



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 24th April 2024, are attached to this relevant information document.

Madrid, 22nd March 2024



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

24/25 APRIL 2024

Proposals related to item 1 of the agenda

Annual accounts, management reports, allocation of the profit obtained and corporate management in connection with year 2023.

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, 2023.

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 2023, they have been formulated by the Board of Directors.

1.2 Approval of the statement of non-financial information as of December 31, 2023.

Approve the statement of non-financial information as of December 31, 2023, which has been incorporated into the individual and consolidated management report.

1.3 Approval of the application of the result for the 2023 financial year.

Approval of the proposed distribution of the profit obtained in year 2023 considering that the net result for the year, after the provision for corporate income tax for the year, represents a profit of euros 159,397 thousand which are distributed as follows:

- *Dividend:*
 - *The maximum amount of euros 94,575 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 13, 2023, by agreement of the Board of Directors.*
 - *The remaining 54,043 thousand euros will be distributed among the shareholders, in the form of a supplementary dividend of euro 0.24 euros per share (once the economic rights enjoyed by the treasury shares have been attributed) to be paid on June 20, 2024, 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 2023 amounts to euro 0.42 per share and to a maximum sum of euro 94,575 thousand.

- *Voluntary reserves:*

The remaining sum, which amounts at least to euro 64,822 thousand euros, will be allocated to voluntary reserves.

1.4 Approval of the management of the Company by the Board of Directors in 2023.

Approval of the management of the Company by the Board of Directors in 2023.

**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 2024.**

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 2024.

Proposal related to item 3 of the agenda**Re-election of directors of Ms. Mónica Ribé Salat as independent director.**

Re-election of Ms. Mónica Ribé Salat 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.

Proposal related to item 4 of the agenda**Approval of the Variable Remuneration Plan for executive directors and managers.**

*Approve a long-term Variable Remuneration Plan with delivery of shares for executive Directors and Managers under the terms set out in the report attached as **Annex 1**, which has been approved by the Board of Directors with the favourable report of the Appointments and Remuneration Committee. The Plan contained in this report forms part of this resolution for all purposes.*

Proposal related to item 5 of the agenda**Approval of the Remuneration Policy amendment for the Directors of the Company**

*To approve the amendment of the current Remuneration Policy for the directors of Atresmedia Corporación de Medios, S.A., to incorporate in its text the new Variable remuneration plan for Executive Directors and Managers, in accordance with the report attached as **Annex 2**, assumed as its own by the Board of Directors and initially prepared by the Appointments and Remuneration Committee. The Policy contained in this report forms part of this resolution for all purposes.*

Proposal related to item 6 of the agenda**Advisory vote on the 2023 Annual Report on Remuneration of Directors**

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 2023.

Proposal related to item 7 of the agenda**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.



Annex 1

EXPLANATORY REPORT ATTACHED TO THE PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS OF ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A. CONCERNING THE APPROVAL OF A VARIABLE REMUNERATION PLAN FOR DIRECTORS AND MANAGERS OF THE ATRESMEDIA GROUP

Reasons for the proposal concerning item 4 of the Agenda

This report has been approved by the Board of Directors, during the meeting held on 20 March 2024, in compliance with the provisions of articles 529 quincecies section 3 g) and 529 novodecies of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Corporations Act, to be attached to the proposal for a long-term variable remuneration scheme involving the delivery of shares, aimed at executive directors and senior executives ("Remuneration Scheme" or "The Scheme") that will be submitted for approval at the 2024 Ordinary General Meeting of Shareholders, which is scheduled to be held on 24 April 2024, on first call.

The Appointments and Remuneration Committee has approved its own report regarding the Scheme, recommending to the Board of Directors the approval of the proposal for the Scheme, which will be in force from 2024 to 2026. In the report, the Committee endorses the adoption of this Scheme by the Company as, in its opinion, it allows the following objectives to be met:

1. Align the remuneration of executive directors and certain senior executives with the corporate strategy, the creation of shareholder value and the long-term interests and sustainability of the Company and its consolidated group. To achieve these goals, a set of clear, complete and diversified financial and non-financial performance criteria has been established, as well as the partial payment of the remuneration Scheme in shares of the Company, with the aim of enhancing the long-term profitability and diversification of the business, as well as ensuring compliance with sustainability (ESG) objectives.
2. Implement competitive formulas for variable remuneration and long-term incentives that are in line with the market, to retain and motivate key members of the management team.
3. Strengthen the commitment and motivation of executive directors and key members of the management team, which in turn will encourage the generation of long-term shareholder value above and beyond shareholder expectations.
4. Provide the necessary guarantees and safeguards for any adjustment of variable remuneration payments. A sufficient period of time is provided prior to settlement for the verification of the reference data, and a clawback clause has also been included, requiring the beneficiaries to reimburse, on a pro rata basis, the portion of the remuneration actually paid if it is finally established that (i) the data used for the calculation and settlement of the Remuneration Scheme are inaccurate or (ii) the Beneficiaries, during the effective term of the Scheme, have seriously and intentionally breached their duties of loyalty, diligence or good faith, or any other obligations assumed pursuant to their affiliation with the Group or by virtue of their contract.
5. Maintain a stable, long-term variable Remuneration Scheme that has proven to be suitable for achieving the objectives set and that also allows the monitoring of the amounts of the remuneration against comparable and homogeneous benchmarks.

In the light of the above, it can be concluded that implementing the Remuneration Scheme would provide significant benefits to the Atresmedia Group in terms of motivation, commitment and retention of the Beneficiaries.



The Board of Directors shares the Appointments and Remuneration Committee's opinion on the benefits of approving the Scheme, and therefore proposes to the General Meeting of Shareholders that it be approved in the following terms:

2024-2026 Long-term variable remuneration scheme involving the delivery of shares, aimed at executive directors and senior executives ("Remuneration Scheme")

The Remuneration Scheme is a long-term variable incentive linked to the performance of the Atresmedia Group and consists in the distribution of certain amounts among its beneficiaries, partly in cash and partly through the delivery of shares in the Company, the amount of which will depend on the achievement of various financial and non-financial objectives set out in the Scheme. The main elements of the Scheme are described below:

- (a) **Beneficiaries.** The Executive Directors of the Company and certain executives of the Atresmedia Group selected by the Board of Directors of the Company (together, the 'Beneficiaries') are beneficiaries of the Remuneration Scheme.
- (b) **Nature of benefits and non-consolidable character.** The beneficiaries will be entitled to receive an amount whose value will depend on the achievement of the financial and non-financial objectives described in the Remuneration Scheme. This amount will be paid in cash and in shares of the Company according to the proportion described in the Remuneration Scheme.

The following shall not be considered to be vested rights of the Beneficiaries: (i) the attribution of the right to receive the amounts provided for in the Remuneration Scheme, (ii) the distribution of such amounts, and (iii) or (iii) any additional benefits established or derived, where applicable, from the Remuneration Scheme.

- (c) **Effective term and Payment.** The Remuneration Scheme will be applicable from 1 January 2024 to 31 December 2026, following its approval by the 2024 Ordinary General Meeting of Shareholders scheduled for 24 April. Payments to the beneficiaries must be made after the appropriate verifications of the financial and non-financial reference data have been carried out, and in any case before 30 June 2027.

The Beneficiaries are required to maintain their professional relationship with the Atresmedia Group throughout the three-year duration of the plan.

- (d) **Economic and ESG objectives.** The Remuneration Scheme outlines the following economic and environmental, social, and governance (ESG) objectives.
 - i) First objective: Profitability. The objective is to achieve a consolidated Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") figure for the Atresmedia Group during the three financial years 2024, 2025 and 2026 that is consistent with the Company's estimates within the regulatory framework in force at the time of approval, and corrected by (i) 90% of the upward or downward deviations of the conventional and linear television and radio advertising market vis-à-vis the variations forecast in the three-year plan that serve as a reference for determining the objective, and (ii) by the variations in the scope of the companies that make up the Group. This first objective is weighted at 70% of the total.

The objective shall be calculated on the basis of the following achievement scale (the intermediate values included in the intervals shall be obtained by linear interpolation):



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

If the number of companies included in the Atresmedia Group increases during the aforementioned three financial years as a result of an acquisition or the incorporation of a new company during the period of performance of the remuneration scheme, only the accrued difference, whether positive or negative, between the EBITDA figure actually achieved and the figure included in the basic business plan for the acquisition will be taken into account for the calculation of this objective. The computation of this difference shall be made from the date of inclusion in the scope of consolidation until 31 December 2026, which marks the end of the period for achieving the objective. Any reduction in the number of companies resulting from the sale of any of the Group companies will lead to an adjustment of the EBITDA target equivalent to the expected contribution to the Atresmedia Group's target EBITDA from the date of transfer until the end of the target achievement period.

- ii) Second objective: Diversification of revenue sources. The aim is to achieve a 25% increase in gross margin from the Company's businesses and activities other than conventional and linear television and radio advertising. This second objective carries a weight of 25% of the total.
- iii) Third objective: Compliance with environmental, social, and corporate governance (ESG) objectives. The Company shall meet at least 50% of the Sustainability (ESG) objectives related to: (i) The 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 airtime for the broadcasting of free campaigns for NGOs; (iii) The maintenance and increase in the percentage of hours of the programming schedule that include programs featuring closed captioning and SDH subtitles; and (iv) The achievement of a percentage of renewable energy consumption in the Atresmedia Group facilities of 95% in 2026, with a minimum of 93% in each year. This third objective is weighted at 5% of the total.

Without prejudice to the multi-year nature of the Remuneration Scheme, if the profitability objective indicated in section i) above (First objective: Profitability) is met during the first two years of its term (i.e. 2024 and 2025), the Beneficiaries will be entitled to receive in any event the percentage of the Incentive provided for in the Scheme, subject to compliance with the requirement to remain with the Company during the three years of application of the Scheme.

- (e) **Loyalty commitment: This commitment refers to the beneficiary's permanence in their professional activity.** The entitlement of the Beneficiaries to receive the amounts due to them under the Remuneration Scheme, both in cash and in shares, is subject to their remaining with the Atresmedia Group during the three years of application of the Scheme, i.e. until 31 December 2026, except in certain cases of termination of their employment for reasons not attributable to the Beneficiary.
- (f) **Clawback Clause.** The Remuneration Scheme incorporates a clawback clause whereby the Beneficiaries are obliged to repay, on a pro rata basis, any amount they may have received if it is finally established that (i) the data used for the



calculation and payment of the Remuneration Scheme are incorrect or (ii) during the effective term of the Scheme, the Beneficiaries have seriously and negligently breached their duties of loyalty, care or good faith or any other obligations they have assumed by virtue of their membership of the Group or as a result of their employment relationship for the provision of services to the Group;

- (g) **Period of verification, settlement and date of payment of the remuneration.** In accordance with the best practices of good governance and, particularly Recommendation 59 of the Code of Good Governance of Listed Companies, the Scheme provides for an adequate and sufficient period to verify the accuracy of the data used to determine the scope of the financial and non-financial objectives, and to ensure that such objectives have been effectively and verifiably fulfilled.

The entitlement of the Beneficiaries to accrue the relevant amount corresponding to them in accordance with the terms of the Scheme shall be consolidated on 31 December 2026, at the end of the three-year term and provided that they have remained in their positions uninterruptedly during the entire term of the Scheme. The accrued amount will be settled and paid as from that date and no later than 30 June 2027.

- (h) **Maximum amount of remuneration.** The maximum amount that can be paid to all beneficiaries of the Remuneration Scheme, assuming that 100% of the maximum targets have been achieved, shall be an amount equal to 10% of the average actual EBITDA for the years 2024, 2025 and 2026.

Nevertheless, it should be noted that the maximum amount of remuneration to be accrued under the Remuneration Scheme is TWENTY MILLION EUROS (€20,000,000,000).

- (i) **Method of payment.** The remuneration to which the beneficiaries are entitled under the Compensation Scheme will be paid 90% in cash and 10% through the delivery of shares in Atresmedia Corporación.

These shares, together with the cash amount, will be delivered on the settlement date indicated in section g). The maximum number of shares that may be allocated under this remuneration scheme will be obtained by dividing 10% of the maximum amount to be delivered to the beneficiaries (in the event of maximum fulfilment of the objectives set out in the remuneration scheme) by the Company's share price on the date of approval of the said scheme by the Ordinary General Meeting, i.e. 24 April 2024.

The Company will deliver to each beneficiary the number of shares corresponding to their percentage of participation in the Remuneration Scheme, the net number of shares to be delivered being the number resulting from the application and deduction of the advance payment corresponding to this tranche of the remuneration. The Company may sell on the market a sufficient number of the shares allotted to each beneficiary to cover, with the price obtained, the advance payment corresponding to the beneficiary, delivering the remaining shares.

In accordance with Recommendation 62 of the Good Governance Code of Listed Companies, executive directors may not transfer their ownership of shares for a period of three years after their delivery. The only exception to this rule is when the director has, at the time of the transfer, a net economic exposure to the variation in the price of the shares having a market value of at least twice their annual fixed remuneration through the holding of shares, options or other financial instruments. The aforementioned statement shall not apply to 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, to deal with extraordinary situations that so require.



- (j) **Termination of the business or employment relationship of the Beneficiaries.** In the event that the Business or employment relationship of the Beneficiary with the Atresmedia Group is terminated or suspended for reasons beyond the control of the Beneficiary (*Good Leaver Clause*), the Beneficiary shall be entitled to receive the pro rata portion of the Remuneration Scheme that has already accrued based on the date of termination or suspension of the Business or employment relationship.

This would apply in the following circumstances:

- i) Temporary disability of the Beneficiary recognised by the competent public health body.
- ii) Maternity/paternity, risk during pregnancy, or adoption or fostering, whether pre-adoptive or permanent, of minors under six (6) years of age, when these situations have been recognised by the competent public health body, where applicable.
- iii) Total permanent disability, absolute permanent disability or severe disability, recognized by the competent public health body or by a final court ruling, resulting in the termination of the employment relationship with the Atresmedia Group.
- iv) Voluntary or early retirement or retirement at the request of the relevant Atresmedia Group company for which they provide their services, either on an individual basis or as part of a redundancy programme.
- v) Unilateral abandonment by the Atresmedia Group, or disciplinary dismissal declared or recognised as unfair by a final court ruling or by an agreement reached in judicial or extrajudicial conciliation before the competent bodies with jurisdiction in each case.
- vi) Death.
- vii) Special leaves of absence granted in the interests of the Atresmedia Group to cover a management position in companies that do not form part of Atresmedia Corporación or its Group of Companies, provided that the Remuneration Scheme is extended to the Executives of these companies.
- viii) Change of control in the Atresmedia Group company to which the Beneficiary renders services. With regards to this matter:
 - If the decision to terminate the employment or business relationship is made by the Atresmedia Group company, the Beneficiary will be entitled to receive the full amount of the remuneration corresponding to them under the Remuneration Scheme following 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 eligible to receive, on a pro rata basis, the remuneration that corresponds to them during the time that the Beneficiary provided services to the Atresmedia Group company, calculated in accordance with the total amount accrued after the end of the accrual period.
- ix) Non-renewal of the appointment as director by the General Meeting of Shareholders at the conclusion of the term of office of such director.

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



- i) Voluntary resignation of the Beneficiary from his or her position.
- ii) Fair disciplinary dismissal, whether judicially declared or recognised or not contested.
- iii) Any other fair dismissal or termination by Atresmedia Corporación or the corresponding company of the Atresmedia Group of the legal relationship by virtue of which the Beneficiary provides his or her services, whether of a commercial or employment-related nature. This excludes cases considered as good leaver cases in the previous section.



Annex 2

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 5 OF THE AGENDA ON THE AMENDMENT OF THE REMUNERATION POLICY ESTABLISHED FOR DIRECTORS FOR YEARS 2024-2026

Reasons for the proposal concerning item 5 of the Agenda

This report has been prepared by the Board of Directors, in the meeting held on 20th March 2024, and will be attached to the proposed resolution approving the amendment of the Remuneration policy on the Remuneration of directors, which will be submitted for approval to the 2024 Ordinary General Meeting of Shareholders, that will presumably be held in first call on 24 April 2024, 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 SUBMITTED TO THE BOARD OF DIRECTORS BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A. ON THE AMENDMENTS INTRODUCED IN 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. (hereinafter referred to as “Atresmedia Corporación” or the “Company”) has prepared this report (the “Report”) on the changes made to the remuneration policy applicable to the directors of the Company, in accordance with the provisions of articles 529 *quindecies*, section 3 g), and 529 *novodecies* of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Corporations Act (the “LSC”), article 45 of the Corporate Bylaws and articles 25 and 31 of the Regulations of the Board of Directors of the Company.

In compliance 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 main objective of the proposed amendment to the Remuneration Policy (the “Remuneration Policy” or the “Policy”) is to include in its text a new variable remuneration scheme for executive directors and senior managers. The development of this scheme should occur concurrently with the period of application of this policy, i.e. in the fiscal years 2024 to 2026. Furthermore, to ensure clarity in its interpretation, a technical clarification has been added regarding the distinction between (i) the exceptional variable compensation approved by the Board of Directors, which is paid to members who perform significant operations for the Company, and (ii) the variable compensation related to the future performance of new businesses that may result in an additional dividend for shareholders, as well as the impossibility of accruing both payments.

Article 529 *novodecies* of the LSC entitled ‘Approval of the Directors’ Remuneration Policy’, outlines the formal procedure for amending the Policy, as follows:

(...) Any amendment or replacement of the policy during said period shall require the prior approval of the general meeting of shareholders in accordance with the procedure established for its approval.

Section j) of the same article of the LSC states:

In the event of a revision of the policy, any substantial changes shall be described and explained, together with the manner in which the votes and opinions received from shareholders on the policy and annual reports on directors’ remuneration have been taken into account since the date of the most recent vote on the remuneration policy at the general meeting of shareholders.

The policy was approved at the Ordinary General Shareholders’ Meeting of Atresmedia Corporación on 26 April 2023. 72.57% of the share capital was present or duly represented, and 84.08% of the shareholders who took part in the vote endorsed such approval. Regarding the Remuneration Report for the previous year 2022, which was subject to a consultative vote at the same meeting, it received a favourable vote of 99.80% of the share capital, whether present or duly represented.



It can therefore be affirmed that the current remuneration policy, which already includes a long-term variable remuneration scheme equivalent in all respects to the one now being added, has received broad support from shareholders. The implementation of this policy, as outlined in the Annual Report on Directors' Remuneration, has also received widespread support.

Due to the above-mentioned legal reasons, this Policy amendment will be presented for approval at the Company's Annual General Meeting of Shareholders to be held in 2024.

2. Reasons for the amendment of the Remuneration Policy

The Board of Directors has been informed by the Appointments and Remuneration Committee of a proposal for the approval of a long-term variable remuneration scheme. The scheme comprises the distribution of shares and is aimed at the executive directors and a group of executives of the Atresmedia Corporación Group of Companies (the "Remuneration Scheme" or the "Scheme"). The scheme is based on the fulfilment of certain financial and non-financial objectives. Specifically, the proposal suggests that executive directors participate in a multi-year variable remuneration scheme for the years 2024 to 2026, the maximum remuneration of which is predetermined and whose final amount will depend on the degree of fulfilment of the objectives of profitability, diversification of income sources and sustainability. The remuneration accrued under the Scheme will be paid partly in cash and partly through the delivery of shares in Atresmedia Corporación.

As a result of the inclusion of the executive directors of Atresmedia Corporación among the beneficiaries of this Scheme, the Appointments and Remuneration Committee has proposed the amendment of the current Remuneration Policy in order to comply with the applicable regulations and, by means of an extension, to include the Scheme in a specific section of the Policy (Section VI.V), subject to the approval of the Ordinary Shareholders' Meeting.

Also, in light of the need to amend the Policy and taking advantage of such need, the Committee has included an estimate of the degree of compliance with the objectives corresponding to the previous multi-year variable remuneration scheme. Furthermore, a technical clarification has been added to the Policy text to prevent any potential misinterpretation regarding the incompatibility and requirements for applying two distinct variable remunerations: (i) an exceptional variable compensation that the Board of Directors may award to those directors who perform operations of significant importance for the Company, and (ii) a variable compensation linked to the future performance of new businesses that may result in an additional compensation for shareholders in the form of a dividend.

It is not considered necessary to make any additional amendments to those already expressed, as the current Remuneration Policy is duly updated from the point of view of positive law and also incorporates market practices and good governance recommendations on remuneration.

3. Conclusions reached by the Appointments and Remuneration Committee

The Appointments and Remuneration Committee is of the opinion that this proposed amendment to the Remuneration Policy complies with the legal requirements outlined in the applicable regulations and with the provisions laid down in the Corporate Bylaws of the Company and the Regulations of the Board of Directors.



In view of the foregoing, the Appointments and Remuneration Committee considers that the amendment of the current Remuneration Policy, as outlined in this Report, is sufficiently justified, and that it may be subsequently submitted to the Ordinary General Meeting of Shareholders for approval. Any required technical or editorial adjustments will also be made, such as updating dates and removing unnecessary background information. It is important to note that these adjustments will have no legal relevance or effect.

This report has been prepared by the Appointments and Remuneration Committee which submitted it to the Board of Directors on 20 March 2024.

The full text of the new Remuneration Policy for the financial years 2024 to 2026 is attached as an **ANNEX** to this Report.



ANNEX

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 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 Group (such as the growing implementation of teleworking or those labour improvements included in the different collective bargaining agreements of their companies). 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 unfavorable 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).
- (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

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.

This exceptional remuneration is different from and cannot be combined with the variable compensation linked to the performance of new business described below. Therefore, its requirements and justification are totally different, and both remunerations may not be applied simultaneously, for the same economic transaction or for the same concept.

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 of the reference year 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.

Based on the data available at the end of the 2023 financial year, and subject to their verification and approval, it can be concluded that all planned objectives, both financial and non-financial, have been achieved



at 100%. The estimated total variable remuneration resulting from this scheme amounts to €17,280,000.

Notwithstanding the foregoing, the Beneficiaries' entitlement to receive the amount due to them in cash and shares under the Remuneration Scheme is subject to the condition that they stay with the Atresmedia Group throughout the duration of the entire Remuneration Scheme (i.e. until 28 April 2025), except in certain cases of termination for reasons not attributable to the Beneficiary. This requirement has been established 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) In the event of a change of control of the company belonging to the Atresmedia Group to which the Beneficiary renders their services. In this regard:
 - If an Atresmedia Group company decides to terminate the employment or commercial relationship, the Beneficiary will be entitled to receive the full amount of remuneration they are owed according to the Remuneration Scheme after its conclusion.
 - If the Beneficiary decides to terminate the commercial relationship and this circumstance is specified in their contract, they will be entitled to receive, on a pro rata basis, the remuneration that would have been due to them during the period in which they provided services to the Atresmedia Group company, calculated on the basis of the total amount accrued at the end of the accrual period.
- i) If the Beneficiary's appointment as director is not renewed by the General Meeting of Shareholders at the conclusion of their term of office.

If the Beneficiary's commercial or employment relationship with the Atresmedia Group is terminated for any reason other than those specified above, it will be considered a reason attributable to the Beneficiary (*bad leaver clause*). As a result, the Beneficiary will not be entitled to receive any payment under the Remuneration Scheme. By way of example, and without limitation, the following shall be considered reasons attributable to the Beneficiary (*bad leaver*):

- a) Voluntary resignation of the Beneficiary from their office.
- b) Lawful dismissal based on disciplinary grounds, whether or not recognised by a court of law 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 their services, regardless of whether it is of a commercial or employment nature.

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

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").

- (a) 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.

- (b) 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.
- (c) 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.
- (d) 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:
- 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.
 - 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%.
- (e) 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.
- (f) 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
- (g) 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.

- (h) 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.
- (i) 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.

VI.V 2024-2026 Multi-Year Variable Remuneration Scheme for Executive Directors

The Executive Directors are beneficiaries of the Long-Term Variable Remuneration Scheme approved by the General Shareholders' Meeting of the Company on 24 April 2024.

The Remuneration Scheme is a long-term variable incentive linked to the performance of the Atresmedia Group and consists in the distribution of certain amounts among its beneficiaries, partly in cash and partly through the delivery of shares in the Company, the amount of which will depend on the achievement of various financial and non-financial objectives set out in the Scheme. The main elements of the Scheme are described below:

¹¹ 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.



- (a) Beneficiaries. The Executive Directors of the Company and certain executives of the Atresmedia Group selected by the Board of Directors of the Company (together, the 'Beneficiaries') are beneficiaries of the Remuneration Scheme.
- (b) Nature of benefits and non-consolidable character. The beneficiaries will be entitled to receive an amount whose value will depend on the achievement of the financial and non-financial objectives described in the Remuneration Scheme. This amount will be paid in cash and in shares of the Company according to the proportion described in the Remuneration Scheme.

The following shall not be considered to be vested rights of the Beneficiaries: (i) the attribution of the right to receive the amounts provided for in the Remuneration Scheme, (ii) the distribution of such amounts, and (iii) or (iii) any additional benefits established or derived, where applicable, from the Remuneration Scheme.

- (c) Effective term and Payment. The Remuneration Scheme will be applicable from 1 January 2024 to 31 December 2026, following its approval by the 2024 Ordinary General Meeting of Shareholders scheduled for 24 April. Payments to the beneficiaries must be made after the appropriate verifications of the financial and non-financial reference data have been carried out, and in any case before 30 June 2027.

The Beneficiaries are required to maintain their professional relationship with the Atresmedia Group throughout the three-year duration of the plan.

- (d) Economic and ESG objectives. The Remuneration Scheme outlines the following economic and environmental, social, and governance (ESG) objectives.
 - i) First objective: Profitability. The objective is to achieve a consolidated Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") figure for the Atresmedia Group during the three financial years 2024, 2025 and 2026 that is consistent with the Company's estimates within the regulatory framework in force at the time of approval, and corrected by (i) 90% of the upward or downward deviations of the conventional and linear television and radio advertising market vis-à-vis the variations forecast in the three-year plan that serve as a reference for determining the objective, and (ii) by the variations in the scope of the companies that make up the Group. This first objective is weighted at 70% of the total.

The objective shall be calculated on the basis of the following achievement scale (the intermediate values included in the intervals shall be obtained by linear interpolation):

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

If the number of companies included in the Atresmedia Group increases during the aforementioned three financial years as a result of an acquisition or the incorporation of a new company during the period of performance of the remuneration scheme, only the accrued difference, whether positive or negative, between the EBITDA figure actually achieved and the figure included in the basic business plan for the acquisition will be taken into



account for the calculation of this objective. The computation of this difference shall be made from the date of inclusion in the scope of consolidation until 31 December 2026, which marks the end of the period for achieving the objective. Any reduction in the number of companies resulting from the sale of any of the Group companies will lead to an adjustment of the EBITDA target equivalent to the expected contribution to the Atresmedia Group's target EBITDA from the date of transfer until the end of the target achievement period.

- ii) Second objective: Diversification of revenue sources. The aim is to achieve a 25% increase in gross margin from the Company's businesses and activities other than conventional and linear television and radio advertising. This second objective carries a weight of 25% of the total.
- iii) Third objective: Compliance with environmental, social, and corporate governance (ESG) objectives. The Company shall meet at least 50% of the Sustainability (ESG) objectives related to: (i) The 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 airtime for the broadcasting of free campaigns for NGOs; (iii) The maintenance and increase in the percentage of hours of the programming schedule that include programs featuring closed captioning and SDH subtitles; and (iv) The achievement of a percentage of renewable energy consumption in the Atresmedia Group facilities of 95% in 2026, with a minimum of 93% in each year. This third objective is weighted at 5% of the total.

Without prejudice to the multi-year nature of the Remuneration Scheme, if the profitability objective indicated in section i) above (First objective: Profitability) is met during the first two years of its term (i.e. 2024 and 2025), the Beneficiaries will be entitled to receive in any event the percentage of the Incentive provided for in the Scheme, subject to compliance with the requirement to remain with the Company during the three years of application of the Scheme.

- (e) Loyalty commitment: This commitment refers to the beneficiary's permanence in their professional activity.

The entitlement of the Beneficiaries to receive the amounts due to them under the Remuneration Scheme, both in cash and in shares, is subject to their remaining with the Atresmedia Group during the three years of application of the Scheme, i.e. until 31 December 2026, except in certain cases of termination of their employment for reasons not attributable to the Beneficiary.

- (f) Clawback Clause. The Remuneration Scheme incorporates a clawback clause whereby the Beneficiaries are obliged to repay, on a pro rata basis, any amount they may have received if it is finally established that (i) the data used for the calculation and payment of the Remuneration Scheme are incorrect or (ii) during the effective term of the Scheme, the Beneficiaries have seriously and negligently breached their duties of loyalty, care or good faith or any other obligations they have assumed by virtue of their membership of the Group or as a result of their employment relationship for the provision of services to the Group;
- (g) Period of verification, settlement and date of payment of the remuneration. In accordance with the best practices of good governance and, particularly Recommendation 59 of the Code of Good Governance of Listed Companies, the Scheme provides for an adequate and sufficient period to verify the accuracy of the data used to determine the scope of the financial and non-financial



objectives, and to ensure that such objectives have been effectively and verifiably fulfilled.

The entitlement of the Beneficiaries to accrue the relevant amount corresponding to them in accordance with the terms of the Scheme shall be consolidated on 31 December 2026, at the end of the three-year term and provided that they have remained in their positions uninterrupted during the entire term of the Scheme. The accrued amount will be settled and paid as from that date and no later than 30 June 2027.

- (h) Maximum amount of remuneration. The maximum amount that can be paid to all beneficiaries of the Remuneration Scheme, assuming that 100% of the maximum targets have been achieved, shall be an amount equal to 10% of the average actual EBITDA for the years 2024, 2025 and 2026.

Nevertheless, it should be noted that the maximum amount of remuneration to be accrued under the Remuneration Scheme is TWENTY MILLION EUROS (€20,000,000,000).

- (i) Method of payment. The remuneration to which the beneficiaries are entitled under the Compensation Scheme will be paid 90% in cash and 10% through the delivery of shares in Atresmedia Corporación.

These shares, together with the cash amount, will be delivered on the settlement date indicated in section g). The maximum number of shares that may be allocated under this remuneration scheme will be obtained by dividing 10% of the maximum amount to be delivered to the beneficiaries (in the event of maximum fulfilment of the objectives set out in the remuneration scheme) by the Company's share price on the date of approval of the said scheme by the Ordinary General Meeting, i.e. 24 April 2024.

The Company will deliver to each beneficiary the number of shares corresponding to their percentage of participation in the Remuneration Scheme, the net number of shares to be delivered being the number resulting from the application and deduction of the advance payment corresponding to this tranche of the remuneration. The Company may sell on the market a sufficient number of the shares allotted to each beneficiary to cover, with the price obtained, the advance payment corresponding to the beneficiary, delivering the remaining shares.

In accordance with Recommendation 62 of the Good Governance Code of Listed Companies, executive directors may not transfer their ownership of shares for a period of three years after their delivery. The only exception to this rule is when the director has, at the time of the transfer, a net economic exposure to the variation in the price of the shares having a market value of at least twice their annual fixed remuneration through the holding of shares, options or other financial instruments. The aforementioned statement shall not apply to 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, to deal with extraordinary situations that so require.

- (j) Termination of the business or employment relationship of the Beneficiaries. In the event that the Business or employment relationship of the Beneficiary with the Atresmedia Group is terminated or suspended for reasons beyond the control of the Beneficiary (*Good Leaver Clause*), the Beneficiary shall be entitled to receive the pro rata portion of the Remuneration Scheme that has already accrued based on the date of termination or suspension of the Business or employment relationship.



This would apply in the following circumstances:

- a) Temporary disability of the Beneficiary recognised by the competent public health body.
- b) Maternity/paternity, risk during pregnancy, or adoption or fostering, whether pre-adoptive or permanent, of minors under six (6) years of age, when these situations have been recognised by the competent public health body, where applicable.
- c) Total permanent disability, absolute permanent disability or severe disability, recognized by the competent public health body or by a final court ruling, resulting in the termination of the employment relationship with the Atresmedia Group.
- d) Voluntary or early retirement or retirement at the request of the relevant Atresmedia Group company for which they provide their services, either on an individual basis or as part of a redundancy programme.
- e) Unilateral abandonment by the Atresmedia Group, or disciplinary dismissal declared or recognised as unfair by a final court ruling or by an agreement reached in judicial or extrajudicial conciliation before the competent bodies with jurisdiction in each case.
- f) Death.
- g) Special leaves of absence granted in the interests of the Atresmedia Group to cover a management position in companies that do not form part of Atresmedia Corporación or its Group of Companies, provided that the Remuneration Scheme is extended to the Executives of these companies.
- h) Change of control in the Atresmedia Group company to which the Beneficiary renders services. With regards to this matter:
 - If the decision to terminate the employment or business relationship is made by the Atresmedia Group company, the Beneficiary will be entitled to receive the full amount of the remuneration corresponding to them under the Remuneration Scheme following 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 eligible to receive, on a pro rata basis, the remuneration that corresponds to them during the time that the Beneficiary provided services to the Atresmedia Group company, calculated in accordance with the total amount accrued after the end of the accrual period.
- i) Non-renewal of the appointment as director by the General Meeting of Shareholders at the conclusion of the term of office of such director.

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

- a) Voluntary resignation of the Beneficiary from his or her position.
- b) Fair disciplinary dismissal, whether judicially declared or recognised or not contested.



- c) Any other fair dismissal or termination by Atresmedia Corporación or the corresponding company of the Atresmedia Group of the legal relationship by virtue of which the Beneficiary provides his or her services, whether of a commercial or employment-related nature. This excludes cases considered as good leaver cases in the previous section.

VII.- EFFECTIVENESS OF THE REMUNERATION POLICY

The Remuneration Policy governing the compensation paid to the directors of Atresmedia Corporación shall be effective from the date of its approval by the Ordinary General Meeting of Shareholders of the Company held on 26 April 2023 and shall remain in force until the end of the initial three-year period (2024 to 2026).