



A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

In accordance with the provisions of Article 227 of the *Ley del Mercado de Valores*, Atresmedia Corporación de Medios de Comunicación, S.A. hereby notifies the following

RELEVANT INFORMATION

Proposals of the resolutions that the Board of Directors has decided to submit for the consideration by the Ordinary Shareholders' General Meeting, called today, which will be initially held on 26th April 2023, are attached to this relevant information document.

Madrid, 24th March 2023



**PROPOSALS FOR RESOLUTIONS OF THE BOARD OF DIRECTORS
OF ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
26/27 APRIL 2023**

Proposals related to item 1 of the agenda

Annual accounts, management reports, allocation of the profit obtained and corporate management in connection with year 2022.

1.1 Approval of the annual accounts and the individual management report of Atresmedia Corporación de Medios de Comunicación, S.A., as well as its consolidated annual accounts and management report, corresponding to the year ended December 31, 2022.

Approval in accordance with the provisions included in the legal documentation the annual accounts and the individual management report of Atresmedia Corporación de Medios de Comunicación, S.A. as well as the consolidated annual accounts and management report for year 2022, they have been formulated by the Board of Directors.

1.2 Approval of the statement of non-financial information as of December 31, 2022.

Approve the statement of non-financial information as of December 31, 2021, which has been incorporated into the individual and consolidated management report.

1.3 Approval of the application of the result for the 2022 financial year.

Approval of the proposed distribution of the profit obtained in year 2022 considering that the net result for the year, after the provision for corporate income tax for the year, represents a profit of euros 93,650 thousand which are distributed as follows:.

Dividend:

- *The maximum amount of euros 90.071 thousand is allocated to the payment of dividends, of which euros 40,532 thousand have already been distributed, corresponding to the interim dividend of euro 0.18 euros paid on December 14, 2022, by agreement of the Board of Directors.*
- *The remaining 49,539 thousand euros will be distributed among the shareholders, in the form of a supplementary dividend of euro 0.22 euros per share (once the economic rights enjoyed by the treasury shares have been attributed) to be paid on June 22, 2023, corresponding to all the shares representing the capital stock of the company, with the exception of treasury shares.*

Therefore, adding this supplementary dividend to the aforementioned interim dividend, the total sum distributed by the Company as dividend for the year 2022 amounts to euro 0.40 per share and to a maximum sum of euro 90.071 thousand.

Voluntary reserves:

The remaining sum, which amounts at least to euro 3.579 thousand euros, will be allocated to voluntary reserves.

1.4 Approval of the management of the Company by the Board of Directors in 2022.

Approval of the management of the Company by the Board of Directors in 2022.



Proposal related to item 2 of the agenda

Re-election of the company KPMG Auditores, S.L. as external auditors of Atresmedia Corporación de Medios de Comunicación, S.A. and its consolidated group of companies for the year 2023.

- 2** *Re-election of the company KPMG Auditores S.L. as external auditor for the verification of the annual accounts of Atresmedia Corporación de Medios de Comunicación, S.A. and its consolidated group of companies for the year 2023.*

Proposals related to item 3 of the agenda

Re-election of directors.

3.1 Re-election of Mr. Francisco Javier Bardají Hernando as executive director.

Re-election of Mr Francisco Javier Bardají Hernando as director of Atresmedia Corporación de Medios de Comunicación, S.A. under the category of executive director for the term of four years established in the corporate byelaws.

3.2 Re-election of Mr. Mauricio Casals Aldama as nominee director.

Re-election of Mr Mauricio Casals Aldama as director of Atresmedia Corporación de Medios de Comunicación, S.A., under the category of nominee director proposed by the shareholder Grupo Pasa Cartera, S.A.U. (sole-shareholder subsidiary of Grupo Planeta- de Agostini, S.L.) for the term of four years established in the corporate byelaws.

3.3 Re-election of Mr. José Creuheras Margenat as executive director.

Re-election of Mr José Creuheras Margenat as director of Atresmedia Corporación de Medios de Comunicación, S.A. under the category of executive director, without prejudice to is representation of the shareholder Grupo Pasa Cartera, S.A.U. (sole-shareholder subsidiary of Grupo Planeta- de Agostini, S.L.) for the term of four years established in the corporate byelaws.

3.4 Re-election of Mr. Marco Drago as nominee director.

Re-election of Mr. Marco Drago as director of Atresmedia Corporación de Medios de Comunicación, S.A., under the category of nominee director proposed by the shareholder Grupo Pasa Cartera, S.A.U. (sole-shareholder subsidiary of Grupo Planeta- de Agostini, S.L.) for the term of four years established in the corporate byelaws.

3.5 Re-election of Mr. Silvio González Moreno as executive director.

Re-election of Mr. Silvio González Moreno as director of Atresmedia Corporación de Medios de Comunicación, S.A. under the category of executive director for the term of four years established in the corporate byelaws.

3.6 Re-election of Ms. Patricia Estany Puig as independent director.

Re-election of Ms. Patricia Estany Puig as director of Atresmedia Corporación de Medios de Comunicación, S.A. under the category of independent director for the term of four years established in the corporate byelaws.

3.7 Re-election of Mr. Nicolas de Tavernost as nominee director.

Re-election of Mr. Nicolas de Tavernost as director of Atresmedia Corporación de Medios de Comunicación, S.A., under the category of nominee director, at the proposal of the shareholder Ufa Film und Fernseh, GmbH (belonging to the RTL Group) for the term of four years established in the corporate byelaws.



Proposals related to item 4 of the agenda

4 Approval of the Company's Directors' Remuneration Policy.

*Approve the remuneration policy for the directors of Atresmedia Corporación de Medios de Comunicación, S.A., which shall be in force from the time of its approval and for the following three financial years, which is contained in the reasoned report attached as an **Appendix**, assumed as its own by the Board of Directors and initially drawn up by the Appointments and Remuneration Committee. The Policy contained in this report forms part of this resolution for all purposes.*

Proposal related to item 5 of the agenda

5 Advisory vote on the Annual Report on the remunerations received by the Directors 2022.

To vote, on an advisory basis, on the Annual Report on the remunerations received by the Directors of Atresmedia Corporación de Medios de Comunicación, S.A. in 2022.

Proposal related to item 6 of the agenda

6 Delegation of powers to formulate, construe, make good and enforce the resolutions adopted by the General Meeting, and to replace the powers granted to the Board of Directors by the Meeting.

To authorise the Board of Directors of the Company, as broadly as required and with express powers of delegation to the Chairman of the Board of Directors, the Vice- Chairman, the Chief Executive Officer, the Secretary and the Deputy Secretary of the Board, so that either the Board of Directors or any of them, joint and severally, may indistinctly carry out any actions deemed appropriate in connection with the formulation, construction, amendment and full enforcement of the resolutions adopted by this General Meeting.



Appendix

EXPLANATORY REPORT ATTACHED TO THE PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS OF ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A. TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS CONCERNING THE ITEM 4 OF THE AGENDA ON THE REMUNERATION POLICY ESTABLISHED FOR DIRECTORS FOR YEARS 2024-2026

Reasons for the proposal concerning item 4 of the Agenda

This report has been prepared by the Board of Directors, in the meeting held on 22nd March 2023, and will be attached to the proposed resolution approving the policy on the Remuneration of directors, which will be submitted for approval to the Ordinary General Meeting of Shareholders, that will presumably be held in first call on 26 April 2023, according to the provisions of articles 529 *quindecies* paragraph 3 g) and 529 *novodecies* of *Real Decreto Legislativo 1/2010*, of 2 July, approving the consolidated text of the *Ley de Sociedades de Capital*.

Thus, the Board of Directors endorses the preliminary report issued by the Appointments and Remunerations Committee attached hereto.



EXPLANATORY REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A. REGARDING THE DIRECTORS' REMUNERATION POLICY FOR THE FINANCIAL YEARS 2024 TO 2026

1. Purpose of the report

The Appointments and Remuneration Committee of Atresmedia Corporación de Medios de Comunicación, S.A. ("**Atresmedia Corporación**" or the "**Company**") has prepared this report (the "**Report**") regarding the new remuneration policy applicable to the directors of the Company, in accordance with the provisions contained in the following articles:

- i. articles 529 *quince* section 3 g) and 529 *novedecies* of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Corporations Act (the "**LSC**");
- ii. article 45 of the Corporate Bylaws of Atresmedia Corporación; and
- iii. articles 25 and 31 of the Regulations of the Board of Directors of the Company.

In accordance with these legal principles, the Appointments and Remuneration Committee has prepared this report, which will be submitted for approval to the plenary meeting of the Board of Directors.

The new remuneration policy (the "**Remuneration Policy**" or the "**Policy**") will be submitted for approval to the Ordinary General Meeting of Shareholders of the Company to be held in 2023, i.e., before the end of the last financial year of application of the previous policy, which covered the financial years 2021 to 2023.

If approved, the Policy will be in force from the date of approval and for the following three financial years, i.e., the remaining months of 2023 and the financial years 2024 to 2026, both inclusive. Consequently, from the moment of its approval, the Policy will supersede the remuneration policy in force for the financial years 2021 to 2023, which was approved by the Ordinary General Meeting of shareholders of the Company at the meeting held on 28 April 2021.

2. Reasons for the approval of the new Remuneration Policy

The remuneration policy of Atresmedia Corporación currently in force had a projected duration of three financial years, from 2021 to 2023.

Article 529 *novedecies* of the LSC stipulates that the directors' remuneration policy must abide by the remuneration system provided for in the corporate bylaws and that it must be approved by the general meeting of shareholders as a separate item on the agenda, to be applied for a maximum period of three financial years.

Proposals for new directors' remuneration policies must be submitted to the general meeting of shareholders prior to the closing of the last financial year of application of the previous policy, and the general meeting may determine that the new policy shall apply from the date of its approval and for the following three financial years.

Therefore, the new Remuneration Policy of Atresmedia Corporación, with the aforementioned effective term, must be approved before the end of financial year 2023, as this is the year in which the current remuneration policy expires.

In general, the Appointments and Remuneration Committee has considered it appropriate to maintain unchanged most of the content of the current remuneration policy, which was already in line with the previous ones. Accordingly, it can be



stated that the remuneration model applicable to the directors at Atresmedia has remained stable and has been predictable, without prejudice to the necessary adaptations to the applicable legal requirements and to the changes introduced as a result of new trends and best practices that have led to the inclusion of new remuneration items of which the directors are the beneficiaries.

The modest changes embodied in the new Policy, which are described in detail in section 3 below, are justified by:

- a) The appointment by the Board of Directors, in June 2022, of an Executive Vice-Chairman, a circumstance which is already contemplated in the Corporate Bylaws of the Company, although this position had been vacant since 2019, when its previous holder ceased to hold it upon the expiry of the term of his office. In the same line of continuity, this position has been assigned the same remuneration scheme as that of the remaining executive directors, as well as a comparable remuneration, in line with its responsibilities and functions.
- b) The disappearance of the position of Director-General Manager of the Television Division.
- c) The equalisation of the Executive Chair with the rest of the directors included in this category, in terms of the existence of a compensation regime applicable in certain cases of termination of their professional relationship with the Company, as well as the incorporation of a prohibition to engage in competing activities after the termination of their contracts.
- d) The inclusion of certain adjustments in the early consolidation of the right to receive the second instalment of 50% of the annual variable remuneration linked to tenure, equating the demise of executive directors with other termination events that are beyond the control of the executive director, such as (i) total disability, (ii) permanent incapacity to hold office or (iii) termination of the contract for a cause for which compensation is payable. These additional scenarios are also considered sufficient and equivalent grounds for waiving the one-year tenure requirement established as a general rule for the accrual and receipt of the second 50% of the annual variable remuneration, so that it would also be received in these new scenarios.
- e) The increase in the fixed remuneration that corresponds to external directors for the performance of their duties, as well as the allowances for attendance at the meetings of the Board of Directors, the Audit and Control Committee and the Appointments and Remuneration Committee.
- f) The inclusion of a variable bonus linked to the performance of new businesses, as an additional and separate case of accrual of variable remuneration, for the executive directors and a certain group of executives of the Atresmedia Group.

For information purposes, the Remuneration Policy currently in force was approved at the Ordinary General Meeting held on 28 April 2021, as item 4.2 on its agenda, and obtained a favourable vote of 99.027% of the shareholders present or represented at such meeting, with no comments received from shareholders in relation to this item. That year, the annual remuneration report was supported by 99.780% of the shareholders. And the following year, i.e., in 2022, the remuneration report received 99.701% of favourable votes at the general meeting.



3. Description of new developments in the Remuneration Policy

As already mentioned above, in the framework of the approval of the new Policy, it was necessary to implement certain modifications, in particular those resulting from the reorganisation of the Board of Directors of the Company carried out in June 2022. On that date, Mr Silvio González Moreno, who until that time had held the position of Chief Executive Officer, was appointed Executive Vice-Chairman of the Board, and Mr Javier Bardají Hernando, who until that time had been Director-General Manager of the Television Division (a position that has been discontinued), was appointed new Chief Executive Officer.

The position of Vice-Chairman of the Board of Directors is provided for in the Corporate Bylaws of Atresmedia Corporación, although it had been vacant in recent years. Consequently, the remuneration of this position had not been expressly included in the Remuneration Policy that was in force at the time of his appointment (June 2022). The remuneration of the Vice-Chairman of the Board of Directors is therefore included in the Company's new Remuneration Policy, using a remuneration scheme for the position that is comparable and coincides with that of the other two executive directors (Chairman and CEO) thanks to the systematic and conceptual coherence of the remuneration scheme and the notorious similarity and convergence of the respective duties, responsibilities and functions of the three executive directors of Atresmedia Corporación. Although the remuneration applied to the Vice-Chairman from the time of his appointment to the post is in accordance and in line with the criteria and amounts laid down in the remuneration policy in force, the new Policy ratifies and confirms this remuneration, expressly and precisely stating the same in order to provide it with full transparency and clarity.

On the occasion of the approval of the new Remuneration Policy, it has also been decided to put the Chairman of the Board of Directors on the same conceptual level as the remaining executive directors with regard to the termination of his contract, so that, on the one hand, the Chairman is entitled to the same compensation scheme and, on the other hand, a clause prohibiting him from engaging in competing activities after the termination of his contract may be included.

Similarly, the amount of the fixed remuneration payable to directors for the performance of their duties has been updated, as well as the allowances applicable to their attendance to the meetings of the Board of Directors, the Audit and Control Committee and the Appointments and Remuneration Committee, leaving unchanged the remuneration corresponding to the executive committee (both the fixed remuneration and the allowances).

Furthermore, it was also deemed appropriate to introduce certain corrections in the provisions laid down in connection with the accrual and settlement of the second instalment of 50% of the annual variable monetary remuneration of the executive directors of Atresmedia Corporación, which is expressly linked to the director's permanence in the Company during the year following the reference year used for the calculation of this annual variable remuneration. At present, the only exception provided that prevents the non-compliance with the requirement to remain at the Company for an additional year from having an effect on the right to receive that percentage of the remuneration is the demise of the director. However, it has been considered that other equivalent scenarios should also be included; such scenarios are equivalent in that non-compliance with the tenure requirement would also not be attributable to the director and therefore, the termination of the relationship in these circumstances could unjustifiably prevent the receipt of such remuneration.



These scenarios are: (i) the permanent incapacity or total disability of the director, when they prevent him/her from normally carrying out his/her professional activity, and (ii) the termination of the director's contract for the provision of services in those specific cases that give rise to the right to receive the compensation agreed for that assumption (i.e. in the event of termination at the request of the Company without just cause, or at the request of the executive director due to serious breach of contract by the Company, substantial modification of his/her duties, the termination or non-renewal of the position, or in the event of a change of control).

Finally, it has been considered appropriate to include an additional and separate scenario of accrual of variable remuneration for executive directors and certain executives of the Atresmedia Corporación Group, on the occasion of the distribution of dividends, whether ordinary or extraordinary, arising from exceptional earnings from divestment operations in subsidiaries or participated companies (the **"Variable Remuneration Linked to the Performance of New Businesses"**).

The Appointments and Remuneration Committee is in favour of the approval and implementation by the Company of such Variable Remuneration Linked to the Performance of New Businesses, as it understands that, among other things, it allows to:

- a) Introduce market competitive formulae to retain and motivate key members of the management team;
- b) Encourage the management team, in line with the Group's strategic objectives, in the search for new investments that may provide additional channels of earnings for the Atresmedia Corporación consolidated group and the access to new businesses at a time marked by change, due to the appearance of new audiovisual platforms and other forms of communication and interaction with viewers, consumers and advertisers;
- c) To recognise the work of the management team and allow them to participate in the profits derived from those operations that bring in large economic benefits for the Company, as a result of new lines of activity other than the traditional advertising business;
- d) Ensure that the remuneration paid to the management team is aligned with the return on investment for shareholders, by means of a variable remuneration factor which is based on the dividends distributed to shareholders and encourages the possibility of increasing and diversifying the sources of income and distribution of earnings;
- e) Individualise the remuneration of executive directors, linking it to the fulfilment of specific targets by each one of them (pay for performance). These targets can be evaluated using objective metrics or parameters and are calculated on the basis of information extracted from the annual accounts, the accuracy of which is checked - at different times - by the Audit and Control Committee, the Board of Directors and the General Meeting, and which are subject to verification by an external auditor.

It should be pointed out that the circumstances prevailing in the Company and the precautions and requirements adopted ensure that this new accrual criterion for the payment of variable remuneration does not affect its long-term sustainability and guarantee that executive directors are only rewarded when the relevant target has been achieved and the shareholders have also benefited from the result. In this regard, in addition to the legal requirements set out for the distribution of dividends, a series of additional measures have been envisaged to ensure that this



new incentive does not entail a risk of undercapitalisation of the Company, but rather contributes to ensuring its creditworthiness, and that the directors do not neglect the overall management of the Company. Particularly:

- a) Transactions that may entail the payment of the incentive are carefully delimited, excluding those that affect any business of any subsidiary that forms part of the Atresmedia Corporación consolidated group of companies, i.e., those companies which are directly or indirectly controlled by the Company.
- b) Variable remuneration is conditional upon the sound financial situation of the Company, so that it can meet any commitments and guarantees arising from its financing contracts.

Furthermore, the concentration of the Company's shareholding structure, as well as the composition of the Board of Directors and the Appointments and Remuneration Committee and their rules of operation prevent that the approval of the new incentive and of any specific investment transactions that may give rise to the execution of transactions, as well as the accrual of any amounts pursuant to such incentive, go against the interests of the shareholders and/or may be affected by a potential conflict of interest on the part of the executive directors.

Those transactions that may give rise to the accrual of the Variable Remuneration Linked to the Performance of New Businesses will respond to disposals by the Company of minority shareholdings in other companies that are promoted at the initiative of a third party. For this reason, it has not been considered appropriate to establish a minimum investment maintenance period. In the same vein, it should be noted that:

- a) The shareholding percentage owned by the Company or the relevant subsidiary would not make it possible to impose a specific divestment deadline on the rest of the shareholders.
- b) As these divestments are generally promoted by a third party, there is no risk that the executive directors themselves are promoting the transaction with the primary purpose of increasing their remuneration.
- c) Many of these investments have relatively short growth cycles that condition their valuations by potential buyers and, therefore, the periods or moments in which there are real opportunities for sale. In these cases, if a minimum period of retention were established, this could discourage divestments which, objectively, might be beneficial for the shareholders of Atresmedia Corporación.

Therefore, the Appointments and Remuneration Committee proposes the new Remuneration Policy for its subsequent assessment by the Board of Directors, so that the latter may, if appropriate, submit it to the vote of the next Ordinary General Meeting of Shareholders of the Company.

This Policy has been prepared and drafted with the professional collaboration of an independent law firm of recognised prestige and extensive experience, which has no conflict of interest whatsoever with the Company.

4. Conclusions of the Appointments and Remuneration Committee

In the opinion of the Appointments and Remuneration Committee, this proposal for the Remuneration Policy complies with the legal requirements established by the applicable regulations and with the provisions set out in the Corporate Bylaws of the Company and the Board of Directors' Regulations.



In view of the foregoing, the Appointments and Remuneration Committee considers it justified to approve a new Remuneration Policy for Atresmedia Corporación pursuant to the terms of this Report, so that it may be submitted to the Board of Directors and the Ordinary General Meeting of Shareholders for approval.

This report has been prepared by the Appointments and Remuneration Committee and has been submitted to the Board of Directors on 22 March 2023.

Attached to this Report is the text of the new Remuneration Policy, which will be applicable from the time of its approval and for the following three financial years (i.e., from 2024 to 2026), incorporating the new developments that have been set out in this document and superseding, once it has been approved by the Ordinary General Meeting of Shareholders to be held in 2023, the policy currently in force, which was approved in 2021.



REMUNERATION POLICY APPLICABLE TO THE DIRECTORS OF ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A. (ATRESMEDIA CORPORACIÓN OR THE COMPANY) FOR YEARS 2024 TO 2026

I. INTRODUCTION

The relevance of regulation on the corporate governance of listed companies has grown steadily in recent years, with an increasingly demanding scrutiny by the markets and stakeholders and with immediate effects on the public image and reputation of companies.

Compliance with best corporate governance practices in the area of directors' remuneration is perceived as a determining factor in the social perception and recognition of a company, both financially and in terms of its social reputation. In addition to the strictly economic aspects, the degree of compliance with the recommendations and consolidated corporate governance standards is an obligatory reference in the analysis of companies by any institutional or professional investor. Good governance recommendations concerning directors' remuneration seek to ensure the correct alignment of interests between the shareholders of a company and its managers, encouraging the creation of sustainable value for all stakeholders. At the same time, they seek to ensure that external directors are sufficiently incentivised to perform their duties, while simultaneously maintaining the necessary independence to carry out their task of supervising and controlling the day-to-day management carried out by executive directors.

In the specific case of Atresmedia Corporación, corporate governance entails an added reputational significance, as it is the most diversified and important media group in Spain. Its constant presence in public life and in institutional activities implies a greater degree of demand for its directors as well as an additional level of exposure to the critical scrutiny of the public, the rest of the media, public institutions, financial analysts, professional investors and the market as a whole.

The Company is committed to meeting this challenge vis-à-vis the different stakeholders related to its business activities and living up to its reputation and specific institutional reality. To this end, it has designed a consistent, recognisable, clear, transparent, predictable, and easily understandable policy for the remuneration of directors which, in turn, meets the requirements necessary to attract and retain that essential talent that will enable Atresmedia Corporación to maintain its privileged position as the leading media group in Spain.

In drawing up the new policy, the effort to include factors related to the performance of the business activities and the situation and remuneration conditions of the Company's employees has been maintained. Atresmedia Corporación makes every effort to consolidate the conditions of stability of its employees and collaborators, also adopting improvements in social and working conditions that are in line with the evolution of technology and with the financial situation of the Company (such as the growing implementation of teleworking or those labour improvements included in the different collective bargaining agreements of the group). All of this without forgetting its activity as a very relevant demander of quality audiovisual products, which entails the indirect creation of a significant number of jobs in supplier companies, particularly in film and television production companies.

In addition, and as detailed in section IV on General Principles, a series of variable remuneration items have been included which, in the opinion of the Appointments



and Remuneration Committee, positively contribute to the business strategy and to the long-term interests and sustainability of the Company, encouraging the involvement of executives in participating in new businesses related to advertising and audiovisual communication in a profitable manner, within an environment which is characterised by constant evolution and a trend of high maturity and limited growth in traditional markets and businesses. The inclusion of a variable remuneration linked to the performance of new businesses, details of which are included in section VI.IV below, represents an example of an initiative that reinforces this commitment of the Company. In any event, the management of advertising and traditional audiovisual media is still essential for the Company today, and the present Remuneration Policy also addresses this issue.

II. REGULATORY FRAMEWORK

Article 529 *novodecies* of the Spanish Corporations Act (“LSC”) - which forms part of Title XIV, relating to listed companies - regulates the approval of the directors' remuneration policy and establishes that (a) it must be in line with the remuneration system set out in the corporate bylaws and (b) it must be approved by the general meeting of shareholders as a separate item on the agenda and be applied for a maximum period of three financial years. The article adds that proposals for new director remuneration policies must be submitted to the General Meeting of Shareholders prior to the closing of the last financial year of application of the previous policy, and that the General Meeting may determine that the new policy shall apply from the date of approval and for the following three financial years.

This article of the LSC, which contains the complete regulation governing this issue, has been incorporated into Article 45 of the Corporate Bylaws of Atresmedia Corporación, entitled *Remuneration Policy*, which in turn is linked to the previous article of the same regulation, namely Article 44, which refers to the remuneration of the Company's directors.

The aforementioned article 45 of the Corporate Bylaws provides that the directors' remuneration policy shall establish at least the maximum amount of annual remuneration to be paid to all directors in their capacity as such, as well as the criteria established for its distribution according to the functions and responsibilities assigned to each one of them. The Board of Directors is responsible for setting the individual remuneration of each director in their capacity as such, within the framework of the Corporate Bylaws and the remuneration policy, subject to a preliminary report issued by the Appointments and Remuneration Committee.

It also states that the application of the remuneration system shall be in reasonable proportion to the relevance of the Company, its financial situation at any given time and the market standards for comparable companies. It shall also be geared at promoting the long-term profitability and sustainability of the company and shall avoid excessive risk-taking and the rewarding of unfavourable results.

Section 2 of that same Article 45 of the Corporate Bylaws of Atresmedia contains the special provisions applicable to the executive directors and establishes that their remuneration shall be adjusted in accordance with the provisions of the corporate bylaws and the directors' remuneration policy. The Board of Directors, following a report from the Appointments and Remuneration Committee, is responsible for approving the terms and conditions of the contracts of the directors to whom executive functions have been delegated within the Company. This contract shall detail all the items for which they may obtain remuneration for the



performance of executive duties, which must be covered by the provisions of the Articles of Association and the Company's remuneration policy. It is expressly stated that executive directors may not receive any remuneration for the performance of functions whose amounts or nature are not provided for in their contracts.

III. THE ROLE OF THE APPOINTMENTS AND REMUNERATION COMMITTEE IN THE DETERMINATION OF THE REMUNERATION POLICY

Article 43.5 g) of the Corporate Bylaws of Atresmedia Corporación stipulates that the Appointments and Remuneration Committee is responsible for proposing to the Board of Directors the remuneration policy applicable to the directors of the Company, as well as the individual remuneration and contractual conditions of application to the executive directors.

In application of this provision, article 25 of the Regulations of the Board of Directors of Atresmedia Corporación establishes that the Appointments and Remuneration Committee shall be responsible for the following functions, among others, in connection with the directors' remuneration policy:

- (i) to propose to the Board of Directors the remuneration policy applicable to the directors (section 10);
- (ii) to inform about and propose the individual remuneration and other contractual conditions applicable to executive directors, informing the board about the suitability of the contracts of executive directors and ensuring compliance with legal regulations, the Corporate Bye-laws and the remuneration policy laid down by the Company, both in the remuneration policy and in the contracts (section 11);
- (iii) the periodical review of the remuneration policy applied to the directors of the Company, including remuneration schemes based on stock options and their application, ensuring that the individual remuneration of each director is proportionate to the remuneration paid to the other directors (section 12); and
- (iv) to ensure that advice received from external advisers is independent and will not be biased by potential conflicts of interest (section 13).

In the performance of its duties, the Appointments and Remuneration Committee has closely monitored the evolution of the remuneration scheme implemented within the Company, as well as the parameters established for the remuneration of directors, and in particular with regard to the variable remuneration applicable to executive directors. Furthermore, the Appointments and Remuneration Committee has also carried out a process of review of this issue from a corporate governance perspective, monitoring the best practices and recommendations applicable and the evolution of regulations and legal and doctrinal developments.

The application of the regulations currently in force requires that a new remuneration policy be approved before the closing of financial year 2023. Although the Appointments and Remuneration Committee has decided to propose to the Board of Directors that the new remuneration policy be essentially the same as the previous one, it was also considered advisable to seek the advice of independent external professionals, and therefore the company has sought the collaboration of the law firm Cuatrecasas, which was already involved in the drafting of the remuneration policy currently in force.



IV. GENERAL PRINCIPLES UNDERLYING THE REMUNERATION POLICY

The Remuneration Policy adopted by Atresmedia Corporación is based on the principles set out in the following paragraphs, which determine its configuration and constitute the basis for the remuneration of all the directors, both external and executive. These principles have been defined by the Appointments and Remuneration Committee, and they have been assumed by the Board of Directors not only in view of the applicable rules on directors' remuneration, but also because of the prevailing good governance recommendations and the requirements and demands made by professional investors and proxy advisors. In any case, the specific characteristics of the Company have also been considered: economic activities carried out by the Company, size, markets in which it operates and turnover, among others.

The general principles applicable to the remuneration of the directors of Atresmedia Corporación are essentially the following:

- Consistency with the business strategy and the long-term interests and sustainability of the Company and its consolidated group.
- Transparency of the different items included in the calculation of the fixed and variable remuneration, including all bonuses and other benefits whatsoever that may be granted to the directors, indicating their relative percentage.
- The linking of the variable remuneration to predetermined and quantifiable performance criteria.
- Compliance with corporate governance recommendations and good practices in this area, taking into account the characteristics of the Company.
- Differentiation between the status of external directors and that of executive directors, also distinguishing, in terms of remuneration, the different degrees of dedication and responsibility that may be of application to external directors.
- Amounts and items included in the remuneration of directors (i) equivalent to those of other comparable companies and (ii) that take into account the remuneration and employment conditions of the employees of the Company and its consolidated group.
- Predictability of the system, so that it does not entail any risk of significant alterations due to circumstances that prevent an adequate level of control and allows investors to predict the amounts of the remunerations to be paid.

As far as the remuneration of executive directors is concerned, the relevant specific principles to be applied are set out below:

- Definition of a remuneration system that is homogeneous for all executive directors and that allows the Company to attract and retain highly qualified and talented professionals who are capable of creating value for shareholders.
- Alignment of their remuneration with the corporate business strategy, the generation of shareholder value and the long-term interests and sustainability of the Company and its consolidated group. To this end: (i) an appropriate balance is established between fixed and variable components of remuneration, aimed at promoting long-term sustainability; (ii) a series of clear, comprehensive and diverse financial and non-financial performance criteria have been established for the payment of the variable remuneration; (iii) executive directors are included among the beneficiaries of a long-term incentive plan,



which is partly paid in shares and which seeks to potentiate professional ties with the Group and the profitability and diversification of the business, as well as the compliance with the sustainability objectives (ESG) and the corporate governance duties of directors; and (iv) a new plan has been established, under which executive directors are entitled to receive a variable remuneration linked to the performance of new businesses, on the occasion of the distribution of ordinary and extraordinary dividends arising from exceptional earnings derived from divestment transactions in companies or entities in which the Company has an interest.

- Creation of safeguard mechanisms that allow: (i) measuring the degree of effective compliance with financial and non-financial objectives, and (ii) guaranteeing that the achievement of short-term objectives is aligned with the achievement of the Company's medium- and long-term strategic objectives.
- Definition of preventive measures that allow for amending the payment of the variable remuneration when it is based on data that are ultimately incorrect.

Finally, the key principles inspiring the remuneration to be paid to external directors are as follows:

- To ensure that remuneration is sufficiently attractive to attract and retain highly talented external directors, but without undermining their impartiality and independence.
- To link the remuneration of external directors to their effective dedication to the Company and to the responsibilities assumed, and encourage their participation both in the Board of Directors and, where appropriate, in the relevant committees.
- To exclude external directors from the variable remuneration related to their individual performance or the evolution of the Company's businesses, thus avoiding compromising the independence of judgement of external directors when they have to express their opinion relating to accounting practices or other types of decisions that may alter the immediate results of the Company, in case that such results and values may influence the remuneration of the said external directors.
- To contemplate the possibility that the external director may also maintain a professional relationship with the company in addition to his/her activity as external director, maintaining transparency in his/her remuneration and providing formal guarantees for the supervision of this relationship and its adaptation to good corporate governance practices.

V. REMUNERATION OF EXTERNAL OR NON-EXECUTIVE DIRECTORS

The remuneration paid to the external directors of Atresmedia Corporación during the reference period will be adjusted in line with the following parameters:

1. A fixed annual remuneration for each one of the external directors, in the amount of 30,000 euros.
2. An additional amount of 2,500 euros to be paid to the external directors as attendance fees, for their attendance to each meeting of the Board of Directors.
3. A supplementary fixed annual payment of 50,000 euros, to be paid to non-executive directors who are also members of the Executive Committee.



4. An additional amount of 2,500 euros, paid as attendance fees to non-executive directors for their attendance to each one of the meetings of the Executive Committee.
5. An additional amount of 2,500 euros, paid as attendance fees to non-executive directors for their attendance to each one of the meetings of the Audit and Control Committee and/or the Appointments and Remunerations Committee.

For clarification purposes, it should be noted that, without prejudice to the payment of the fees indicated above, membership of the Audit and Control Committee and/or the Appointments and Remuneration Committee does not imply the payment of any additional fixed remuneration to their members.

The performance of duties within the corporate governing bodies (as chair or vice-chair of the board or of the various committees) does not entail any additional or differentiated remuneration for the holders of those positions, unless it entails a significant additional activity for the director concerned, with the consequent additional dedication and responsibility, in which case the Board of Directors shall be responsible for determining the amount of such remuneration.

Notwithstanding the foregoing, the maximum annual remuneration of all external directors as a whole shall amount to THREE MILLION EUROS (3,000,000 €) exclusive of the eventual remuneration that may correspond to some of the external directors for the rendering to the Company of any professional services that are not related to their status as directors.

The Board of Directors may, subject to a report issued by the Appointments and Remuneration Committee, increase or reduce the remuneration amounts set forth in this section for external directors, provided that they do not exceed the maximum annual threshold indicated above, even through the allotment of an additional remuneration for the performance of any duties within the Board of Directors or any of its committees when, in the opinion of the Board, the additional involvement and responsibilities associated with the activity make it advisable to do so.

VI. REMUNERATION OF EXECUTIVE DIRECTORS

The remuneration paid to the Executive Chairman, the Executive Vice-Chairman and the Chief Executive Officer of Atresmedia Corporación shall be based on the following parameters:

a) The Executive Chairman

In consideration of the performance of his duties, the Executive Chairman shall receive the following remuneration:

1. A fixed annual remuneration for a maximum amount of 410,000 euros, to be distributed in twelve (12) equal monthly payments.
2. An annual variable remuneration, up to a maximum amount of 88% of the aforementioned fixed remuneration, calculated in accordance with the description contained in paragraph VI.I of this policy.
3. Remuneration in kind: a life insurance policy with an annual premium payable by the Company, for a maximum amount of 15,000 euros.
4. The Executive Chairman does not receive the remuneration established for



external directors for their membership of the board and the different committees: a fixed tranche plus attendance fees.

b) The Executive Vice-Chairman

In consideration for the performance of his duties, the Executive Vice-Chairman shall receive the following remuneration:

1. A fixed annual remuneration for a maximum amount of 880,000 euros, to be distributed in twelve (12) equal monthly payments.
2. An annual variable remuneration, up to a maximum amount of 88% of the aforementioned fixed remuneration, calculated in accordance with the description contained in paragraph VI.I of this policy.
3. Remuneration in kind: (i) a life insurance policy with an annual premium payable by the Company, for a maximum amount of 15,000 euros; and (ii) a health insurance policy, covering family members (spouse or person with a similar relationship and descendants up to the first degree), with an annual premium to be paid by the Company, for a maximum amount of 20,000 euros.
4. The Executive Chairman does not receive the remuneration established for external directors for their membership of the committees: a fixed tranche plus attendance fees.

c) The Chief Executive Officer

In consideration for the performance of his duties, the Chief Executive Officer shall receive the following remuneration:

1. A fixed annual remuneration for a maximum amount of 1,100,000 euros, to be distributed in twelve (12) equal monthly payments.
2. An annual variable remuneration, up to a maximum amount of 88% of the aforementioned fixed remuneration, calculated in accordance with the description contained in paragraph VI.I of this policy.
3. Remuneration in kind: (i) a life insurance policy with an annual premium payable by the Company, for a maximum amount of 15,000 euros; and (ii) a health insurance policy, covering family members (spouse or person with a similar relationship and descendants up to the first degree), with an annual premium to be paid by the Company, for a maximum amount of 20,000 euros.
4. The Chief Executive Officer does not receive the remuneration established for external directors for their membership of the committees: a fixed tranche plus attendance fees.

Notwithstanding the foregoing, the Board of Directors may, on an exceptional basis and following a report from the Appointments and Remuneration Committee, increase the amount of the remuneration provided for in this section for executive directors, provided that such additional remuneration does not exceed an amount equivalent to their annual fixed remuneration and has been accrued as a result of singular and extraordinary transactions conducted within the Company, or in view of the quality of the results, the individual performance of the director or any other matters that require a qualitative assessment.



VI. I Short-term variable remuneration of Executive Directors

Executive Directors shall receive an annual variable remuneration which may amount to a maximum of 88% of their annual fixed remuneration, as indicated for each one of them in the preceding sections.

The accrual and consolidation of such variable remuneration shall be dependent upon a series of financial and non-financial targets related to (i) the degree of compliance with the target set annually by the Board of Directors, based on the budget for the relevant financial year compared to the EBITDA figure resulting from the consolidated annual accounts of Atresmedia Corporación, (ii) the degree of fulfilment of the duties inherent to their position, which shall also be linked to the individual assessment of their performance, and (iii) the commitment expressed by the director to remain in the Company during the year following the financial year used as the reference year for the calculation of the remuneration.

This remuneration shall be disbursed in two equal payments (50%):

- The first 50% payment shall accrue upon the closing of the financial year to which the remuneration corresponds, once the relevant targets have been met and the director's commitment to remain in office as at 31 December has been fulfilled. The payment of this instalment shall be deferred, and it will be made in the first quarter of the following year, once the Appointments and Remuneration Committee has verified the achievement of all the targets, and once the Board of Directors has prepared the annual accounts for the financial year of reference for the calculation of the remuneration; and
- the second payment, which also amounts to 50%, shall accrue on 31 December of the year following the reference year, provided that the Director has stayed in office until that date. This second payment will also be deferred, and will be paid during the first quarter of the second year following the year to which the remuneration refers. Exceptionally, remuneration will also be accrued in the event of death, permanent disability or total disability of the executive director or if his/her contract is terminated under any of the circumstances that entitle him/her to receive a compensation.

The variable remuneration of executive directors includes a provision to prevent the payment (*malus clause*) or the obligation of the director (*clawback clause*) to reimburse on a pro rata basis any amounts received as variable remuneration, depending on the time on which the evidences that justify the application of such clauses are available, if: (i) it becomes evident that the data used for the calculation and settlement of such variable remuneration were inaccurate; (ii) that the data used for the calculation and settlement of the variable remuneration were inaccurate; (ii) the director had committed a serious or negligent non-fulfilment of his/her duties of loyalty, diligence or good faith, or any other obligations undertaken by virtue of his/her contract with the Company; or (iii) the requirement to remain in office for an additional year has not been met, subject to the exceptions indicated above.

VI.II Other terms and conditions included in the contracts of the Executive Directors

Contracts entered into with executive directors may include the following commitments, the suitability of which should be assessed on a case-by-case basis, considering the specific circumstances of each contract:



- (i) A mutual notice period in the event of early and voluntary termination of the contract, which includes a penalty in the event of non-fulfilment.
- (ii) A remunerated post-contractual non-competition commitment, that would be in force for a period of one year after the termination of the contract, which may or may not be unilaterally enforced by Atresmedia Corporación, on the basis of the eventual appreciation by the Company of the theoretical existence or not of an effective industrial or commercial competing interest. In consideration for this commitment, a gross lump sum equivalent to the total amount of one year's remuneration (annual fixed remuneration and variable monetary remuneration received over the last twelve (12) months) will be received. In case of non-fulfilment of this obligation, the Executive Director shall indemnify the Company with an amount equivalent to one annual payment of the agreed total remuneration, without prejudice to the Company's right to claim an eventual compensation for damages.
- (iii) An indemnity commitment in favour of the Executive Director in the event of termination of the contract by the Company (including for non-renewal of office) without just cause, or at the request of the Executive Director, in the event of: (a) serious breach by the Company; (b) a substantial change in the duties assigned to the Executive Director; or (c) a change in the control of the Company. The compensation to be paid shall be equivalent to the amount of two annual payments of his/her total ordinary monetary remuneration (i.e., the fixed and short-term variable remuneration described in section VI.I above, in both cases calculated in accordance with the remuneration received during the twenty-four (24) month period prior to the date of termination of the contract).

VI.III Multiannual variable remuneration scheme for executive Directors

In addition to the remunerations already explained, executive directors are also the beneficiaries of a long-term variable remuneration scheme approved by the General Meeting of Shareholders of the Company on 28 April 2021.

This Remuneration Scheme has been designed as a long term incentive plan linked to the performance of the Atresmedia Group, consisting of the distribution of certain amounts among its beneficiaries, partly as cash payments and partly through the allotment of company shares, the amount of which will be dependent upon the achievement of the different financial and non-financial targets set out in the Remuneration Scheme. The main elements of the Scheme are described below:

- (a) Beneficiaries. The Beneficiaries of the Remuneration scheme will be the executive directors of the Company and certain senior managers of the Atresmedia Group appointed by the Board of Directors of the Company (together, the "**Beneficiaries**").
- (b) Nature of the incentives and non-consolidable nature. Beneficiaries will be entitled to receive an amount which will depend on the achievement of the financial and non-financial targets described in the Remuneration Scheme, as well as on the compliance with the requirement to stay at the Company. This amount will be paid in cash and in shares of the Company according to the proportion described in the Remuneration Scheme.

The right of Beneficiaries to receive the amounts provided for in the Remuneration Scheme, the distribution of such amounts, and any other



benefits in favour of the Beneficiaries in addition to those provided for or arising from the Remuneration Scheme, as the case may be, shall not be considered to be consolidated rights of the Beneficiaries.

- (c) Effective term. The Remuneration Scheme became effective upon its approval by the Ordinary General Meeting of Shareholders held on 28 April 2021, and shall expire four years later, i.e., on 28 April 2025. The scheme comprises two differentiated periods:
 - i) Achievement period: in turn, this period includes two different tranches:
 - (a) until 31 December 2023, which is the reference period used to determine the degree of compliance with the financial and non-financial targets established, and (b) until 28 April 2025, which is the reference date for the fulfilment of the condition which requires that the Beneficiaries stay at the Atresmedia Group.
 - ii) Settlement period: the period comprised between 28 April 2025 and 30 June 2025, which is the deadline on which the amounts that have accrued in favour of the Beneficiaries must have been settled.
- (d) Targets. The Remuneration scheme envisages the following targets:
 - i) First target: Profitability. Achievement of a consolidated Earnings before Interests, taxes, Depreciations and Amortisations ("**EBITDA**") figure for the Atresmedia Group during the three fiscal years 2021, 2022 and 2023, in line with the estimates made by the Company, adjusted by 90% of upwards or downwards deviations of the conventional and linear TV and Radio advertising market vs. the variation anticipated in the three-year plan used as a reference for the determination of the target. This first target has a weighting of 70% of the total.

This target will be calculated on the basis of the following achievement scale (the intermediate values included in the intervals will be calculated by linear interpolation):

First Target: Profitability	
<i>Performance (% of the EBITDA target)</i>	<i>Achievement (% of target achievement)</i>
>100%	100%
=100%	100%
=90%	75%
<90%	0%

In case of an expansion of the Atresmedia Group during the three fiscal years mentioned above, as a consequence of the acquisition or incorporation of a new company during the period of achievement of the Remuneration Scheme, only the accrued positive or negative difference between the EBITDA figure actually obtained and the EBITDA included in the business plan used as the basis for the acquisition will be considered for the purposes of the calculation of the target. This difference will be calculated from the date of inclusion of the company in the scope of consolidation until 31 December 2023, which is the closing date of the



target achievement period. If the scope of consolidation would be reduced as a result of the sale of any of the Group companies, the EBITDA target will be adjusted by the amount of the expected contribution to the target EBITDA of the Atresmedia Group between the transfer date and the closing of the achievement period.

- ii) Second target: Diversification of revenue sources. Achievement of a 30% increase in the gross margin derived from the Company's businesses and activities other than conventional and linear television and radio advertising. This second target is weighted at 25% of the total.
- iii) Third target: Achievement of the Environmental, Social and Corporate Governance ("**ESG**") objectives. Compliance by the Company with at least 50% of the sustainability targets (ESG) related to: (i) compliance with at least 85% of the recommendations of the Good Governance Code of Listed Companies applicable to the Company; (ii) the maintenance of a significant reserve of air time for the broadcasting of free campaigns launched by NGOs; (iii) the maintenance and increase in the percentage of hours of the programming grid featuring closed captioned programmes and (iv) the rating obtained by the Atresmedia Group in the "Carbon Disclosure Project" report. This third objective is weighted at 5% of the total.

Without prejudice to the multi-year nature of the Remuneration Scheme, if the profitability target indicated in section i) above would be met during the first two years of its term (i.e., 2021 and 2022), the Beneficiaries would be entitled to receive, in any case, the percentage of the incentive laid down in the Scheme, provided, in any case, that the requirement to stay at the Company has been met.

With the data available for both financial years, it is estimated that (i) this portion of the incentive has been accrued in full by the end of 2022 (provided that the requirement to stay at the Company has also been met); however (ii) it is not likely that the total remuneration of this scheme will ultimately reach the maximum amount envisaged.

Thus, the right of the Beneficiaries to receive, both in cash and in shares, the amount to which they are entitled under the Remuneration Plan shall be conditional upon their staying with the Atresmedia Group throughout the whole duration of the scheme (i.e., until 28 April 2025), except in certain cases where the departure of the Beneficiary is due to reasons that are not attributable to him/her. This requirement has been established in order to retain and motivate the Beneficiaries, reinforcing their long-term commitment to the Atresmedia Group and its stakeholders.

- (e) Clawback clause. The Remuneration Scheme incorporates a clawback clause whereby the Beneficiaries are obliged to reimburse on a pro rata basis any amount they may have received if it is eventually established that: (i) the data used for the calculation and settlement of the Remuneration Scheme were inaccurate or (ii) the Beneficiaries, during the effective term of the Scheme, have incurred in serious and negligent non-fulfilment of their duties of loyalty, diligence or good faith, or of any other obligations assumed by virtue of their membership of the Group or as a result of their contractual relationship for the provision of services.



- (f) Verification and settlement period and date of payment of the remuneration. In accordance with good governance best practices and, in particular, with Recommendation 59 of the Good Governance Code of Listed Companies, the Scheme provides for an extensive period to verify the accuracy of the information included in the calculation of the financial and non-financial targets, and to assess whether these targets have been effectively and credibly met.

The entitlement of the Beneficiaries to accrue the relevant amount due to them under the terms of the Scheme shall be consolidated on 28 April 2025, at the expiration of the effective term of four years. Settlement and payment of the accrued amount will take place not later than 30 June 2025.

- (g) Maximum amount of the remuneration. The maximum remuneration to be paid to all the Beneficiaries of the Remuneration Scheme, in the event that the maximum targets foreseen have been completely achieved, will be an amount equivalent to 10% of the average actual EBITDA figure for years 2021, 2022 and 2023. For the Executive Directors as a whole, this figure would represent a maximum amount of 140% of the current fixed remuneration that would globally correspond to them during the four years of effectiveness of the Plan.

Notwithstanding the above, it must be noted that the maximum remuneration amount to be accrued in accordance with the Remuneration Scheme shall total TWENTY MILLION EUROS (20,000,000 €).

- (h) Method of payment. 90% of the remuneration amount to which the Beneficiaries are entitled under the Remuneration Scheme shall be paid in cash and the remaining 10% shall be paid in shares of Atresmedia Corporación currently held as treasury shares and, where appropriate, the payment would eventually be completed with new acquisitions of treasury stock, if this were necessary for the implementation of the Remuneration Scheme due to the achievement of each and every target.

These shares, together with the cash amount, shall be delivered on the settlement date indicated above and their delivery shall also be conditional upon the stay of the Beneficiaries in the Atresmedia Group until 28 April 2025. The maximum number of shares that may be distributed under this remuneration scheme will be the result of dividing 10% of the maximum amount to be delivered to the Beneficiaries (in case that the targets set out in the Remuneration Scheme have been completely fulfilled) by the market price of the Company's shares on the day on which the said Scheme is approved by the Ordinary General Meeting of Shareholders.

The number of shares to be delivered by the Company to each Beneficiary will be those corresponding to him/her according to his/her percentage of participation in the Remuneration Plan, and the net number of shares to be delivered will be the figure resulting after applying and deducting the advance payment corresponding to this tranche of the remuneration. The Company may sell on the market a sufficient number of the shares allocated to each Beneficiary to cover, with the price obtained, the advance payment corresponding to the Beneficiary, and deliver the remaining shares.



In accordance with Recommendation 62 of the Good Governance Code of Listed Companies, after the delivery of shares, executive directors shall not be allowed to transfer their ownership until a period of three years has elapsed. The only exception to this rule shall be when the director holds, at the time of the transfer or exercise, a net financial exposure to changes in the stock prices for a market value equivalent to an amount of at least twice his/her annual fixed remuneration through the ownership of shares, options or any other financial instruments. The above shall not apply to those shares that must be disposed of by the director in order to meet the costs related to their acquisition or, subject to the favourable opinion of the Appointments and Remuneration Committee, in order to deal with extraordinary circumstances that so require.

- (i) Termination of the Beneficiaries' commercial or employment relationship. In the event that the commercial or employment relationship between the Beneficiary and the Atresmedia Group is terminated or suspended for causes not attributable to the Beneficiary (good leaver termination), the Beneficiary will be entitled to receive the proportional share of the Remuneration Scheme already accrued, depending on the date of termination or suspension of his or her relationship (except in certain cases, in the event of a change of control, as specified below).

This would be of application in the following circumstances:

- a) Temporary disability of the Beneficiary recognised by the competent public health body.
- b) Maternity, risk during pregnancy, or adoption or fostering, either permanent or for pre-adoption reasons, of children under six (6) years of age, when these situations have been recognised by the competent public health body, where applicable.
- c) Total permanent disability, full permanent disability or severe disability, recognised by the competent public health body, or by a final court decision, which results in the termination of the employment relationship with the Atresmedia Group.
- d) Retirement or early retirement, either voluntarily or at the request of the Atresmedia Group company for which the beneficiary provides his or her services, either individually or as part of a redundancy programme.
- e) Unilateral abandonment by the Atresmedia Group, or disciplinary dismissal declared or recognised as unjustified by a final court ruling or by an agreement reached as a result of judicial or extrajudicial conciliation before the competent bodies with jurisdiction.
- f) Death.
- g) Special leaves of absence granted in the interests of the Atresmedia Group to cover an executive position in companies that do not form part of the Atresmedia Corporación or its Group, provided that the senior managers of such companies are included in the Remuneration Scheme.
- h) Change of control of the company belonging to the Atresmedia Group to which the Beneficiary renders his/her services. In this regard:



If the decision to terminate the employment or commercial relationship is made by the Atresmedia Group company, the Beneficiary will be entitled to receive the full amount of the remuneration corresponding to him/her pursuant to the Remuneration Scheme after such termination.

If the decision to terminate the commercial relationship is made by the Beneficiary, and this circumstance is provided for in the Beneficiary's contract, the Beneficiary will be entitled to receive, on a pro rata basis, the remuneration that would correspond to him/her during the time that the Beneficiary provided services to the Atresmedia Group company, and it will be calculated on the basis of the total amount accrued after the end of the achievement period.

- i) Non-renewal of the appointment as director by the General Meeting of Shareholders upon the conclusion of his/her term of office.

In the event that the Beneficiary's commercial or employment relationship with the Atresmedia Group is terminated for a reason other than those indicated above, such reason will be considered a reason attributable to the Beneficiary (*bad leaver clause*), and consequently the Beneficiary will not be entitled to the payment of any amount under the Remuneration Scheme. By way of example, and without limitation, the following shall be considered to be reasons attributable to the Beneficiary (*bad leaver*):

- a) Voluntary resignation of the Beneficiary from his/her office.
- b) Lawful dismissal on disciplinary grounds, whether it has been judicially recognised or not contested.
- c) Any other form of lawful termination, either by Atresmedia Corporación or by the relevant company of the Atresmedia Group, of the legal relationship by virtue of which the Beneficiary provides his or her services, regardless of whether it is of a commercial or employment nature.

VI.IV Variable Remuneration Linked to the Performance of New Businesses

Finally, and in addition to the remuneration already described, the Executive Directors of the Company shall be entitled to receive additional amounts as variable remuneration linked to the performance of new businesses, in accordance with the terms and conditions indicated below ("**Variable Remuneration Linked to the Performance of New Businesses**").

Beneficiaries. The beneficiaries of this Remuneration Plan will be the Executive Directors of the Company and certain executives of the Atresmedia Group selected by the Board of Directors of the Company, provided that they hold the position or executive position at the time of settlement of the remuneration.

Notwithstanding the foregoing, the director or senior executive who is not a director or senior executive at the time of the settlement of the variable remuneration shall maintain his/her status as beneficiary, provided that the termination of his/her professional relationship with the Company (as appropriate) has occurred (i) for a reason that is not attributable to him/her and (ii) during the period between the complete implementation of the divestment



transaction that is the origin of the dividend linked to this variable remuneration and the settlement to the beneficiaries of the amount of such variable remuneration.

Concept. - The Variable Remuneration Linked to the Performance of New Businesses is an additional component of the variable remuneration of executive directors, which will only accrue in the event of exceptional results and dividends.

Term. - The Variable Remuneration Linked to the Performance of New Businesses will be in force as from the date of its approval by the Ordinary General Meeting of Shareholders for the financial year 2023, and during the effective term of the remuneration policy (2024-2026). Notwithstanding the above and irrespective of any decisions that may correspond to the General Meeting of Shareholders in connection with the approval of new remuneration policies, it is the intention of the Board of Directors to propose, in due course, the extension of the effective term of this remuneration component until 31 December 2029.

Accrual. - The Variable Remuneration Linked to the Performance of New Businesses will accrue exclusively on the occasion of the approval of the distribution by the General Meeting of Shareholders of dividends (ordinary or extraordinary) that entail the distribution of exceptional returns, it being understood that this circumstance shall occur when the following two requirements are met:

- a) That the net profit derived from divestment transactions in companies or entities in which the Company has an interest (hereinafter, "**Net Profit from Disposals**") enables the Company to distribute dividends charged to the profit for the year (or to the Company's Reserves) for an amount that exceeds by more than one hundred million euros the average of the dividends distributed against profit for the three preceding years (on the basis of the criteria and accounting regulations applicable to the Company at the time of approval of this Directors' Remuneration Policy). If the divestment takes place over several financial years, the quantification of this exceptional dividend will consider the sum of all distributions arising from the earnings derived from the same divestment. For the calculation of the minimum difference of 100 million, the average of the dividends distributed during the three financial years preceding the last one shall be taken, without considering the portion of the results of the divestment that might have been distributed.
- b) That the aforementioned Disposals have resulted in a financial return for the Atresmedia Group, measured by its Internal Rate of Return (IRR), equal to or greater than 12%.

Terms and conditions. - The accrual of the Variable Remuneration Linked to the Performance of New Business will also be conditional on the fulfilment of the following requirements:

- (i) that the Company and its consolidated group show a stable financial structure and no difficulties are foreseen for the renewal of its bank debt or any other external financing from third parties which is necessary for the continuity of its operations;
- (ii) that no divestment operations carried out in relation to the shareholding in any company included within the scope of the Atresmedia Corporación Consolidated Group are included under Net Profit from Divestments, taking



into account that the profits derived from transfers concerning subsidiaries that are directly or indirectly controlled by the Company are excluded from the Net Profit from Divestments; and

- (iii) that these transactions involving both the acquisition and the disposal of a shareholding stake must have been reported and supervised by the Board of Directors of the Company and by the Audit and Control Committee, in accordance with the procedures and regulations in force at Atresmedia Corporación.

Calculation. - The basis for the calculation of the Variable Remuneration Linked to the Performance of New Businesses shall be 10% of the distributed dividend originating from the Net Profit from Divestments during the above-mentioned effective term. This amount will be reduced by 10% of the Final Net Value of the Investment Flows.¹

Consolidation. - The Variable Remuneration Linked to the Performance of New Businesses shall be consolidated upon verification by the Appointments and Remuneration Committee of the fulfilment of the conditions for its accrual, and its subsequent approval by the Board of Directors.

Notwithstanding the foregoing, directors may lose their right to receive (malus clause) or will be obliged to reimburse (clawback clause) on a pro rata basis any amount related to this remuneration, if it is evidenced that the data used for its calculation or for the verification of the requirements established for its accrual are inaccurate.

Distribution. The Board of Directors shall also be responsible for deciding on a case by case basis and following a report and a proposal submitted by the Appointments and Remuneration Committee, the total amount of the Variable Remuneration Linked to the Performance of New Business that corresponds to each Executive Director.

Settlement. The remuneration shall be settled in cash and will be subject to the tax regime applicable to each beneficiary, within one month from the approval by the General Meeting of the Company of the distribution of the profit originating from, or including, the net profit on disposals giving rise to this remuneration.

VII. EFFECTIVENESS OF THE REMUNERATION POLICY

This Remuneration Policy shall apply to the remuneration of the directors of Atresmedia Corporación from the time of its approval by the Ordinary General Meeting of Shareholders of the Company held in 2023 and will be in force for the following three financial years, i.e. 2024, 2025 and 2026.

¹ The Final Net Value of the Investment Flows, up to the time of the total and definitive divestment, represents the sum of the amounts, capitalised at 12%, of the different expenditures (positive) related to the acquisitions of the successive participations and of the cash inflows (negative) derived from any partial disposal, net of the tax effect. If this Final Net Value of Investment Flows is negative, no amount will be added for the purpose of determining the calculation basis, consisting of 10% of the total dividend distributed.