity of non-current financial liabilities relating to financing activities in 2024 and 2023:

EUR thousand	2026	Total
Syndicated financing	28,948	28,948
Bank borrowings	107	107
Total at 31/12/24	29,055	29,055

EUR thousand	2025	2026	Total
Bonds and debentures	113,122	—	113,122
Syndicated financing	21,635	28,948	50,583
Bank borrowings	301	—	301
Total at 31/12/23	135,058	28,948	164,006

The maturity analysis of financial liabilities includes the undiscounted cash flows, from principal and interest payments.

Reconciliation between the change in financial liabilities related to financing activities and the related cash flows in 2024 and 2023:

	Balance at 31/12/23	Additions/Receipts		Disposals/ Payments	Translation differences	Changes in fair value	Other changes	Balance at 31/12/24
EUR thousand		Principal	Interest					
Bonds and debentures	115,833	—	3,142	(3,142)	7,218	—	—	123,051
Derivatives, net	(733)	—	—	—	—	(7,209)	—	(7,942)
Bank borrowings	68,377	—	—	(20,068)	—	747	—	49,056
Total	183,477	—	3,142	(23,210)	7,218	(6,463)	—	164,164

	Balance at 31/12/22	Additions/Receipts		Disposals/ Payments	Translation differences	Changes in fair value	Other changes	Balance at 31/12/23
EUR thousand		Principal	Interest					
Bonds and debentures	191,982	—	3,306	(72,110)	(7,345)	—	—	115,833
Derivatives, net	(8,078)	—	—	—	—	7,345	—	(733)
Bank borrowings	85,979	—	—	(18,622)	—	967	53	68,377
Total	269,883	—	3,306	(90,732)	(7,345)	8,312	53	183,477

c) Derivative financial instruments

Foreign currency hedges

As explained in Note 3-i, the Group uses currency derivatives to hedge significant future transactions and cash flows in USD and mitigate the foreign currency risk.

At 31 December 2024, the Group had entered into hedging instruments on its foreign currency asset and liability positions amounting to USD 14,691 thousand, at a weighted average exchange rate of 1.1010 (EUR/USD). Hedging instruments at 31 December 2023 amounted to USD 9,415 thousand, at a weighted average exchange rate of 1.1290 (EUR/USD).

Total amounts of the outstanding forward currency purchase contracts entered into by the Group at year-end 2024 and 2023:

							Fair value (EUR thousand)	
2024	Classification	Type	Expiry	Notional amount contracted (USD thousand)	Amount contracted (EUR thousand)	Ineffective portion recognised in profit or loss (EUR thousand)	Assets	Liabilities
Currency forwards	Foreign currency hedge	Purchase of USD	2025	9,654	8,753	—	488	28
Currency forwards	Foreign currency hedge	Purchase of USD	2026	3,748	3,408	—	63	—
Currency forwards	Foreign currency hedge	Purchase of USD	2027	1,289	1,182	—	—	—
Total				14,691	13,343	—	551	28

2023	Classification	Type	Expiry	Notional amount contracted (USD thousand)	Amount contracted (EUR thousand)	Ineffective portion recognised in profit or loss (EUR thousand)	Fair value (EUR thousand)	
							Assets	Liabilities
Currency forwards	Foreign currency hedge	Purchase of USD	2024	6,692	6,060	—	72	142
Currency forwards	Foreign currency hedge	Purchase of USD	2025	2,723	2,472	—	—	61
Total				9,415	8,532	—	72	203

At 31 December 2024, the estimated fair value of the Group's foreign currency derivatives, which are designated and effective as cash flow hedges, represented a financial asset of EUR 551 thousand and a financial liability of EUR 28 thousand (2023: asset of EUR 72 thousand and liability of EUR 203 thousand). The impact on profit or loss of changes in the fair value of foreign currency hedges whose underlying was effective at the closing date amounted to EUR 478 thousand (2023: EUR 696 thousand, negative), recognised under "Net gain/(loss) on changes in value of financial instruments at fair value". This impact partially offsets exchange differences on balances with suppliers in USD, which at that date were a positive EUR 843 thousand (2023: EUR 613 thousand).

At 31 December 2024, the impact recognised in equity of instruments whose underlying was not effective at that date amounted to EUR 12 thousand. At 31 December 2023, there were no derivative instruments whose underlying was not effective at the closing date.

The measurement method consists of estimating the present value of the future cash flows that will arise under the terms and conditions arranged by the parties for the derivative instrument. The spot price is taken to be the reference exchange rate of the European Central Bank on 31 December 2024, the swap points (offer/bid), the interest rates prevailing at the measurement date and the credit risk.

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

The sensitivity analysis of the foreign currency derivative financial instruments demonstrates that changes of +/-10% in the EUR/USD exchange rate prevailing at year-end would give rise to changes in fair value within a range of EUR +/-1.4 million for hedges whose underlying is in force at year-end, and changes of EUR +/-0.2 million for hedges whose underlying was not yet in force at that date. Appreciation in the USD/EUR exchange rate gives rise to increases in value, and depreciation to decreases.

The sensitivity analysis of the balances payable to suppliers in USD, shows that changes of +/-10% in the EUR/USD exchange rate prevailing at year-end would give rise to changes in the fair value recognised of around EUR +/-1.6 million, and would be sufficiently offset by the changes in the value of the derivatives entered into.

For 2023, changes of +/-10% in the closing exchange rate would have given rise to changes in fair value within a range of EUR +/-0.9 million for hedges whose underlying was effective at the reporting date. At 31 December 2023, there were no hedges whose underlying had not yet become effective.

Financial instruments measured at fair value must be classified into Levels 1 to 3, based on the degree to which their fair value is observable (inputs). Level 1 inputs are quoted prices in active markets. Level 2 inputs are from external data other than quoted prices. Level 3 inputs are values obtained from valuation techniques that include unobservable inputs in active markets. The Group's derivatives detailed in this item would be classified as Level 2, since they are observable inputs that refer to market data.

Interest rate hedges

Regarding the syndicated financing (see Note 14-a), in July 2021 the Group entered into cash flow hedges (CAP) to minimise interest rate risk, limiting the payment of interest on the floating rate borrowing due to an increase in the benchmark 6-month Euribor rate. The hedged item is the financial flows from interest payments referenced to that index. Expiry is in December 2025.

At 31 December 2024, the fair value of the derivative instrument under current assets was EUR 1,236 thousand (2023: EUR 3,357 under non-current assets and EUR 219 thousand under current assets).

Hedge effectiveness was assessed using a qualitative assessment to verify the economic relationship between the hedged item and the hedging instrument, analysing the compatibility of notional amounts, interest settlement periods, maturity dates and the reference of the variable-interest cash flows. The fair value measurement method is based on the present value of the estimated future contractual cash flows by the parties to the hedging instrument. The market swap curve at the measurement date and other normal market techniques are used for the calculation. Changes in the fair value of this financial instrument designated as a hedge are recognised temporarily in equity as they meet the hedge effectiveness requirements, and reclassified to profit or loss as the changes in fair value of the hedged item affect profit or loss. This derivative would be included in Level 2.

Cross currency swaps

As indicated in Note 14-a B 11 July 2018, the Group carried out an issue of Series A bonds for USD 200,000 thousand, with maturity at five years (USD 75,000 thousand) and Series B bonds with maturity at seven years (USD 125,000 thousand), with semi-annual payment of coupons at a fixed rate of interest. Cross currency swaps have been entered into to hedge the risk of fluctuations of these issuances, resulting in a fixed exchange rate and half-yearly payments of coupons on the bonds and debentures at a fixed rate in euros. These are cash flow hedges that hedge exposure to the currency and interest rate risk of the cash flows related to the hedged underlying. At 31 December 2024, the derivative instrument associated with the Series B bonds was still effective.

At 31 December 2024, the fair value of the derivative related to the bond issue was EUR 8,397 thousand, recognised in derivative financial instruments in current assets. At 31 December 2023, the fair value amounted to EUR 1,905 thousand, with EUR 1,247 thousand recognised as derivatives under current assets and EUR 658 thousand under non-current assets.

The Group measures the effectiveness of these cash flow hedges by analysing the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of hedged items attributable to the hedged risk. The fair value measurement method is based on the present value of the estimated future contractual cash flows by the parties to the hedging instrument. This determination is made using the quoted prices of swap rates at the measurement date, interest rates prevailing on the measurement, credit risk and generally accepted techniques in the market. It determined that they are effective hedges, so the gain or loss on the hedging instrument is recognised temporarily in equity and taken to profit or loss in the periods in which the hedged transaction affects profit or loss. Both derivatives would be included in Level 2.

In the current year, no transfers were made between the fair value hierarchy levels corresponding to the Group's derivative financial instruments.

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

15. Payables and other current liabilities

Breakdown of this item in the consolidated balance sheet as at 31 December 2024 and 2023:

EUR thousand	2024	2023
Payable to suppliers	268,558	261,728
Payable to associates and related parties (Note 22)	14,313	19,813
Total payables to suppliers	282,871	281,541
Other tax payable (Note 21.d)	23,024	29,095
Other non-trade payables	22,594	22,290
Advances from customers	3,140	2,908
Total other payables	48,758	54,293

"Payables to suppliers" included EUR 34,658 thousand (2023: EUR 33,378 thousand) of payables to suppliers through reverse factoring agreements with banks.

At 31 December 2024, the balance of "Other current liabilities" in the consolidated balance sheet of EUR 8,739 thousand (2023: EUR 14,823 thousand) related primarily to the charge of advertising campaigns related with the media for equity investments and revenue from sales of audiovisual rights that had yet to take effect.

The Group has financial risk management policies in place to ensure that all payables are settled within the previously agreed-upon credit terms.

In the Group's opinion, the amount of trade and other payables in the consolidated balance sheet does not differ from their carrying amount.

The Group has payables to suppliers, relating mainly to external production rights denominated in foreign currency, mostly USD, which are recognised at each accounting close using the EUR/USD exchange rate prevailing at that date. Breakdown by maturity in 2024 and 2023:

2024	2025	2026	2027	Total
EUR thousand				
Foreign currency payables to suppliers	8,379	2,847	3,598	14,824

2023	2024	2025	2026	Total
EUR thousand				
Foreign currency payables to suppliers	9,865	4,914	1,148	15,927

Note 14-c Derivative financial instruments refers to the sensitivity analysis of the balances payable to suppliers in USD in relation to changes in the exchange rate at year-end.

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

The following table presents the disclosures required by Additional Provision Three of Law 18/2022, of 28 September, on the creation and growth of companies and Law 15/2010, of 5 July (amended by Final Provision Two of Law 31/2014, of 3 December), prepared in accordance with the Spanish Accounting and Auditing Institute (ICAC) Resolution of 29 January 2016 on the

disclosures to be included in notes to financial statements in relation to the average period of payment to suppliers in commercial transactions.

	2024	2023
	Days	Days
Average supplier payment period	40	40
Ratio of transactions paid	41	41
Ratio of transactions outstanding	38	37
	EUR thousand	EUR thousand
Total payments made	609,991	651,289
Total payments outstanding	105,126	103,703

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

For the sole purpose of the disclosures provided for in the Resolution, suppliers are considered to be the trade creditors for the supply of goods or services included in "Payable to suppliers" and "Payable to suppliers - Group companies and associates" under current liabilities in the balance sheet.

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

Set out below is the monetary volume and number of invoices paid before the statutory deadline.

	2024	2023
Monetary volume paid before the statutory deadline (EUR thousand)	438,928	500,085
% of total payments to suppliers	71.96%	76.78%
No. of invoices paid before the statutory deadline	45,188	34,171
% of total invoices paid	82.37%	61.96%

16. Other guarantee commitments to third parties

At 31 December 2024, the Group had provided bank guarantees to third parties amounting to EUR 45,194 thousand (2023: EUR 45,077 thousand).

These guarantees relate mainly to obligations arising from ongoing litigation and proceedings, and the concession of television and radio licences.

The Parent's directors consider that any liabilities not foreseen at 31 December 2024 that might arise from the guarantees provided would not be material.

17. Risk management policy

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

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

Risk analysis and control touches on all the Group's businesses and activities, and involves all our organisational units. This means that risk management and control is a corporate system in

which the entire organisation is on alert. The system is headed and overseen by the Board, yet some of its functions are delegated to the Audit and Control Committee. Risk management also brings into play the coordinating role of the Compliance Committee, and input from the Legal Affairs, in risk management and compliance control, Finance, related to financial risks and the controls comprising the system for internal control over financial reporting (ICFR), and, lastly, Internal Audit and Process Control, the coordination and oversight of the overall operation of the risk management system.

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

The Corporate Governance Report contains a broad summary of the risk control systems in place.

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

a) Credit risk

The Group generally places cash and cash equivalents with financial institutions with high credit ratings. The Group does not have significant credit risk since the average customer collection period is short and the advertising contract terms allow for analysis of customer solvency and, where necessary, bank guarantees to be required prior to the launch of advertising campaigns.

There is also no significant concentration of credit risk to third parties and no significant incidents arose in the year. The Group enters into derivatives with institutions of recognised solvency. The percentage of past-due receivables at 31 December 2024 was 14.49% (2023: 7.97%).

b) Liquidity risk

The Group's liquidity policy is to arrange credit facilities and short-term investments for sufficient amounts to cover funding requirements based on the outlook for the business. All are at floating rates (see Note 14-b).

c) Market risk (interest rate and currency risk)

The Group's cash and borrowings are exposed to interest rate risk, which could have an impact on its financial performance and cash flows. The Group's financing is arranged at interest rates tied to Euribor. Based on the level of borrowings and cash at 31 December 2024, a 100 basis point increase or decrease in the average interest rate on the debt would result in a +/- EUR 0.8 million change in the interest on the borrowings and finance income at that date (2023: +/- EUR 0.2 million). To mitigate this risk in terms of interest on loans and borrowings, the Parent has entered into interest rate hedges (CAP) to reduce its exposure to increases in the benchmark rate (see Note 14-c).

Foreign currency risk is concentrated in the Parent and relates basically to payments in international markets to acquire broadcasting rights. To mitigate foreign currency risk, the Parent enters into hedging instruments, mainly currency forwards, to hedge its exposure to the EUR/USD forward exchange rate. Sensitivity to changes in exchange rates is described in Note 14-c.

d) Foreign currency risk

The Group uses cross currency swaps that swap capital and interest flows in dollars for other capital and interest flows in euros, fixing the exchange rate and half-yearly coupons of the debt from bonds and debentures at a fixed rate in euros (see Note 14-c).

e) Capital management risk

For management purpose, the Group considers equity attributable to the Parent as capital. The only external requirements to which this capital for management purposes is subject are those contained in current Spanish corporate law. There are no other legal restrictions.

Quantitative capital data for management purposes relating to 2024 and 2023 are presented in the consolidated balance sheet and amount to EUR 830,095 thousand and EUR 759,975 thousand, respectively, under "Equity attributable to equity holders of the parent".

No qualitative or quantitative changes took place in capital management in 2024 from the year before. The change in the amount of capital for management purposes in 2024 did not arise due to any external requirement. In addition, dividends were distributed to the shareholders listed in Note 12-f to the consolidated financial statements.

The Group determines the financial resources required with the dual objective of ensuring the Group companies' capacity to continue operating and maximising profitability by optimising Group debt and equity. The Group's financial structure taken as a whole consists of the equity attributable to the equity holders of the parent (comprising share capital, share premium, retained earnings and other items), borrowings, and cash and cash equivalents. The Group reviews this structure regularly and, taking into account the costs and risks associated with each type of funding (debt or equity), takes the appropriate decisions to achieve the aforementioned objectives.

The objective of the Group's capital management is to ensure that Group companies can continue to operate as a going concern, while maximising shareholder returns by optimising the debt and capital balance. The Group's general strategy has not changed.

18. Revenue and expenses

a) Revenue

Group revenue in 2024 and 2023 by business line:

EUR thousand	2024	2023
Advertising sales	761,935	748,003
Other sales	178,917	158,512
Trade and other discounts	(21,898)	(20,409)
Total	918,954	886,106

"Other sales" includes revenue primarily from the production and distribution of films and audiovisual content and from the digital activity.

In 2024, transactions equal to or greater than 10% of total operating income were conducted with three customers—media buyers grouping together advertising orders of various advertisers—with individual shares of 11%-15% and representing a combined 40% of total advertising sales.

In 2023, transactions equal to or greater than 10% of total operating income were conducted with three customers—media buyers grouping together advertising orders of various advertisers—with individual shares of 12%-14% and representing a combined 39% of total advertising sales.

Geographical breakdown of Group revenue in 2024 and 2023:

EUR thousand	2024	2023
Spain	871,833	837,187
International market	47,121	48,919
A) European Union	37,203	42,461
a) Euro area	34,158	41,062
b) Non-euro area	3,045	1,399
B) Other	9,918	6,458
Total	918,954	886,106

"Other operating income" in the consolidated statement of profit or loss for the year ended 31 December 2024 amounted to EUR 98,925 thousand (2023: EUR 85,323 thousand) and included

sales made by the Group that do not form part of its core business. The most important related to revenue from subscribers to Atresmedia's SVOD platform, Atresplayer, and from Canal Internacional, and revenue from the sale of broadcasting rights.

b) Programming costs and other procurements

Programming costs and other procurements in 2024 and 2023:

EUR thousand	2024	2023
External production services	248,204	273,326
Broadcasting of in-house productions	274,109	259,896
Programme broadcasting rights	114,282	96,439
Live broadcasting rights	409	433
Performances and contributions of entertainers	25,088	24,363
Other amortisation	9,013	9,682
Other procurements	33,468	35,920
Addition to programme rights	(284,817)	(305,021)
Total	419,756	395,038

"Addition to programme rights" includes expenses incurred in programmes production. The Parent's policy is to capitalise and subsequently amortise this expenditure as described in Note 3.f.

c) Personnel costs

Personnel costs in 2024 and 2023:

EUR thousand	2024	2023
Wages and salaries	150,266	141,255
Social Security costs	34,262	31,149
Other employee benefits expense	4,037	3,508
Total	188,565	175,912

At 31 December 2024, the amount recognised under "Personnel costs" in the consolidated statement of profit or loss related to the variable remuneration plan was EUR 5,947 thousand (2023: EUR 5,307 thousand) (see Note 25).

In 2024, the Group had an average of 2,586 employees (2023: 2,490), broken down by gender and employee category as follows:

Employee category	2024		2023	
	Women	Men	Women	Men
Directors	—	3	—	3
Senior management	3	11	2	10
Managers	90	152	85	155
Technicians	958	917	904	861
Administrative	119	20	122	19
Other	182	131	200	129
Total	1,352	1,234	1,313	1,177

At year-end 2024, the Group had a total of 2,662 employees (2023: 2,558), broken down by gender and employee category as follows:

Employee category	2024		2023	
	Women	Men	Women	Men
Directors	—	3	—	3
Senior management	3	11	2	10
Managers	90	151	85	154
Technicians	991	939	929	877
Administrative	119	21	123	19
Other	192	142	221	135
Total	1,395	1,267	1,360	1,198

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

Average number of employees in 2024 and 2023 with a disability of more than 33% by employee category:

Employee category	2024	2023
Managers	2	2
Technicians	23	22
Administrative	11	11
Other	17	13
Total	53	48

d) Other operating expenses

Breakdown of other operating expenses in the consolidated statement of profit or loss:

EUR thousand	2024	2023
Operating leases and royalties	33,122	28,990
Subcontracted work	58,202	58,654
Copyrights	35,543	41,745
Communications	42,720	41,490
Advertising and publicity	10,146	9,296
Other overheads	52,197	47,178
Total	231,930	227,353

The most significant item under "Operating leases and royalties" in the accompanying consolidated statement of profit or loss is the television operators' contribution to the financing of Corporación RTVE.

e) Other information

Fees for financial audit and other professional services in 2024 and 2023 provided by the statutory auditor of the Parent and its subsidiaries, or by a firm in the same group or related to the auditor (in EUR thousand):

	Audit of financial statements	Other accounting assurance services	Tax advisory services	Other services
2024	336	63	—	81
2023	293	65	—	11

Other accounting assurance services related primarily to the limited review report of the condensed consolidated financial statements for the six months ended 30 June 2024, several reports of agreed-upon procedures, the most important of which related to compliance with

covenants in financing transactions and the report on compliance with the financing obligation in Spanish and European audiovisual production, provided by KPMG Auditores, S.L. to Atresmedia Corporación de Medios de Comunicación during the years ended 31 December 2024 and 2023.

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

19. Other income/(expenses)

a) Net gain/(loss) on changes in value of financial instruments at fair value

This item in the consolidated statement of profit or loss includes mainly the net gain or loss arising from changes in the fair value of the currency and interest rate hedges disclosed in Note 14.

Net gain/(loss) on changes in fair value in 2024 and 2023 by item:

EUR thousand	2024	2023
Hedging instruments (Note 14)	478	(696)
Other non-current financial assets	(2,699)	(125)
Total	(2,221)	(821)

b) Exchange differences

This item includes the exchange gains and losses arising on the Group's commercial and financial transactions, relating to the purchase of audiovisual productions and financing transactions in foreign currencies.

c) Net finance income/(expense)

This item in the consolidated statement of profit or loss for 2024 includes mainly the interest expense on bank borrowings and interest on bonds and debentures, as well as income on deposits and dividends received. Finance costs in the year ended 31 December 2024 amounted to EUR 9,393 thousand and finance income to EUR 13,448 thousand.

In 2023, finance costs and income amounted to EUR 11,511 thousand and EUR 9,304 thousand, respectively.

d) Impairment and gains/(losses) on disposals of financial assets

This item in the consolidated statement of profit or loss includes impairment losses or reversals on financial assets recognised in the year, determined on the basis of an analysis of the recoverability of the investments, including investments in companies accounted for using the equity method, and the net gains or losses arising from the disposal of these assets.

The balance as at 31 December 2024 related mainly to the recognition of impairment losses on loans related to financial investments in equity instruments for EUR 150 thousand.

The balance as at 31 December 2023 related mainly to the recognition of impairment losses on investments in equity instruments and on the loans related to those investments amounting to EUR 6,674 thousand.

20. Operating and geographical segments

Basis of segmentation

The Atresmedia Group's segment reporting organises its operations into two large lines of business: Audiovisual and Radio. The objective of this model is to contribute to a better understanding and provide more details on the Group's business lines, especially its digital activity, and the production and distribution of content in the audiovisual business.

Key segment information for 2024 and 2023:

EUR thousand	2024		2023	
NET REVENUE				
Audiovisual	943,690		902,784	
Advertising in Audiovisual content	803,366		783,785	
Production and distribution of content	92,475		76,133	
Other income	48,405		43,624	
Inter-segment eliminations	(556)		(758)	
Radio	82,478		77,037	
Inter-segment eliminations	(8,289)		(8,392)	
TOTAL NET REVENUE	1,017,879		971,429	

EUR thousand	Audiovisual		Radio		Adjustments and inter-segment eliminations		Atresmedia Group consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	939,529	898,623	78,350	72,806	—	—	1,017,879	971,429
Inter-segment revenue	4,161	4,161	4,128	4,231	(8,289)	(8,392)	—	—
Net interest revenue	—	—	—	—	—	—	—	—
Net revenue	943,690	902,784	82,478	77,037	(8,289)	(8,392)	1,017,879	971,429
Operating expenses	783,483	744,094	65,057	62,601	(8,289)	(8,392)	840,251	798,303
GROSS OPERATING PROFIT	160,207	158,690	17,421	14,436	—	—	177,628	173,126
Depreciation and amortisation, impairment and gains/(losses) on disposal of non-current assets	14,392	15,408	3,026	2,416	—	—	17,418	17,824
OPERATING PROFIT	145,815	143,282	14,395	12,020	—	—	160,210	155,302
Net gain/(loss) on changes in value of financial instruments at fair value	(2,221)	(821)	—	—	—	—	(2,221)	(821)
Exchange differences	(1,591)	617	—	(4)	—	—	(1,591)	613
Net finance expense	3,402	(1,867)	653	(340)	—	—	4,055	(2,207)
Impairment and gains/(losses) on disposals of financial assets	(150)	(6,674)	—	—	—	—	(150)	(6,674)
Share of profit/(loss) of associates	26	1,450	—	—	—	—	26	1,450
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	145,281	135,987	15,048	11,676	—	—	160,329	147,663
Income tax expense	(35,472)	26,349	(4,751)	(2,990)	—	—	(40,223)	23,359
PROFIT FOR THE YEAR	109,809	162,336	10,297	8,686	—	—	120,106	171,022
Investment in fixed assets (intangible assets and property, plant and equipment)	19,306	25,395	1,057	675	—	—	20,363	26,070

EUR thousand	Audiovisual		Radio		Adjustments and inter-segment eliminations		Atresmedia Group consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Investments accounted for using the equity method	6,231	4,460	—	—	—	—	6,231	4,460
Fixed assets	144,999	156,159	8,650	10,091	—	—	153,649	166,250
Total allocable assets	1,331,425	1,289,421	212,042	199,537	(40,018)	(25,235)	1,503,449	1,463,723
Total allocable liabilities	634,272	664,346	42,871	42,276	(3,767)	(2,879)	673,376	703,743

21. Tax matters

a) Consolidated tax group

Pursuant to current legislation, the consolidated tax group includes Atresmedia Corporación de Medios de Comunicación, S.A., as the parent, and as subsidiaries the Spanish investees that meet the requirements provided for in Spanish legislation regulating the taxation of the consolidated profits of corporate groups (percentage ownership interest of more than 75% held throughout the year) (see Note 2-b).

Pursuant to Spanish Income Tax Law 43/1995, of 27 December, on 26 December 2000, Atresmedia Corporación de Medios de Comunicación, S.A. notified the Madrid taxation authority of its decision to file consolidated income tax returns. Application of the consolidated tax regime is considered indefinite provided that the requirements established in the current Article 58 of Income Tax Law 27/2014, of 27 November, are met and the Company does not opt to cease to apply the aforementioned regime. Filing consolidated tax returns gives rise to reciprocal intra-Group balances, due to the offset of the losses incurred by certain companies against the profit earned by other Group companies.

The 2024 consolidated tax group comprised the following companies:

Type	Company	Date of inclusion in the tax group
Parent	Atresmedia Corporación de Medios de Comunicación, S.A.	01/01/01
Subsidiary	Música Aparte S.A.U.	01/01/01
Subsidiary	Uniprex, S.A.U.	01/01/01
Subsidiary	Atresmedia Cine, S.L.U.	01/01/03
Subsidiary	Antena 3 Multimedia, S.L.U.	01/01/04
Subsidiary	Atres Advertising, S.L.U.	01/01/04
Subsidiary	Uniprex Televisión, S.L.U.	01/01/04
Subsidiary	Inversión y Distribución Global de Contenidos, S.L.U.	01/01/05
Subsidiary	Antena 3 Televisión Digital Terrestre de Canarias, S.A.U.	01/01/06
Subsidiary	Antena 3 Noticias, S.L.U.	01/01/12
Subsidiary	6&M Producciones y Contenidos Audiovisuales, S.L.U.	01/01/13
Subsidiary	Atresmedia Studios, S.L.U.	01/01/14
Subsidiary	Atresmedia Música, S.L.U.	01/01/15
Subsidiary	Atresmedia Capital, S.L.U.	01/01/15
Subsidiary	Smartclip Hispania, S.L.U.	01/01/18
Subsidiary	Atresmedia Tech S.L.U.	01/01/20
Subsidiary	Diariomotor Medios Digitales, S.L.	01/01/22
Subsidiary	Pazy Digital Venture, S.L.	17/06/22
Subsidiary	Sociedad de Distribución Digital Sonora, S.L.U.	01/01/23
Subsidiary	Atresmedia Smart Tools, S.L.U.	01/01/23
Subsidiary	Wayna Aero, S.L.	01/01/24

The Group's other subsidiaries file individual tax returns in accordance with applicable tax legislation in each country.

b) Reconciliation of accounting profit and tax expense

Reconciliation of accounting profit and income tax expense:

EUR thousand	2024	2023
Consolidated profit before tax	160,329	147,663
Permanent differences	(15,135)	(14,365)
Goodwill/(bargain purchase)	28,253	(27,708)
Impairment of equity instruments	2,035	22,284
Penalties and other non-deductible expenses	1,155	313
Donations	831	808
Double taxation exemption	(47,409)	(10,062)
Tax losses incurred prior to the formation of the tax group recognised in 2022	(358)	(453)
Adjusted profit/(loss)	144,836	132,845
Tax rate	25%	25%
Adjusted profit multiplied by tax rate	36,209	33,211
Tax credits	(988)	(362)
Current income tax expense	35,221	32,849
Deferred tax expense	4,435	5,258
Income tax adjustments	567	(61,466)
Difference in income tax per tax return	(75)	653
Inspection adjustments	—	407
Adjustments for recognition of tax credits	(17)	(62,526)
Tax on foreign income	659	—
Total tax expense	40,223	(23,359)
Effective tax rate (expense/taxable profit)	25.09%	(15.82)%

The goodwill/(bargain purchase) arose from the share of profit/(loss) of companies accounted for using the equity method (EUR 26 thousand, negative), increased amortisation of the trademark under IFRSs (EUR 1,114 thousand, positive) and accounting elimination differences (EUR 1,289 thousand, negative). In addition, the amortisation of the licence and goodwill recognised for the various Group companies as a result of the entry into force on 1 January 2016 of Spanish Audit Law 22/2015, of 20 July, is not envisaged under IFRSs, which results in a gain on bargain purchases of EUR 21,068 thousand. Application of IFRS 9 gave rise to a positive difference of EUR 49,522 thousand.

In 2024, the Group recognised EUR 988 thousand of tax credits, with EUR 329 thousand for donations to not-for-profit entities and EUR 659 thousand to international double taxation credits.

The differences between the estimate made at year-end 2023 and the tax return effectively filed gave rise to positive income tax adjustments of EUR 75 thousand.

The deferred tax expense relates to the tax effect of the deferred tax assets and liabilities under IFRSs (see Note 21-e).

At 31 December 2024, the Group recognised the expense accrued for income taxes in foreign tax regimes that have the same nature as Spanish income tax, considering in any event the double taxation treaties, in the same way as the income tax expense accrued in Spain, amounting to EUR 659. This "Foreign income tax" is applied to the tax liability as a credit for international double taxation.

In the wake of the ruling of 18 January 2024 by the Constitutional Court related to limits on the offset of tax losses (see Note 21-g), the Company recognised in 2023 the impact of the new estimate of timing and amounts of tax payments related to unused tax losses at the time, in an amount of EUR 62,526 thousand.

c) Reconciliation of accounting profit and taxable income

Reconciliation of accounting profit and profit for income tax purposes for 2024 and 2023:

EUR thousand	2024	2023
Accounting profit after tax	120,106	171,022
Income tax	40,223	(23,359)
Permanent differences	(17,819)	(16,309)
Temporary differences	7,490	19,371
Offset of prior years' tax losses	(5,300)	(101,218)
Taxable income	144,700	49,507
Tax rate	25.00%	25.00%
Gross tax payable	36,175	12,377
Tax credits taken in the year	(10,137)	(4,951)
Tax prepayments in the year	(28,807)	(25,160)
Tax payable (refundable)	(2,769)	(17,734)

The temporary differences include increases of EUR 38,389 thousand and decreases of EUR 30,899 thousand (see Note 21-e).

Increases include deferred tax assets of EUR 29,487 thousand and deferred tax liabilities of EUR 8,902 thousand, while decreases include EUR 26,093 thousand of deferred tax assets and EUR 4,806 thousand of deferred tax liabilities.

Of the EUR 10,137 thousand of tax credits taken in the year, EUR 8,848 thousand were deductions for audiovisual production, EUR 782 thousand for international double taxation, EUR 329 thousand for donations to not-for-profit entities, EUR 131 thousand for investment in R&D&I and EUR 47 thousand for reversal of temporary measures (Transitional Provision Thirty-Seven of the Spanish Income Tax Law).

d) Tax receivables and payables

Tax receivables and payables at 31 December 2024 and 2023:

EUR thousand	2024	2023
NON-CURRENT ASSETS		
Deferred tax assets (Note 21-e)	27,325	29,873
Carry forward of unused tax losses	91,052	93,046
Unused tax credits and tax relief	68,212	75,118
	186,589	198,037
CURRENT ASSETS		
Prior year income tax refundable	16	40
2024 income tax refundable	2,769	17,734
Tax refundable for unconsolidated companies	1	—
Other tax receivables	1,052	53
VAT refundable	618	285
	4,456	18,112
Total tax receivables	191,045	216,149
OTHER NON-CURRENT LIABILITIES		
Deferred tax liabilities (Note 21-e)	42,746	42,619
CURRENT LIABILITIES		
Tax withholdings payable	8,785	7,524
Social security payable	3,251	3,035
VAT payable	10,185	17,692
Other tax payables	803	845
	23,025	29,096
Total tax payables	65,770	71,715

Based on the timing of future profits estimated by the Parent's directors for the offset and use of these tax items, only EUR 102,301 thousand were considered to be recoverable in the tax return for the coming year, EUR 3,520 thousand of which relate to deferred taxes, EUR 9,044 thousand to unused tax credits and tax relief and EUR 89,737 thousand to the carry forward of tax losses, which the Group expects to recover in the rectification of the income tax returns for the years 2016 to 2022 (see Note 21 e).

e) Deferred tax assets and liabilities recognised

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

CHANGES IN DEFERRED TAX ASSETS	EUR thousand						2024
	2023	Additions	Disposals	Transfers	Other	IFRS adjustment	
Contingencies and charges	16,583	1,210	4,188	(1,502)	(39)	—	12,064
Payables	11,085	1,509	1,895	1,175	89	—	11,963
Hedging instruments	(1,375)	736	—	(2)	—	—	(641)
Tax effect of assets at fair value	217	—	—	(217)	—	—	—
Other items	1,540	3,870	306	540	57	(3,750)	1,952
Adjust. consol. taxable profit addit. <small>prev. 10 CIT law</small>	1,823	783	133	6	(492)	—	1,987
Total	29,873	8,108	6,522	—	(385)	(3,750)	27,325

The detail for 2023 is as follows:

CHANGES IN DEFERRED TAX ASSETS	EUR thousand						2023
	2022	Additions	Disposals	Other	IFRS adjustments	Changes in the scope of consolidation	
Contingencies and charges	16,997	1,648	2,185	104	—	19	16,583
Payables	11,907	1,327	2,199	50	—	—	11,085
Hedging instruments	(2,477)	1,102	—	—	—	—	(1,375)
Tax effect of assets at fair value	217	—	—	—	—	—	217
Other items	1,850	3,993	630	77	(3,750)	—	1,540
Adjust. consol. taxable profit addit. prev. 10 CIT law	—	1,823	—	—	—	—	1,823
Total	28,494	9,893	5,014	231	(3,750)	19	29,873

The changes in deferred tax assets recognised in "Other" include mainly the difference between the estimated tax for the previous year and the tax return actually filed with the taxation authorities. "Changes in the scope of consolidation" in 2023 include the addition of balances of companies that joined the Group that year.

The deferred tax assets table includes hedging instruments, which are not included in the temporary differences or deferred tax assets in the tables in Note 21.c, since for tax purposes they are recognised directly in equity.

"IFRS adjustments" includes the elimination of the tax effect of amortisation of goodwill of Uniprex, which is not allowed under IFRS.

At 31 December 2024, the Group had EUR 110,951 thousand of unused tax credits, arising mainly on investment in audiovisual and film productions. Of the total unused tax credits, the Group has recognised EUR 68,212 thousand.

Tax credits				
EUR thousand				
Deadline for utilisation	Unused at 31/12/23	Deducted in the year	Other	Unused at 31/12/24
2027	82	—	—	82
2028	40	—	(1)	40
2029	12,634	(8,894)	1,245	4,986
2030	15,037	—	—	15,037
2031	14,506	—	—	14,506
2032	13,388	—	—	13,388
2033	12,842	—	—	12,842
2034	19,045	—	—	19,045
2035	16,269	—	—	16,269
2036	10,455	—	—	10,455
2037	4,302	—	—	4,302
2038	139	(131)	(8)	—
	118,739	(9,024)	1,236	110,951

At 31 December 2024, the Group's unused tax losses from prior years are detailed below, with EUR 91,052 thousand recognised. All unused tax losses of the Parent carried forward (EUR 89,737 thousand) were transferred to the Company from the absorbed company, Gestora de Inversiones Audiovisuales La Sexta in 2012, as a result of the universal succession of the former to the rights and obligations of the transferor arising from the application of the special tax

regime for mergers, spin-offs, asset contributions and security exchanges provided for in Title VII, Chapter VIII of the Consolidated Spanish Income Tax Law approved by Legislative Royal Decree 4/2004, of 5 March.

Carry forward of unused tax losses					
EUR thousand					
Year generated	Unused at 31/12/23	Deducted in the year	Other	Increases/Decreases	Unused at 31/12/24
2008	25,522	(1,325)	47	—	24,245
2009	28,965	—	—	—	28,965
2010	8,379	—	—	—	8,379
2011	15,475	—	—	—	15,475
2012	12,796	—	—	—	12,796
2013	494	—	—	—	494
2014	42	—	—	—	42
2015	50	—	—	—	50
2016	278	—	—	9	287
2017	446	—	—	—	446
2018	319	—	—	—	319
2020	86	—	—	—	86
2021	65	—	—	(65)	—
2022	819	—	—	(722)	96
2023	296	—	—	2	298
	94,032	(1,325)	47	(777)	91,976

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

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

Chapter IV of Title VI of the Income Tax Law sets a limit for the offset of taxes of 15 years and for R&D&I credits of 18 years. Management performed an assessment of the recoverability of deferred tax assets, estimating that the recognised assets will be recovered within 10 years as of 31 December 2024.

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

As for the carry forward of tax losses, in the wake of the ruling of 18 January 2024 by the Constitutional Court (see Note 21-g) declaring unconstitutional and null, and therefore, void the legal provision limiting the offset of tax losses to 25%, the Group estimated the utilisation of tax assets for the carry forward of tax losses factoring in the limit of 70% (which affected 2023) and recognised unused tax losses amounting to EUR 62,526 thousand (see Note 21-b). Taking this estimate, notwithstanding the positive outcome of all the claims submitted, the entire amount of tax losses carried forward would be recognised over a period of less than four years.

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

As a result, the Group expects the estimate of the rectifications to be made in the short term. At that time, it will offset the additional tax losses by applying the 70% limit to the years claimed and derecognise the EUR 89,737 thousand presented on the balance sheet (see Note 21-d). Therefore, in 2024, the Company only utilised the remaining tax losses, in an amount of EUR 5,300 thousand (see Note 21-c).

Given the minimum tax with effect from 1/1/2022 introduced in the CIT Law and the ability to apply tax credits that have been modified with the new scenario for the offset of tax losses, the Group did not recognise any new credits, although the recognised deferred tax assets will be able to be recovered in full over that legally stipulated 10-year period.

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

Changes in deferred tax liabilities in 2024:

DEFERRED TAX LIABILITIES EUR thousand	2023	Additions	Disposals	IFRS adjustments	2024
Recognition of intangible assets at fair value	25,738	80	1,719	1,167	25,266
Deferred income	4,694	3,713	3,808	—	4,599
Payables	1,837	—	507	—	1,330
Amortisation of merger goodwill	10,350	1,202	—	—	11,551
Total	42,619	4,995	6,034	1,167	42,746

Changes in deferred tax liabilities in 2023:

DEFERRED TAX LIABILITIES EUR thousand	2022	Increases	Decreases	IFRS adjustments	Other	Additions	2023
Recognition of intangible assets at fair value	26,661	—	1,886	963	—	—	25,738
Deferred income	2,213	4,933	2,452	—	—	—	4,694
Payables	2,384	—	547	—	—	—	1,837
Amortisation of merger goodwill	9,149	1,201	—	—	—	—	10,350
Total	40,407	6,134	4,885	963	—	—	42,619

The "Recognition of intangible assets at fair value" deferred tax liability relates to the temporary difference between the carrying amount and the tax base of the identified trademark and signal broadcasting licence (IAS 12), and the recognition of assets by applying IFRS 9.

The difference in interpretation between international accounting standards and local GAAP regarding the recognition of intangible assets gives rise to a greater deferred tax liability under IFRSs than under the Spanish General Accounting Plan (Plan General de Contabilidad), to which the income tax legislation is not applicable.

International accounting standards also do not recognise the amortisation of intangible assets with an indefinite useful life. The difference in standards is included in "IFRS adjustments", for EUR 1,517 thousand, which entails the elimination of the tax effect of the accounting amortisation of the license (non-deductible). This column also includes the tax effect of applying IFRS 9, which amounted to a negative EUR 350 thousand.

Spain's 2021 General State Budget Law (*Ley 11/2020, de 30 de diciembre, de Presupuestos Generales del Estado para el año 2021*) introduced financing agreements in Article 39.7 of Spain's Corporate Income Tax Law whereby taxpayers participating in the financing of Spanish feature films, short films, fiction, animation or documentary audiovisual series productions, or in the production and broadcast of live shows of performing arts and music by other taxpayers, may utilise the tax credits provided for in sections 1 and 3 of Article 36 of the Corporate Income Tax Law in accordance with the terms and conditions stipulated therein. The amount is determined

under the same terms and conditions as those that would have applied to the producer, provided that they have been generated by the producer when the producer contributes amounts intended to finance all or part of the production costs.

The Group entered into financing agreements with different investors for works produced in 2024.

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

f) Tax recognised in equity

In addition to the income tax recognised in the consolidated statement of profit or loss, in 2024 and 2023 the Group recognised the following amounts in consolidated equity:

EUR thousand	2024	2023
Hedging instruments	737	1,102
Recognition of assets at fair value	(430)	710
Total	307	1,812

g) Other information

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

The Group is currently open to inspection for income tax from 2016 and for the rest of the taxes applicable to it from 2020.

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

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

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

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

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

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

In 2024, the Company received notifications from the National Court communicating the state attorney's agreement over the lawsuit for the unconstitutionality of RDL 3/2016 regarding the limits of offset of tax losses and form 220 for the years from 2016 to 2020. The attorney requested that the Government verify the amounts of the rectifications.

December 2024 featured definitive approval of the law establishing the top-tax on large-scale domestic groups (Law 7/2024 or the 'Top-up Tax Law') that implements the Pillar Two model rules in Spain. The Top-up Tax Law applies to the Group as of 1 January 2024. Therefore, income obtained by Group entities that is taxed in a jurisdiction where the effective tax rate is below the minimum 15% rate will be subject to the top-up tax. Nevertheless, beyond the increase in the administrative burden of applying the new regulations, the Group does not expect it to have any significant financial impact, since it only operates in jurisdictions with tax rates above 15% (see Note 3.o).

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

h) Other information on prior periods' corporate transactions

On 5 June 2009, the public deed was executed of the agreement for the merger by absorption of Radio Tormes, S.A. Unipersonal, Radio Alamedilla, S.A. Unipersonal, Compañía Tres Mil Ochocientos, S.L. Unipersonal, La Veu de Lleida, S.L. Unipersonal, Grupo Universal de Emisoras Radio Amanecer, S.A. Unipersonal, Ondadit, S.L. Unipersonal and Unión Ibérica de Radio, S.A. Unipersonal by the sole shareholder Uniprex, S.A. Unipersonal through the dissolution without liquidation of the absorbed companies and the en bloc transfer of their assets and liabilities to Uniprex, S.A. Unipersonal, the absorbing company, which acquired them by universal succession and assumed all the rights and obligations of the absorbed companies, as stipulated in Article 233 of the Corporate Enterprises Act. The date from which the transactions of the absorbed companies were considered to have been performed for accounting and tax purposes by the absorbing company was 1 January 2009.

The merger gave rise to the merger goodwill shown in Note 4, which differs from the merger goodwill for tax purposes (amounting to EUR 24,775 thousand) calculated and amortised as provided for in Article 89.3 of the Consolidated Spanish Income Tax Law which, net of the impairment losses recognised, amounted to EUR 11,373 thousand.

On 16 December 2011, the joint merger agreement entered into on 30 June 2011 was executed in a public deed, whereby Publicidad 3, S.A.U. absorbed Antena de Radiodifusión, S.A.U., Medipress Valencia, S.A.U., Canal Radio Baleares, S.L.U., Radio Media Aragón, S.L.U., Canal Radio Madrid, S.L.U., Canal Radio Valencia, S.L.U. and Uniprex, S.A.U., which simultaneously and in the same act absorbed Radio Noticias Noventa, S.A.U., Radio Sistemas Radiofónicos Cinco, S.L.U. and Rkor Radio, S.L.U. in a preliminary phase.

The resolution to change the resulting company's name to Uniprex, S.A.U. was contained in the aforementioned deed.

Consequently, the new company, Uniprex, S.A.U., acquired the assets and liabilities of the absorbed companies, which were dissolved without liquidation, in accordance with their balance sheets. Those assets and liabilities were transferred en bloc to the absorbing company.

The merger goodwill for tax purposes at 31 December 2024 was EUR 45,966 thousand, which can be amortised at a rate of 5% regardless of the rate at which the related amortisation is charged to profit or loss for accounting purposes. This amortisation is tax deductible. The merger goodwill for tax purposes does not coincide with the goodwill recognised for accounting purposes (see Note 4). Goodwill arising from the merger amounted to EUR 99,137 thousand and the accumulated impairment losses on goodwill that are tax deductible were EUR 53,171 thousand.

On 31 October 2012, the merger by absorption of Gestora de Inversiones Audiovisuales La Sexta ("La Sexta") into Antena 3 de Televisión was placed on file at the Madrid Mercantile Register.

As a result of the merger, Antena 3 de Televisión acquired all the assets and liabilities of La Sexta by universal succession and assumed all the rights and obligations of the absorbed company.

The merger became effective for accounting purposes on 5 October 2012.

The Company availed itself of the special tax regime for mergers, spin-offs, asset contributions and security exchanges provided in Title VII, Chapter VIII of the Consolidated Spanish Income Tax Law approved by Legislative Royal Decree 4/2004, of 5 March.

The La Sexta trademark and the La Sexta multiplex operating licence were identified in the purchase price allocation of the business combination to assets and liabilities. The trademark is amortised for accounting purposes over 20 years, while the licence was considered to have an indefinite useful life. Pursuant to Spanish Audit Law 22/2015, of 20 July, as of 1 January 2016 the license has been amortised at a rate of 10%, solely in the separate financial statements of Atresmedia Corporación prepared in accordance with the Spanish General Accounting Plan.

On 8 November 2013, the merger by absorption of Estaciones Radiofónicas de Aragón, S.A. Unipersonal, Ipar Onda, S.A. Unipersonal, Onda Cero, S.A. Unipersonal and Radio Media Galicia, S.L. Unipersonal by Uniprex, S.A. Unipersonal and dissolved without liquidation, was executed in a public deed, which also reflected the approval of the balance sheet for the year ended 31 December 2012 as the merger balance sheet.

Merger goodwill for tax purposes amounted to EUR 554 thousand (EUR 260 thousand of Ipar Onda, S.A. and EUR 294 thousand of Radio Media Galicia, S.L.) and is being amortised at an annual rate of 5%, regardless of the rate at which the related amortisation is charged to profit or loss for accounting purposes. This amortisation is tax deductible and amounted to EUR 305 thousand at 31 December 2024.

On 3 November 2014, the merger, whereby Publiseis Iniciativas Publicitarias was absorbed by Atres Advertising, S.L.U. and dissolved without liquidation, was executed in a public deed subsequent to the sale of the ownership interest by Atresmedia Corporación to its subsidiary. In addition, the balance sheet for the year ended 31 December 2013 was approved as the merger balance sheet. The company availed itself of the special merger regime provided for in Title VII, Chapter VIII of the Consolidated Spanish Income Tax Law.

On 24 November 2015, the merger whereby Antena 3 Eventos, S.L.U. was absorbed by Atres Advertising, S.L.U. and dissolved without liquidation, was executed in a public deed subsequent to the sale of the ownership interest by Atresmedia Corporación to its subsidiary. In addition, the balance sheet for the year ended 31 December 2014 was approved as the merger balance sheet. The company availed itself of the special merger regime provided for in Title VII, Chapter VII of the Spanish Income Tax Law 27/2014.

Also, on 24 November 2015, the merger, whereby La Sexta Editorial Musical, S.L.U. was absorbed by Música Aparte, S.L.U. and dissolved without liquidation, was executed in a public deed subsequent to the sale of the ownership interest by Atresmedia Corporación to its subsidiary. In addition, the balance sheet for the year ended 31 December 2014 was approved as the merger balance sheet. The company availed itself of the special merger regime provided for in Title VII, Chapter VII of the Spanish Income Tax Law 27/2014.

On 27 October 2017, the merger whereby Guadiana Producciones, S.A.U. was absorbed by Atres Advertising, S.L.U. and dissolved without liquidation, was executed in a public deed subsequent to the sale of the ownership interest by Atresmedia Corporación to its subsidiary. In addition, the balance sheet for the year ended 31 December 2016 was approved as the merger balance sheet. The company availed itself of the special merger regime provided for in Title VII, Chapter VII of the Spanish Income Tax Law 27/2014.

On 26 November 2018, the merger whereby Canal Media Radio, S.A.U. was absorbed by UNIPREX, S.A.U. and dissolved without liquidation, and the approval of the balance sheet at 31 December 2017 as the merger balance sheet was executed in a public deed. The company availed

itself of the special merger regime provided for in Title VII, Chapter VII of the Spanish Income Tax Law 27/2014.

On 25 October 2024, the merger whereby Sociedad de Distribución Digital Sonora, S.L.U. was absorbed by UNIPREX, S.A.U, and dissolved without liquidation, and the approval of the balance sheet at 31 December 2023 as the merger balance sheet was executed in a public deed. The company did not avail itself of the special merger regime provided for in Title VII, Chapter VII of the Spanish Income Tax Law 27/2014.

22. Related party transactions

Transactions between the Parent and its subsidiaries, which are related parties, were eliminated upon consolidation and no disclosures are provided in this note. Balances and transactions between the Group and its associates, joint ventures and other related parties are disclosed below:

Balance at 31/12/24	EUR thousand			
	Trade receivables	Current trade payables	Other non-current receivables	Other current receivables
	(Note 11)	(Note 15)		
Group companies and associates:				
Ac2ality, S.L.	—	113	—	—
Fundación Atresmedia	144	—	—	—
Hola Televisión América, S.L.	110	—	—	3,951
Hola TV US, LLC	2,038	347	—	—
Luminol Media, S.L.	—	—	1,850	—
Saldados, S.L.	570	—	—	—
Suma Content, S.L.	—	589	—	—
Total group companies and associates:	2,862	1,049	1,850	3,951
Joint ventures:				
Buendía Estudios, S.L.	6	5,086	1,092	—
Buendía Estudios Canarias, S.L.	20	3,036	—	—
Buendía Estudios Bizkaia, S.L.	—	14	—	—
Total joint ventures	26	8,136	1,092	—
Other related parties				
Planeta - De Agostini Group	1,611	3,257	—	—
RTL Group	477	1,871	—	—
Total other related parties	2,088	5,128	—	—
Total	4,976	14,313	2,942	3,951

Balance at 31/12/23	EUR thousand			
	Trade receivables (Note 11)	Current trade payables (Note 15)	Other non-current receivables	Other current receivables
Group companies and associates:				
Fundación Atresmedia	164	—	—	—
Hola Televisión América, S.L.	110	—	—	3,905
Hola TV US, LLC	1,771	264	—	—
Suma Content, S.L.	3	30	—	—
Total group companies and associates:	2,048	294	—	3,905
Joint ventures:				
Buendía Estudios, S.L.	5	6,620	—	1,606
Buendía Estudios Canarias, S.L.	9	3,035	—	—
Total joint ventures	14	9,655	—	1,606
Other related parties				
Planeta - De Agostini Group	1,087	2,247	—	—
RTL Group	2,100	7,617	—	1,300
Total other related parties	3,187	9,864	—	1,300
Total	5,249	19,813	—	6,811

Transactions at 31/12/24	EUR thousand				
	Income from rendering of services	Purchase of inventories	Leases	Receipt of services	Finance income
Group companies and associates:					
Ac2ality, S.L.	44	—	—	182	—
Fundación Atresmedia	174	—	—	—	—
Hola TV América, S.L.	—	—	—	—	315
Hola TV US, LLC	267	—	—	1,061	—
Saldados, S.L.	545	—	—	—	—
Suma Content, S.L.	—	5,865	—	—	—
Total group companies and associates:	1,030	5,865	—	1,243	315
Joint ventures:					
Buendía Estudios, S.L.	25	15,568	—	1,168	150
Buendía Estudios Canarias, S.L.	342	5,901	—	—	—
Buendía Estudios Bizkaia, S.L.	—	3,392	—	—	50
Total joint ventures	367	24,861	—	1,168	200
Other related parties					
Planeta - De Agostini Group	4,506	2,761	—	2,961	—
RTL Group	3,980	1,662	—	1,333	118
Total other related parties	8,486	4,423	—	4,294	118
Total	9,883	35,149	—	6,705	633

In addition to these transactions, the Group sold and purchased advertising space to and from related companies in 2024 amounting to EUR 3,437 thousand and EUR 1,397 thousand, respectively, through advertising agencies.

EUR thousand					
Transactions at 31/12/23	Income from rendering of services	Purchase of inventories	Leases	Receipt of services	Finance income
Group companies and associates:					
CTK Live Esports, S.L.	23	—	—	—	—
Fundación Atresmedia	144	—	—	—	—
Hola TV América, S.L.	—	—	—	—	301
Hola TV US, LLC	445	—	—	1,373	—
Suma Content, S.L.	4	6,238	—	—	—
Total group companies and associates:	616	6,238	—	1,373	301
Joint ventures:					
Buendía Estudios, S.L.	16	8,891	—	646	—
Buendía Producción, S.L.	177	14,000	—	780	24
Buendía Estudios Canarias, S.L.	8	6,812	—	5	—
Total joint ventures	204	29,703	—	1,431	24
Other related parties					
Planeta - De Agostini Group	3,909	3,280	—	2,815	—
RTL Group	8,429	8,203	—	3,086	—
Total other related parties	12,338	11,483	—	5,901	—
Total	13,158	47,424	—	8,705	325

In addition to these transactions, the Group sold and purchased advertising space to and from related companies in 2023 amounting to EUR 3,528 thousand and EUR 1,210 thousand, respectively, through advertising agencies.

Transactions with related parties are carried out on an arm's length basis.

23. Earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to the Parent by the weighted average number of ordinary shares of the Parent outstanding during the year.

Diluted earnings per share is calculated by dividing net profit for the period attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding adjusted for the dilutive effects of potential ordinary shares, understood as shares whose conversion into outstanding shares could reduce earnings per share. The treasury shares held by the Company for the share-based payment plan (see Note 25) were considered to be outstanding shares for the purposes of diluted earnings per share.

Accordingly:

	2024	2023
Profit for the period attributable to the Parent (EUR thousand)	120,282	171,163
Weighted average number of ordinary shares outstanding (thousands of shares)	225,178	225,178
Basic earnings per share (EUR)	0.534	0.760

	2024	2023
Profit for the period attributable to the Parent (EUR thousand)	120,282	171,163
Weighted average number of shares outstanding for the purposes of diluted earnings per share (thousands of shares)	225,733	225,733
Diluted earnings per share (EUR)	0.533	0.758

24. Proposed distribution of profit

The proposed distribution of the profit for the year of Atresmedia Corporación de Medios de Comunicación, S.A. that the Parent's directors will submit for approval by the shareholders at the General Meeting is as follows (in EUR thousand):

	2024
Interim dividend paid in 2024 (EUR 0.21/share)	47,287
Maximum final dividend (EUR 0.47/share)	105,834
To voluntary reserves	4,834
Total	157,955

LIQUIDITY STATEMENT FOR THE PAYMENT OF THE 2024 INTERIM DIVIDEND

EUR thousand	
Liquidity at 31 October 2024	334,760
Projected cash until 31 October 2025	
Operating activities from November 2024 to October 2025	123,270
Financing activities from November 2024 to October 2025	(21,636)
Projected payment of 2024 interim dividend	(47,287)
Projected liquidity at 31 October 2025	389,107

The proposed distribution of the Parent's profit for 2023 approved by shareholders at the General Meeting held on 24 April 2024 is disclosed in the consolidated statement of changes in equity.

25. Remuneration and other benefits earned by the members of the Board of Directors of the Parent and senior management

The remuneration earned in 2024 by the current and former members of the Parent's Board of Directors (composed at 31 December 2024 and 2023 of four women and eight men) in the form of salaries, attendance fees and insurance premiums amounted to EUR 4,859 thousand, EUR 831 thousand and EUR 51 thousand, respectively (2023: EUR 4,861 thousand, EUR 746 thousand and EUR 50 thousand, respectively).

Salaries and life insurance premiums paid to members of senior management who are not directors in 2024 amounted to EUR 6,826 thousand and EUR 115 thousand, respectively (2023: EUR 6,092 thousand and EUR 97 thousand, respectively).

The third-party liability insurance taken out for Atresmedia Group directors and managers in 2024 amounted to EUR 210 thousand (2023: EUR 214 thousand).

At 31 December 2024 and 2023, the Parent had not granted any loans or advances to its Board members and senior executives, and it did not have any supplementary pension or retirement bonus obligations with them. As for two Executive Directors, the Annual Report on Director Remuneration sets out certain special conditions in the event their relationship with the Parent is terminated.

At the General Meeting of the Parent held on 24 April 2024, approval was given to implement a long-term variable remuneration scheme for executive directors and certain executives of the Group. The scheme is a long-term variable incentive tied to the Group's performance.

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

The targets assessed for settlement of the scheme are: first objective, profitability, linked to consolidated EBITDA planned for the Group, with a 70% weighting; a second revenue-source

diversification target, with a 25% weighting, and a third environmental, social and governance (ESG) target, with a 5% weighting.

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

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

At the General Meeting of the Company held on 28 April 2021, approval was given to implement a long-term variable remuneration scheme for executive directors and certain executives of the Group. The scheme is a long-term variable incentive tied to the Group's performance.

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

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

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

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

Of the amount of remuneration to which Beneficiaries are entitled under this scheme, the executive directors will be paid 90% in cash and 10% in shares of Atresmedia Corporación with treasury shares held by the Parent. For executives, the Company may decide to pay the 10% linked to the share price also in cash. To complete payment, the scheme includes the possibility of buying back additional shares as necessary.

26. Information regarding situations of conflict of interest involving directors

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

- In 2024, none of the directors reported to the Board of Directors any direct or indirect conflict of interest that they or their affiliates, as defined in Article 231 of the Corporate Enterprises Act, might have with respect to the Company.

27. Events after the reporting period

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



ATRESMEDIA

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

Consolidated management report

ATRESMEDIA AND SUBSIDIARIES (CONSOLIDATED GROUP) MANAGEMENT REPORT FOR 2024

Business performance and situation of the Group

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

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

Thanks to all these activities, Atresmedia Group is the leading seller of advertising in Spain, with a share of the total advertising market of roughly 14%.

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

The Group reported net revenue in 2024 of EUR 1,017.9 million, up 4.8% from the year before. Revenue for the Audiovisual division, which comprises advertising in audiovisual content, content production and distribution and other revenues, amounted to EUR 943.7 million, 4.5% higher than in 2023. Advertising in Audiovisual content revenue, which accounts for the largest share of the Group's revenue and comprises TV and digital advertising revenue, increased by 2.5% in the year to EUR 803.4 million. This growth was driven by Atresmedia's sustained leadership in audience and an excellent performance by its commercial team. Content production and distribution revenue increased by 21.5% to EUR 92.5 million. The rest of the Audiovisual division's revenue totalled EUR 48.4 million (+11.0%).

According to external expects, the overall advertising market grew by 4.2% in the year. By media, advertising spend in total TV; i.e. conventional and digital television, rose by 2.1% in 2024 to EUR 1,857.1 million. For total radio, i.e. conventional and digital radio, it increased by 7.4% to EUR 575.2 million.

The combined audience share of Atresmedia's six TV channels was 26.4% in 2024. This was the third year running above its rival, Mediaset España, whose audience share was 24.9%, but with one more channel than Atresmedia. By channel, Antena 3 had a 12.6% share (-0.7 p.p. from 2023), laSexta a 6.4% share (0.1 p.p.) and the set of specialty channels (Neox, Nova, Mega and A3series) a 7.5% share (0.2 p.p.).

TV viewing was 171 minutes per person and day on average in 2024, 6% lower than in 2023. By age bracket, interestingly the most attractive profiles for advertisers still show high TV consumption (325 minutes/day for viewers aged 65 and over or 209 minutes/day for viewers aged 45-64). Those aged 25-44 spent an average of 91 minutes, those aged 13-24 an average of 56 minutes, and children aged 4-12 an average of 65 minutes.

For its part, the radio business delivered an excellent performance in 2024, with the market enjoy highs shares of advertising spend. Atresmedia Radio reported a 7.1% increase in revenue for the year, to EUR 82.5 million.

Atresmedia Radio had an average of around 2.955 million listeners in the latest EGM survey (rolling year ended with the third 'wave' of 2024). Onda Cero had 2.1 million listeners, a slight improvement (182 thousand) from the previous wave, while Europa FM had nearly 100 thousand listeners for the year.

Atresmedia's SVOD platform, Atresplayer Premium, ended the year with a record 677,000 subscribers, delivering double-digit growth from the year before thanks to agreements entered into with the telecommunications operators that include Atresplayer in the TV packages.

Total operating expenses, including depreciation and amortisation, increased by 5.3% in 2024 from 2023 to EUR 840.3 million. Programming costs and other procurements were 6.3% higher, while personnel costs were 7.2% higher. Other operating expenses were up slightly (+2.0%). Gross operating profit for the full year; i.e. profit from operations, plus depreciation and amortisation, and impairment and gains/(losses) on disposals of non-current assets, was EUR 177.6 million, compared to EUR 173.1 million in 2023

Net profit was EUR 120.3 million, down from the EUR 171.2 million reported in 2023. Last year's figure included the net impact of the recognition of deferred tax assets for the carry forward of unused tax losses and the decrease in the amount utilised, of EUR 52,526 thousand in 2023.

The agenda for the 2024 General Meeting of Shareholders held in April 2024 included the distribution of a dividend out of 2023 profit. In June a gross amount of EUR 0.24 per share was distributed. Meanwhile, at its meeting held on 20 November, the Board of Directors approved the payment of an interim dividend out of profit for the year of a gross EUR 0.21 per share. Therefore, Atresmedia Corporación distributed a total dividend in 2024 of EUR 0.45 per share.

Atresmedia's share price increased by 21.6% during the year, to EUR 4.37/share at year-end. Atresmedia delivered the best performance of any European television company in 2024 behind only Media for Europe; on average, the industry rose by 2.8%. The Ibex 35 index ended the year at 11,991.50 points, up 14.8% from the year earlier.

There were several important milestones during the year related to Fever Labs, one of the Group's most important financial investments. There were share sales for a combined divestment of approximately 3% of Fever Lab's capital for EUR 58 million, resulting in a return on investment (ROI) of nearly 7x and an after-tax gain of EUR 49 million. Atresmedia's shareholding in Fever Labs stood at approximately 6.9% (or 5.9% of fully diluted capital) following the sales. The gains were accounted for and recognised directly, along with the related tax effect, in equity in accordance with the Group's accounting policies and measurement standards for equity instruments.

Atresmedia's shareholding in Fever Labs stood at approximately 6.9% (or 5.9% of fully diluted capital) following the sales. The gains will be accounted for and recognised directly, along with the related tax effect, in equity in accordance with the Group's accounting policies and measurement standards for equity instruments.

Atresmedia Group's environmental impact is minimal, as set out in its Environmental Policy and its Corporate Social Responsibility Policy. Even so, it is committed to protecting the environment and combating climate change. On this front, Atresmedia is implementing several initiatives to minimise the environmental impact of its operations, while using its power as a media to raise awareness and teach people about climate change and its consequences.

Regarding its sustainability strategy, Atresmedia Group worked on implementing actions to help it achieve its objectives for 2030 and 2050 after the Science Based Targets initiative (SBTi) validated its zero net emissions strategy to decarbonise its operations. For instance, the Group began working on improving its Scope 3 emission calculation in a bid to reduce the emissions from its value chain. It is also working on integrating sustainability measures and carbon footprint measurement into its audiovisual productions.

Also during the year, Atresmedia Group verified its Scope 1 and 2 carbon footprint according to the GHG Protocol and offset, for the first time, part of its carbon footprint, by a total of 165 tonnes of CO₂. Registration with the Ministry for Ecological Transition and the Demographic Challenge garnered the Group the Ministry's "Calculate and Offset" seal.

Economic landscape in 2024

Just like the year before, 2024 was also affected by geopolitical instability arising from the war in Ukraine, which began in February 2022. In addition to the conflict there, which is still going on and has been for three years now, there was also war in the Middle East, maintaining tensions throughout the area and on track to hit two-year mark. Elsewhere, in December 2024, the Bashar al-Assad's regime was toppled after 50 years of dictatorship when rebels took control of Damascus. In the United States, Donald Trump won the country's presidential elections with a healthy majority.

Against this global geopolitical backdrop, organisations like the IMF are forecasting global GDP growth of 3.2% in 2024, with a one-tenth increase to 3.3% for 2025. By region, economic growth has been uneven across the world. For instance, the U.S. economy grew by 2.8%, driven by investment and robust private and public consumption. China, one of the world's giants, saw its economy expand 5%.

In Europe, however, the pace of growth was slower. Overall, the European Union grew by 0.8% for the year, with the fourth quarter seeing it stagnate considerably. Europe's largest economies still did not show any meaningful growth: Germany's economy contracted by 0.2%, while France's grew 1.1%, although it declined by 0.1% in the fourth quarter.

With the economy losing steam and inflation approaching the targets set at the beginning of the year, the European Central Bank cut interest rates four times in 2024, to 3% in December (from 4% at the beginning of the year). It lowered its rates again in January 2025 as a result of the weak economy, to 2.75%.

In Spain, gross domestic product (GDP) expanded by 3.2% in 2024, above expectations at the beginning of the year (2.0%) thanks to better-than-expected performances in the year's last two quarters. Growth was particularly strong in domestic demand, with private and especially public consumption seeing upward revisions over the course of the year, as investment remained stable. Price levels adjusted during 2024, ending the year near levels expected by the European Union—Spain's average CPI in 2024 was 2.8%.

Against this backdrop, the world's main stock indices in general ended 2024 higher. The EuroStoxx 50 rose by 18.7%, the IBEX 35 by 14.8% and Germany's DAX by 18.8%, while the Paris CAC index shed 2.2%. The FTSE index in London closed 2024 up 5.7% compared to 2023. In the United States, the Dow Jones notched up a 12.9% gain.

Events after the reporting period

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

Outlook for the Group

Geopolitical and macroeconomic volatility is unlikely to ease in the near term. The uncertainty this causes in markets reduces our visibility over the medium term. The FUNCAS expert panel is forecasting GDP growth for Spain of 2.4% in 2025, largely in line with the Government's expectations. For its part, the International Monetary Fund is estimating economic growth for Spain of around 2.3%.

FUNCAS' inflation forecast for 2025 is lower than in 2024, at around 2.2%. Lower interest rates should provide respite for businesses and households and all signs suggest that the downward trend of recent months will continue. According to the FUNCAS panel, the Euribor rate should hit 2.2% in the last quarter of 2025. Private consumption looks set to increase by 2.7% in 2025, while the unemployment rate should fall further, to 11.5%. Spain's budget deficit, according to the same source, is projected to end 2024 at 3.2% of GDP, decreasing to 3.0% in 2025.

In this setting, our growth forecasts for markets that affect our advertising-related operations (TV, Radio and Digital) are pretty much a mirror image of what happened in 2024.

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

As an innovative group, Atresmedia Group always strives to find the advertisers the best solutions in today's fragmented advertising environment. Since April 2023, it has been implementing a new and pioneering commercial policy in Spain, putting it at the forefront in media. Atresmedia decided to use the same metrics in the sale of TV advertising space and those used in digital advertising space, as TV and digital not only complement each other, but increasingly go hand in hand. With this change, it aimed to unify its billing metrics in a bid to unlock the value and profitability of TV as measured by coverage, context, security and notoriety, compared to other offerings in the market. Here, hybridisation is a crucial factor. Data, segmentation and incremental coverage, alongside traditional attributes, make Atresmedia's media the market's most comprehensive premium audiovisual offering.

Moreover, for several years now, Atresmedia Group has made efforts to diversify its revenue mix to ease the impact of fluctuations in advertising with other more stable revenue streams. For instance, one of the Group's key initiatives, its subscription video on demand (SVOD) platform (Atresplayer Premium), ended 2024 with 677 thousand subscribers, making it the local leader in this type of platform. Atresplayer Premium premieres over 20 new exclusive contents each year, raising its value and differentiating it from other companies. Moreover, commercial deals with telecommunications operators have helped grow Atresplayer's subscriber base each year.

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

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

Research and development activities

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

Movements in treasury shares

At 31 December 2024, the shares of the Parent held by it represented 0.246% of the Parent's share capital and totalled 554,376 shares, with a value of EUR 6,168 thousand and an average acquisition price of EUR 11.13 per share

Average supplier payment period

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

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

The average supplier payment period in 2024 was 40 days.

Main business risks

The businesses of Group companies and, accordingly, the Group's operations and earnings, are exposed to risks related to the environment where they activities are carried out and, in any event, to external factors, especially the macroeconomic situation, which has a considerable impact on volume in the advertising market, as explained in the preceding section.

The risk management model in place in the Group has identified risks and classified them into the following categories: strategy-related risks, operational risks (advertising spaces and commercial policy, programme production, acquisition of broadcasting rights, purchasing and general procurement), occupational health and safety risks, IT risks, financial risks, integrity risks and information risks for decision-making.

Atresmedia Group has the appropriate channels in place to ensure that all key information affecting risk management is identified and updated for appropriate and timely reporting to the rest of the organisation so that any required measures are taken.

Use of financial instruments and main financial risks

At 31 December 2024, the Group had entered into hedging instruments on its foreign currency asset and liability positions amounting to USD 14,691 thousand, at a weighted average exchange rate of 1.1010 (EUR/USD). Hedging instruments at 31 December 2023 amounted to USD 9,415 thousand, at a weighted average exchange rate of 1.1290 (EUR/USD). At 31 December 2024, the estimated fair value of the Group's foreign currency derivatives, which are designated and effective as cash flow hedges, represented a financial asset of EUR 551 thousand and a financial liability of EUR 28 thousand (2023: asset of EUR 72 thousand and liability of EUR 203 thousand).

Regarding the syndicated financing signed in July 2021, that year the Group entered into cash flow hedges (CAP) to minimise interest rate risk, limiting the payment of interest on the floating rate borrowing due to an increase in the benchmark 6-month Euribor rate. The hedged item is the financial flows from interest payments referenced to that index. Expiry is in December 2025. At 31 December 2024, the fair value of the derivative instrument under current assets was EUR 1,236 thousand (2023: EUR 3,357 under non-current assets and EUR 219 thousand under current assets).

On 11 July 2018, the Parent carried out an issue of bonds for USD 200,000 thousand, with maturity at five years (USD 75,000 thousand) and seven years (USD 125,000 thousand), with semi-annual payment of coupons at a fixed rate of interest. Cross currency swaps have been entered into to hedge the risk of fluctuations of these issuances, resulting in a fixed exchange rate and half-yearly payments of coupons on the bonds and debentures at a fixed rate in euros. These are cash flow hedges that hedge exposure to the currency and interest rate risk of the cash flows related to the hedged underlying. At 31 December 2024, the derivative instrument associated with the issue of 7-year bonds was still effective. At 31 December 2024, the fair value of the derivative related to the bond issue was EUR 8,397 thousand, recognised in derivative financial instruments in current assets.

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

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

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

Risk analysis and control touches on all the Group's businesses and activities, and involves all our organisational units. This means that risk management and control is a corporate system in which the entire organisation is on alert. The system is headed and overseen by the Board, yet some of its functions are delegated to the Audit and Control Committee. Risk management also brings into play the coordinating role of the Compliance Committee, and input from the Legal Affairs, in risk management and compliance control, Finance, related to financial risks and the controls comprising the system for internal control over financial reporting (ICFR), and, lastly, Internal Audit and Process Control, the coordination and oversight of the overall operation of the risk management system.

The Group's main financial risks are:

- a. Foreign currency risk. Foreign currency risk is concentrated basically in payments in international markets to acquire broadcasting rights. To mitigate this risk, the Group enters into hedging instruments, mainly currency forwards.
- b. Liquidity risk. The Group's liquidity policy is to arrange credit facilities and short-term investments for sufficient amounts to cover funding requirements based on the outlook for the business.
- c. Credit risk. The Group does not have significant credit risk since the average customer collection period is short and the advertising contract terms allow for bank guarantees to be required prior to the launch of advertising campaigns. Cash placements are made and derivative instruments are arranged with institutions of recognised solvency.
- d. Interest rate risk. The Group's borrowings are exposed to interest rate risk. Regarding the new syndicated financing, in July the Group entered into cash flow hedges (CAP) to minimise interest rate risk, limiting the payment of interest on the floating rate borrowing due to an increase in the benchmark 6-month Euribor rate. The hedged items are the financial flows from interest payments referenced to that index. Expiry is in December 2025
- e. Foreign currency cash flow risk. The Group uses cross currency swaps that swap capital and interest flows in dollars for other capital and interest flows in euros, fixing the exchange rate and half-yearly coupons of the debt from bonds and debentures at a fixed rate in euros.

Alternative performance measures

To comply with the European Securities Market Authority (ESMA) guidelines on Alternative Performance Measures ("APMs"), the Group presents additional information to improve comparability, reliability and comprehensibility of its financial information.

The Group presents its earnings in accordance with the applicable financial reporting framework (EU-IFRSs), but the directors consider that certain APMs add useful financial information that should be considered when assessing its performance. Directors and management may also use these APMs in their financial, operational and planning decision-making and to evaluate the Group's performance. The Group provides the APMs it considers appropriate and useful for decision-making by users.

Net revenue: the sum of revenue and other operating income.

EUR thousand	2024	2023
Revenue	918,954	886,106
Other operating income	98,925	85,323
Net revenue	1,017,879	971,429

Operating expenses: the sum of programming costs and other procurements, personnel costs and other operating expenses.

EUR thousand	2024	2023
Programming costs and other procurements	419,756	395,038
Personnel costs	188,565	175,912
Other operating expenses	231,930	227,353
Operating expenses	840,251	798,303

EBITDA (Earnings before interest, tax, depreciation and amortisation): operating profit or loss plus depreciation and amortisation, impairment and gains/(losses) on disposals of non-current assets.

EUR thousand	2024	2023
Operating profit	160,210	155,302
Depreciation and amortisation	17,358	16,754
Impairment of and gains/(losses) on disposals of non-current assets	60	1,070
EBITDA	177,628	173,126

Net financial income/(loss): finance costs and income (financial result) plus net gains or losses in changes in the value of financial instruments at fair value and exchange gains or losses.

Working capital: current assets minus current liabilities. This a financial measure of the operational liquidity available to the Group.

EUR thousand	2024	2023
Current assets	826,969	761,983
Current liabilities	557,317	436,418
Working capital	269,652	325,565

Any ratio between APMs can also be considered an alternative performance measure.

Consolidated non-financial information and sustainability statement

In accordance with the provisions of article 49 of the Spanish Code of Commerce, the 2024 non-financial information and sustainability statement, which is published on the website of the Spanish National Securities Market Commission (www.cnmv.es) and our corporate website (www.atresmediacorporacion.com), is part of the consolidated management report.

Annual corporate governance report

In accordance with article 538 of the Corporate Enterprises Act, the 2024 Annual Corporate Governance Report, which is published on the website of the Spanish National Securities Market Commissions (www.cnmv.es) and our corporate website (www.atresmediacorporacion.com), is part of the consolidated management report.

Annual report on director remuneration

In accordance with article 538 of the Spanish Code of Commerce, the 2024 Annual Report on Director Remuneration, which is published on the website of the Spanish National Securities Market Commission (www.cnmv.es) and our corporate website (www.atresmediacorporacion.com) is part of the consolidated management report.

The Board of Directors of Atresmedia Corporación de Medios de Comunicación, S.A., at its meeting held on 26 February 2025, authorised for issue the consolidated financial statements and the consolidated management report (which includes the consolidated non-financial information and sustainability statement, the annual corporate governance report and the annual report on director remuneration) of Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries for the year ended 31 December 2024 contained herein. As proof of conformity, all members hereby sign this document, along with the required statement of responsibility regarding their content.

San Sebastián de los Reyes, 26 February 2025

José Creuheras Margenat
Chairman

Silvio González Moreno
Executive Vice Chairman

Javier Bardají Hernando
Chief Executive Officer

Mauricio Casals Aldama
Director

Nicola Drago
Director

Patricia Estany Puig
Director

Carlos Fernández Sanchiz
Director

Elmar Heggen
Director

David Larramendy
Director

Rosa María Lleal Tost
Director

Mónica Ribé Salat
Director

Beatriz Roger Torres
Director

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL REPORT

The members of the Board of Directors of Atresmedia Corporación de Medios de Comunicación, S.A., hereby state that, to the best of their knowledge, the consolidated financial statements for the year ended 31 December 2024, authorised for issue by the Board of Directors at the meeting held on 26 February 2025, have been prepared in accordance with the applicable accounting principles to give a true and fair view of the equity, financial position, and results of Atresmedia Corporación de Medios de Comunicación, S.A. and of the companies included in the consolidation taken as a whole, and that the consolidated management report presents fairly the business performance and the results and position of Atresmedia Corporación de Medios de Comunicación, S.A. and of the companies included in the consolidation taken as a whole, and a description of the main risks and uncertainties they face.

San Sebastián de los Reyes, 26 February 2025

José Creuheras Margenat
Chairman

Silvio González Moreno
Executive Vice Chairman

Javier Bardají Hernando
Chief Executive Officer

Mauricio Casals Aldama
Director

Nicola Drago
Director

Patricia Estany Puig
Director

Carlos Fernández Sanchiz
Director

Elmar Heggen
Director

David Larramendy
Director

Rosa María Lleal Tost
Director

Mónica Ribé Salat
Director

Beatriz Roger Torres
Director

STATEMENT issued for the record that, in accordance with Article 253.2 of the Spanish Corporate Enterprises Act, the consolidated financial statements and management report (the latter of which the consolidated non-financial information and sustainability statement, the annual corporate governance report, and the annual report on director remuneration form part) of Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries for the year ended 31 December 2024, were authorised for issue on 26 February 2025 with the favourable and unanimous vote of all members of the Board of Directors, as well as their agreement with the content, as appearing in the meeting minutes and the statements of responsibility, as signed by all of them in this document.



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

(Together with the annual accounts and directors' report of Atresmedia Corporación de Medios de Comunicación, S.A. for the year ended 31 December 2024)

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



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

Independent Auditor's Report on the Annual Accounts

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

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

REPORT ON THE ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of Atresmedia Corporación de Medios de Comunicación, S.A. (the "Company"), which comprise the balance sheet at 31 December 2024, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

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

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

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



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

Key Audit Matters

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

Recognition and recoverability of deferred tax assets (Euros 168,349 thousand)

See notes 2, 4.8 and 17 to the annual accounts

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



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

Revenue (Euros 716,396 thousand) See notes 4.9, 4.14, 19.1 and 21.1 to the annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Virtually all the Company's revenue is from sales of advertising to Group companies. Accounting legislation generally requires that these transactions be recognised at the fair value of the consideration received. Any difference between this value and the agreed amount is recognised in accordance with the underlying economic substance.</p> <p>Determining the prices applied in advertising sales transactions between Group companies and the fair value of these transactions requires a high level of judgement due to the inherent difficulty of estimating this value.</p> <p>In view of the significance of the volume of advertising sales to Group companies and the high level of judgement required to estimate the fair value of these transactions, this has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> — We assessed the design and implementation of the key controls relating to the process of identifying, measuring and documenting transactions with related parties. — We evaluated, together with our specialists, the reasonableness of the methodology used by the Company to determine the prices applied in advertising sales transactions with Group companies, as well as the documentation confirming that these transactions have been carried out at arm's length. — We obtained confirmation of advertising sales transactions between Group companies performed during the year. — We assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

Other Information: Directors' Report

Other information solely comprises the 2024 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

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

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



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

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2024, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit Committee's Responsibility for the Annual Accounts

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

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

The audit committee is responsible for overseeing the preparation and presentation of the annual accounts.

Auditor's Responsibilities for the Audit of the Annual Accounts

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

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

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

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



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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital file of Atresmedia Corporación de Medios de Comunicación, S.A. for 2024 in European Single Electronic Format (ESEF) comprising an XHTML file with the annual accounts for the aforementioned year, which will form part of the annual financial report.



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

The Directors of Atresmedia Corporación de Medios de Comunicación, S.A. are responsible for the presentation of the 2024 annual financial report in accordance with the format requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the “ESEF Regulation”). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors’ Remuneration by means of a reference thereto in the consolidated directors’ report.

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

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

Additional Report to the Audit Committee

The opinion expressed in this report is consistent with our additional report to the Company's audit committee dated 26 February 2024.

Contract Period

We were appointed as auditor by the shareholders at the general meeting held on 24 April 2024 for a period of one year, from the year commenced 1 January 2024.

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

KPMG Auditores, S.L.

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

(Signed on original in Spanish)

Gustavo Rodríguez Pereira

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

27 February 2025



ATRESMEDIA

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

Financial statements for the year ended 31 December
2024

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Management report
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BALANCE SHEET AS AT 31 DECEMBER 2024

EUR thousand	NOTES	31/12/24	31/12/23
ASSETS			
Intangible assets	5	18,761	24,880
Licences and trademarks		12,196	19,072
Computer software		6,565	5,808
Property, plant and equipment	6	33,591	31,071
Land and buildings		19,295	18,868
Plant and other items of property, plant and equipment		14,046	11,267
Property, plant and equipment in progress		250	936
Non-current investments in group companies and associates	9.3 and 21.2	174,841	183,099
Equity instruments		133,247	132,859
Loans to companies		41,594	50,240
Non-current investments	9.1	142,739	148,533
Equity instruments		142,598	144,440
Derivatives		63	4,015
Other financial assets		78	78
Deferred tax assets	17.1	168,349	177,811
NON-CURRENT ASSETS		538,281	565,394
Inventories	12	252,043	278,294
Programme rights		243,403	269,569
Raw and other materials		3,780	8,121
Advances to suppliers		4,860	604
Trade and other receivables		199,116	219,673
Trade receivables		28,234	17,448
Trade receivables from group companies and associates	21.2	165,173	182,733
Other receivables		1,903	1,613
Employee receivables		26	54
Current tax assets	17	2,785	17,774
Other receivables from public authorities	17	995	51
Current investments in group companies and associates	21.2	19,814	15,410
Loans to companies		19,814	15,410
Current investments		12,949	9,232
Derivatives	8 and 11	10,121	1,538
Other financial assets	9.2	2,828	7,694
Current prepayments and accrued income		61	311
Cash and cash equivalents		302,594	200,517
Cash		302,594	200,517
CURRENT ASSETS		786,577	723,437
TOTAL ASSETS		1,324,858	1,288,831

The accompanying Notes 1 to 23 are an integral part of the balance sheet as at 31 December 2024.

BALANCE SHEET AS AT 31 DECEMBER 2024

EUR thousand	NOTES	31/12/24	31/12/23
EQUITY AND LIABILITIES			
Shareholders' equity	13		
Capital		207,604	207,604
Registered share capital		169,300	169,300
Share premium		38,304	38,304
Reserves		268,223	203,401
Legal and bylaw reserves		42,474	42,474
Other reserves		225,749	160,927
Treasury shares and own equity instruments		(6,168)	(6,168)
Profit for the year		157,955	159,397
Interim dividend	3	(47,287)	(40,532)
Valuation adjustments		121,823	117,721
Grants, donations and bequests received	13.4	11,329	12,311
EQUITY		713,479	653,734
Non-current payables		57,997	203,181
Non-current provisions	14	28,844	41,299
Bonds and other marketable debt securities	15.1	—	113,122
Bank borrowings	15.1	29,136	48,527
Derivatives	11	—	61
Other non-current payables	15.1	17	172
Non-current payables to group companies and associates	21.2	2	2
Deferred tax liabilities	17.6	8,285	10,252
NON-CURRENT LIABILITIES		66,284	213,435
Current provisions	14	34,406	15,935
Bonds and other marketable debt securities	15.2	123,051	2,711
Bank borrowings	15.2	20,324	20,523
Financial derivatives	11	28	142
Current payables to group companies and associates	21.2	87,380	103,727
Trade and other payables		279,256	278,624
Payable to suppliers	16	229,103	213,736
Payable to suppliers, group companies and associates	21.2	20,085	28,934
Other payables		200	277
Employee receivables		14,184	14,445
Other payables to public authorities	17.1	15,191	20,496
Advances from customers		493	736
Current accruals		650	—
CURRENT LIABILITIES		545,095	421,662
TOTAL EQUITY AND LIABILITIES		1,324,858	1,288,831

The accompanying Notes 1 to 23 are an integral part of the balance sheet as at 31 December 2024.

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

EUR thousand	NOTES	31/12/24	31/12/23
CONTINUING OPERATIONS			
Revenue	19.1	716,396	698,711
Advertising net revenue		716,396	698,711
Procurements	19.2	(370,357)	(348,065)
Programming costs and other		(645,400)	(633,470)
Raw materials and other consumables used		(2,677)	(2,664)
Inventories		277,720	288,069
Other operating income	19.1	86,410	75,516
Non-core and other current operating income/Other services		86,410	75,516
Personnel costs		(58,283)	(56,468)
Salaries and wages		(49,576)	(48,464)
Employee benefits expense	19.4	(8,707)	(8,004)
Other operating expenses	19.5	(241,488)	(231,819)
External services		(240,420)	(230,237)
Taxes other than income tax		(945)	(926)
Losses, impairment and change in trade provisions		(123)	(656)
Depreciation and amortisation	5 and 6	(18,535)	(17,802)
Recognition of non-financial and other grants related to assets	20	13,982	7,918
Provision surpluses	14	4,033	2,224
Impairment and gains/(losses) on disposals of non-current assets	6	10	(7)
Gains/(losses) on disposals and other		10	(7)
OPERATING PROFIT		132,168	130,208
Finance income	19.6	23,420	8,053
Dividends		10,986	—
- Group companies and associates	21.1	10,986	—
Marketable securities and other financial instruments		12,434	8,053
- Group companies and associates	21.1	1,944	1,967
- Other		10,490	6,086
Finance costs	19.6	(10,931)	(9,820)
On payables to group companies and associates	21.1	(2,795)	(76)
On payables to third parties		(8,136)	(9,744)
Changes in fair value of financial instruments	19.7	204	(561)
Financial assets and liabilities held for trading and other		204	(561)
Exchange differences	18	(1,593)	821
Impairment and gains/(losses) on disposal of financial instruments		49,289	2,268
Impairment and losses	9.3	(510)	(7,718)
Gains/(losses) on disposals and other	9.1	49,799	9,986
NET FINANCE INCOME/(EXPENSE)		60,389	761
PROFIT/(LOSS) BEFORE TAX		192,557	130,969
Income tax expense	17.4	(34,602)	28,428
PROFIT FOR THE YEAR		157,955	159,397

The accompanying Notes 1 to 23 are an integral part of the statement of profit or loss for the year ended 31 December 2024.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

EUR thousand	31/12/24	31/12/23
PROFIT FOR THE YEAR (I)	157,955	159,397
Income and expense recognised directly in equity		
- Measurement of financial instruments (Note 9.1)	6,392	(13,215)
- Tax effect	(80)	165
- Cash flow hedges	(2,180)	(2,701)
- Tax effect	545	675
- Grants, donations and bequests received (Note 13.4)	12,672	16,247
- Tax effect	(3,168)	(4,062)
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)	14,181	(2,891)
Amounts transferred to profit or loss		
- Cash flow hedges	(767)	(1,708)
- Tax effect	192	427
- Grants, donations and bequests received	(13,982)	(7,918)
- Tax effect	3,496	1,980
TOTAL AMOUNTED TRANSFERRED TO PROFIT OR LOSS (III)	(11,061)	(7,219)
TOTAL RECOGNISED INCOME AND EXPENSE (I+II+III)	161,075	149,287

Notes 1 to 23 to the accompanying financial statements are an integral part of the statement of recognised income and expense for the year ended 31 December 2024.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Capital	Share premium	Reserves	Interim dividend	Treasury shares	Profit for the year	Valuation adjustments	Grants received	Total equity
CLOSING BALANCE AT 01/01/23	169,300	38,304	199,822	(40,532)	(6,168)	93,650	134,077	6,065	594,518
Total recognised income and expense	—	—	—	—	—	159,397	(16,356)	6,246	149,287
Distribution of profit									
Distribution of interim dividends	—	—	—	(40,532)	—	—	—	—	(40,532)
Distribution of prior year dividends	—	—	—	40,532	—	(90,071)	—	—	(49,539)
Other changes in equity									
Transfers between equity items	—	—	3,579	—	—	(3,579)	—	—	—
CLOSING BALANCE AT 31/12/23	169,300	38,304	203,401	(40,532)	(6,168)	159,397	117,721	12,311	653,734
Total recognised income and expense	—	—	—	—	—	157,955	4,102	(982)	161,075
Distribution of profit									
Distribution of interim dividends	—	—	—	(47,287)	—	—	—	—	(47,287)
Distribution of prior year dividends	—	—	—	40,532	—	(94,575)	—	—	(54,043)
Other changes in equity									
Transfers between equity items	—	—	64,822	—	—	(64,822)	—	—	—
CLOSING BALANCE AT 31/12/24	169,300	38,304	268,223	(47,287)	(6,168)	157,955	121,823	11,329	713,479

Notes 1 to 23 to the accompanying financial statements are an integral part of the statement of recognised income and expense for the year ended 31 December 2024.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

EUR thousand	31/12/24	31/12/23
NET CASH FLOWS FROM OPERATING ACTIVITIES (I)	191,155	136,341
Profit for the year before tax	192,557	130,969
Adjustments for:	(39,708)	17,603
- Depreciation and amortisation	18,535	17,802
- Impairment losses	510	(2,268)
- Proceeds from disposals of non-current assets	(49,799)	—
- Changes in provisions	2,156	555
- Proceeds from disposals of non-current assets	(10)	7
- Finance income	(23,420)	(8,053)
- Finance costs	10,931	9,820
- Exchange differences	1,593	(821)
- Changes in fair value of financial instruments	(204)	561
Working capital changes	36,310	(4,352)
- Inventories	26,250	(149)
- Trade and other receivables	13,048	2,791
- Trade and other payables	3,183	(27,172)
- Other current assets and liabilities	(6,171)	20,178
Other cash flows from operating activities	1,996	(7,879)
- Interest paid	2,214	(1,065)
- Dividends received	10,986	—
- Income tax received/(paid)	(11,204)	(6,814)
NET CASH FLOWS FROM INVESTING ACTIVITIES (II)	44,406	61,646
Payments for investments	(27,702)	(18,718)
- Group companies and associates	(2,982)	—
- Property, plant and equipment and intangible assets	(14,926)	(11,640)
- Other financial assets	(9,794)	(7,078)
Proceeds from sale of investments	72,108	80,364
- Group companies and associates	—	2,739
- Other financial assets	72,108	77,625
NET CASH FLOWS USED IN FINANCING ACTIVITIES (III)	(133,484)	(162,691)
Proceeds from and payments for financial liability instruments	(32,154)	(72,620)
- Redemption and repayment of bank borrowings	(19,580)	(88,142)
- Proceeds from issue of borrowings from group companies and associates	(12,574)	—
- Repayment of borrowings from group companies and associates	—	15,522
Dividends and interest on other equity instruments paid	(101,330)	(90,071)
- Dividends	(101,330)	(90,071)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)	102,077	35,296
Cash and cash equivalents at beginning of year	200,517	165,221
Cash and cash equivalents at end of year	302,594	200,517

Notes 1 to 23 to the accompanying financial statements are an integral part of the statement of cash flows for the year ended 31 December 2024.

Atresmedia Corporación de Medios de Comunicación, S.A.

Notes to the financial statements for the year ended 31 December 2024

1. Corporation information

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

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

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

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

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

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

Pursuant to a resolution by the Spanish Cabinet on 10 June 2010 and as provided for in General Audiovisual Media Law 7/2010 (LGCA), of 31 March, now repealed, these two concessions were transformed into licenses for the provision of audiovisual media services, both for 15 years; i.e. to 2025, with automatic renewal for the same periods, provided the requirements of Article 29 of the prevailing General Audiovisual Media Law 13/2022 of 7 July are met. The Company's directors estimate that they will be renewed as scheduled since they meet the requirements of that law.

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

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

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

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

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

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

The annual financial statements for 2023 were approved by shareholders at the General Meeting held on 24 April 2024, without modifications from the financial statements authorised for issue by the Board of Directors.

The consolidated financial statements for 2024 were authorised for issue by the Board of Directors at a meeting held on 26 February 2025.

The key financial highlights of the 2024 consolidated financial statements prepared under IFRS-EU are: total assets of EUR 1,503 million, equity of EUR 830 million, revenue of EUR 1,018 million, and profit for the year of EUR 120 million.

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

2. Basis of preparation

Financial reporting framework applicable to the Company

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

- a) The Spanish Commercial Code and other company law.
- b) The Spanish General Accounting Plan (*Plan General Contable*) approved by Royal Decree 1514/2007, as amended by Royal Decree 1/2021, of 12 January, and its industry adaptations, and the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores or "CNMV") Circular 1/2008, of 30 January, on the periodic information of issuers whose securities are admitted to trading on regulated markets.
- c) The mandatory rules approved by the Spanish Accounting and Auditing Institute implementing the Spanish General Accounting Plan and the relevant secondary legislation,

in addition to the mandatory rules approved by the Spanish National Securities Market Commission.

d) All other applicable Spanish accounting legislation.

The accounting policies and standards used by the Company in the preparation of the annual financial statements were the same as those applied in the year ended 31 December 2023.

True and fair view

The accompanying financial statements were obtained from the Company's accounting records and are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein and, accordingly, give a true and fair view of the Company's equity, financial position, results of operations and cash flows for the year. These financial statements, which were authorised for issue by the Company's directors, will be submitted for approval by shareholders at the General Meeting. They are expected to be approved without any changes. The financial statements for 2023 were approved at the General Meeting held on 24 April 2024.

Non-mandatory accounting principles applied

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

Critical issues regarding the measurement and estimation of uncertainties

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

- Where there are indications of impairment, the Company tests its investments in group companies and associates for impairment. The determination of the recoverable amount of these investments entails the use of estimates by management. The Company uses discounted cash flow methods to determine these values. The key assumptions and sensitivity analysis are detailed in Note 9. The Company also measures certain investments in group companies and associates using the indirect method based on the underlying carrying amount of the investment plus the unrealised gains existing at the date of estimation where this method provides better evidence of the recoverable amount considering the activity and specific situation of each investment.
- The fair value of equity instruments classified as financial assets is subject to uncertainties arising from the determination or estimation of benchmark market values. The directors' base these estimates on the business plans of the investees or the existence of possible commitments, rights or set-price repurchase or capitalisation agreements.
- The estimation of the useful life of certain intangible assets, such as trademarks and property, plant and equipment, is highly subjective, but supported by industry knowledge obtained from past experience and market reports. Notes 4.1 and 4.2 indicate the useful lives considered for each type of intangible asset and property, plant and equipment.

- Calculations of programming costs and any type of audiovisual right for both in-house and acquired programmes in each year require the application of relevant estimates that best reflect the pattern of consumption. The main estimate used by the Company is the number of showings aired based on showings contracted, as detailed in Note 4.6.
- The Company performs estimates to calculate impairment losses on in-house programmes and on rights to acquired programmes in order to recognise the required impairment losses on such assets. These impairment losses require the use of estimates of future showings of the various types of products and are based on past experience.
- The Company assesses the recoverability of the tax assets based on the estimated future tax bases calculated using the business plan of the tax group of which the Company is the head, the periods considered to be reasonable and tax legislation in force at any given time (see Note 4.8). In this regard, in assessing the recoverability of tax credits, the Company's directors considered the ruling of Spain's Constitutional Court of 18 January 2024 on Royal Decree-Law 3/2016 referred to in Notes 17.4 and 17.7). In their opinion, this ruling rendered that Royal Decree-Law null retrospectively from its publication in 2016, so effectively the amendments to corporate income tax put before the courts and declared null and void by virtue of that ruling had never been in force. As a result of this interpretation, at 31 December 2024, those articles can be considered null in assessing the accounting treatment to apply regarding the recognition of current and deferred tax assets and liabilities.
- The estimates made in relation to share-based payments are subject to uncertainty in terms of the conditions to be satisfied and the evaluation of the scheme. The conditions and evaluation of the scheme are detailed in Note 21.3.
- The Company is subject to regulatory and legal procedures. If it is probable that an obligation at year-end will give rise to an outflow of resources, a provision is recognised provided the amount can be reliably estimated. Legal proceedings usually involve complicated matters and are subject to substantial uncertainty. Consequently, the directors make a significant judgement when determining whether it is probable that the process will result in an outflow of resources and estimating the amount, based on criteria determined by the various expert advisors on the matters analysed (see Notes 4.10 and 14).

Although these estimates were made based on the best information available at year-end 2024, future events may require these estimates to be modified (upwards or downwards) in subsequent reporting periods. Changes in accounting estimates would be applied prospectively.

At year-end, the Company had positive working capital of EUR 241,482 thousand (2023: EUR 301,775 thousand). Excluding programme rights expected to be consumed in more than one year (see Note 12), working capital at year-end would still be positive at EUR 192,116 thousand (2023: EUR 238,204 thousand).

Significant judgements in applying accounting principles

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

Comparative information

For comparative purposes, the financial statements present, for each of the items of the balance sheet, the statement of profit or loss, the statement of changes in equity, the statement of cash flows and in the notes thereto, in addition to the figures for 2024, those of the previous year.

Aggregation of items

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

Changes in accounting policies

There were no significant changes in accounting policies in 2024 relative to the criteria followed in 2023.

Correction of errors

No material errors were detected in the accompanying financial statements requiring the restatement of amounts included in the 2023 financial statements.

Functional and presentation currency

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

3. Distribution of profit

Distribution of 2024 profit proposed by the directors of the Company to be submitted for approval by shareholders at the General Meeting (in EUR thousand):

	2024
Interim dividend paid in 2024 (EUR 0.21/share)	47,287
Maximum final dividend (EUR 0.47/share)	105,834
To voluntary reserves	4,834
Total	157,955

The Company's Board of Directors, at the meeting held on 20 November 2024, resolved to distribute out of the Company's profit for 2024 a gross amount of twenty-one euro cents (EUR 0.21) for each of the shares entitled to receive this interim dividend, representing a total of EUR 47,287 thousand, recognised under "Equity - Interim dividend" in the balance sheet.

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

LIQUIDITY STATEMENT FOR THE PAYMENT OF THE 2024 INTERIM DIVIDEND

	EUR thousand
Liquidity at 31 October 2024	334,760
Projected cash until 31 October 2025	
Operating activities from November 2024 to October 2025	123,270
Financing activities from November 2024 to October 2025	(21,636)
Projected payment of 2024 interim dividend	(47,287)
Projected liquidity at 31 October 2025	389,107

The proposed distribution of the profit for 2023 approved by shareholders at the General Meeting held on 24 April 2024 is disclosed in the statement of changes in equity.

4. Accounting policies

The principal accounting policies used by the Company in preparing its financial statements for 2024 and 2023, in accordance with the Spanish General Accounting Plan (*Plan General de Contabilidad*), were as follows:

4.1 Intangible assets

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

Licences and trademarks

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

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

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

Computer software

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

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

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

4.2 Property, plant and equipment

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

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

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

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

4.3 Impairment of intangible assets and property, plant and equipment

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

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

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

4.4 Operating leases

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

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

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

4.5 Financial instruments

Recognition and classification of financial instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial assets and liabilities at amortised cost

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

Financial assets at fair value through equity

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

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

At initial recognition, the Company classifies irrevocably as financial assets at fair value through equity the financial assets entailing equity instruments acquired under its Media for Equity investment model, in which the Company provides advertising space to a company (startup) in exchange for an equity stake. The Company calculates the fair value of these investments primarily by reference to the price paid by third parties or current shareholders of companies in capital increases carried out near the end of each reporting period, agreed in normal regular rounds of funding by these types of companies. To this base, the Company applies discounts ranging from 25% to 50% for risk arising from the liquidity features of each investment.

Each reporting period, the Company reviews the various inputs that could affect the fair value measurements, e.g., the short-term liquidity position, forecasts of funding rounds,

and the company's performance, and makes the necessary adjustments in the measurement of the equity investments.

Financial assets and liabilities at fair value through profit or loss

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

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

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

Financial assets and liabilities measured at cost

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

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

Investments in group companies, associates and jointly controlled entities

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

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

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

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

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

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

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

Reclassifications of financial instruments

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

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

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

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

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

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

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

Interest and dividends

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

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

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

Derecognition of financial assets

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

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

- Payment of the cash flows is dependent on prior collection;
- The Company may not sell or pledge the financial asset; and

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

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

Impairment of financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that event or events has an impact

on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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

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

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

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

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

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

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

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

Derecognition and modifications of financial liabilities

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

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

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

different from the discounted present value of the remaining cash flows of the original financial liability.

Hedge accounting

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

All the derivatives held by the Company at 31 December 2023 and 2022 were OTC derivatives, whose prices are not quoted on active futures and options markets. Therefore, it is necessary to apply generally accepted valuation techniques, based on objective market data, used in the measurement of financial instruments of this nature.

- *Foreign currency hedges*

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

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

- *Interest rate hedges*

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

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

- *Cross currency swaps*

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

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

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

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

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

4.6 Inventories

Programme rights

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

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

Amortisation of these programmes is recognised under "Programming costs and other" in the statement of profit or loss, on the basis of the number of showings. Following the analyses performed by the Company of actual showings of this type of programme, series broadcast weekly are amortised at 99% of the production cost when the first showing of each episode is broadcast and at 1% when the broadcast is repeated. Series broadcast daily are amortised in full when first broadcast. In any event, the maximum period for the amortisation of programmes is three years, after which the unamortised amount is written off. These digital programmes are amortised on a straight-line basis over a period of three years from when the programme is available on the related platform.

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

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

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

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

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

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

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

Raw and other materials

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

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

Impairment losses on programme rights

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

Classification of programmes

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

4.7 Foreign currency transactions

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

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

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

4.8 Income tax

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

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

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

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

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

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

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

The portion of the tax losses reported by certain Group companies that has been offset by the other consolidated Group companies gives rise to the recognition of a reciprocal receivable and payable between the companies that reported the losses and the companies that offset them. If there are any tax losses that cannot be offset by the other consolidated

Group companies, the carry forward of the related unused tax losses are recognised as deferred tax assets, considering the tax group to be the taxpayer for their recovery.

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

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

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

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

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

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

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

The Company only recognises deferred tax assets from the carry forward of tax losses to the extent that it is likely that taxable future profit will be obtained to enable such tax losses to be utilised within a period not exceeding the term provided for in the applicable tax legislation, with a maximum limit of 10 years, unless there is evidence that their recovery is likely within a period of more than 10 years, where tax legislation allows them to be offset within a period of more than 10 years or sets no time limit for their offset.

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

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

4.9 Revenue and expenses

The Company performs an extensive analysis of the various classes of customer contracts covered by identifying the performance obligations for each contract type as provided for

in the standard, and verifying the approaches for determining the transaction price and its allocation to each of the obligations, and recognising the revenue upon satisfaction of the obligation of the contract.

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

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

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

For the rest of the business lines, including:

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

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

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

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

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

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

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

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

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

4.10 Provisions and contingencies

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

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

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

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

Reimbursement receivable from another party on settlement of the obligation is recognised as an asset, provided that the reimbursement is virtually certain, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Company is not liable; in this situation, the reimbursement is taken into account for the purpose of estimating the amount of the related provision that should be recognised.

4.11 Environmental assets and liabilities

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

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

4.12 Business combinations

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

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

The cost of a business combination is the sum of:

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

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

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

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

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

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

4.13 Grants, donations and bequests

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

The Company entered into financing agreements with different investors for fictional series produced in 2024 and 2023.

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

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

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

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

4.14 Related party transactions

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

4.15 Current versus non-current classification

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

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

4.16 Share-based payments

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

- If the equity instruments granted vest immediately upon being granted, the services received are recognised with a charge to profit or loss and an increase in "Other equity instruments";

- If the equity instruments granted vest when the beneficiaries complete a specified period of service, the services received are recognised over the vesting period with a credit to "Other equity instruments".

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

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

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

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

4.17 Employee benefits

Termination benefits

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

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

In respect of involuntary termination, the Company is deemed unable to withdraw its offer when it has communicated the plan to the affected employees or their union representatives and the actions needed to complete the plan suggest that it is unlikely that there will be significant changes in its terms; the plan identifies the number of employees whose services are to be terminated, their job classification or function, their location and their expected termination date; and the termination benefits to be received by the laid-off employees have been established in sufficient detail to enable them to determine the type and amount of remuneration they will receive upon termination.

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

4.18 Cash and cash equivalents

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

5. Intangible assets

Reconciliation of the opening and closing balances of intangible assets recognised in the balance sheet in 2024 and 2023:

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

EUR thousand	Balance at 1/1/23	Additions or charges	Disposals or reductions	Transfers	Balance at 31/12/23
Cost					
Licences	60,666	—	—	—	60,666
Trademarks and industrial property	16,379	—	—	—	16,379
Computer software	78,340	—	(63)	3,831	82,108
Other intangible assets	2,242	—	—	—	2,242
Intangible assets in progress	—	3,831	—	(3,831)	—
	157,627	3,831	(63)	—	161,395
Accumulated amortisation					
Licences	(42,466)	(6,067)	—	—	(48,533)
Trademarks and industrial property	(8,624)	(816)	—	—	(9,440)
Computer software	(71,952)	(4,410)	63	—	(76,300)
Other intangible assets	(2,165)	(77)	—	—	(2,242)
	(125,207)	(11,370)	63	—	(136,515)
Total	32,420	(7,539)	—	—	24,880

The Company had the following fully amortised intangible assets still in use in 2024 and 2023 (in EUR thousand):

Description	Gross carrying amount	
	2024	2023
Intellectual property	560	486
Computer software	73,919	70,662
Other intangible assets	2,242	2,242
Total	76,721	73,390

As at 31 December 2024 and 2023, the Company did not have any intangible assets pledged as collateral and there were no restrictions on their ownership. It also did not have any commitments to acquire intangible assets.

6. Property, plant and equipment

Reconciliation of the opening and closing balances of property, plant and equipment and the most significant information affecting this item in 2024 and 2023 (in EUR thousand):

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

EUR thousand	Balance at 1/1/23	Additions or charges	Disposals or reductions	Transfers	Balance at 31/12/23
Cost					
Land and buildings	62,834	—	—	435	63,269
Plant and machinery	129,117	—	(4,152)	5,235	130,200
Other fixtures and tools	247	—	—	—	247
Furniture	7,340	—	(86)	54	7,308
Computer hardware	31,873	—	(727)	1,185	32,331
Transport equipment and other items of property, plant and equipment	21	—	—	—	21
Property, plant and equipment in progress	32	7,813	—	(6,909)	936
	231,463	7,813	(4,965)	—	234,311
Accumulated depreciation					
Land and buildings	(43,085)	(1,314)	—	—	(44,399)
Plant and machinery	(121,609)	(3,809)	4,143	—	(121,275)
Other fixtures and tools	(245)	(1)	—	—	(246)
Furniture	(6,899)	(121)	86	—	(6,934)
Computer hardware	(29,904)	(1,187)	726	—	(30,365)
Transport equipment and other items of property, plant and equipment	(21)	—	—	—	(21)
	(201,763)	(6,432)	4,955	—	(203,240)
Total	29,700	1,381	(10)	—	31,071

The Company owns individually significant property with the following separate value of construction (net of depreciation) and that of the land at the end of 2024 and 2023 (in EUR thousand):

Property	2024	2023
Land	11,517	11,517
Buildings	7,778	7,351
Total	19,295	18,868

In 2024, the Company derecognised items of property, plant and equipment, giving rise to a net gain of EUR 10 thousand (2023: EUR 7 thousand net loss).

The Company had the following fully depreciated items of property, plant and equipment still in use in 2024 and 2023 (in EUR thousand):

Description	Gross carrying amount	
	2024	2023
Plant	114,451	113,531
Buildings	29,086	26,617
Computer hardware	28,896	28,404
Furniture	6,356	6,478
Other property, plant and equipment	266	266
Total	179,055	175,296

The Company's policy is to arrange insurance policies to cover potential risks that could affect its items of property, plant and equipment. At the end of 2024 and 2023, there was no shortage of cover of these risks.

As at 31 December 2024 and 2023, the Company did not have any property, plant and equipment pledged as collateral and there were no restrictions on their ownership. It also did not have any significant commitments to acquire property, plant and equipment.

7. Leases

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

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

At 31 December 2024 and 2023, the Company had leases in force with lessors with the following minimum lease payments, primarily for the lease of offices, excluding the effect of shared expenses, future inflation adjustments or contractually agreed rent increases (in EUR thousand):

Operating leases payments	Minimum	Nominal amount	
		2024	2023
Within one year		511	522
After one year but not more than five years		102	283
Total		613	805

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

EUR thousand	2024	2023
Uniprex, S.A. Unipersonal	22	22
Total	22	22

At the end of 2024 and 2023, the Company, as a lessor under operating leases, had annual lease arrangements with certain Group companies for facilities and other minor multi-year lease arrangements with non-Group companies. Since the leased facilities are in the same building as the Company, they are not considered investment property included in the Company's assets.

Income from operating leases in 2024 amounted to EUR 352 thousand (2023: EUR 373 thousand).

8. Financial instruments by category

The Group's financial assets and liabilities at 31 December 2024 and 2023 are as follows:

EUR thousand	Categories				Carrying amount at 31.12.24
	Measured at cost and at amortised cost	Measured at fair value through profit or loss	Measured at fair value through equity	Measured at fair value Hedging instruments	
Non-current financial assets (Note 9)	174,919	81	142,518	—	317,517
Equity instruments	133,247	81	142,518	—	275,845
Non-current loans	41,594	—	—	—	41,594
Guarantees and deposits	78	—	—	—	78
Derivatives (Note 11)	—	—	—	63	63
Total non-current financial assets	174,919	81	142,518	63	317,580
Trade receivables (Note 21.2)	193,407	—	—	—	193,407
Other current financial assets	24,571	—	—	—	24,571
Other receivables	1,903	—	—	—	1,903
Employee receivables	26	—	—	—	26
Loans and other receivables (Note 21.2)	19,814	—	—	—	19,814
Guarantees and deposits	2,828	—	—	—	2,828
Derivatives (Note 11)	—	—	—	10,121	10,121
Total current financial assets	217,978	—	—	10,121	228,099
Bank borrowings (Note 15.1)	29,136	—	—	—	29,136
Derivatives (Note 11)	—	—	—	—	—
Other financial liabilities	19	—	—	—	19
Loans and other payables	19	—	—	—	19
Total non-current financial liabilities	29,155	—	—	—	29,155
Bonds and debentures (Note 15.2)	123,051	—	—	—	123,051
Bank borrowings (Note 15.2)	20,324	—	—	—	20,324
Derivatives (Note 11)	—	—	—	28	28
Other non-current liabilities (Note 21.2)	87,380	—	—	—	87,380
Loans and other payables	87,380	—	—	—	87,380
Payable to suppliers (Note 16)	249,188	—	—	—	249,188
Employee receivables	14,184	—	—	—	14,184
Other payables	200	—	—	—	200
Advances from customers	493	—	—	—	493
Total current financial liabilities	494,820	—	—	28	494,848



	Categories				
	Measured at cost and at amortised cost	Measured at fair value through profit or loss	Measured at fair value through equity	Measured at fair value Hedging instruments	Carrying amount at 31.12.23
EUR thousand					
Non-current financial assets (Note 9)	183,177	303	144,137	—	327,617
Equity instruments	132,859	303	144,137	—	277,299
Non-current loans	50,240	—	—	—	50,240
Guarantees and deposits	78	—	—	—	78
Derivatives (Note 11)	—	—	—	4,015	4,015
Total non-current financial assets	183,177	303	144,137	4,015	331,632
Trade receivables (Note 21.2)	200,181	—	—	—	200,181
Other current financial assets	24,771	—	—	—	24,771
Other receivables	1,613	—	—	—	1,613
Employee receivables	54	—	—	—	54
Loans and other receivables (Note 21.2)	15,410	—	—	—	15,410
Guarantees and deposits	7,694	—	—	—	7,694
Derivatives (Note 11)	—	—	—	1,538	1,538
Total current financial assets	224,952	—	—	1,538	226,490
Bonds and debentures (Note 15.1)	113,122	—	—	—	113,122
Bank borrowings (Note 15.1)	48,527	—	—	—	48,527
Derivatives (Note 11)	—	—	—	61	61
Other financial liabilities	174	—	—	—	174
Loans and other payables	174	—	—	—	174
Total non-current financial liabilities	161,823	—	—	61	161,884
Bonds and debentures (Note 15.2)	2,711	—	—	—	2,711
Bank borrowings (Note 15.2)	20,523	—	—	—	20,523
Derivatives (Note 11)	—	—	—	142	142
Other non-current liabilities (Note 21.2)	103,727	—	—	—	103,727
Loans and other payables	103,727	—	—	—	103,727
Payable to suppliers (Note 16)	242,670	—	—	—	242,670
Other payables	277	—	—	—	277
Employee receivables	14,445	—	—	—	14,445
Advances from customers	736	—	—	—	736
Total current financial liabilities	385,089	—	—	142	385,231

9. Non-current and current investments

9.1 Non-current investments

Breakdown of non-current investments at year-end 2024 and 2023 (in EUR thousand):

	2024	2023
Derivatives		
Hedging derivatives (Note 11)	63	4,015
Investments		
Measured at fair value (Note 21.2)	142,598	144,440
Loans and receivables		
Non-current guarantees and deposits	78	78
Total	142,739	148,533

Non-current investments in the equity instruments of companies over which the Company does not exercise significant influence in accordance with Rule for the Preparation of Financial Statements no. 13 since it does not participate in the setting of financial or commercial policies. This item relates to the Company's strategy of diversifying the sources of growth other than advertising revenues through investments using the model of broadcasting advertising in exchange for an ownership interest in a company. Investments include the holding in Fever Labs Inc, the carrying amount of which at 31 December 2024 was EUR 139,318 thousand (2023: EUR 140,987 thousand). In 2024, the change in the amount of equity instruments at fair value through equity in non-current assets was primarily the result of the sales carried out in 2024 of the financial investment in FEVER LABS, Inc. for a total amount of EUR 57,860 thousand, which generated a gain of EUR 49,799 thousand recognised in "Gains/(losses) on disposals and other" in the statement of profit or loss. The rest of the change related to the remeasurement at fair value of the investment at 31 December 2024.

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

9.2 Current investments

Balance of current investments at 31 December 2024 and 2023 (in EUR thousand):

	2024	2023
Derivatives		
Derivatives (Note 11)	10,121	1,538
Investments		
Measured at cost	—	4,453
Loans and receivables		
Current guarantees and deposits	2,828	3,241
Total	12,949	9,232

Current investments measured at cost for EUR 4,453 thousand as at 31 December 2023 related to bank deposits maturing within 7-11 months.

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

Breakdown of non-current investments in group companies, jointly controlled entities and associates at year-end 2024 and 2023 (in EUR thousand):

	2024	2023
Investments in group companies and associates (Note 21.2)	133,247	132,859
Non-current loans to group companies and associates (Note 21.2)	41,594	50,240
Total	174,841	183,099

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

Company name	Registered address	2024 %	2023 %	Line of business
6&M Producciones y Contenidos Audiovisuales, S.L.U.	Madrid	100	100	Audiovisual productions
Antena 3 Multimedia, S.L.U.	Madrid	100	100	Audiovisual services
Antena 3 Noticias, S.L.U.	Madrid	100	100	Audiovisual productions
Atres Advertising, S.L.U.	Madrid	100	100	Advertising management
Atresmedia Capital, S.L.U.	Madrid	100	100	Holding company
Atresmedia Cine, S.L.U.	Madrid	100	100	Audiovisual productions
Atresmedia Música, S.L.U.	Madrid	100	100	Management of music rights
Atresmedia Smart Tools, S.L.	Madrid	100	100	Audiovisual-related document management
Atresmedia Studios, S.L.U.	Madrid	100	100	Production of audiovisual content
Atresmedia Tech, S.L.	Madrid	100	100	Provision of IT services
Diariomotor Medios Digitales, S.L.	Madrid	100	100	Development and operation of digital content
Música Aparte, S.A.U.	Madrid	100	100	Management of copyrights
Uniprex, S.A.U.	Madrid	100	100	Radio broadcasting services
Ac2ality, S.L.	Madrid	35.1	35.1	Social media news published and distributor
Buendía Estudios, S.L.	Madrid	50	50	Production of audiovisual content
CTK Live Esports, S.L.	Alicante	50	50	Technology services
Hola Televisión América, S.L.	Madrid	50	50	Audiovisual media services
Luminol Media, S.L.	Barcelona	30	—	Production of audiovisual content
Suma Content, S.L.	Madrid	30	30	Development, production and marketing of audiovisual works
True Crime Factory, S.L.	Barcelona	19.89	—	Production of audiovisual content

2024

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

2023

Company name	Cost	Impairment/ reversal for the year	Accumulated impairment losses	Share capital	Operating profit/ (loss)	Net profit/ (loss)	Other equity	Total equity	Dividends received
6&M Producciones y Contenidos Audiovisuales, S.L.U.	1,629	—	—	50	1,957	1,467	1,688	3,205	—
Antena 3 Multimedia, S.L.U.	3	—	—	3	22	—	238	241	—
Antena 3 Noticias, S.L.U.	4,233	668	(548)	6	1,164	667	3,011	3,685	—
Atres Advertising, S.L.U.	3	—	—	3	(502)	(956)	3,468	2,516	—
Atresmedia Capital, S.L.U.	15,111	(9,397)	(13,496)	4	(147)	(9,397)	11,008	1,615	—
Atresmedia Cine, S.L.U.	34,022	1,683	(27,402)	1,900	3,055	1,679	3,042	6,621	—
Atresmedia Música, S.L.U.	102	—	—	3	174	130	779	912	—
Atresmedia Smart Tools, S.L.	3	—	—	3	(1)	(1)	—	2	—
Atresmedia Studios, S.L.U.	6,621	409	(3,850)	203	465	409	2,159	2,771	—
Atresmedia Tech, S.L.U.	1,191	3	(605)	310	23	3	274	586	—
Diariomotor Medios Digitales, S.L.	6,644	(1,084)	(1,084)	18	203	152	803	973	—
Música Aparte, S.A.U.	60	—	—	60	1,941	1,455	850	2,365	—
Uniprex, S.A.U.	106,635	—	—	900	(3,083)	(8,626)	85,811	78,085	—
Ac2ality, S.L.	1,403	—	—	6	182	157	723	887	—
Buendía Estudios, S.L.	3	—	—	3	1,842	1,180	(655)	528	—
CTK Live Esports, S.L.	300	—	—	6	(226)	(174)	289	121	—
Hola Televisión América, S.L.	6,174	—	(6,174)	3,089	(8)	(457)	6,784	9,416	—
Suma Content, S.L.	1,880	—	—	3	1,458	1,057	1,079	2,139	—
Total	186,018	(7,718)	(53,159)	6,570	8,519	(11,255)	121,351	116,668	—

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

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

Loans	Balance at 1/1/23	Additions	Transfers	Disposals	Balance at 31/12/23
Atresmedia Cine, S.L.U.	20,450	—	6,321	—	26,771
Buendía Estudios, S.L.	1,196	410	(1,606)	—	—
Buendía Producción, S.L.	410	—	—	(410)	—
Atresmedia Capital, S.L.U.	—	—	23,469	—	23,469
Total	22,056	410	28,184	(410)	50,240

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

In addition, the Company granted a loan to Atresmedia Cine, S.L. Unipersonal, which accrues fixed annual interest. On 31 December 2020, the terms of the loan were modified, with maturity now at 31 December 2027 and a limit of EUR 100,000 thousand. The amount drawn down as at 31 December 2024 was EUR 14,483 thousand (2023: EUR 26,771) (see Note 21.2).

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

In addition, the Company granted profit participating loans to its subsidiary, Atresmedia Capital, S.L. Unipersonal, for EUR 23,469 thousand. In 2023, they were tacitly renewed for a maximum period of two years from each loan's maturity, so at 31 December 2024 they were recognised in non-current assets. These loans carry floating rates of interest determined in accordance with the borrowers' operations based on their cash flows.

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

- On 25 January 2024, the Company contributed EUR 504 thousand of funds to associate Suma Content, S.L., as agreed at the Extraordinary General Meeting of Shareholders held on that date.
- On 30 January 2024, the Company subscribed and paid for a total of 745 shares of True Crime Factory, S.L. of EUR 1 par value with a share premium of EUR 62 thousand

representing 19.90% of its share capital, which after the capital increase amounted to EUR 3,745. This company engages primarily in the production and distribution of audiovisual works.

- On 30 January 2024, the Company subscribed and paid for a total of 1,286 shares of Luminol Media, S.L. of EUR 1 par value representing 30.00% of its share capital, which after the capital increase amounted to EUR 4,286. This company engages primarily in the production and distribution of audiovisual works.
- In March, June and July during the current year, the Company contributed funds totalling EUR 300 thousand to associate Hola Televisión América, S.L.
- In the first half 2024, the Company contributed funds totalling EUR 29 thousand to associate CTK Live Esports, S.L.

The most representative acquisitions and sales of ownership interests in other entities and other significant corporate transactions in 2023 were as follows:

- On 7 March 2023, the agreement whereby the Company subscribed for a total of 2,268 shares of EUR 1 par value each of Ac2ality, S.L., representing 35.10% of its share capital for EUR 1,000 thousand and deferred consideration of EUR 402 thousand, was executed in a public deed. This company engages primarily in publishing and distributing news via social media.
- On 14 June 2023, the governing bodies of Buendía Estudios, S.L. and Buendía Producción, S.L. drafted and signed jointly common terms of merger by absorption in accordance with Law 3/2009 on structural changes of companies entailing the merger between investees of the same owners and with the same ownership interests, with Buendía Estudios, S.L., as the absorbing company, and Buendía Producción, S.L., as the absorbed company.

On 2 October 2023, the deed for merger by absorption executing the resolutions adopted by the companies' respective shareholders at their Extraordinary General Meetings held on 28 July 2023, was notarised. According to this deed, Buendía Estudios, S.L. acquired en bloc and by universal transfer the assets and liabilities of Buendía Producción, S.L. based on the respective merger balance sheets as at 31 December 2022, with the absorbing company assuming all the rights and obligations of the absorbed company, which was dissolved and extinguished without liquidation.

- On 30 November 2023 the Company contributed EUR 2,305 thousand of funds to Atresmedia Capital, S.L. to offset cumulative prior year's losses. On the same date, it made a further contribution of EUR 5,579 thousand to offset cumulative losses from 1 January to 31 October 2023.

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

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

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

forecasts. For Suma Content, S.L., the cash flow projections are based on expectations regarding audiovisual content production in the markets in which it operates.

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

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

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

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

The sensitivity analysis performed gave the following values at 31 December 2024:

EUR thousand	WACC	g	Sensitivity analysis			
			Discount rate (WACC)		Growth rate (g)	
			- 1%	+ 1%	- 0.5%	+ 0.5%
Uniprex, S.A.U.	9.5%	1.5%	22,997	(17,900)	(7,230)	8,194
Diariomotor Medios Digitales, S.L.	11.0%	1.5%	525	(424)	(165)	183
Ac2ality, S.L.	9.5%	1.5%	965	(748)	(310)	351
Suma Content, S.L.	9.5%	1.5%	828	(643)	(262)	297

The changes in value used in all these sensitivity analyses would not reduce the recoverable amount to below the carrying amount except for Diariomotor, whose recoverable amount in the scenario of a 1% increase in the discount rate would be below its carrying amount of EUR 348 thousand.

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

In 2024, the Company recognised net losses on impairments and reversals of impairment on financial instruments totalling EUR 510 thousand (2023: EUR 7,718 thousand). Impairment losses on equity investments in group companies and associates were recognised amounting to EUR 2,246 thousand (2023: EUR 10,481 thousand). Meanwhile, reversals of previously recognised impairments amounted of EUR 1,736 thousand (2023: EUR 2,763 thousand). Impairment of investments in group companies and associates in 2024 related primarily to Atresmedia Capital, S.L. Unipersonal, amounting to EUR 1,615 thousand.

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

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

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

Risk analysis and control touches on all the Group's businesses and activities, and involves all our organisational units. This means that risk management and control is a corporate system in which the entire organisation is on alert. The system is headed and overseen by the Board, yet some of its functions are delegated to the Audit and Control Committee. Risk management also brings into play the coordinating role of the Compliance Committee, and input from the Legal Affairs, in risk management and compliance control, Finance, related to financial risks and the controls comprising the system for internal control over financial reporting (ICFR), and, lastly, Internal Audit and Process Control, the coordination and oversight of the overall operation of the risk management system.

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

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

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

a) Credit risk:

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

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

The percentage of past-due receivables at 31 December 2024 was 2.99% (2023: 2.15%).

In any case, the Company estimates allowances for doubtful receivables based on the age of the debt. Allowances for doubtful receivables at 31 December 2024 stood at EUR 4,882 thousand (2023: EUR 4,905 thousand). In 2024, a charge of EUR 123 thousand was recognised and EUR 146 thousand utilised related to write-offs of uncollectible receivables. In 2023, a charge of EUR 656 thousand was recognised and EUR 3,099 thousand utilised related to write-offs of uncollectible receivables.

b) Liquidity risk:

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

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

c) Foreign currency risk:

Foreign currency risk is concentrated principally in payments in international markets to acquire broadcasting rights. To mitigate this risk, the Company enters into hedging

instruments, mainly currency forwards, to hedge its exposure to the USD/EUR forward exchange rate (see Note 11).

d) Interest rate risk:

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

e) Foreign currency cash flow risk:

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

11. Derivative financial instruments

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

Foreign currency hedges

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

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

At 31 December 2024, the Company had entered into hedging instruments on its foreign currency asset and liability positions amounting to USD 14,691 thousand, at a weighted average exchange rate of 1.1010 (USD/EUR). Hedging instruments at 31 December 2023 amounted to USD 9,415 thousand, at a weighted average exchange rate of 1.1290 (USD/EUR).

Total amounts of the outstanding forward currency purchase contracts entered into by the Company at year-end 2024 and 2023:

2024	Classification	Type	Expiry	Notional amount contracted (USD thousand)	Amount contracted (EUR thousand)	Ineffective portion recognised in profit or loss (EUR)	Fair value (EUR thousand)	
							Assets	Liabilities
Currency forwards	Foreign currency	Purchase of USD	2025	9,654	8,753	—	488	28
Currency forwards	Foreign currency	Purchase of USD	2026	3,748	3,408	—	63	—
Currency forwards	Foreign currency	Purchase of USD	2027	1,289	1,182	—	—	—
Total				14,691	13,343	—	551	28

2023	Classification	Type	Expiry	Notional amount contracted (USD thousand)	Amount contracted (EUR thousand)	Ineffective portion recognised in profit or loss (EUR)	Fair value (EUR thousand)	
							Assets	Liabilities
Currency forwards	Foreign currency	Purchase of USD	2024	6,692	6,060	—	72	142
Currency forwards	Foreign currency	Purchase of USD	2025	2,723	2,472	—	—	61
Total				9,415	8,532	—	72	203

At 31 December 2024, the estimated fair value of the Company's foreign currency derivatives, which are designated and effective as cash flow hedges, represented a financial asset of EUR 551 thousand and a financial liability of EUR 28 thousand (2023: asset of EUR 72 thousand and liability of EUR 203 thousand). The impact on profit or loss of changes in the fair value of foreign currency hedges whose underlying was effective at the closing date amounted to EUR 478 thousand (2023: EUR 696 thousand, negative), recognised under "Net gain/(loss) on changes in value of financial instruments at fair value". This impact partially offsets exchange differences on balances with suppliers in USD, which at that date were a positive EUR 843 thousand (2023: EUR 613 thousand).

At 31 December 2024, the impact recognised in equity of instruments whose underlying was not effective at that date amounted to EUR 12 thousand. At 31 December 2023, there were no derivative instruments whose underlying was not effective at the closing date.

The measurement method consists of estimating the present value of the future cash flows that will arise under the terms and conditions arranged by the parties for the derivative instrument. The spot price is taken to be the reference exchange rate of the European Central Bank on 31 December 2024, the swap points (offer/bid), the interest rates prevailing at the measurement date and the credit risk.

The Company assesses whether the credit risk component has a significant impact on the performance of currency hedges.

The sensitivity analysis of the foreign currency derivative financial instruments demonstrates that changes of +/-10% in the EUR/USD exchange rate prevailing at year-end would give rise to changes in fair value within a range of EUR +/-1.4 million for hedges whose underlying is in force at year-end, and changes of EUR +/-0.2 million for hedges whose underlying was not yet in force at that date. Appreciation in the USD/EUR exchange rate gives rise to increases in value, and depreciation to decreases.

The sensitivity analysis of the balances payable to suppliers in USD, shows that changes of +/-10% in the EUR/USD exchange rate prevailing at year-end would give rise to changes in the fair value recognised of around EUR +/-1.6 million, and would be sufficiently offset by the changes in the value of the derivatives entered into.

For 2023, changes of +/-10% in the closing exchange rate would have given rise to changes in fair value within a range of EUR +/-0.9 million for hedges whose underlying was effective at the reporting date. At 31 December 2023, there were no hedges whose underlying had not yet become effective.

Interest rate hedges

Regarding the syndicated financing, in July 2021 the Company entered into cash flow hedges (CAP) to minimise interest rate risk, limiting the payment of interest on the floating rate borrowing due to an increase in the benchmark 6-month Euribor rate. The hedged item is the financial flows from interest payments referenced to that index. Expiry is in December 2025.

At 31 December 2024, the fair value of the derivative instrument under current assets was EUR 1,236 thousand (2023: EUR 3,357 under non-current assets and EUR 219 thousand under current assets).

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

Cross currency swaps

As indicated in Note 15.1, on 11 July 2018, the Company carried out an issue of bonds for USD 200,000 thousand, with maturity at five years (USD 75,000 thousand) and seven years (USD 125,000 thousand), with semi-annual payment of coupons at a fixed rate of interest. Cross currency swaps have been entered into to hedge the risk of fluctuations of these issuances, resulting in a fixed exchange rate and half-yearly payments of coupons on the bonds and debentures at a fixed rate in euros. These are cash flow hedges that hedge exposure to the currency and interest rate risk of the cash flows related to the hedged underlying. At 31 December 2024, the derivative instrument associated with the Series B bonds was still effective.

At 31 December 2024, the fair value of the derivative related to the bond issue was EUR 8,397 thousand, recognised in derivative financial instruments in current assets. At 31 December 2023, the fair value amounted to EUR 1,905 thousand, with EUR 1,247 thousand recognised as derivatives under current assets and EUR 658 thousand under non-current liabilities.

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

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

12. Inventories

Inventories in the balance sheets at 31 December 2024 and 2023:

EUR thousand	2024	2023
Programme rights, net-		
Rights on external productions	138,366	163,571
In-house productions and productions in progress	137,812	145,057
Sports broadcasting rights	3,219	3,214
Write-down of inventories of external productions	(32,780)	(39,059)
Write-down of inventories of sports broadcasts	(3,214)	(3,214)
	243,403	269,569
Raw and other materials		
Dubbing, soundtracks and titles	3,384	7,701
Other materials	396	420
	3,780	8,121
Advances to suppliers	4,860	604
	252,043	278,294

"Advances to suppliers" in the accompanying balance sheets as at 31 December 2024 and 2023 includes basically advances paid in connection with external production commitments and live broadcasting.

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

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

	Balance at 1/1/23	Additions	Transfers	Disposals or reductions	Balance at 31/12/23
Write-downs of inventories	(46,476)	(2,038)	—	9,455	(39,059)

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

At 31 December 2024, the Company had commitments, mainly for the purchase of audiovisual property rights and the production of programmes, amounting to EUR 65,356 thousand (2023: EUR 63,816 thousand). In addition, the Company has purchase commitments to distributors, the definitive amount and price of which will be determined once the programmes are produced and, in certain cases, by establishing the acquisition price on the basis of box-office takings. The best estimate of these commitments amounted to EUR 46,480 thousand (2023: EUR 33,325 thousand).

Inventoriable in-house productions are expected to be amortised in full and approximately EUR 89,000 thousand of external production rights will be amortised in 2025, leaving an outstanding long-term balance for external production rights of EUR 49,366 thousand (see Note 4.6).

13. Equity and shareholders' equity

Shareholder structure at year-end 2024 and 2023:

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

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

The Company's share capital at 31 December 2024 and 2023 amounted to EUR 169,300 thousand, represented by 225,732,800 fully subscribed and paid shares of EUR 0.75 par value each, which carry the same rights.

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

13.1 Reserves

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

At 31 December 2024, the legal reserve was fully allocated (EUR 33,860 thousand).

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

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

The remaining reserves, with a balance of EUR 225,749 thousand, are unrestricted.

13.2 Treasury shares

Treasury shares held by the Company at the end of 2024 and 2023:

Year	No. of shares	Par value (EUR)	Average acquisition price (EUR)	Total cost (EUR thousand)
2024	554,376	415,782	11.13	6,168
2023	554,376	415,782	11.13	6,168

At 31 December 2024, the shares of the Company held by it represented 0.246% of share capital and totalled 554,376 shares, with a value of EUR 6,168 thousand and an average acquisition price of EUR 11.13 per share.

Shareholders at the General Meeting held on 29 April 2020 approved a resolution authorising the Company to acquire treasury shares provided that they did not exceed the maximum legal limit permitted by law at any given time. This limit is set at 10% of the subscribed share capital by Article 509 of the Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010, of 2 July. This authorisation is in force until 2025 and rendered null and void the authorisation granted at the General Meeting on 22 April 2015.

13.3 Dividends

At the General Meeting held on 24 April 2024, the shareholders of the Company ratified the distribution of an ordinary dividend out of 2023 profit for a gross amount of twenty-four euro cents (EUR 0.24) per share, for a total of EUR 54,043 thousand. This is a final dividend and comes in addition to the interim dividend paid on 13 December 2023 of EUR 0.18 gross per share, for a total amount of EUR 40,532 thousand. This dividend was paid on 20 June 2024.

At the Company's Board of Directors meeting held on 20 November 2024, a resolution was passed to distribute, out of 2024 profit, a gross amount of twenty-one euro cents (EUR 0.21) for each of the 225,732,800 shares of EUR 0.75 par value representing the share capital, of which 554,376 were treasury shares. Accordingly, the dividend rights inherent to treasury shares were attributed proportionately to the other shares in accordance with Article 148 of the Corporate Enterprises Act. This dividend was paid to shareholders as an interim dividend on 18 December 2024, for a total amount of EUR 47,287 thousand.

13.4 Government grants

Disclosures on government grants received by the Company, which are included in equity, and the related amounts recognised in profit or loss at year-end 2024 and 2023 are as follows (in EUR thousand):

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

Body	Domain	Balance at 1/1/23	Increases	Transfer to profit/(loss)	Balance at 31/12/23	Tax effect	Amount recognised in equity
Private sector	Spanish organisation	6,065	16,247	(7,918)	14,394	(2,082)	12,311

In 2024, the Company earned income on financing agreements for a gross total of EUR 12,672 thousand (2023: EUR 16,247 thousand). Of the grants recognised, EUR 13,982 thousand were recognised in profit or loss for the year (2023: EUR 7,918 thousand). The rest remained in equity, net of the tax effect, and will be released to profit or loss as the subsidised inventories are consumed.

At year-end 2024, the Company had complied with all the attaching conditions for receiving the grants detailed above.

14. Provisions and contingencies

Current and non-current provisions in 2024 and 2023 (in EUR thousand):

EUR thousand	Balance at 1/1/24	Charges	Amounts used	Surplus	Transfers	Balance at 31/12/24
Non-current						
Employee remuneration	20,934	5,797	—	—	(18,252)	8,480
Provisions for litigation	20,364	—	—	—	—	20,364
	41,298	5,797	—	—	(18,252)	28,844
Current						
Employee remuneration	2,138	—	(2,138)	—	18,252	18,251
Provisions for litigation	4,955	5,743	(578)	(1,866)	—	8,254
Other provisions	8,842	1,350	(124)	(2,166)	—	7,901
	15,935	7,093	(2,840)	(4,033)	18,252	34,406

EUR thousand	Balance at 1/1/23	Charges	Amounts used	Surplus	Transfers	Balance at 31/12/23
Non-current						
Employee remuneration	17,761	5,312	(52)	—	(2,086)	20,935
Provisions for litigation	20,364	—	—	—	—	20,364
	38,125	5,312	(52)	—	(2,086)	41,299
Current						
Employee remuneration	2,305	—	(2,253)	—	2,086	2,138
Provisions for litigation	5,052	1,911	(88)	(1,920)	—	4,955
Other provisions	8,721	424	—	(304)	—	8,842
	16,078	2,335	(2,341)	(2,224)	2,086	15,935

Provisions for employee benefits

During the year ended 31 December 2020, the Group offered permanent employees aged 57 and over and more than 15 years of service by year-end 2020 a voluntary redundancy plan (the "2020 Plan"). The 2020 Plan was of limited duration, to 31 December 2020, and entailed the voluntary termination of employment through individual agreements. The severance scheme for employees taking part included monthly income until ordinary retirement age calculated based on the employee's base salary and including the payment of any social security supplements to which the employee is entitled. The total amount of

obligations arising from these agreements recognised in 2020 was calculated based on the number of employees who signed up to the Plan, updated using the Spanish yield curve up to 10 years, as explained in Note 4.16. As at 31 December 2024, the provision had been utilised in accordance with the payment schedule agreed with each employee. At the end of the reporting period, the amount of this provision is updated and the amount payable within the next 12 months is reclassified from non-current to current.

At the General Meeting held on 24 April 2024, approval was given to implement a long-term variable remuneration scheme, with partial delivery of Company shares, for executive directors and certain executives of the Group. This long-term variable remuneration scheme is linked to the achievement of financial and non-financial targets. Note 21.3 details the scheme's main features. As at 31 December 2024, the amount recognised under "Personnel costs" in the statement of profit or loss related to the variable remuneration scheme was EUR 5,667 thousand. The cumulative provision in this regard at 31 December 2024 was EUR 5,667 thousand.

Regarding the long-term variable remuneration scheme with partial delivery in shares for executive directors and certain executives of the Group approved at the Annual General Meeting of the Company held on 28 April 2021—see Note 21.3 for the main features—the entire provision had been recognised at 31 December 2023. At 31 December 2024, the amount recognised was transferred to current provisions.

Provisions for litigation

At 31 December 2024 and 2023, certain civil, labour, criminal and administrative lawsuits had been filed against the Company which were taken into account in estimating potential contingent liabilities. Noteworthy, in view of their amount, were the lawsuits with certain collection societies. Specifically, a favourable ruling was handed down in the case involving the Spanish Intellectual Rights Management Association (AGEDI)-Artistas Intérpretes o Ejecutantes, Sociedad de Gestión de España (AIE), the management entity for music performers and executant musicians. However, the impact cannot be quantified since the ruling has yet to be enforced. The payment schedule related to litigation is based on court judgements and is therefore difficult to estimate. "Other provisions" relates mainly to estimated future risks. For both, charges, amounts used and surpluses are recognised under "Other operating expenses" in the statement of profit or loss.

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

Contingencies

In November 2019, the Comisión Nacional de los Mercados y la Competencia (CNMC, Spain's competition watchdog) arrived at a decision in disciplinary proceedings S/DC/0617/17 *Atresmedia/Mediaset*. Both operators, Atresmedia and Mediaset, were fined, and barred from specified courses of conduct.

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

The specific restrictions on competition disapproved by the CNMC are:

1. contractual imposition on advertisers of minimum quotas of television advertising,

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

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

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

Atresmedia challenged the decision in 2020, filing an application for judicial review with the Administrative Chamber of the Audiencia Nacional, Spain's national court. That application was subsequently found admissible. Therefore, Atresmedia will submit an appeal as soon as the CNMC provides it with all the necessary information requested by Atresmedia from that Chamber. To date, the Court, on several occasions, has ordered the CNMC to provide Atresmedia with the information it deems necessary to exercise its rights of defence. For its part, the CNMC complied with these orders, as requested by Atresmedia, but did so after lengthy delays and with incomplete information. As a result, Atresmedia maintains its right to all necessary documentation, reiterating this to the same Court in a recent request, in December 2024, which is still being processed.

Atresmedia is confident that the Court will uphold its request and order the CNMC again to respond to the new request for additional documentation. However, the Court could well consider that the documentation provided by the CNMC is sufficient for Atresmedia to exercise its rights of defence. In this case, it would set a short deadline for Atresmedia to submit its written arguments against the CNMC's decision. These legal arguments are largely complete, although they could be modified slightly depending on the information still to be received, and are considered to be sound and legally grounded.

Concurrently with its application for judicial review, Atresmedia sought an interim suspension of the orders to pay a fine and immediately cease the disapproved conduct. This request regarding the financial penalties was granted (contingent on delivering a bank guarantee or similar) but the rest were rejected. In June 2021, a bank guarantee was secured for the full amount of the fine.

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

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

Meanwhile, in 2017, Central Examining Court 2 of the Audiencia Nacional (National Court) made an order to enter and search the homes of several authors and other parties related to the engagement under contract for television of musical authors and works. These court proceedings at criminal law affected Atresmedia directly in the person of its musical rights management officer and indirectly via Atresmedia's contractual relationship with the SGAE for settlements of musical broadcasts on television in early morning hours.

In February 2020, this Court decided to investigate Atresmedia in the same proceedings for alleged criminal activities that could include business corruption as provided for and punishable in article 286 bis of the Criminal Code. This offence may be attributed to the legal person where one of its employees or managers has committed the offence, provided that (i) the company benefited directly or indirectly and (ii) the company lacks effective monitoring and control measures to prevent the crime. The charge contained in the ruling extends to 13 other public and private television operators with national and regional coverage.

Finally, the Central Examining Court issued an order for the provisional dismissal and closure of the case, since there was no proof of a criminal offence. On the appeal, the National Court confirmed dismissal of the case.

Lastly, the Company is party to several civil lawsuits, proceedings involving the protection of fundamental rights, and legal challenges classified as possible risks, which the directors do not expect to have any particularly significant financial consequences for the Company.

15. Non-current and current payables

15.1 Non-current financial liabilities

Balance of "Non-current payables" at 31 December 2024 and 2023:

	Non-current financial instruments							
	Bonds and other marketable debt securities		Bank borrowings		Derivatives and other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Debts and payables	—	113,122	29,136	48,527	17	172	29,153	161,821
Derivatives	—	—	—	—	—	61	—	61
Total	—	113,122	29,136	48,527	17	233	29,153	161,882

Breakdown by maturity of "Non-current payables":

	2026	Total
Bonds and other marketable debt securities	—	—
Bank borrowings	29,136	29,136
Derivatives	—	—
Other debts and payables	17	17
Total at 31/12/24	29,153	29,153

	2025	2026	Total
Bonds and other marketable debt securities	113,122	—	113,122
Bank borrowings	19,390	29,137	48,527
Derivatives	216	—	216
Other debts and payables	17	—	17
Total at 31/12/23	132,745	29,137	161,882

a) Bonds and other marketable debt securities

On 11 July 2018, the Company, to diversify its funding sources, carried out an issuance of senior series A notes, for seventy-five million US dollars with maturity at five years, with semi-annual interest payment of an applicable coupon in US dollars of 4.48%, and an issuance of senior series B notes, for one hundred and twenty-five million US dollars with maturity at seven years, with semi-annual interest payment of an applicable coupon in US dollars of 4.75%, targeting US institutional investors. All the notes are listed on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange. In July 2023, payment of the Series A bonds for EUR 67,838 thousand was made at maturity. In 2024, the amount recognised in this connection for Series B senior bonds was reclassified to current.

Cross currency swaps have been entered into to hedge the risk of fluctuations of these issuances, resulting in a fixed exchange rate and half-yearly coupon payments at a fixed rate in euros see Note (see Note 11).

b) Bank borrowings

On 2 June 2021, the Company arranged a new syndicated facility with an initial limit of EUR 250,000 thousand, which was earmarked to repay the syndicated financing arranged in July 2017 and to meet the Company's general corporate and cash requirements. Six banks with which the Company has regular dealings participated in the transaction.

Of the total amount, 40% is a five-year loan, with partial repayments, and 60% a revolving credit facility maturing at five years. No amounts had been drawn down on the credit facility as at 31 December 2024.

The applicable interest rate is Euribor plus a market spread, subject to compliance with financial covenants habitually used in transactions of this kind: the debt to EBITDA ratio and the interest coverage ratio, with semi-annual and annual assessments, and three ESG indicators based on level of compliance and reviewed annually. The Parent's directors expected the covenants to be complied with at 31 December 2024.

The fair value of this financing approximates its carrying amount. In July 2021, the Company entered into cash flow hedges (CAP) to minimise the interest rate risk related to this financing (see Note 11).

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

15.2 Current financial liabilities

Current bank borrowings at 31 December 2024 amounted to EUR 20,324 thousand (2023: EUR 20,523 thousand).

The rate of interest paid by the Company in 2024 on the loans and credit facilities arranged with banks was mainly tied to Euribor.

The fair value of interest accrued at 31 December 2024 on bonds and other marketable securities was EUR 2,731 thousand (2023: EUR 2,711 thousand). As explained in Note 11, the Company entered into a swap that generated EUR 1,259 thousand for the Company (2023: EUR 1,247 thousand).

Detail of non-current and current bank borrowings:

EUR thousand	2024			2023		
	Limit	Current balance drawn down	Non-current balance drawn down	Limit	Current balance drawn down	Non-current balance drawn down
Syndicated financing	200,000	20,000	29,136	220,000	20,000	48,527
Credit facilities	70,000	—	—	73,000	—	—
Interest payable	—	324	—	—	523	—
Total	270,000	20,324	29,136	293,000	20,523	48,527

16. Trade payables

The balance of this item at year-end 2024 and 2023, excluding amounts receivable from or payable to public authorities, is as follows:

EUR thousand	2024	2023
Payable to suppliers	229,103	213,736
Payable to suppliers, group companies and	20,085	28,934
Other payables	200	277
Employee receivables	14,184	14,445
Advances from customers	493	736
	264,065	258,128

"Payables to suppliers" included EUR 32,178 thousand (2023: EUR 28,814 thousand) of payables to suppliers through reverse factoring agreements with banks.

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

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

	2024 Days	2023 Days
Average supplier payment period	35	35
Ratio of transactions paid	34	35
Ratio of transactions outstanding	39	35

	EUR thousand	EUR thousand
Total payments made	620,579	620,745
Total payments outstanding	96,916	92,388

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

For the sole purpose of the disclosures provided for in the Resolution, suppliers are considered to be the trade creditors for the supply of goods or services included in "Payable to suppliers" and "Payable to suppliers - Group companies and associates" under current liabilities in the balance sheet.

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

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

Set out below is the monetary volume and number of invoices paid before the statutory deadline as at 31 December 2024 and 2023.

	2024	2023
Monetary volume paid before the statutory deadline (EUR thousand)	479,841	498,557
% of total payments to suppliers	77.32%	80.32%
No. of invoices paid before the statutory deadline	20,851	12,636
% of total invoices paid	80.90%	42.77%

17. Tax matters

17.1 Current tax receivables and payables

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

Receivables

EUR thousand	2024	2023
To be settled in 2025	95,880	27,675
Deferred tax assets	1,348	1,322
Carry forward of unused tax losses	89,737	22,919
Unused tax credits and tax relief	4,795	3,434
To be settled from 2026	72,469	150,136
Deferred tax assets	16,623	17,595
Carry forward of unused tax losses	—	68,005
Unused tax credits and tax relief	55,846	64,536
Total non-current assets	168,349	177,811
Prior years' income tax refundable	16	40
2024 income tax refundable	2,769	17,734
VAT refundable	19	—
Other tax receivables	976	51
Total current assets	3,780	17,825
TOTAL TAX RECEIVABLES	172,128	195,636

Payables

EUR thousand	2024	2023
Deferred tax liabilities	8,285	10,252
Total non-current liabilities	8,285	10,252
Tax withholdings payable	5,831	5,037
Social security payable	693	658
VAT payable	8,667	14,801
Total current liabilities	15,191	20,496
TOTAL TAX PAYABLES	23,476	30,748

17.2 Reconciliation of accounting profit and taxable income

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

Companies composing the tax group at 31 December 2024:

TAXPAYER	SUBSIDIARY	Date of inclusion in the Group
A79458535	Música Aparte S.A.U.	01/01/01
A28782936	Uniprex, S.A.U.	01/01/01
B82832841	Atresmedia Cine, S.L.U.	01/01/03
B84187335	Antena 3 Multimedia, S.L.U.	01/01/04
B84171453	Atres Advertising, S.L.U.	01/01/04
B84196914	Uniprex Televisión, S.L.U.	01/01/04
B84405422	Inversión y Distribución Global de Contenidos, S.L.U.	01/01/05
A84920230	Antena 3 Televisión Digital Terrestre de Canarias, S.A.U.	01/01/06
B86424132	Antena 3 Noticias, S.L.U.	01/01/12
B86885530	6&M Producciones y Contenidos Audiovisuales, S.L.U.	01/01/13
B65273914	Atresmedia Studios, S.L.U.	01/01/14
B87294187	Atresmedia Música, S.L.U.	01/01/15
B87377230	Atresmedia Capital, S.L.U.	01/01/15
B85498723	Smartclip Hispania, S.L.U.	01/01/18
B84527704	Atresmedia Tech, S.L.U.	01/01/20
B87802658	Diario Motor Medios Digitales, S.L.	01/01/22
B10827137	Pazy Digital Venture, S.L.	17/06/22
B05469861	Sociedad de Distribución Digital Sonora, S.L.U.	01/01/23
B09700782	Atresmedia Smart Tools, S.L.U.	01/01/23
B98649247	Wayna Aero, S.L.	01/01/24

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

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

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

	EUR thousand		Total
	Increases	Decreases	
Accounting profit after tax			157,955
Income tax	34,602	—	34,602
Permanent differences -	8,822	58,579	(49,757)
Penalties	454	—	454
Donations	803	—	803
Impairment of investments	1,565	—	1,565
Elimination of dividends	—	10,437	(10,437)
Inclusion of impairment of investments	—	833	(833)
Elimination of intragroup transactions	5,864	—	5,864
Other permanent differences	136	—	136
Double taxation exemption	—	47,309	(47,309)
Deductible temporary differences:	7,797	14,376	(6,579)
<i>Originating in the current year:</i>			
Provisions for contingencies and charges	6,567	—	6,567
Non-current payables	1,230	—	1,230
<i>Originating in prior years:</i>			
Provisions for contingencies and charges	—	9,417	(9,417)
Non-current payables	—	4,165	(4,165)
Impairment losses	—	794	(794)
Taxable temporary differences:	6,876	—	6,876
<i>Originating in the current year:</i>			
Depreciation and amortisation	6,876	—	6,876
Gross taxable profit			143,096
Offset of prior years' tax losses			(4,941)
Tax rate			25.00%
Gross tax payable			34,539
Receivables from (payables to) group companies			1,468
Tax credits taken in 2024			(9,972)
Tax prepayments in 2024			(28,803)
Income tax payable (refundable)			(2,769)

Reconciliation of accounting profit and profit for income tax purposes for 2023:

	EUR thousand		
	Increases	Decreases	Total
Accounting profit after tax			159,397
Income tax	—	28,428	(28,428)
Permanent differences -	17,368	11,171	6,197
Penalties	32	—	32
Donations	787	—	787
Impairment of investments	9,402	—	9,402
Inclusion of impairment of investments	—	1,684	(1,684)
Elimination of intragroup transactions	6,997	—	6,997
Other permanent differences	150	0	150
Double taxation exemption	—	9,487	(9,487)
Deductible temporary differences:	7,141	7,239	(98)
Originating in the current year:			
Provisions for contingencies and charges	1,761	—	1,761
Non-current payables	5,027	—	5,027
Impairment losses	353	—	353
Originating in prior years:			
Provisions for contingencies and charges	—	1,267	(1,267)
Non-current payables	—	4,610	(4,610)
Impairment losses	—	1,362	(1,362)
Taxable temporary differences:	6,880	—	6,880
Originating in the current year:			
Depreciation and amortisation	6,880	—	6,880
Gross taxable profit			143,948
Offset of prior years' tax losses			(100,764)
Tax rate			—
Gross tax payable			10,796
Receivables from (payables to) group companies			14
Tax credits taken in 2023			(3,387)
Tax prepayments in 2023			(25,157)
Income tax payable (refundable)			(17,734)

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

17.3 Tax recognised in equity

Taxes recognised directly in equity in 2024:

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

Taxes recognised directly in equity in 2023:

	EUR thousand		
	Increases	Decreases	Total
Deferred tax			
<i>Originating in the current year:</i>			
Revaluation of other financial assets	—	784	(784)
Recognition of assets at fair value	1,012	—	1,012
Government grants	—	2,022	(2,022)
Total deferred tax	1,012	2,806	(1,794)
Total tax recognised directly in equity	1,012	2,806	(1,794)

17.4 Reconciliation of accounting profit and income tax expense

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

	2024	2023
Profit/(loss) before tax	192,557	130,969
Tax charge at 25%	48,139	32,742
Tax credits earned in the year	(961)	(274)
Donations to not-for-profit entities	(324)	(274)
Other	(637)	—
Other-		
Permanent differences (Note 17.2)	(12,439)	1,550
Total current tax expense for the year	34,739	34,018
Income tax adjustments	(137)	(62,446)
Difference in income tax per tax return	(30)	333
Inspection adjustments	—	(253)
Tax on foreign income	637	—
Recognised tax assets	(744)	(62,526)
Total income tax expense/(income) recognised in profit or loss	34,602	(28,428)

At 31 December 2024, the Company recognised the expense accrued for income taxes in foreign tax regimes that have the same nature as Spanish income tax, considering in any event the double taxation treaties, in the same way as the income tax expense accrued in Spain, amounting to EUR 637. This "Foreign income tax" is applied to the tax liability as a credit for international double taxation.

In the wake of the ruling of 18 January 2024 by the Constitutional Court related to limits on the offset of tax losses (see Note 17.7), the Company recognised in 2023 the impact of the new estimate of timing and amounts of tax payments related to unused tax losses at the time, in an amount of EUR 62,526 thousand.

In 2024, the Company recognised credits of EUR 744 thousand for R&D&I arising in the same years as the previously recognised R&D credits.

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

	2024	2023
Current tax	24,567	7,410
Deferred tax	10,172	26,608
Total income tax expense for the year	34,739	34,018

17.5 Deferred tax assets recognised

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

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

The detail for 2023 is as follows:

CHANGES IN DEFERRED TAX ASSETS	EUR thousand					2023
	2022	Increases	Decreases	Other		
Contingencies and charges	11,569	440	317	—		11,692
Payables	7,884	1,257	1,152	—		7,989
Other items	807	88	341	58		612
Hedging instruments	(2,478)	1,102	—	—		(1,376)
Total	17,782	2,887	1,810	58		18,917

The tax effect of the valuation adjustments relating to the hedging instruments amounted to a negative EUR 639 thousand, recognised under "Non-current assets" as at 31 December 2024.

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

On the basis of the estimate made by the Company's directors of the timing of future profits for the offset and use of these deferred tax assets, EUR 16,623 thousand were considered to be recoverable in the long term, while EUR 1,348 thousand were considered to be recoverable in the short term. Both amounts are recognised under "Deferred tax assets".

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

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

Chapter IV of Title VI of the Income Tax Law sets a limit for the offset of taxes of 15 years and for R&D&I credits of 18 years. Management performed an assessment of the recoverability of deferred tax assets, estimating that the recognised assets will be recovered within 10 years as of 31 December 2024.

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

As for the carry forward of tax losses, in the wake of the ruling of 18 January 2024 by the Constitutional Court (see Note 17.7) declaring unconstitutional and null, and therefore, void the legal provision limiting the offset of tax losses to 25%, the Company estimated the utilisation of tax assets for the carry forward of tax losses factoring in the limit of 70% (which affected 2023) and recognised unused tax losses amounting to EUR 62,526 thousand (see Note 17.4). Taking this estimate, notwithstanding the positive outcome of all the claims submitted, the entire amount of tax losses carried forward would be recognised over a period of less than four years.

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

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

Given the minimum tax with effect from 1/1/2022 introduced in the CIT Law and the ability to apply tax credits that have been modified with the new scenario for the offset of tax losses, the Company did not recognise any new credits, although the recognised deferred tax assets will be able to be recovered in full over that legally stipulated 10-year period.

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

The changes in deferred tax assets recognised in "Other" include mainly the difference between the estimated tax for the year before and the tax return actually filed with the taxation authorities, giving rise to a negative adjustment in deferred tax assets of EUR 38 thousand. Also, the effect on expenses of this difference, amounting to a negative EUR 30 thousand, is recognised under "Income tax adjustments".

At 31 December 2024, Company had unused tax credits to incentivise certain activities amounting to EUR 99,488 thousand, of which EUR 60,641 thousand are recognised in the balance sheet, as follows:

Tax credits				
EUR thousand				
Unused at 31/12/23	Used in the year	Other	Unused at 31/12/24	Limit
8,807	(8,888)	816	737	2029
14,946	—	—	14,946	2030
12,945	—	—	12,945	2031
13,230	—	—	13,230	2032
11,410	—	—	11,410	2033
15,870	—	—	15,870	2034
16,019	—	—	16,019	2035
10,271	—	—	10,271	2036
4,061	—	—	4,061	2037
107,559	(8,888)	816	99,488	

"Other" includes the differences between the estimate made at the end of the reporting period and the income tax return effectively filed for an amount of EUR 816 thousand, with a negative and positive sign in tax credits and tax losses, respectively.

Of the EUR 9,972 thousand of tax credits taken in the year, EUR 8,963 thousand were deductions for audiovisual production, EUR 760 thousand for international double taxation, EUR 323 thousand for donations to not-for-profit entities, and EUR 40 thousand for reversal of temporary measures (Transitional Provision Thirty-Seven of the Spanish Income Tax Law).

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

Recognition of unused tax losses				
EUR thousand				
Year generated	Amount	Used in the year	Other	Unused at 31/12/24
2008	25,522	(1,235)	48	24,335
2009	28,965	—	—	28,965
2010	8,377	—	—	8,377
2011	15,473	—	—	15,473
2012	12,587	—	—	12,587
Total tax assets	90,924	(1,235)	48	89,737

17.6 Deferred tax liabilities recognised

Breakdown of deferred tax liabilities recognised in the year:

DEFERRED TAX LIABILITIES	EUR thousand						
	2022	Increases	Decreases	2023	Increases	Decreases	Other
Tax effect of identification of intangible assets	6,439	—	(1,720)	4,717	—	(1,719)	—
Tax effect of assets at fair value	1,596	—	(165)	1,431	80	—	—
Government grants	2,022	4,341	(2,259)	4,104	3,168	(3,496)	—
Total	10,057	4,341	(4,144)	10,252	3,248	(5,215)	—

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

The deferred tax liabilities relate to the identification of the "La Sexta" trademark and to the signal transmission licence. The trademark was being amortised for accounting purposes at an annual rate of 5%, with the amortisation taken in 2015 amounting to EUR 791 thousand. In 2016, the trademark began to be amortised at an annual rate of 10%, in accordance with Spanish Audit Law 22/2015, of 20 July (see Note 4.1).

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

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

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

The Company entered into financing agreements with different investors for fiction series produced in 2024.

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

17.7 Years open to inspection and tax audits

The Company is open to inspection for income tax from 2016 and for the rest of the taxes applicable to it from 2020.

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

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

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

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

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

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

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

Nevertheless, the Company's directors consider that the tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment

afforded to certain transactions, any liabilities that may arise would not have a material effect on the accompanying financial statements.

18. Foreign currencies

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

	2024	2023
Receivables	6,824	8,098
Payables	19,848	132,610
Sales	13,327	16,801
Purchases	12,459	14,956

Exchange differences recognised in 2024 profit or loss by class of financial instruments (in EUR thousand):

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

Data for 2023 (in EUR thousand):

	Transactions settled in the year	Unmatured balances	Total
Trade receivables	(369)	—	(369)
Total financial assets	(369)	—	(369)
Trade payables	200	990	1,190
Total financial liabilities	200	990	1,190

19. Revenue and expenses

19.1 Revenue

Breakdown of revenue in 2024 and 2023 from continuing operations by business line and geographical market (in EUR thousand):

Line of business	2024	2023
Advertising sales	716,396	698,711
Total	716,396	698,711

Geographical market	2024	2023
Spain	716,396	698,711
Total	716,396	698,711

19.2 Procurements

Procurements in 2024 and 2023:

EUR thousand	2024	2023
Broadcasting of in-house productions	284,965	262,289
External production services	238,548	255,794
Programme broadcasting rights	91,761	86,882
Performances and contributions of entertainers	18,370	17,013
Other amortisation	14,318	13,944
Live broadcasting rights	115	212
Inventories	(277,720)	(288,069)
Total	370,357	348,065

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

Of total procurements in 2023, EUR 13 million related to purchases in other European Union countries (2023: EUR 12 million) and approximately EUR 52 million to purchases in non-EU countries (2023: EUR 53 million), mainly the United States.

19.3 Other operating income

Breakdown of this item in 2024 and 2023:

EUR thousand	2024	2023
Non-trading and other operating income	86,410	75,516
Total	86,410	75,516

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

19.4 Employee benefits expense

Employee benefits expense in 2024 and 2023:

EUR thousand	2024	2023
Social Security payable by the Company	7,078	6,616
Other employee benefits expense	1,629	1,388
Total	8,707	8,004

19.5 Other operating expenses

Breakdown of other operating expenses in 2024 and 2023:

EUR thousand	2024	2023
Subcontracted work	99,725	91,325
Communications	39,511	38,185
Leases and royalties	27,387	24,667
Advertising and publicity	9,435	9,266
Copyrights and other expenses	65,430	68,376
Total	241,488	231,819

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

"Copyrights and other expenses" includes changes in the allowance for doubtful receivables. In 2024, the Company charged EUR 123 thousand (2023: EUR 656 thousand).

19.6 Finance income and costs

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

	2024	2023
Finance income	23,420	8,053
Finance costs	10,931	9,820

Of total finance income in 2024, EUR 10,986 thousand related to dividends received by Atresmedia Corporación de Medios de Comunicación, S.A. from its subsidiaries. In 2023, the Company did not receive any dividends from them (see Note 9.3).

19.7 Changes in fair value of financial instruments

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

Net gain/(loss) on changes in fair value in 2024 and 2023 by item:

EUR thousand	2024	2023
Hedging instruments	478	(696)
Other non-current liabilities	(274)	135
Total	204	(561)

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

Breakdown of this item in 2024 and 2023:

EUR thousand	2024	2023
Financing agreements	13,982	7,918
Total	13,982	7,918

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

21. Related party transactions and balances

21.1 Related party transactions

Transactions with related parties in 2024 and 2023 (in EUR thousand):

	2024		2023	
	Group companies	Associates	Group companies	Associates
Revenue	728,418	1,940	710,449	4,551
Purchase and receipt of services	80,812	25,259	72,701	50,541
Accrued interest expenses	2,795	—	76	—
Accrued interest income	1,360	670	1,642	325
Guarantees and deposits (extended and received)	251	—	157	—
Dividends received	10,586	400	—	—

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

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

In addition to these transactions, advertising space was sold to and purchased from related companies in 2024 amounting to EUR 1,397 thousand (2023: EUR 1,210 thousand).

21.2 Related party balances

Balances with related parties on the balance sheet at 31 December 2024 and 2023 (in EUR thousand):

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

2023	Equity instruments	Non-current loans to companies	Trade receivables	Current investments	Non-current payables	Current payables	Trade payables
Group companies	129,273	50,240	179,382	4,884	2	103,727	9,934
Antena 3 Multimedia, S.L.U.	3	—	11	—	—	154	1,112
Antena 3 Noticias, S.L.U.	3,685	—	173	238	—	5,975	6,454
Antena 3 TDT Canarias, S.A.U.	—	—	—	13	—	1,711	—
Atres Advertising, S.L.U.	3	—	178,309	—	—	37,530	623
Atresmedia Cine, S.L.U.	6,621	26,771	143	—	—	1,989	2
6&M Producciones y Contenidos Audiovisuales, S.L.U.	1,629	—	86	513	—	5,464	—
Atresmedia Música, S.L.U.	102	—	6	43	—	1,101	—
Atresmedia Studios, S.L.U.	2,771	—	—	—	—	750	10
Diario Motor Medios Digitales, S.L.	5,560	—	—	51	—	681	24
Atresmedia Capital, S.L.U.	1,615	23,469	—	1,158	—	38	—
Música Aparte, S.A.U.	60	—	110	484	—	2,347	4
Uniprex, S.A.U.	106,635	—	444	1,445	2	20,987	554
Human to Human Communications, S.L.	—	—	—	—	—	6,657	—
Atresmedia Tech, S.L.U.	586	—	35	—	—	1,539	439
Inversión y Distribución Global de Contenidos, S.L.	—	—	—	32	—	—	—
Uniprex Televisión, S.L.U.	—	—	10	76	—	274	712
Smartclip Hispania, S.L.	—	—	10	499	—	15,617	—
Atresmedia Smart Tools, S.L.U.	3	—	—	—	—	—	—
Pazy Digital Ventures, S.L.	—	—	40	—	—	117	—
Sociedad de Distribución Digital Sonora de Entretenimiento, S.L.	—	—	5	332	—	796	—
Associates	3,583	—	1,203	7,620	—	—	295
Ac2ality, S.L.	1,403	—	—	—	—	—	—
CTK Live Esports, S.L.	300	—	—	—	—	—	—
Hola Televisión América, S.L.	—	—	105	7,620	—	—	—
Hola Televisión América USA, S.L.	—	—	1,095	—	—	—	265
Suma Content, S.L.	1,880	—	3	—	—	—	30
Investments	141,290	—	4	—	—	—	—
Jointly controlled entities	3	—	12	1,606	—	—	9,655
Buendía Estudios Canarias, S.L.	—	—	7	—	—	—	3,035
Buendía Estudios, S.L.	3	—	5	1,606	—	—	6,614
Buendía Producción, S.L.	—	—	—	—	—	—	6
Related companies	3,150	—	2,132	1,300	—	—	9,050
Planeta Group	3,150	—	775	—	—	—	1,605
RTL Group	—	—	1,357	1,300	—	—	7,445
Total	277,299	50,240	182,733	15,410	2	103,727	28,934

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

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

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

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

21.3 Remuneration of directors and senior management

The remuneration earned in 2024 by the current and former members of the Company's Board of Directors (composed at 31 December 2024 and 2023 of four women and eight men) in the form of salaries, attendance fees and insurance premiums amounted to EUR 4,859 thousand, EUR 831 thousand and EUR 51 thousand, respectively (2023: EUR 4,861 thousand, EUR 746 thousand and EUR 50 thousand, respectively).

Salaries and life insurance premiums paid to members of senior management who are not directors in 2024 amounted to EUR 6,826 thousand and EUR 115 thousand, respectively (2023: EUR 6,092 thousand and EUR 97 thousand, respectively).

The third-party liability insurance taken out for Atresmedia Group directors and senior managers amounted to EUR 210 thousand (2023: EUR 214 thousand).

At 31 December 2024 and 2023, the Company had not granted any loans or advances to its Board members and senior managers, and it did not have any supplementary pension or retirement bonus obligations with them. As for two Executive Directors, the Annual Report on Director Remuneration sets out certain special conditions in the event their relationship with the Company is terminated.

At the General Meeting of the Company held on 24 April 2024, approval was given to implement a long-term variable remuneration scheme for executive directors and certain executives of the Group. The scheme is a long-term variable incentive tied to the Group's performance.

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

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

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

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

At the General Meeting of the Company held on 28 April 2021, approval was given to implement a long-term variable remuneration scheme for executive directors and certain executives of the Group. The scheme is a long-term variable incentive tied to the Group's performance.

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

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

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

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

Of the amount of remuneration to which Beneficiaries are entitled under this scheme, the executive directors will be paid 90% in cash and 10% in shares of Atresmedia Corporación with treasury shares held by the Parent. For executives, the Company may decide to pay the 10% linked to the share price also in cash. To complete payment, the scheme includes the possibility of buying back additional shares as necessary.

21.4 Information regarding situations of conflict of interest involving directors

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

- In 2024, none of the directors reported to the Board of Directors any direct or indirect conflict of interest that they or their affiliates, as defined in Article 231 of the Corporate Enterprises Act, might have with respect to the Company.

22. Other disclosures

22.1 Employees

In 2024, the average number of employees was 444 (2023: 436), broken down by employee category as follows:

Employee category	2024		2023	
	Women	Men	Women	Men
Directors	—	3	—	3
Senior management	2	9	2	8
Managers	32	49	28	50
Technicians	128	122	124	120
Administrative	33	8	35	9
Other	33	25	33	24
Total	228	216	222	214

There were 458 employees at year-end 2024 (2023: 447), broken down by gender and employee category as follows:

Employee category	2024		2023	
	Women	Men	Women	Men
Directors	—	3	—	3
Senior management	2	9	2	8
Managers	33	49	29	50
Technicians	134	127	127	126
Administrative	33	8	34	9
Other	33	27	34	25
Total	235	223	226	221

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

Average number of employees in 2024 with a disability of more than 33% by employee category:

Employee category	2024
Technicians	2
Administrative	1
Other	9
Total	12

22.2 Audit fees

Fees for financial audit and other professional services in 2024 and 2023 provided by the statutory auditor of the Company, or by a firm in the same group or related to the auditor (in EUR thousand):

	Audit of financial statements	Other audit-related services	Tax advisory services	Other services
2024	61	17	—	11
2023	44	17	—	11

"Other audit-related services" includes primarily the reports of agreed-upon procedures on compliance with covenants on financing transactions, and the report on compliance with the financing obligation in Spanish and European audiovisual production, provided by KPMG Auditores, S.L. to the Company during the years ended 31 December 2024 and 2023.

Information on services provided by KPMG Auditores, S.L. to companies controlled by the Company in the year ended 31 December 2023 applicable, are disclosed in the consolidated financial statements of Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries for the year ended 31 December 2023.

Other KPMG International affiliates did not provide professional services to the Company in the years ended 31 December 2024 and 2023.

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

22.3 Off-balance sheet agreements

The Company has provided bank guarantees to third parties, primarily to respond to the obligations arising from ongoing litigation and proceedings, and the concession of television licences. The amounts of these guarantees in 2024 and 2023 were EUR 44,943 thousand and EUR 44,943 thousand, respectively.

The Company's directors consider that any liabilities not foreseen at 31 December 2024 that might arise from the guarantees provided would not be material.

23. Events after the reporting period

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



ATRESMEDIA

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

Management Report for 2024

ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.**MANAGEMENT REPORT FOR 2024****Business performance and situation of the Company**

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

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

Thanks to all these activities, Atresmedia Group is the leading seller of advertising in Spain, with a share of the total advertising market of roughly 14%.

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

Revenue totalled EUR 716.4 million in 2024, up 2.5% from the year before. This growth was driven by Atresmedia's sustained leadership in audience and an excellent performance by its commercial team. Other operating income amounted to EUR 86.4 million.

According to external expects, the overall advertising market grew by 4.2% in the year. By media, advertising spend in total TV; i.e. conventional and digital television, rose by 2.1% in 2024 to EUR 1,857.1 million. For total radio, i.e. conventional and digital radio, it increased by 7.4% to EUR 575.2 million.

The combined audience share of Atresmedia's six TV channels was 26.4% in 2024. This was the third year running above its rival, Mediaset España, whose audience share was 24.9%, but with one more channel than Atresmedia. By channel, Antena 3 had a 12.6% share (-0.7 p.p. from 2023), laSexta a 6.4% share (0.1 p.p.) and the set of specialty channels (Neox, Nova, Mega and A3series) a 7.5% share (0.2 p.p.).

TV viewing was 171 minutes per person and day on average in 2024, 6% lower than in 2023. By age bracket, interestingly the most attractive profiles for advertisers still show high TV consumption (325 minutes/day for viewers aged 65 and over or 209 minutes/day for viewers aged 45-64). Those aged 25-44 spent an average of 91 minutes, those aged 13-24 an average of 56 minutes, and children aged 4-12 an average of 65 minutes.

FTA is still the TV option of choice among the entire population, including younger people, for entertainment and news. Atresmedia's position as a leader in TV news in Spain is unquestionable: *Antena 3 Noticias* extended its leadership to 61 straight months (from January 2020) and its uninterrupted monthly leadership to over 5 years. It increased its

lead over its direct competitor by nearly 10 points to its highest ever. All of its editions are leaders and also widened their leads. This shows that consumers in Spain choose Atresmedia for current and breaking news.

Atresmedia's SVOD platform, Atresplayer Premium, ended the year with a record 677,000 subscribers, delivering double-digit growth from the year before thanks to agreements entered into with the telecommunications operators that include Atresplayer in the TV packages.

Operating expenses totalled EUR 688.7 million, 5.3% higher than in 2023.

Operating profit for the year was EUR 132.2 million, up from EUR 130.2 million in 2023.

Profit before tax totalled EUR 192.6 million, up from EUR 131.0 million the year before, Lastly, net profit for the year was EUR 158.0 million, down from the EUR 159.4 million reported in 2023, which included the net impact of the recognition of deferred tax assets for the carry forward of unused tax losses and the decrease in the amount utilised, of EUR 52,526 thousand in 2023.

The agenda for the 2024 General Meeting of Shareholders held in April 2024 included the distribution of a dividend out of 2023 profit. In June a gross amount of EUR 0.24 per share was distributed. Meanwhile, at its meeting held on 20 November, the Board of Directors approved the payment of an interim dividend out of profit for the year of a gross EUR 0.21 per share. Therefore, Atresmedia Corporación distributed a total dividend in 2024 of EUR 0.45 per share.

There were several important milestones during the year related to Fever Labs, one of the Group's most important financial investments. There were share sales for a combined divestment of approximately 3% of Fever Lab's capital for EUR 58 million, resulting in a return on investment (ROI) of nearly 7x and an after-tax gain of EUR 49 million. Atresmedia's shareholding in Fever Labs stood at approximately 6.9% (or 5.9% of fully diluted capital) following the sales. The gains were accounted for and recognised directly, along with the related tax effect, in profit for the year, in accordance with the Company's accounting policies and measurement standards for this type of instruments.

Events after the reporting period

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

Outlook for the Group

Geopolitical and macroeconomic volatility is unlikely to ease in the near term. The uncertainty this causes in markets reduces our visibility over the medium term. Forecast growth for the Spanish economy for 2025, according to the FUNCAS expert panel, is 2.4%, largely in line with the Government's expectations. For its part, the International Monetary Fund is estimating economic growth for Spain of around 2.3%.

FUNCAS' inflation forecast for 2025 is lower than in 2024, at around 2.2%. Lower interest rates should provide respite for businesses and households and all signs suggest that the downward trend of recent months will continue. According to the FUNCAS panel, the Euribor rate should hit 2.2% in the last quarter of 2025. Private consumption looks set to increase by 2.7% in 2025, while the unemployment rate should fall further, to 11.5%. Spain's budget deficit, according to the same source, is projected to end 2024 at 3.2% of GDP, decreasing to 3.0% in 2025.

In this setting, our growth forecasts for markets that affect our advertising-related operations (TV, Radio and Digital) are pretty much a mirror image of what happened in 2024.

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

As an innovative company, Atresmedia always strives to find the advertisers the best solutions in today's fragmented advertising environment. Since April 2023, it has been implementing a new and pioneering commercial policy in Spain, putting it at the forefront in media. Atresmedia decided to use the same metrics in the sale of TV advertising space and those used in digital advertising space, as TV and digital not only complement each other, but increasingly go hand in hand. With this change, it aimed to unify its billing metrics in a bid to unlock the value and profitability of TV as measured by coverage, context, security and notoriety, compared to other offerings in the market. Here, hybridisation is a crucial factor. Data, segmentation and incremental coverage, alongside traditional attributes, make Atresmedia's media the market's most comprehensive premium audiovisual offering.

Moreover, for several years now, Atresmedia has made efforts to diversify its revenue mix to ease the impact of fluctuations in advertising with other more stable revenue streams. For instance, one of the Company's key initiatives, its subscription video on demand (SVOD) platform (Atresplayer Premium), ended 2024 with 677 thousand subscribers, making it the local leader in this type of platform. Atresplayer Premium premieres over 20 new exclusive contents each year, raising its value and differentiating it from other companies. Moreover, commercial deals with telecommunications operators have helped grow Atresplayer's subscriber base each year.

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

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

Research and development activities

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

Movements in treasury shares

At 31 December 2024, the shares of the Company held by it represented 0.246% of the Company's share capital and totalled 554,376 shares, with a value of EUR 6,168 thousand and an average acquisition price of EUR 11.13 per share.

Average supplier payment period

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

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

The average supplier payment period in 2024 was 35 days.

Use of financial instruments and main financial risks

The businesses of the Company and, accordingly, the Group's operations and earnings, are exposed to risks related to the environment where they activities are carried out and, in any event, to external factors, especially the macroeconomic situation, which has a considerable impact on volume in the advertising market, as explained previously.

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

At 31 December 2024, the Company had entered into hedging instruments on its foreign currency asset and liability positions amounting to EUR 14,691 thousand, at a weighted average exchange rate of 1.1010 (USD/USD). Hedging instruments at 31 December 2023 amounted to USD 9,415 thousand, at a weighted average exchange rate of 1.1290 (EUR/USD). At 31 December 2024, the estimated fair value of the Company's foreign currency derivatives, which are designated and effective as cash flow hedges, represented a financial asset of EUR 551 thousand and a financial liability of EUR 28 thousand (2023: asset of EUR 72 thousand and liability of EUR 203 thousand).

Regarding the syndicated financing signed in July 2021, that year the Company entered into cash flow hedges (CAP) to minimise interest rate risk, limiting the payment of interest on the floating rate borrowing due to an increase in the benchmark 6-month Euribor rate. The hedged item is the financial flows from interest payments referenced to that index. Expiry is in December 2025. At 31 December 2024, the fair value of the derivative instrument under current assets was EUR 1,236 thousand (2023: EUR 3,357 under non-current assets and EUR 219 thousand under current assets).

On 11 July 2018, the Company carried out an issue of bonds for USD 200,000 thousand, with maturity at five years (USD 75,000 thousand) and seven years (USD 125,000 thousand), with semi-annual payment of coupons at a fixed rate of interest. Cross currency swaps have been entered into to hedge the risk of fluctuations of these issuances, resulting in a fixed exchange rate and half-yearly payments of coupons on the bonds and debentures at a fixed rate in euros. These are cash flow hedges that hedge exposure to the currency and interest rate risk of the cash flows related to the hedged underlying. At 31 December 2024, the derivative instrument associated with the issue of 7-year bonds was still effective. At 31 December 2024, the fair value of the derivative related to the bond issue was EUR 9,558 thousand, recognised in derivative financial instruments in current assets.

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

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

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

The Company's main financial risks are:

- a) Foreign currency risk. Foreign currency risk is concentrated basically in payments in international markets to acquire broadcasting rights. To mitigate this risk, the Company enters into hedging instruments, mainly currency forwards.
- b) Liquidity risk. The Company's liquidity policy is to arrange credit facilities and short-term investments for sufficient amounts to cover funding requirements based on the outlook for the business.
- c) Credit risk. The Company generally places cash and cash equivalents with financial institutions with high credit ratings.

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

d) Interest rate risk. The Company's borrowings are exposed to interest rate risk. Regarding the new syndicated financing, in July the Company entered into cash flow hedges (CAP) to minimise interest rate risk, limiting the payment of interest on the floating rate borrowing due to an increase in the benchmark 6-month Euribor rate. The hedged item is the financial flows from interest payments referenced to that index. Expiry is in December 2025.

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

Non-financial information and sustainability statement

The non-financial information and sustainability statement, which should form part of this management report in accordance with Law 11/2018, of 28 December, on non-financial and diversity information, is not presented as a section of this management report since that information is included in the consolidated management report of Atresmedia Corporación de Medios de Comunicación, S.A. and subsidiaries for the year ended 31 December 2024.

Annual corporate governance report

In accordance with article 538 of the Corporate Enterprises Act, the 2024 Annual Corporate Governance Report, which is published on the website of the Spanish National Securities Market Commissions (www.cnmv.es) and our corporate website (www.atresmediacorporacion.com), is part of the separate management report.

Annual report on director remuneration

In accordance with article 538 of the Spanish Code of Commerce, the 2024 Annual Report on Director Remuneration, which is published on the website of the Spanish National Securities Market Commission (www.cnmv.es) and our corporate website (www.atresmediacorporacion.com) is part of the separate management report.

The Board of Directors of Atresmedia Corporación de Medios de Comunicación, S.A., at its meeting held on 26 February 2025, authorised for issue the financial statements, the consolidated management report (which includes the consolidated non-financial information and sustainability statement, the annual corporate governance report and the annual report on director remuneration) and the proposed distribution of profit of Atresmedia Corporación de Medios de Comunicación, S.A. for the year ended 31 December 2024 contained herein. As proof of conformity, all members hereby sign this document, along with the required statement of responsibility regarding their content.

San Sebastián de los Reyes, 26 February 2025

José Creuheras Margenat
Chairman

Silvio González Moreno
Executive Vice Chairman

Javier Bardají Hernando
Chief Executive Officer

Mauricio Casals Aldama
Director

Nicola Drago
Director

Patricia Estany Puig
Director

Carlos Fernández Sanchiz
Director

Elmar Heggen
Director

David Larramendy
Director

Rosa María Lleal Tost
Director

Mónica Ribé Salat
Director

Beatriz Roger Torres
Director

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL REPORT

The members of the Board of Directors of Atresmedia Corporación de Medios de Comunicación, S.A., hereby state that, to the best of their knowledge, the financial statements for the year ended 31 December 2024, authorised for issue by the Board of Directors at the meeting held on 26 February 2025, have been prepared in accordance with the applicable accounting principles to give a true and fair view of the equity, financial position and results of Atresmedia Corporación de Medios de Comunicación, S.A. and that the management report presents fairly the business performance and the results and position of Atresmedia Corporación de Medios de Comunicación, S.A., and a description of the main risks and uncertainties it faces.

San Sebastián de los Reyes, 26 February 2025

José Creuheras Margenat
Chairman

Silvio González Moreno
Executive Vice Chairman

Javier Bardají Hernando
Chief Executive Officer

Mauricio Casals Aldama
Director

Nicola Drago
Director

Patricia Estany Puig
Director

Carlos Fernández Sanchiz
Director

Elmar Heggen
Director

David Larramendy
Director

Rosa María Lleal Tost
Director

Mónica Ribé Salat
Director

Beatriz Roger Torres
Director

STATEMENT issued for the record that, in accordance with Article 253.2 of the Spanish Corporate Enterprises Act, the financial statements, the consolidated management report (of which the non-financial information and sustainability statement, the annual corporate governance report, and the annual report on director remuneration form part) and the proposed distribution of profit of Atresmedia Corporación de Medios de Comunicación, S.A. for the year ended 31 December 2024, were authorised for issue on 26 February 2025 with the favourable and unanimous vote of all members of the Board of Directors, as well as their agreement with the content, as appearing in the meeting minutes and the statements of responsibility, as signed by all of them in this document.