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APPENDIX I

Model and statistics of the Annual Report on Remuneration of Directors of Circular 4/2013, of the Spanish National Securities Market Commission

MODEL ANNEX I ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED CORPORATIONS.

THE ISSUER'S IDENTIFYING DATA

END DATE OF FISCAL YEAR OF REFERENCE

12/31/2022

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Corporate Name PROMOTORA DE INFORMACIONES, S.A.

Registered Office: GRAN VÍA 32 - 28013 Madrid

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES.

BACKGROUND (FOR A BETTER UNDERSTANDING OF THE REPORT):

i. PRISA and PRISA Group

This remuneration report refers to the company PROMOTORA DE INFORMACIONES, S.A. (hereinafter referred to as "**PRISA**" or the "**Company**"). The business group of which PRISA is the parent company shall be referred to as the "**Group**" or "**PRISA Group**".

Grupo PRISA activities are divided into two business areas: Education (Santillana) and Media (Radio and News). Moreover, the Grupo Prisa business units share a Corporate Base (PRISA) that defines group strategy and ensures that those businesses align with established corporate strategy.

ii. Structure and composition of PRISA's Board of Directors:

- In financial year 2022, the following changes have taken place on PRISA's Board of Directors: Mr. Roberto Alcántara Rojas (formerly a proprietary director) was removed as a director at the Ordinary Shareholders' Meeting held on June 28, 2022. At the Extraordinary Shareholders' Meeting held in September 2022, Mr Andrés Varela Entrecanales was appointed as a director with the category of a proprietary director

Also, it should be noted that in February 2023 Mr. Al Thani resigned as director of the Company. To fill this vacancy, the Board appointed Ms. Pilar Gil as executive director.

- PRISA'S Board of Directors has 14 members:

	Executive Directors	Proprietary Directors	Independent Directors
Fiscal year 2022	2	6	6
Since February 2023	3	5	6

- In June 2021 PRISA evolved from having a sole executive director (the CEO) to having two executive directors. Since February 2023, the Company has three executive directors, who are currently the following:
 - Mr Carlos Nuñez Murias, Executive Chairman of PRISA Media since 24 May 2021 and executive director of PRISA since 29 June 2021 ("**Executive Director PRISA Media**"). Mr. Nuñez has signed a contract for the provision of services with the company PRISA Media, S.A.U.

- Mr Francisco Cuadrado, Executive Chairman of Santillana and executive director of PRISA since 27 July 2021 ("**Executive Director Santillana**"). Mr. Cuadrado has signed a contract for the provision of services with the company Grupo Santillana Educación Global, S.L.U.
- Ms Pilar Gil Miguel, CFO of PRISA since 1 July 2022 and executive director of PRISA since 28 February 2023 ("**Executive Director PRISA**"). Ms. Gil has signed a service provision contract with PRISA.

This report will refer to them jointly as the "**Executive Directors**".

- The Board of Directors has the following committees: an Executive Committee, an Audit, Risk and Compliance Committee, an Appointments, Remuneration and Corporate Governance Committee ("ARCGC") and a Sustainability Committee (which was established by resolution of the Board of Directors meeting held in February 2022). This report will refer to them jointly as the "**Committees**".
- The remuneration of the members of the Sustainability Committee has been provided for in the Company's Remuneration Policy approved on June 28, 2022. Until then, the members of the Sustainability Committee have not received any remuneration, despite having exercised their functions from the moment of the constitution of the Commission (in February 2022).

iii. Remuneration Policy in force:

At the Ordinary Shareholders' Meeting held in June 2021 it was approved a director remuneration policy, applicable for the years 2021, 2022 and 2023 ("**2021/2023 Remuneration Policy**"). Said Remuneration Policy has been replaced by the "Remuneration Policy for directors for the years 2022, 2023 and 2024" ("**Remuneration Policy 2022/2024**", "**Remuneration Policy**" or the "**Policy**") approved at the Ordinary Shareholders' Meeting held on June 28, 2022.

With respect to the fiscal year 2022, and since its approval by the General Shareholders Meeting, the Remuneration Policy substitutes and replaces the text of the Directors' Remuneration Policy 2021/2023.

Notwithstanding, all the remuneration paid to the directors or former directors under the Remuneration Policy for 2021/2023 shall be valid, and the approval of the Remuneration Policy 2022/2024 shall not represent a modification of the amounts already accrued under the previous policy.

iv. Crisis caused by the Covid-19 pandemic and contingency measures:

At the beginning of the COVID-19 crisis (first quarter 2020) and in order to mitigate the negative impact of the current situation which has an special effect on the main sources of income generation of all kind of media, the Board of Directors resolved to put in place a contingency plan to adequate the cost structures of the businesses to the foreseeable circumstances which gave rise to

a series of measures in 2020 and 2021. Some of these measures have continue to be applied to non-executive directors of PRISA in the 2022 financial year:

- Fiscal year 2020: In fiscal year 2020 a reduction was applied of 20% in the directors remuneration and around 35% in the annual remuneration of the then Chief Executive Officer and the Senior Management. Additionally, the annual variable remuneration corresponding to the year 2020, of the then CEO and members of senior management, was suppressed or reduced, at their decision.
- Fiscal year 2021: With the pandemic still rampant and no return yet foreseen to sufficient revenue levels, at the beginning of fiscal year 2021, new temporary interim measures were adopted to contribute to dealing with this complicated scenario and it was proposed to all employees with annual gross remuneration of €85,000 or higher, a temporary salary reduction (of 10% of the fixed remuneration) during 2021, including the then Chief Executive Officer.

Likewise it was applied a 20% reduction in the remuneration of the non executive Board members during the same time period (although this would not affect of the remuneration of the non-executive Chairman, whose remuneration has already been cut by 50%, from €400,000 to €200,000 in December 2020).

- Fiscal year 2022: To minimize the effects caused by the COVID-19 crisis, the Board of Directors agreed that during 2022 a 20% reduction will continue to be applied in the remuneration of non-executive directors. The remuneration of the non-executive chairman has continue to be exempted from the foregoing and, in addition, remuneration corresponding to the chairmanship of the Appointments, Remuneration and Corporate Governance Committee, the Audit, Risk and Compliance Committee and the Sustainability Committee has been exempted, given the special workload, dedication and responsibility that such positions entail. These measures were already announced in the Director Remuneration Report of the last year.

As it will be explained in this report, certain measures will continue to be applied in 2023 and will affect the remuneration of non-executive directors.

A. THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR (2023)

A.1.1. Explain the directors' remuneration policy in force in the current fiscal year. To the extent that it is relevant, certain information may be included by reference to the remuneration policy approved by the General Shareholders' Meeting, provided the inclusion thereof is clear, specific and exact.

A description should be given of the specific determinations, for the current fiscal year, of the remuneration of the directors in their capacity as such for the performance of executive functions, made by the Board of Directors both in accordance with the provisions of the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting.

In any case, at least the following aspects shall be reported:

- a) Description of the company's procedures and bodies involved in the determination and approval of the remuneration policy and its terms and conditions.*
- b) Indicate and, as appropriate, explain whether comparable companies have been taken into account to establish the company's remuneration policy.*
- c) Information on whether any external advisor has participated and, if so, the identity thereof.*
- d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.*

A.1.1.1. Directors' remuneration policy in force in the current fiscal year

A.1.1.1.1. "Remuneration Policy 2022/2024":

As indicated in the "Background" section above, the Ordinary Shareholders' Meeting held on 28 June 2022 approved the Directors' Remuneration Policy for fiscal years 2022, 2023 and 2024.

In accordance with the provisions of article 529 novodecies of the consolidated text of the Spanish Companies Act (the "**Spanish Companies Act**"), a reasoned proposal from the Board and the ARCGC report on the new Remuneration Policy were made available to the shareholders. The documents are available on the corporate website www.prisa.com.

The 2022/2024 Remuneration Policy reflects the compensation policy followed by the Company during the last few years, while having been adapted to the Board of Directors' new circumstances and organizational structure. The Policy likewise includes adjustments that further align it with Group strategy (and, specifically, with the Company's Strategic Plan that was announced to the markets for 2022-2025) and with the interests of stakeholders (especially shareholders). The Remuneration Policy has likewise been made more flexible so that the general

compensation framework can be more readily adapted to possible future organizational changes within the Board of Directors and/or its committees.

The purpose of the updates to the text of the remuneration policy basically was:

- i. To create a more flexible compensation framework, which does not refer to directors by name (so that the remuneration provided is linked to a post and not to the person holding that position), and which can still prove applicable when changes are made in the Board of Directors and/or its committees during the life of the plan, especially regarding the addition of new executive directors and appointing external directors as executive directors.
- ii. To add new conditions to the medium-term incentives that the Board of Directors may propose for executive directors.
- iii. To provide compensation for the members of the new Sustainability Committee, created in February 2022 by resolution of the Board of Directors.

In short, the Remuneration policy 2022/2024 and the same as the previous remuneration policy aims to keep the remuneration structure of the members of the Board of Directors in line with the Group's general strategy, thus promoting a system of effective incentives that guarantees results-orientation, implementation of the Group's strategic plan and the creation of value for shareholders in a way that is sustainable in the medium and long term, while contributing to the interests of the Group and the long-term sustainability of the Company.

A.1.1.1.2. General principles of the Remuneration Policy:

The general principle of the PRISA Remuneration Policy is for the remuneration to be what is needed to attract, retain and motivate distinguished directors with appropriate professional profiles who contribute to reaching the strategic objectives of PRISA Group. Specifically, PRISA Remuneration Policy is based on the following principles:

- i. Moderation and adaptation to the best market practices: The aim is for the remuneration of directors to be moderate and consistent with market trends and references in relation to remuneration in the Company's sector of business or at companies that are comparable in terms of size, activity or their structure, so that they are in keeping with the best market practices.
- ii. Proportionality: The remuneration of non-executive directors must reflect the effective dedication, qualification and responsibility required by the post, but must not be so high as to compromise the director's independence of mind. This is achieved through a fixed annual sum paid totally in cash and prorated monthly.
- iii. The Company's long-term sustainability: the directors' remuneration envisaged in this Policy maintains a reasonable proportion with the

Company's relevance, its current economic and financial situation and with the market standards at comparable companies. Also, the remuneration system seeks to promote the Company's long-term profitability and sustainability and includes the necessary safeguards to prevent excessive risk-taking and the rewarding of poor results.

iv. In addition, the remuneration of the directors who perform executive functions is based on the following principles:

- a) To motivate their permanence and guide their management with exigency and special focus on the long term, and is reasonably linked to the performance of the stock market price in that time period.
- b) To reflect the Company's current situation, perspectives and aims of sustainable.
- c) To include fixed and variable components, with an annual or multi-year scope, as appropriate, in cash and in kind, and in elements indexed to share value or to the value of the Group's business, determined according to the following criteria, in order for the weighting of the different remuneration components to be in line with market practices:
 - The fixed remuneration must be kept at moderate levels and is not modified during the term of the Policy, unless specific circumstances arise which making revising the Policy advisable and, therefore, an amendment of the Policy.
 - Variable remuneration must represent an important part of total remuneration, and medium-term remuneration must have a significant weight.
 - The variable remuneration components are linked to the achievement of predetermined objectives established by the Board of Directors in application of the metrics set forth in this Policy, the majority of which are specific and quantifiable, are coherent with the Company's circumstances, are aligned with the Company's interests and business strategy, and contribute to stimulating compliance with the strategic plan and the Company's long-term sustainability, reinforcing continuity in the Group's competitive development.
 - The share-based remuneration must also be significant, but without being the only criterion to define the variable remuneration.
 - The total variable remuneration must be partially deferred over time.

- d) To include in their contracts a clause that enables the Company to claim back any variable remuneration paid, in the event it is subsequently verified, on an objective basis, that said remuneration was determined based on incorrect or inaccurate data.
- v. Restrictions on the transfer of the shares that the directors may receive as part of their remuneration package: The Policy establishes that non-executive directors may receive shares in payment for their fixed remuneration and, in that case, they have the obligation to maintain the ownership of those shares until their relationship as director is terminated. Moreover, the executive directors who receive Company shares in payment for their remuneration shall have the obligation to maintain the ownership of those shares for at least three years since the allocation of those shares. An exception to the above is made for situations where, at the time of transfer or exercise, the director has a net economic exposure to share price fluctuations for a market value equivalent to two times or more the director's annual fixed remuneration through ownership of shares, options or other financial instruments. Other cases expressly provided for in the Policy are also exempted from the above.

These exceptions shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the ARCGC, to meet extraordinary situations that so require.
- vi. Alignment with business strategy: the Remuneration Policy seeks to link compensation to objective criteria concerning the individual performance of board members and achievement of the Company and Group's business objectives. Likewise, it includes possible middle and long-term incentives to further promote achievement of the Company's strategic objectives.

In the preparation of the Remuneration Policy and in the determination of the remuneration scheme and other terms and conditions of remuneration of directors and senior management, the Board of Directors has paid attention to the employment conditions of the Company and the Group. In this regard, the Remuneration Policy is aligned with that of the rest of the PRISA Group's employees in Spain, both in terms of the principles that inspire it and in terms of the main components of remuneration.

On the other hand, and in accordance with the provisions of the Remuneration Policy, the Board of Directors, in order to contribute to the maintenance of a proportionate and balanced remuneration structure, has endeavoured to ensure that the ratio between the average remuneration of directors and senior management and that of employees in Spain (considering 2,326 employees at the time of approval of the Policy by the Board of Directors in May 2022) was reasonable, taking into account the situation of the Company and the sectors in which it operates, as well as the practice of the market and other comparable education and media groups. Considering the data available at the time the Policy was approved: in particular, it was ensured that the average remuneration of

senior managers (considering six managers and excluding the two executive directors) did not represent more than 4.9 times the average salary of the workforce in Spain; that the average remuneration of external directors (considering 12 external directors, including the Chairman) did not represent more than 2.7 times the average salary of the workforce in Spain; and that the remuneration of the two executive directors did not represent more than 10.3 times the average salary of the workforce in Spain.

The Remuneration Policy to be applied in fiscal year 2023 will therefore be that approved by the Ordinary Shareholders' Meeting held on 28 June 2022, which includes the principles and bases of prudence, moderation and transparency described before.

Notwithstanding the Remuneration Policy provides that pursuant to article 217.4 of the LSC (that provides that director's remuneration should in any case be reasonably proportional to the importance of the Company, its economic situation at any time and the market standard for comparable businesses), the directors' remuneration will be periodically reviewed and adjusted. Any possible variations in the annual fixed remuneration and variable remuneration targets for Executive Directors will be determined by the Board of Directors at the CNRGC's proposal, based on information concerning the evolution of the Spanish salary market, the forecasted growth each year, and the corresponding market studies and analyses, among other aspects. Those adjustments and the underlying reasons for applying them will be explained, when warranted, in the corresponding Annual Directors Remuneration Report.

It should likewise be noted that at the next annual shareholders meeting to be held in 2023, the Board of Directors will propose a review and adjustment of the Remuneration Policy to include compensation for the new executive director Ms. Pilar Gil, who joined the board in February 2023.

A.1.1.2. Specific determinations of the remuneration of the directors

A.1.1.2.1. Specific determinations of the remuneration of the directors both in their capacity as such and for the performance of executive functions

In relation to the specific determinations for the fiscal year in course, the remuneration of the directors both in their capacity as such and for the performance of executive functions, the ARCGC and the Board of Directors are going to apply in 2023 the Remuneration Policy strictly on strictly on its terms which means that:

- i. The non-executive directors will be paid a fixed annual allowance in cash for belonging to the Board of Directors and, as appropriate, an additional fixed amount of remuneration for belonging to or presiding over the committees of the Board of Directors.
- ii. The Board of Directors, at the CNRGC's proposal, may establish specific compensation for any other post on the Board. Such remuneration shall be determined based on the level of responsibility and dedication required in performing those duties and any specific circumstances, likewise taking

into consideration the specific characteristics of the person at all times, such as their professional career and experience, their skills, and their aptitude for holding that post. This remuneration may not be higher than the compensation afforded a non-executive chairman of the board and will be paid solely in cash and prorated monthly, being incompatible with the remuneration set forth in section i) above.

- iii. The remuneration of the directors in their capacity as such (not as executives) will be compatible with any which they may receive for participating on the Boards of Directors of other Group companies, pursuant to their respective bylaws.
- iv. The directors of PRISA will not receive per diems for participating on the Boards of Directors and Committees or other fixed remuneration as directors.
- v. The expenses associated to travel, meals and accommodation to attend the meetings of the Board of Directors and Committees will be reimbursed by the Company, where they have been previously notified to the Company and accepted by it, and where they are duly justified.
- vi. As provided in the Remunerations Policy, the fixed annual remuneration of the Non-executive Chairman shall be a fixed amount for all items in the range of between 200,000 euros and 300,000 euros per annum. The specific fixed amount that at all times corresponds to Chairman of the Company is established by the Board of Directors, as proposed by the ARCGC, within this range, taking into consideration the levels of responsibility and dedication required to be Chairman of the Board of Directors and of the Executive Committee, as well as the specific circumstances in the functions performed by the non-executive Chairman, taking into account the specific characteristics of the individual, his or her expertise, career and experience, as well as, in general, the professional suitability for the position.

The remuneration will be paid in cash and will be prorated monthly. It will be incompatible with receiving the remuneration established in points i) and ii) above.

In the event the Board of Directors decides to have the Chairman assume executive functions, his remuneration package will be determined by the Board at the proposal of the CNRGC, taking into account the provisions of section A.1.1.6 concerning the addition of new executive directors.

- vii. In accordance with the Remuneration Policy and the details of their contracts, the remuneration of Executive Directors may include the following remuneration items: (i) fixed remuneration, (ii) short-term variable remuneration and medium- or long-term variable remuneration; (iii) employee welfare plan, (iv) remuneration in kind; and (v) insurance, savings plans, indemnities and exclusivity, post-contractual non-compete or seniority covenants.

Executive Directors will not receive the remuneration applicable to non-executive directors indicated above in this section.

Remuneration of Executive Directors will be determined by the level of responsibility assigned and their individual performance, in line with the market for equivalent levels of responsibility and taking into account the Company's circumstances at all times.

Likewise, and as already indicated, the Policy provides that pursuant to article 217.4 of the LSC that provides that director's remuneration should in any case be reasonably proportional to the importance of the Company, its economic situation at any time and the market standard for comparable businesses, the directors' remuneration will be periodically reviewed and adjusted. During the term of this Policy, any possible variations in the annual fixed remuneration and variable remuneration targets for Executive Directors will be determined by the Board of Directors at the CNRGC's proposal, based on information concerning the evolution of the Spanish salary market, the forecasted growth each year, and the corresponding market studies and analyses, among other aspects. Those variations and the underlying motives for such review will in any case be explained in the corresponding Annual Report on Directors Remuneration

A.1.1.2.2. Maximum remuneration of the directors:

The Remuneration Policy establishes that the maximum amount of remuneration that the Company may pay yearly to the directors is that resulting from totaling:

- i. The maximum annual amount of 2,000,000 euros, on top of which amounts to be paid to the directors for the functions detailed in sections i), ii) and vi) of section A.1.1.2.1 may be added (i.e., the fixed remuneration for participating on the Board of Directors and the committees of the Board of the non-executive directors as well as the annual fixed remuneration of the Chairman).

The aforementioned amount has, in any case, the nature of maximum, and it falls to the Board of Directors to propose, at the proposal of the CNRGC, how that amount will be distributed amongst the different remuneration components and amongst the directors, in the form, date and proportion freely determined by the Board in light of the functions and responsibilities attributed to each one, their membership and duties on the Board Committees and other objective circumstances as may be deemed relevant.

In this sense, the remuneration of the Chairman of the Board of Directors will be higher than that of the other members of the Board, in view of the greater dedication required of the Chairman and the institutional functions and representation of the Company at the highest level, among others. functions he performs.

- ii. The amounts for the following concepts corresponding to the executive directors for their executive functions: fixed remuneration, variable

remuneration and remuneration in kind. In the event of termination of the executive directors, the amount to which they are entitled, according to the conditions of their contract, under the terms of section A.1.9 ahead.

The remunerations included in the Remunerations Policy are expressed in gross figures, and each director will be responsible for satisfying any applicable taxes.

A.1.1.3. Description of the procedures and bodies at the Company involved in the determination and approval of the remuneration policy and its terms and conditions

The bodies in charge of designing the Remuneration Policy are the Board of Directors and the ARCGC (and also the Sustainability Committee regarding the terms of variable remuneration linked to ESG objectives), while the General Shareholders' Meeting is the one that has the authority, according to article 9 of PRISA's bylaws ("**Bylaws**"), to approve the Directors' Remuneration Policy, pursuant to applicable legislation.

As established in the Corporate Bylaws and in the PRISA Board of Directors Regulations ("**Board Regulations**"), according to articles 249, 249 bis and 529 of consolidated Spanish Companies Act, the Board of Directors shall be in charge of:

- i. Decisions regarding directors' remuneration, within the framework of the Bylaws and, where appropriate, the remuneration policy approved at the General Shareholders' Meeting.
- ii. Approving the terms and conditions of the contracts of the directors that have been attributed executive functions.
- iii. Setting the remuneration of the directors for performing executive functions.

The Board Regulations attribute to the ARCGC not only the functions determined by the Spanish Companies Act but also the following powers in relation to the remuneration of the directors:

- i. Propose to the Board of Directors the remuneration policy of directors and senior managers, and the individual remuneration and other contractual conditions of the executive directors.
- ii. Ensure that the policy is observed and that the remuneration policy for directors and senior managers, including share-based remuneration systems and their application, are periodically reviewed, and ensure that their individual remuneration is proportionate to their responsibility and dedication and to that of the other directors and senior managers at the Company.
- iii. Inform the Board of Directors of proposals relating to the terms of the variable remuneration of the executive directors and senior managers at the Company, and of the other incentive plans addressed to them and, as

the case may be, verify the degree of achievement of the objectives established for them.

- iv. Verify the information on the remuneration of directors and senior managers set out in the different corporate documents and, in particular, prepare the annual report on directors' remuneration for approval by the Board of Directors.

The ARCGC has the appropriate composition and working rules to avoid generating situations involving conflicts of interests. The majority of CNRGC members are independent directors, no executive director is a member of the committee, and assistance from an independent outside expert is requested when deemed necessary. The designation of the Committee members shall seek to ensure that they have the appropriate knowledge, skills and experience for the functions which they will perform and, particularly, in corporate governance issues, strategic analysis and evaluation of human resource, recruitment of directors and managers, performance of senior management functions and design of remuneration policies and plans for directors and senior managers. The appointment and removal of Committee members shall be done by the Board of Directors at the proposal of the ARCGC itself.

At the end of the financial year 2022 and at the date of preparation of this Report, the composition of the ARCGC is as follows:

- Ms. Beatrice de Clermont-Tonnerre, independent external director, as Chairman.
- Mr Javier Santiso Guimaras, independent non-executive director, as a member.
- Mr Rosauro Varo Rodriguez, independent non-executive director, as a member.
- Ms Carmen Fernández de Alarcón, proprietary director, as a member.

In turn, the Regulations of the Board provide that the Sustainability Committee will propose to the ARCGC the terms of the variable remuneration of the Executive Directors and senior managers of the Company which are referenced to sustainability objectives.

A.1.1.4. Comparable companies used to establish the company's remuneration policy.

The aim of the PRISA Remuneration Policy is for directors' remuneration to be reduced and to comply with market trends and references in relation to remuneration in the Company's sector of business or at companies that are comparable in size, activity or structure, so that they are in-keeping with the best market practices. At the same time, the Company's remuneration systems have to be capable of attracting, retaining and motivating talent.

As noted above, the Policy provides that Directors' remuneration is reasonably proportional to the Company's importance, its economic situation, and the market standards of comparable companies, and that any possible variations in the annual fixed remuneration and variable remuneration targets for Executive Directors will be determined based on information concerning the evolution of the Spanish salary market, the forecasted growth each year, and the corresponding market studies and analyses, among other aspects.

As indicated in last years' Remuneration Reports, PRISA participated in a remuneration study prepared by the firm Korn Ferry, which analysed the amounts and trends in remuneration paid to directors and members of senior management at a set of companies that are comparable to PRISA in terms of stock market capitalisation and annual income (the "**Study**"). Specifically, in that Study, the Company was included in a comparison group along with thirteen other companies, based on the following segmentation criterion: companies with an annual volume of revenues and/or stock market capitalisation in excess of 1.3 billion euros, whether or not their business activities and transactions have international exposure.

According to the Study, the then CEO's fixed remuneration and short-term annual variable remuneration target was below the median of the comparison group. Moreover, the items making up the CEO's remuneration package were in line with those of the peer group.

The Study indicated that the fixed remuneration received by PRISA's directors in respect of their positions as Board members (non-executive) was below the median for directors on the boards of the IBEX 35 companies.

A.1.1.5 Participation of external advisors.

Whenever the ARCGC considers it appropriate, its proposals receive the necessary external advice to carry out their analysis and preparatory work.

In financial year 2022, no external advice on remuneration matters was required.

A.1.1.6 Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy

The Remuneration Policy provides for the following:

- i. Pursuant to the provisions of article 529 novodecies.6 of the LSC, after receiving the ARCGC's favorable report, the Board of Directors may apply temporary exceptions to the executive directors' variable remuneration components when this serves the Company's long-term interests and sustainability as a whole, or to ensure its viability.
- ii. If during the life of the Policy additional executive directors are appointed (which implies that a current member of PRISA's board will become an executive director), their remuneration will be determined by the level of responsibility assigned them and their professional experience,

maintaining an internal balance and external competitiveness, and providing compensation in accordance with the best market practices.

In that regard and given the company's interest in ensuring the viability and continuity of corporate management, at the ARCGC's proposal the Board of Directors may apply temporary exceptions to this Policy, with the understanding that such exceptions will apply only until an ordinary shareholders meeting is held, at which time the remuneration policy should be adapted as may be required.

To that end, the ARCGC and Board of Directors will determine the items and amounts in the new executive director's remuneration package, specifically taking into account the director's level of compensation prior to assuming executive functions, market conditions and comparable posts, previous experience and qualifications, and the duties to be assigned and responsibilities undertaken, which shall be duly reflected in the corresponding contract to be signed by the company and new executive director.

The hiring of new executive directors, as well as their specific compensation during their first fiscal year as executive director will be disclosed in the corresponding Annual Report on Directors Remuneration. In addition, at the next ordinary shareholders meeting the Remunerations Policy will be presented for amendment or a new one approved, providing the individual details of the new directors' compensation.

In that regard, pursuant to the provisions of the Policy and at the CNRGC's proposal, the Board of Directors established the compensation scheme and other contractual conditions for Ms. Pilar Gil Miguel, whom the Board appointed as director in February 2023. At the next shareholders meeting to be held in 2023, the Remuneration Policy will be reviewed and adjusted to include the compensation scheme applicable to Ms. Gil, conditioned in any event on her appointment being ratified by the shareholders at that meeting.

The Policy also provides that at the ARCGC's proposal the Board of Directors may authorize payment of extraordinary remuneration or an incentive to attract talent and to compensate new executive directors for the loss of variable income or contractual rights upon leaving their previous position, to the extent necessary to ensure the hiring of candidates most appropriate for the company's interests.

A.1.2. Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose

professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

A.1.2.1 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix)

As established in the Remuneration Policy, only the executive directors will participate in the variable remuneration system. Thus, the Policy complies with Recommendation 57 of the CNMV (according to which variable remuneration should be confined to executive directors).

The variable remuneration system for the Executive Directors described below is as provided in the Remuneration Policy and in their contract with the Company:

- The aim of the Company, in relation to the executive directors, is to design competitive remuneration packages that permit attracting, retaining and motivate top-tier professionals while establishing a link between their remuneration and the results and objectives of the Company and the Group.

A relevant part of the Executive Directors' remuneration will be variable.

- The variable remuneration of the Executive Directors aims to boost their commitment to the Company and create incentives for a better performance of their duties, being linked to the achievement of objectives previously set in writing by the Board of Directors, at the proposal of the CNRGC.
- The annual variable remuneration of the Executive Directors will be linked mainly to the achievement of quantitative business objectives (being specific, verifiable, aligned with Company strategy, and which will promote the Company's long-term sustainability and profitability) based on metrics set forth in the Policy (linked to financial, non-financial and social responsibility factors and that, as warranted, are also linked to performance) so that variable compensation is not derived simply from the general evolution of the markets, from the Company's sector of business, or from other similar circumstances. Qualitative objectives may also be established with regard to the abilities and strengths that may be expected from executives and their characteristics.
- Every year the parameters of a variable remuneration system are defined which complies with formal procedures for determining the amounts to be paid to the Executive Directors.

For the 2023 financial year, as in the 2022 financial year, 100% of the objectives linked to the annual variable remuneration are quantitative.

- The variable components of remuneration have sufficient flexibility to permit adjusting them to the point of being able to eliminate them altogether. There is no right to obtain guaranteed variable remuneration.
- The ARCGC's participation facilitates taking into account the risks associated to remuneration in discussions and in their proposal to the Board of Directors, both when determining and when assessing the annual and multi-year incentives.
- Currently, the variable remuneration system for Executive Directors includes short-term annual variable remuneration and a medium-term incentive plan. Likewise, the Executive Directors may be beneficiaries of an extraordinary incentive linked to the success of strategic operations key to the Group's interests, when so decided by the Board of Directors.

To determine the relative importance of the variable vs. fixed remuneration items ("Remuneration Mix"), the following is taken into account:

i. Fixed remuneration:

- Executive Director Santillana: 475,000 euros.
- Executive Director Prisa Media: 400,000 euros.
- Executive Director PRISA: For the year 2023, pro rata, 350,000 euros from the date of her appointment as a director (February 28, 2023). Her remuneration from January 1 to February 28, 2023 is that stipulated in her previous contract, as CFO of the Company and, therefore, she will not receive it in her capacity as Director.

ii. Short-term annual variable remuneration:

Annual short-term variable remuneration amounting to 250,000 euros for each of the Executive Directors, for a level of achievement of 100% of the established objectives. However, in the case of Ms. Pilar Gil, for 2023 her annual variable short-term remuneration is 250,000 euros prorated from the date that she was appointed director (28 February 2023), since her remuneration from 1 January 2023 until 28 February 2023 is based on the conditions in her previous contract as Company CFO and not as executive director.

The short-term variable remuneration of Executive Directors achieving 100% of the 2022 objectives (which is settled in the year 2023): there is the possibility of increasing that figure up to a maximum of 150% in the event the level of achievement of the objectives exceeds 135% and, thus, the maximum that each of the Executive Director can receive for this item of compensation is 375,000 euros (gross).

In addition, the Executive Chairman of PRISA Media may receive 10% of his annual variable remuneration target (that is, €25,000) if in 2022 the two specific objectives linked to subscriptions and digital revenue are achieved in more demanding terms than those provided for in the 2022 PRISA Media budget.

For the following years: the Board shall have the discretion to establish the variable remuneration system for the Executive Directors within the framework of the metrics established in the Policy (i.e., it will determine the weighting for each of them, the compliance scales and whether or not to have a “key objective”).

Concerning the 2023 variable remuneration (payable in 2024), and as will be explained in greater detail below, the Board has determined that: i) the amount can possibly be increased to a maximum of 150% in the event that achievement of the objectives exceeds 135% and, thus, the maximum that each of the Executive Directors may receive in that regard is 375,000 euros (gross), ii) award of annual variable remuneration will be subject to having achieved a key objective, and iii) in the case of Ms. Pilar Gil, that 150% will be calculated, prorated, for the period from 28 February (date she was appointed director) and 31 December 2023.

iii. Long-term variable remuneration.

The contracts of the Executive Directors provide that they shall be entitled to participate in the medium or long-term variable remuneration systems established by the Company with which they have the contract or by PRISA, for its executive personnel, under the terms approved from time to time by the Board of Directors of such Company or of PRISA, in accordance with the remuneration structure established by the Board of Directors of PRISA, at the proposal of the ARCGC and within the framework of the Remuneration Policy.

In that regard, the current medium and long-term remuneration systems are described below. The remuneration systems for the executive directors of Santillana and PRISA Media are set forth in the Directors Remuneration Policy. In contrast, the remuneration system of executive director Ms. Pilar Gil is still pending inclusion in the Remuneration Policy, since Ms. Gil joined the Board in February 2023:

- a) Medium-term Incentive Plan 2020-2025, linked to the creation of value in Santillana through the implementation of a corporate transaction (**“Incentive Plan 2020-2025 for the implementation of a corporate transaction in Santillana”**):

The Executive Director of Santillana and the Executive Director of PRISA are beneficiaries of a medium-term incentive plan linked to the creation of value for Santillana in the period between 1 September 2020 and 31 December 2025. The plan was approved by the Board of Directors at its meeting held on 26 January 2021 and subsequently

amended by the board on 24 May 2022 for the purpose of defining when it may be considered that there has been a revaluation in Santillana and extending its duration until the year 2025 (initially it was until the year 2023).

This plan was granted to Ms. Gil in response to her position as CFO and she continues to be its beneficiary after being appointed Executive Director of the Company on February 28, 2023.

The aim of this plan is to link part of the remuneration of certain key directors of PRISA and Santillana (among whom are the Executive Director of Santillana and the Executive Director of PRISA) with the interests of PRISA shareholders in a multi-year framework and long-term value creation for the shareholders. In this respect, the plan aims to (i) create incentives for the participants to maximise value creation for the education businesses (Santillana) for the shareholders (ii) reward the extraordinary efforts required to achieve the value-creation objectives set; and (iii) recognise the contribution of value by the participants to PRISA and Santillana.

The incentive plan will allow the beneficiaries to participate in the creation of value for Santillana during the reference period, provided that they exceed a minimum revaluation target for Santillana (1.4 billion euros) and comply with the rest of the conditions established in the regulation of the plan approved by the Board of Directors of PRISA.. It will be understood that there has been a revaluation in the event that one of the corporate transactions provided for in the Plan Regulation have been concluded (i.e., the sale or flotation of Santillana), and the price or value determined for Santillana in the transaction is higher than the aforementioned minimum revaluation target of 1,400 million euros.

The beneficiaries will have the right to receive in cash a percentage of the value created for Santillana, understood as the positive difference between the enterprise value of Santillana on the date on which the specific corporate transaction is carried out and the initial date (September 1, 2020), taking into account the amount of the distributed dividends as well as capital flow. Santillana's enterprise value at the completion date will be that resulting from a valuation made by one or more independent experts. The enterprise value of Santillana at the initial date has been set at 1,25 billion euros

The percentage of the value creation to which the beneficiaries may be entitled will in turn depend on the level of revaluation of Santillana, according to a predetermined scale that in the case of the Executive Director of Santillana may be up to a maximum of 1.65% of this value creation and in the case of the Executive Director of PRISA may be up to a maximum of 0.99% of this value creation.

Although the duration of the plan extends until December 31, 2025, the plan will be settled early on the date on which the specific corporate transaction provided for is executed.

In order to receive the corresponding incentive, the Executive Director of Santillana and the Executive Director of PRISA must maintain their contractual relationship with the Group until the payment date of the incentive, except for certain cases of termination which are duly specified in the regulation of the Plan.

The Incentive Plan includes the following malus and clawback clauses normally used in incentive plans similar in nature, which will be applicable for a period of two years from the payment date of the incentive. In the case of the Executive Director of Santillana, the period for which said clauses will be applicable is three years.

Finally, if there are significant internal or external changes that do not represent a change in control (for example, in the Group's scope of consolidation, macroeconomic or regulatory environment) that demonstrate the need to revise the objectives that have been established, the Board of Directors may modify the terms of the Incentive Plan and its objectives, which will be duly reported in the corresponding Annual Report on Directors' Remuneration.

b) Executive Chairman of Santillana's Medium-term Incentive Plan 2022-2025, payable in shares (Santillanas' Incentive Plan 2022-2025, payable in shares)

In addition to the 2020-2025 medium-term incentive plan linked to the creation of value in Santillana by concluding a corporate transaction which is payable in cash, the Executive Director of Santillana Mr. Francisco Cuadrado is the beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in Santillana's budget (linked to EBIT and Cash Flow) in fiscal years 2022, 2023, 2024 and 2025 and is payable in shares. The EBIT and Free Cash Flow objectives have been assigned a weight of 50% each and will be determined in the Santillana budgets approved by the Board each year.

The compliance scale for Ebit and Free Cash Flow will be as follows:

Degree of compliance	Payment coefficient
<90%	0%
90%	30%
100%	100%
>120%	135%

≥135%	150%
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The intermediate points between the minimum degree of compliance of 90% and 100% are calculated by linear interpolation; from 100% to 120% the reward is linear and from 120% or 135% the reward is 135% or 150% respectively, as shown in the tables above.

The plan was approved by the Board of Directors of PRISA on May 24, 2022, and was also approved at the Ordinary Shareholders Meeting held on 28 June 2022.

This plan aims to link a portion of the remuneration of Executive Director of Santillana to the interests of PRISA's shareholders within a multi-year framework and to generate long-term value for shareholders.

The incentive plan will allow its beneficiary to participate in the creation of value of Santillana during the reference period provided that minimum targets are exceeded and the other conditions established in the plan's Regulations approved by the Board of Directors of PRISA are met.

Mr Cuadrado has been awarded a number of theoretical shares equivalent to €500,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021.

Notwithstanding the settlement period in which the Shares to be awarded are calculated, the Plan will have a term of four (4) years: 2022, 2023, 2024 and 2025 (the "Reference Period").

Achievement of the objective each year will be verified after the year-end closing and the corresponding financial statements have been prepared. The resulting incentive will be paid in thirds, during the three following years, on the date determined by the Board of Directors within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of the previous year.

The Plan provides that, in addition, the number of Shares that the Beneficiary may receive may increase based on the evolution of the Share trading price during the first year of the Plan (2022): i) if PRISA'S share trading price exceeds €0.8 during a period of at least 6 consecutive months, the number of RSUs will increase in the countervalue in Shares in the amount of €100,000, taking the initial share value as a reference; or ii) if PRISA's Share trading price exceeds €1 during a period of at least 6 consecutive months, the number of

RSUs will increase in the countervalue in Shares in the amount of €200,000€, taking the initial share value as a reference.

The Plan also provides that for the 2023, 2024 and 2025 fiscal years, the Board of Directors may propose additional increases in the incentive, in the established terms. In this sense, the Board of Directors has agreed to maintain for the year 2023 the same criteria established as for the year 2022 (that is, those described in the previous paragraph).

If any of the preceding objectives are achieved, Shares will be awarded to the Beneficiary in thirds, in 2023, 2024 and 2025, in the manner described above.

In view of the exceptional supervening circumstances that may arise during the years the Plan is in effect and in order to guarantee that the incentive is effectively aligned with the professional performance of Santillana's Executive Director, the CNRGC and the Board of Directors may amend the previously-established objectives and/or evaluation criteria, while reporting any changes in the Annual Directors Remuneration Report, which will be put to a non-binding vote at the Annual Shareholders Meeting.

In order to accrue the incentive, the Executive Director of Santillana must maintain his or her contractual relationship with Santillana during the entire term of the Plan until de award date. The departure of the executive (either of his own free will or by decision of the Company) would not, in principle, give rise to a right to settlement, unless the Board of Directors, at the proposal of the Appointments and Remuneration Committee, where appropriate, adopts a different criterion. As an exception to the foregoing, the Executive Director of Santillana will maintain his right to receive the incentive already accrued previously, which will be paid on the respective award Date, in certain cases of termination of his relationship with the Group, provided for in the Plan Regulations.

The incentive plan includes the corresponding malus and clawback clauses, which are customary in incentive plans of a similar nature. The clawback clause will be applicable during the year following the date of delivery of the shares.

- c) Executive Chairman of PRISA Media's Medium-term Incentive Plan 2022-2025, payable in shares (**PRISA Media's Incentive Plan 2022-2025, payable in shares**)

The Executive Director of PRISA Media Mr. Carlos Nuñez is the beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in PRISA Media's budget (linked to EBITDA, Cash Flow and digital revenues) in fiscal years 2022, 2023, 2024 and 2025 and is payable in shares. The

EBITDA, Cash Flow and digital revenue objectives have been assigned a weight of 33.33% each and will be determined in the PRISA Media budgets that the Board approves each year.

The compliance scale for Ebitda, Cash Flow and Digital Revenue will be as follows:

Degree of compliance	Payment coefficient
<90%	0%
90%	30%
100%	100%
>120%	135%
≥135%	150%

The intermediate points between the minimum degree of compliance of 90% and 100% are calculated by linear interpolation; from 100% to 120% the reward is linear and from 120% or 135% the reward is 135% or 150% respectively, as shown in the tables above.

The plan was approved by the Board of Directors of PRISA on December 21, 2021 and was subsequently modified by the Board (to extend it until 2025 in line with the Company's Strategic Plan) on April 26 and May 24, 2022, and was also approved at the Ordinary Shareholders Meeting held on 28 June 2022.

This plan aims to link a portion of the remuneration of Executive Director of PRISA Media to the interests of PRISA's shareholders within a multi-year framework and to generate long-term value for shareholders.

The incentive plan will allow its beneficiary to participate in the creation of value of PRISA Media during the reference period provided that minimum targets are exceeded and the other conditions established in the plan's Regulations approved by the Board of Directors of PRISA are met.

Mr Nuñez has been awarded a number of theoretical shares equivalent to €500,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021.

Notwithstanding the settlement period in which the Shares to be awarded are calculated, the Plan will have a term of four (4) years: 2022, 2023, 2024 and 2025 (the "Reference Period").

Achievement of the objective each year will be verified after the year-end closing and the corresponding financial statements have been prepared. The resulting incentive will be paid in thirds, during the three following years, on the date determined by the Board of Directors within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of the previous year.

The Plan provides that, in addition, the number of Shares that the Beneficiary may receive may increase based on the evolution of the Share trading price during the first year of the Plan (2022): i) if PRISA'S share trading price exceeds €0.8 during a period of at least 6 consecutive months, the number of RSUs will increase in the countervalue in Shares in the amount of €100,000, taking the initial share value as a reference; or ii) if PRISA's Share trading price exceeds €1 during a period of at least 6 consecutive months, the number of RSUs will increase in the countervalue in Shares in the amount of €200,000€, taking the initial share value as a reference.

The Plan also provides that for the 2023, 2024 and 2025 fiscal years, the Board of Directors may propose additional increases in the incentive, in the established terms. In this sense, the Board of Directors has agreed to maintain for the year 2023 the same criteria established as for the year 2022 (that is, those described in the previous paragraph).

If any of the preceding objectives are achieved, Shares will be awarded to the Beneficiary in thirds, in 2023, 2024 and 2025, in the manner described above.

In view of the exceptional supervening circumstances that may arise during the years the Plan is in effect and in order to guarantee that the incentive is effectively aligned with the professional performance of the Executive Directors, the CNRGC and the Board of Directors may amend the previously-established objectives and/or evaluation criteria, while reporting any changes in the Annual Directors Remuneration Report, which will be put to a non-binding vote at the Annual Shareholders Meeting.

In order to accrue the incentive, the Executive Director of PRISA Media must maintain his or her contractual relationship with PRISA Media during the entire term of the Plan until the award date. The departure of the executive (either of his own free will or by decision of the Company) would not, in principle, give rise to a right to settlement, unless the Board of Directors, at the proposal of the Appointments and Remuneration Committee, where appropriate, adopts a different criterion.

The incentive plan includes the corresponding malus and clawback clauses, which are customary in incentive plans of a similar nature. The clawback clause will be applicable during the year following the date of delivery of the shares.

d) **PRISA 2022-2025 Incentive Plan, payable in shares, of the CFO (CFO's Incentive Plan 2022-2025)**

In addition to the 2020-2025 Incentive Plan for the execution of a corporate operation in Santillana and which is payable in cash, PRISA's CFO, Ms Pilar Gil is beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in PRISA's budget (linked to the Cash Flow of Grupo PRISA) in fiscal years 2022, 2023, 2024 and 2025, payable in shares. The Plan was approved by the Board of Directors on 26 July 2022.

The Cash Flow objective will be the one established in each of the Grupo PRISA budgets annually approved by the Board.

The compliance scale will be as follows:

Degree of compliance	Payment coefficient
<90%	0%
90%	30%
100%	100%
>120%	135%
≥135%	150%

The intermediate points between the minimum degree of compliance of 90% and 100% are calculated by linear interpolation; from 100% to 120% the reward is linear and from 120% or 135% the reward is 135% or 150% respectively, as shown in the tables above.

The Plan was approved by the Board of Directors on 26 July 2022, and, without prejudice to what Ms. Gil was awarded as CFO, she is still a beneficiary after having been appointed Executive Director on 28 February 2023.

This plan aims to link a portion of the remuneration of Executive Director of PRISA to the interests of PRISA's shareholders within a multi-year framework and to generate long-term value for shareholders.

The incentive plan will allow its beneficiary to participate in the creation of value of PRISA during the reference period provided that

minimum targets are exceeded and the other conditions established in the plan's Regulations approved by the Board of Directors of PRISA are met.

Mrs Gil has been granted a number of theoretical shares equivalent to €300,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021.

Notwithstanding the settlement period in which the Shares to be awarded are calculated, the Plan will have a term of four (4) years: 2022, 2023, 2024 and 2025 (the "Reference Period").

Achievement of the objective each year will be verified after the year-end closing and the corresponding financial statements have been prepared. The resulting incentive will be paid in thirds, during the three following years, on the date determined by the Board of Directors within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of the previous year.

The Plan provides that, in addition, the number of Shares that the Beneficiary may receive may increase based on the evolution of the Share trading price during the first year of the Plan (2022): i) if PRISA'S share trading price exceeds €0.8 during a period of at least 6 consecutive months, the number of RSUs will increase in the countervalue in Shares in the amount of €100,000, taking the initial share value as a reference; or ii) if PRISA's Share trading price exceeds €1 during a period of at least 6 consecutive months, the number of RSUs will increase in the countervalue in Shares in the amount of €200,000€, taking the initial share value as a reference.

The Plan also provides that for the 2023, 2024 and 2025 fiscal years, the Board of Directors may propose additional increases in the incentive, in the established terms. In this sense, the Board of Directors has agreed to maintain for the year 2023 the same criteria established as for the year 2022 (that is, those described in the previous paragraph).

If any of the preceding objectives are achieved, Shares will be awarded to the Beneficiary in thirds, in 2023, 2024 and 2025, in the manner described above.

In view of the exceptional supervening circumstances that may arise during the years the Plan is in effect and in order to guarantee that the incentive is effectively aligned with the professional performance of PRISA's Executive Director, the CNRGC and the Board of Directors may amend the previously-established objectives and/or evaluation

criteria, while reporting any changes in the Annual Directors Remuneration Report, which will be put to a non-binding vote at the Annual Shareholders Meeting.

In order to accrue the incentive, the Executive Director of PRISA must maintain her contractual relationship with PRISA during the entire term of the Plan until the award date. The departure of the executive (either of his own free will or by decision of the Company) would not, in principle, give rise to a right to settlement, unless the Board of Directors, at the proposal of the Appointments and Remuneration Committee, where appropriate, adopts a different criterion.

The incentive plan includes the corresponding malus and clawback clauses, which are customary in incentive plans of a similar nature. The clawback clause will be applicable during the year following the date of delivery of the shares.

- e) Extraordinary incentives for the execution of key strategic transactions for the interests of Prisa Group ("**Extraordinary incentives for key strategic operations**"):

The Remuneration Policy provides that during the financial years 2022, 2023 and 2024, the Executive Directors will be entitled to receive a variable remuneration which does not vest, in cash, when the Board of Directors, following a favourable report of the ARCGC, considers that it is in the best interest of the Company to incentivise and reward his performance in the configuration, preparation, negotiation and execution of corporate transactions that are relevant for the future of the Group.

In any case, the extraordinary incentives that may be granted shall include clawback clauses, thus PRISA will be able to claim a reimbursement of all or part of the extraordinary incentive paid in certain scenarios.

The maximum amount to be paid to the Executive Directors under these extraordinary incentives will amount to twice their fixed annual remuneration provided for in their contracts and its final determination, if appropriate, within such limit, shall be carried out by the Board of Directors, following a favourable report of the ARCGC. Moreover, the Executive Directors shall maintain their relationship with Grupo PRISA without any interruption until the payment date of the corresponding incentive, except in certain cases such as death, permanent disability, or the termination of the labour or mercantile relationship under certain circumstances.

In the event of a takeover or change of control affecting PRISA, among other circumstances provided for, the Board of Directors, at the proposal of the ARCGC, may resolve to early terminate the plan. In such cases, the incentive component related to the performance of the share may be considered fulfilled for the purposes of its accrual.

Targets to be reached by the beneficiaries of these plans may be complemented with any other parameters that the Board of Directors resolves to include, following the proposal of the ARCGC.

A.1.2.2. Actions taken by the company in relation to the remuneration scheme to reduce exposure to excessive risks and to adjust it to the company's long-term objectives, values and interests, accrual period and deferral of payment.

i. General principles

The principles governing the Company's Remuneration Policy take into consideration the interests of shareholders and prudent risk management. To this end, the remuneration scheme is aimed at promoting the profitability and long-term sustainability of the Company, incorporating the safeguards necessary to prevent excessive risk assumption and reward of unfavourable results. The Company works to ensure that the economic and financial return is such that it protects and optimises the value of the Company, in order to adequately remunerate the risk that shareholders assume with the investment of their capital.

As stated in the Remuneration Policy, the variable remuneration system established by the Company includes the following provisions:

- a) The variable remuneration of the Executive Directors is intended to strengthen their commitment to the Company and to encourage the best performance of their duties, and represents a relevant part of their total remuneration, being linked to the achievement of objectives pre-set by the Board of Directors, most of which are specific and quantifiable, so that it does not simply derive from the general evolution of the markets, the Company's sector of activity or other similar circumstances.
- b) The parameters of the variable remuneration system are defined annually, based on formal procedures for determining the amounts to be paid to the Executive Directors.

The objectives are set in writing in advance by the Board of Directors at the CNRGC's proposal, based on the metrics provided in the Policy and on achievement of the results obtained and approved by the Board.

- c) The variable components of remuneration are sufficiently flexible to allow them to be modulated to the point where it is possible to eliminate them entirely. There is no right to obtain guaranteed annual variable remuneration
- d) All of the variable remuneration has fixed maximum amounts to be paid.
- e) Remuneration linked to Company earnings must take account of any qualifications stated in the audit report that reduce those earnings

- f) The contracts of the Executive Directors have a clawback clause that allows the Company to claim reimbursement of the variable components of remuneration when they have been paid on the basis of data subsequently proven to be inaccurate. This measure is effective for remuneration received as from the entry into force of the respective contracts with the Company. In addition, the medium-term incentive plans described in this report include the corresponding malus and clawback clauses.
- g) The system for setting metrics for quantitative objectives takes into consideration the variables identified in the Company's risk map.
- h) It should be noted that the ARCGC as a whole has the appropriate knowledge, skills and experience with respect to the Company's remuneration policies and practices, as well as the incentives and risks that may arise therefrom, including knowledge, skills and experience regarding the mechanisms for aligning the remuneration structure with corporate risks and financial performance.

The involvement of the ARCGC favours the consideration of the risks associated with remuneration in the deliberations and in its proposal to the Board of Directors, both in the determination and in the evaluation process of annual and multi-year incentives.

The Company likewise has mechanisms to manage any possible conflict of interest. In that regard:

- a) When adopting decisions concerning the Remuneration Policy (whether it be proposing a new policy or reviewing or adjusting an existing one) the CNRGC has the appropriate composition and working rules to prevent conflicts of interest. The CNRGC is composed of a majority of independent directors, no executive director is a member of the committee, and it seeks advice from independent outside experts when deemed warranted.
- b) The remuneration structure for directors providing executive functions is aligned with the system applied to key group managers (which are completely different from the composition and functions of the CNRGC), thus guaranteeing that there is zero input from executive directors in determining remuneration policy.
- c) Each year the CNRGC reviews the application of the policy in effect and compliance with the requirements for awarding variable compensation to executive directors, issuing a report in that regard to the Board of Directors.
- d) Executive directors do not participate in any debates or discussions of the resolutions that the Board of Directors adopts when implementing the Remuneration Policy.

The measures described above greatly reduce, if not eliminate, any possible conflict of interest that may arise when determining, reviewing or implementing the Remunerations Policy currently in effect.

ii. Incentive Plan 2020-2025 for the implementation of a corporate transaction in Santillana, payable in cash:

As already indicated in section A.1.2.1. the Executive Director of Santillana Mr Francisco Cuadrado and the Executive Director of PRISA Ms Pilar Gil are beneficiaries of a medium-term incentive plan payable in cash.

The aim of this plan is to link part of the remuneration of certain key executives of PRISA and Santillana (among whom are the Executive Director of Santillana and the Executive Director of PRISA) with the interests of PRISA shareholders in a multi-year framework and long-term value creation for the shareholders. In this respect, the plan aims to (i) create incentives for the participants to maximise value creation for the education businesses (Santillana) for the shareholders (ii) reward the extraordinary efforts required to achieve the value-creation objectives set; and (iii) recognise the contribution of value by the participants to PRISA and Santillana.

The incentive plan will allow the beneficiaries to participate in the creation of value for Santillana during the reference period, provided that they exceed a minimum revaluation target for Santillana (1.4 billion euros) and comply with the rest of the conditions established in the regulation of the plan approved by the Board of Directors of PRISA. It will be understood that there has been a revaluation in the event that one of the corporate transactions provided for in the Plan Regulation have been concluded (i.e., the sale or flotation of Santillana), and the price or value determined for Santillana in the transaction is higher than the aforementioned minimum revaluation target of 1,400 million euros.

The beneficiaries will have the right to receive in cash a percentage of the value created for Santillana, understood as the positive difference between the enterprise value of Santillana on the date on which the specific corporate transaction is carried out and the initial date (September 1, 2020), taking into account the amount of the distributed dividends as well as capital flow. Santillana's enterprise value at the completion date will be that resulting from a valuation made by one or more independent experts. The enterprise value of Santillana at the initial date has been set at 1,25 billion euros

In order to receive the corresponding incentive, the Executive Director of Santillana and the Executive Director of PRISA must maintain their contractual relationship with the Group until the payment date of the incentive, except for certain cases of termination which are duly specified in the regulation of the Plan.

The plan rules adopted by the Board of Directors contain a clawback clause that would oblige recipients to reimburse the incentive if certain

circumstances imposed by the Board occur during the next three years after the incentive is awarded.

iii. Incentive Plans 2022-2025 of Santillana, PRISA Media and PRISA, payable in shares:

As already indicated in section A.1.2.1. above, the Executive Director of Santillana Mr. Francisco Cuadrado, the Executive Director of PRISA Media, Mr Francisco Nuñez, and the Executive Director of PRISA, Ms Pilar Gil, are the beneficiaries of medium-term incentive plans payable in shares

The Plans are linked to the achievement of certain quantitative financial targets set out in Santillana's budget (linked to EBIT and Cash Flow), in PRISA Media's budget (linked to Ebitda, Cash Flow and digital revenues) and PRISA (Cash Flow of PRISA Group), respectively, in fiscal years 2022, 2023, 2024 and 2025 and is payable in shares.

These plans aims to link a portion of the remuneration of Executive Directors to the interests of PRISA's shareholders within a multi-year framework and to generate long-term value for shareholders.

The incentive plans will allow their beneficiaries to participate in the creation of value of Santillana, PRISA Media and PRISA Group during the reference period provided that minimum targets are exceeded and the other conditions established in the plan's Regulations approved by the Board of Directors of PRISA are met.

Each of Mr Cuadrado and Mr. Nuñez have been granted a number of theoretical shares equivalent to €500,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). Ms Gil has been granted a number of theoretical shares equivalent to €300,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (she has been assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021.

Notwithstanding the settlement period in which the Shares to be awarded are calculated, the Plan will have a term of four (4) years: 2022, 2023, 2024 and 2025 (the "Reference Period").

Achievement of the objective each year will be verified after the year-end closing and the corresponding financial statements have been prepared. The resulting incentive will be paid in thirds, during the three following years, on the date determined by the Board of Directors within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of the previous year:

- 2022 Incentive: 1/3 in 2023 within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of 2022, 1/3 in 2024 within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of 2023 and 1/3 in 2025 within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of 2024.
- 2023 Incentive: 1/3 in 2024, 1/3 in 2025 and 1/3 in 2026, in the manner indicated above.
- 2024 Incentive: 1/3 in 2025, 1/3 in 2026 and 1/3 in 2027, in the manner indicated above.
- 2025 Incentive: 1/3 in 2026, 1/3 in 2027 and 1/3 in 2028, in the manner indicated above.

The Plans provide that, in addition, the number of Shares that the beneficiaries may receive may increase based on the evolution of the Share trading price during the first year of the Plan (2022): i) if PRISA'S share trading price exceeds €0.8 during a period of at least 6 consecutive months, the number of RSUs will increase in the countervalue in Shares in the amount of €100,000, taking the initial share value as a reference; or ii) if PRISA's Share trading price exceeds €1 during a period of at least 6 consecutive months, the number of RSUs will increase in the countervalue in Shares in the amount of €200,000€, taking the initial share value as a reference.

The Plans also provide that for the 2023, 2024 and 2025 fiscal years, the Board of Directors may propose additional increases in the incentive, in the established terms. In that regard, for 2023 the Board of Directors has resolved to maintain the same criteria established for 2022 (i.e., those described in the paragraph above).

In view of the exceptional supervening circumstances that may arise during the years the Plan is in effect and in order to guarantee that the incentive is effectively aligned with the professional performance of the Executive Directors, the CNRGC and the Board of Directors may amend the previously-established objectives and/or evaluation criteria, while reporting any changes in the Annual Directors Remuneration Report, which will be put to a non-binding vote at the Annual Shareholders Meeting.

In order to be awarded the incentive, the Executive Directors must maintain their contractual relationship with Santillana, PRISA Media and PRISA Group, respectively, during the entire term of the Plan until de award date. The departure of the executive (either of his own free will or by decision of the Company) would not, in principle, give rise to a right to settlement, unless the Board of Directors, at the proposal of the Appointments and Remuneration Committee, where appropriate, adopts a different criterion. As an exception to the

foregoing, the Executive Director of Santillana will maintain his right to receive the incentive already accrued previously, which will be paid on the respective award Date, in certain cases of termination of his relationship with the Group, provided for in the Plan Regulations.

The incentive plans include the corresponding malus and clawback clauses, which are customary in incentive plans of a similar nature. The clawback clause will be applicable during the year following the date of delivery of the shares.

iv. Extraordinary incentives for the execution of key strategic transactions:

As already indicated in section A.1.2.1., during the financial years 2022, 2023 and 2024, the Executive Directors will be entitled to receive a variable remuneration which does not vest, in cash, when the Board of Directors, following a favourable report of the ARCGC, considers that it is in the best interest of the Company to incentivise and reward his performance in the configuration, preparation, negotiation and execution of corporate transactions that are relevant for the future of the Group.

In any case, the extraordinary incentives that may be granted shall include clawback clauses, thus PRISA will be able to claim a reimbursement of all or part of the extraordinary incentive paid in certain scenarios.

The maximum amount to be paid to the Executive Directors under these extraordinary incentives will amount to twice their fixed annual remuneration provided for in their contracts and its final determination, if appropriate, within such limit, shall be carried out by the Board of Directors, following a favourable report of the ARCGC.

Moreover, the Executive Directors shall maintain their relationship with Grupo PRISA without any interruption until the payment date of the corresponding incentive, except in certain cases such as death, permanent disability, or the termination of the labour or mercantile relationship under certain circumstances. In the event of a takeover or change of control affecting PRISA, among other circumstances provided for, the Board of Directors, at the proposal of the ARCGC, may resolve to early terminate the plan. In such cases, the incentive component related to the performance of the share may be considered fulfilled for the purposes of its accrual.

A.1.3. Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

Within the maximum annual amount foreseen in section A.1.1.2.2. above, the breakdown of the fixed remuneration by positions and responsibilities of the members of the Board of Directors, resolved by the Board, is as follows, notwithstanding the fact that, as already stated in the preamble to this Report and in view of the extraordinary circumstances, such remuneration will continue to be reduced by 20% during the year 2023. This reduction will not apply to the remuneration of the non-executive Chairman, nor to the remuneration for the

chairmanship of the ARCGC, the Audit, Risk and Compliance Committee and the Sustainability Committee:

- i. Chairman of the Board of Directors: Within the range established in the Remuneration Policy (from 200,000 to 300,000 €), the Board of Directors has established fixed annual remuneration of €200,000 for the year 2023.
- ii. Fixed annual remuneration for participation in the Board of Directors (excluding the Chairman and Executive Directors): 70,000 euros per independent director and 56,000 euros per proprietary director, which, after the aforementioned extraordinary reduction, will be 56,000 euros and 44,800 euros, respectively, in fiscal year 2023.
- iii. Additional annual fixed remuneration for membership in the different Board Committees:
 - Members of the Executive Committee: 30,000 euros per year per director which, after the aforementioned extraordinary reduction, will be 24,000 euros in 2023.
 - Remuneration for participation in the Audit, Risk and Compliance Committee, the ARCGC and the Sustainability Committee: 20,000 euros per year per director, being twice this amount for their respective chairmen (i.e. 40,000 euros). The remuneration of the members of the committees, after the aforementioned extraordinary reduction, will be €16,000 in fiscal year 2023. The remuneration corresponding to the Chairwomen of the committees will not be reduced in fiscal year 2023.

All the previous remunerations will be paid in cash and prorated monthly.

For the current fiscal year, as established in the Policy, no payment of per diems for participation in the Board of Directors and Committees is foreseen.

A.1.4. Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

For the performance of executive duties within the Company, the fixed annual cash remuneration of the executive directors for the 2023 fiscal year is as follows:

- i. Carlos Nuñez (Executive Chairman PRISA Media): 400,000 euros.
- ii. Francisco Cuadrado (Executive Chairman Santillana): 475,000 euros.
- iii. Ms Pilar Gil, (CFO of PRISA): Prorated, 350,000 euros from her appointment as director (28 February 2023. Her remuneration from 1 January until 28 February 2023 is as stipulated in her previous contract as company CFO and, thus, she will not receive this as director).

These amounts will remain fixed until the Board of Directors resolves to adjust them in accordance with sections A.1.1.1.2 and A.1.1.2 above.

A.1.5. Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

i. Remuneration in kind for the Executive Directors:

The Remuneration Policy envisages for the Executive Directors certain remuneration in kind, consisting of the following items:

a) A life and accident insurance policy:

PRISA has signed a policy with an insurance company that covers the contingencies of death by any cause, absolute invalidity and total permanent disability, with a capital equal to two and a half years of the beneficiary's fixed remuneration (fixed salary received in the previous year), extra capital in the event of accidental death or absolute disability caused by accident, and extra capital in the event of death or total permanent disability caused by a traffic accident. There is an age limit of 75 years of age for the main risk of death, and of 65 years of age for the supplemental benefits.

On the Board of Directors, the Executive Directors are the exclusive beneficiaries of this policy.

According to the terms of the policy, the insured capital for the Executive Directors is the equivalent of two and a half years of the fixed remuneration associated with that office in the immediately preceding year.

For the year 2023, the amount insured of the life insurance for the Executive Directors amounts to 1,000,000 euros for Mr. Carlos Nuñez (Executive Chairman of Prisa Media), 1,187,500 euros for Mr. Francisco Cuadrado (Executive Chairman of Santillana), and 875,000 euros for Ms Pilar Gil (CFO of PRISA), respectively. These amounts are equivalent to two and a half years of their corresponding fixed remuneration.

The premiums for this policy are reviewed annually depending on the loss ratio of the Group's group policies and also vary according to the age of the insured. To this end, in the first quarter of each year, the bonuses attributable to the Executive Directors are reviewed, so the specific amount of the bonuses corresponding to the Executive Directors for the 2023 fiscal year is unknown at the date of preparation of this Report.

b) A private health insurance policy:

The Group, within its policy applicable to all executives, has private health insurance, in the form of reimbursement of expenses. Within the Board of Directors of the Company, only the Executive Directors

and their families benefit from this insurance, respecting the age limits set forth in the corresponding policy.

The private health insurance premiums are adjusted annually in light of the losses under PRISA's Group policies and the evolution of the Consumer Price Index in the health sector, according to the broker's proposal. In the last quarter of each year, the premium for the following year is established.

For the year 2023, the premium corresponding to the health insurance of the Executive Directors amounts to 4,809 euros for Mr. Carlos Nuñez (Executive Chairman of Prisa Media), 3,847 euros for Mr. Francisco Cuadrado (Executive Chairman of Santillana), and 4,809 euros for Ms Pilar Gil (CFO), respectively.

ii. Others (that are not considered in-kind remuneration):

- a) The directors shall be entitled to the reimbursement of any expenses related to trips, meals and accommodation incurred to attend the meetings of the Board of Directors and Committees, provided they are duly justified.
- b) The Executive Directors will be entitled to the use of a vehicle according to the terms of PRISA Group's vehicle fleet policy.
- c) The Chairman will also have the necessary means to adequately perform his office and functions, according to the Company's practices and policies.
- d) Moreover, PRISA has contracted a civil liability insurance policy for all its directors, including the Executive Directors, pursuant to the habitual market conditions for this type of insurance.

A.1.6. Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

A relevant part of the executive directors' remuneration will be variable, with a view to strengthening their commitment to the Company and encouraging the increased performance of their duties.

As indicated above, the variable remuneration system for executive directors presently has both short-term and medium-term variables:

i. Annual short-term variable remuneration:

The annual variable remuneration of the Executive Directors is regulated in their contracts, according to which they shall receive non-vesting variable remuneration, in cash, in accordance with the degree of achievement of the objectives assigned to them for each of the annual periods included in the term of their contract, which shall be established annually by the Board of Directors at the proposal of the ARCGC. In turn, the Sustainability Committee proposes to the ARCGC the terms of the variable remuneration of the Executive Directors and senior managers of the Company, which are referenced to sustainability objectives.

The Policy establishes that, in general terms, this short-term variable remuneration will be determined according to a compliance scale, and will principally be based on the achievement of specific and quantifiable objectives set by the Board and on the metrics set forth in the Remuneration Policy (linked to financial, non-financial and social responsibility factors). Determination of the annual variable remuneration for Executive Directors basically takes into account quantitative business objectives such as, among others, the Group's financial and operational objectives and sustainability goals, although qualitative objectives may also be set with regard to the aptitude and actions that may be demanded of executives of their characteristics.

The short-term target variable remuneration for the Executive Directors for a level of 100% achievement of the objectives established for 2023 amounts to 250,000 euros, (however, in the case of Ms. Pilar Gil it will be prorated on 250,000 euros from the date of her appointment as director on 28 February 2023, since her compensation from 1 January until 28 February 2023 is reflected in her previous contract as company CFO and not as executive director) with the possibility of increasing the referred amount up to a maximum of 150%, if the degree of achievement of the objectives set is higher than 135%, so that the maximum amount that each of the Executive Directors may receive for this remuneration item is 375,000 euros gross.

To determine the short-term variable remuneration of the Executive Directors for the year 2023, 100% of the objectives will be quantitative (there will be no subjective variables) in accordance with the following detail:

- a) Quantitative objectives respectively based on the 2023 budgets for Santillana, Prisa Media, and Grupo PRISA:

Executive Director	Metrics	Weighting
Executive Director Santillana	Ebit Santillana	37.50%
	<i>Cash Flow</i> Santillana	37.50%
	Objectives ESG	5%
	Individual Objective 1: Cash Flow included in Group Cash Pool	10%
	Individual Objective 2: Ebitda Private Santillana Brazil + Private Santillana Mexico Privado + Private Santillana Colombia	10%
Executive Director Prisa Media	Ebitda PRISA Media	37.50%
	<i>Cash Flow</i> PRISA Media	37.50%
	Objectives ESG	5%
	Individual objective 1: Ebitda/Earnings PRISA Media	10%
	Individual objective 2: Subscriber market share for El País	10%
CFO Prisa	Ebitda Grupo PRISA	37.50%
	<i>Cash Flow</i> Grupo PRISA	37.50%
	Objectives ESG	5%
	Individual objective 1: ratio of net debt leverage/Ebitda	10%
	Individual objective 2: liquidity position	10%

These objectives seek to improve our financial and operative performance, with specific emphasis on Ebit/Ebitda (depending on whether referring to Santillana (Ebit) or PRISA Media/PRISA (Ebitda)) and to cash flow, with a relative weight of 37.50% being assigned to each with regard to total variable remuneration. Likewise, 5% of the compensation will be linked to achieving ESG objectives and 20% will be based on individual quantitative objectives linked to the specific needs of Group businesses.

The compliance scale for the Ebit/Ebitda, cash flow and individual objectives is as follows:

Degree of compliance	Payment coefficient
<90%	0%
90%	50%
100%	100%
>120%	135%

≥135%	150%
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The intermediate points between the minimum degree of compliance and 100% are calculated by linear interpolation; from 100% the reward is linear and from 120% or 135% the reward is 135% or 150% respectively, as shown in the tables above.

Concerning ODS objectives, a binary compliance assessment will be applied (achieved or not achieved) without assessing the degree of achievement.

b) Key objective:

A "key objective" is applied, the achievement of which allows or disallows the accrual of variable remuneration in the short term. This objective requires achieving the 2023 guidance filed with the CNMV concerning free cash flow (i.e., the Group's 2023 free cash flow must exceed 40M€).

Pursuant to the provisions of article 28 of the Board Regulations, the ARCGC will verify the degree of achievement of the objectives to which the short-term variable remuneration is subject, and will submit it for final approval by the Board of Directors of PRISA.

The payment of the short-term variable remuneration is made in arrears, so that the short-term variable remuneration corresponding to the 2023 fiscal year will be paid, if applicable, in the 2024 fiscal year.

In view of the exceptional supervening circumstances that may arise during the year and in order to guarantee that the incentive is effectively aligned with the professional performance of the Executive Directors, the CNRGC and the Board of Directors may amend the previously-established objectives and/or evaluation criteria, while reporting any changes in the Annual Directors Remuneration Report, which will be put to a non-binding vote at the Annual Shareholders Meeting.

In addition to detailing the implementation of this Policy, in each Annual Directors Remuneration Report the Company will explain the specific objectives set for each year and the degree to which they have been achieved.

ii. Incentive Plan 2020-2025 for the implementation of a corporate transaction in Santillana

As already indicated in sections A.1.2.1. and A.1.2.2. above, the Executive Director of Santillana and the Executive Director of PRISA are beneficiaries of a medium-term incentive plan linked to the creation of value for Santillana in the period between 1 September 2020 and 31 December 2025, and payable in cash.

The aim of this plan is to link part of the remuneration of certain key directors of PRISA and Santillana (among whom are the Executive Director of Santillana and the Executive Director of PRISA) with the interests of PRISA shareholders in a multi-year framework and long-term value creation for the shareholders.

In this respect, the plan aims to (i) create incentives for the participants to maximise value creation for the education businesses (Santillana) for the shareholders (ii) reward the extraordinary efforts required to achieve the value-creation objectives set; and (iii) recognise the contribution of value by the participants to PRISA and Santillana.

The incentive plan will allow the beneficiaries to participate in the creation of value for Santillana during the reference period, provided that they exceed a minimum revaluation target for Santillana (1.4 billion euros) and comply with the rest of the conditions established in the regulation of the plan approved by the Board of Directors of PRISA.. It will be understood that there has been a revaluation in the event that one of the corporate transactions provided for in the Plan Regulation have been concluded (i.e., the sale or flotation of Santillana), and the price or value determined for Santillana in the transaction is higher than the aforementioned minimum revaluation target of 1,400 million euros.

The beneficiaries will have the right to receive in cash a percentage of the value created for Santillana, understood as the positive difference between the enterprise value of Santillana on the date on which the specific corporate transaction is carried out and the initial date (September 1, 2020), taking into account the amount of the distributed dividends as well as capital flow. Santillana's enterprise value at the completion date will be that resulting from a valuation made by one or more independent experts. The enterprise value of Santillana at the initial date has been set at 1,25 billion euros

The percentage of the value creation to which the beneficiaries may be entitled will in turn depend on the level of revaluation of Santillana, according to a predetermined scale that in the case of the Executive Director of Santillana may be up to a maximum of 1.65% of this value creation and in the case of the Executive Director of PRISA may be up to a maximum of 0.99% of this value creation.

Although the duration of the plan extends until December 31, 2025, the plan will be settled early on the date on which the specific corporate transaction provided for is executed.

iii. Incentive Plans 2022-2025 of Santillana, PRISA Media and PRISA, payable in shares:

As already indicated in sections A.1.2.1. and A.1.2.2 above, the Executive Director of Santillana Mr. Francisco Cuadrado, the Executive Director of PRISA media, Mr Francisco Nuñez, and the Executive Director of PRISA, Ms Pilar Gil, are beneficiaries of medium-term incentive plans, linked to the achievement of certain quantitative financial targets set out in Santillana's budget (linked to EBIT and Cash Flow), in PRISA Media's budget (linked to Ebitda, Cash Flow and digital revenues) and in PRISA's budget (Cash Flow of PRISA Group), respectively, in fiscal years 2022, 2023, 2024 and 2025 and is payable in shares.

The Compliance scale for Ebit/Ebitda, Cash Flow and digital revenues will be as follow:

Degree of compliance	Payment coefficient
<90%	0%
90%	30%
100%	100%
>120%	135%
≥135%	150%

The intermediate points between the minimum degree of compliance of 90% and 100% are calculated by linear interpolation; from 100% to 120% the reward is linear and from 120% or 135% the reward is 135% or 150% respectively, as shown in the tables above.

These plans aims to link a portion of the remuneration of Executive Directors to the interests of PRISA’s shareholders within a multi-year framework and to generate long-term value for shareholders.

The incentive plans will allow their beneficiaries to participate in the creation of value of Santillana, PRISA Media and PRISA Group during the reference period provided that minimum targets are exceeded and the other conditions established in the plan’s Regulations approved by the Board of Directors of PRISA are met.

Each of Mr Cuadrado and Mr. Nuñez have been granted a number of theoretical shares equivalent to €500,000 gross for each year of the plan’s duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). Ms Gil has been granted a number of theoretical shares equivalent to €300,000 gross for each year of the plan’s duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 3,693,976 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021.

Notwithstanding the settlement period in which the Shares to be awarded are calculated, the Plan will have a term of four (4) years: 2022, 2023, 2024 and 2025 (the “Reference Period”).

Achievement of the objective each year will be verified after the year-end closing and the corresponding financial statements have been prepared. The resulting incentive will be paid in thirds, during the three following years, on the date determined by the Board of Directors within sixty (60) calendar days after the date on which the Company’s Board prepares the financial statements of the previous year, as indicated in section above.

The Plans provide that, in addition, the number of Shares that the Beneficiaries may receive may increase based on the evolution of the Share trading price during the first year of the Plan (2022): i) if PRISA'S share trading price exceeds €0.8 during a period of at least 6 consecutive months, the number of RSUs will increase in the countervalue in Shares in the amount of €100,000, taking the initial share value as a reference; or ii) if PRISA'S Share trading price exceeds €1 during a period of at least 6 consecutive months, the number of RSUs will increase in the countervalue in Shares in the amount of €200,000€, taking the initial share value as a reference.

The Plans also provide that for the 2023, 2024 and 2025 fiscal years, the Board of Directors may propose additional increases in the incentive, in the established terms. In that regard, the Board of Directors resolved to maintain in 2023 the same criteria applied in 2022 (i.e., those described in the paragraph above).

In accordance with the above, if the previously-described objectives are achieved in 2023, the shares will be delivered to the beneficiaries in three one-third installments in 2024, 2025 and 2026.

In view of the exceptional supervening circumstances that may arise during the years the Plan is in effect and in order to guarantee that the incentive is effectively aligned with the professional performance of the Executive Directors, the CNRGC and the Board of Directors may amend the previously-established objectives and/or evaluation criteria, while reporting any changes in the Annual Directors Remuneration Report, which will be put to a non-binding vote at the Annual Shareholders Meeting.

iv. Extraordinary incentives for the execution of key strategic transactions:

As already indicated in sections A.1.2.1. and A.1.2.2. of this Report, the Remuneration Policy provides that during the financial years 2022, 2023 and 2024, the Executive Directors will be entitled to receive a variable remuneration which does not vest, in cash, when the Board of Directors, following a favourable report of the ARCGC, considers that it is in the best interest of the Company to incentivise and reward his performance in the configuration, preparation, negotiation and execution of corporate transactions that are relevant for the future of the Group.

The maximum amount to be paid to the Executive Directors under these extraordinary incentives will amount to twice their fixed annual remuneration provided for in their contracts and its final determination, if appropriate, within such limit, shall be carried out by the Board of Directors, following a favourable report of the ARCGC.

As provided for in the Remuneration Policy and pursuant to the provisions of article 529 novodecies.6 of the LSC, after receiving the CNRGC's favorable report, the Board of Directors may apply temporary exceptions to the executive directors' variable remuneration components when this serves the Company's long-term interests and sustainability as a whole, or to ensure its viability.

A.1.7. Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director. Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

No savings system for directors is contemplated for the current fiscal year.

A.1.8. Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

The directors in their capacity as such (non-executive) are not entitled to indemnities in the event of termination of their duties as directors.

The contracts of the Executive Directors provide for indemnities and the payment of other consideration for: (i) the termination of the contract with the Company and (ii) the fulfilment of a post-contractual non-competition agreement. Further details on these covenants are provided in the section on the terms and conditions of the Executive Directors' contracts (i.e. section A.1.9 below).

A.1.9. Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as remuneration or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

The contract of Mr. Carlos Nuñez, Executive Chairman of Prisa Media, is with PRISA Media, S.L., the contract of Mr. Francisco Cuadrado, Executive Chairman of Santillana, is with Grupo Santillana Educación Global, S.L.U. and the contract of Ms Pilar Gil, CFO of PRISA, is with PRISA.

For the purposes of article 249 of the Spanish Companies Act, the contracts were approved by the Board of Directors of PRISA (at the proposal of the ARCGC) to the extent that such contracts regulate the executive functions of Messrs. Nuñez, and Cuadrado and Ms Pilar Gil.

For the purposes of this section, the companies PRISA Media, S.L., Grupo Santillana Educación Global, S.L.U. and PRISA shall be considered (depending on which executive director is involved) as the Company.

The contracts that regulate the performance of the functions and responsibilities of the Executive Directors are of a commercial nature and include clauses in accordance with standard market practices in this area, with the aim of attracting and retaining the most outstanding professionals and safeguarding the Company's legitimate interests.

The following are the essential terms and conditions of the Executive Directors' contracts:

- i. Duration: indefinite, notwithstanding the fact that the contracts are linked to the term of their respective positions as Executive Chairman of Santillana, Executive Chairman of PRISA Media and Executive Director of PRISA.
- ii. Exclusivity and non-competition: exclusivity for the Company and the PRISA Group, and Executive Directors may not, under any contractual relationship, provide services to or carry out professional activities with other persons or entities. It also includes a specific non-competition prohibition.
- iii. Term of advance notice: In the event of termination of the contract by decision of the Executive Directors, they must send notice to the Company indicating such circumstance at least three months in advance. In the event of total or partial non-compliance with the notice period, the Executive Director shall be required to pay the fixed remuneration in cash corresponding to the unfulfilled notice period.

In the event of termination of the contract at the request of the Executive Directors in the event of a change of control (as "change of control" is defined in their contracts), they must notify the Company of their decision within two months of the occurrence of the change of control and must give one month's notice. In the event of breach of the notice obligation, the Executive Directors shall indemnify the Company with an amount equivalent to the fixed remuneration applicable at the time of termination of the contract corresponding to the unfulfilled notice period.

The Company, in the event of corporate withdrawal, must give at least three months' notice. In the event of total or partial non-compliance with the notice period, the Company shall be required to pay the fixed remuneration in cash corresponding to the unfulfilled notice period.

- iv. Indemnity: In the event that the contracts of the Executive Directors are terminated: i) at the request of the executive director in the event of serious and culpable breach by the Company of the obligations established in the contract; ii) at the will of the executive director in the event of a change of control (as "change of control" is defined in the contracts), iii) at the sole will of the Company with which the contract has been entered into;

iv) as a consequence of the termination or non-renewal of the position of director of Prisa Media, S.L., Grupo Santillana Educación Global, S.L.U., or PRISA, depending on the director in question, or v) in the event of total or partial revocation of the powers delegated to the executive director or of the powers granted to him by the Company (in the case of the Executive Director of PRISA and the Executive Director of Santillana), the executive directors shall be entitled to receive the following indemnities:

a) Mr. Carlos Nuñez (Executive Chairman of Prisa Media), would receive gross indemnity equivalent to eighteen months of his fixed remuneration and his annual variable remuneration in cash.

b) Mr. Francisco Cuadrado (Executive Chairman of Santillana) would receive:

- A total indemnity of 1,643,020 euros gross. In order to determine this figure, the following amounts have been taken into account (a) the amounts of indemnity for unfair dismissal that would have corresponded to Mr. Cuadrado due to the termination of the ordinary and senior management employment relationships that Mr. Cuadrado has maintained with the different entities of the Prisa Group from 18 October 1989 until the entry into force of the current contract and (b) a gross up to mitigate the loss that Mr. Cuadrado will incur as a result of not being able to benefit from the maximum exemption provided for in article 7.e) of the Personal Income Tax Act for severance payments for dismissal or termination of employees.
- Gross supplementary remuneration equivalent to the amount established at that time as the maximum amount of the Social Security contributory unemployment benefit, for the maximum period established for such benefit. In any case, if Mr. Cuadrado obtains the payment of unemployment benefits from the corresponding public body, he will be required to reimburse to the Company the amount received as such supplementary remuneration up to the amount of the benefit obtained, and must make the reimbursement within a maximum period of one month from the date on which the unemployment benefit was recognised. However, this gross supplementary remuneration will not be paid in the event of termination of the contract as a result of a change of control.

c) Ms Pilar Gil (CFO of PRISA) would receive:

- A total indemnity of 942,272 euros gross. In order to determine this figure, the following amounts have been taken into account (a) the amounts of indemnity for unfair dismissal that would have corresponded to Ms Gil due to the termination of the ordinary employment relationship

that Ms Gil has maintained with PRISA from 13 March 2000 until the entry into force of the current contract and (b) a gross up to mitigate the loss that Ms Gil will incur as a result of not being able to benefit from the maximum exemption provided for in article 7.e) of the Personal Income Tax Act for severance payments for dismissal or termination of employees.

- Gross supplementary remuneration equivalent to the amount established at that time as the maximum amount of the Social Security contributory unemployment benefit, for the maximum period established for such benefit. In any case, if Mr. Cuadrado obtains the payment of unemployment benefits from the corresponding public body, he will be required to reimburse to the Company the amount received as such supplementary remuneration up to the amount of the benefit obtained, and must make the reimbursement within a maximum period of one month from the date on which the unemployment benefit was recognised. However, this gross supplementary remuneration will not be paid in the event of termination of the contract as a result of a change of control.

Likewise, in the above cases, the Executive Directors shall be entitled to receive, as part of their severance payment, the proportional part of the annual variable remuneration of reference corresponding to the time worked during the year in which the termination occurs. The Executive Directors shall not be entitled to receive the annual variable remuneration corresponding to the year in which the Agreement is terminated, if such termination is due to the will of the Executive Directors, or by decision of the Company based on non-compliance by the Executive Directors, except in those cases in which the termination due to the will of the Executive Directors occurs within the last two months of the fiscal year, in which case they shall be entitled to receive the proportional part of the annual variable remuneration (corresponding to the time worked during the year in which the termination occurs) that, if applicable, would have corresponded to them, provided that the annual objectives established are proportionally reached. The annual variable remuneration will be paid within the first half of the calendar year following the year of generation.

In any case, the corresponding amounts will not be paid until the company has been able to verify that the executive directors have met the criteria or fulfilled the conditions for receiving those payments.

- v. Post-contractual noncompetition The contracts of the Executive Directors include a post-contractual non-competition clause by virtue of which the Executive Director undertakes (i) to refrain from engaging in activities in competition with those of the Company with which they have entered into the contract, either on their own account or on behalf of a third party, in the manner and to the extent specified in their contracts, and (ii) not to hire any person who on the date of termination of the contract is employed by

the Company with which they have entered into the contract or any other company of its group, and not to contribute to any employee of such group leaving it.

This non-competition covenant will last for 12 months after termination of this agreement for any reason.

The Executive Directors would receive, as economic consideration for such obligations, remuneration equivalent to six monthly payments of the fixed remuneration in force at the time of termination of the contract. In the event of breach of the aforementioned post-contractual non-competition agreement, the Executive Directors shall be required to reimburse the amount of the remuneration received for such concept and an indemnity in an amount equal to six monthly payments of the fixed remuneration in force at the time of termination of the contract.

- vi. Clawback clause: In general terms, the contracts of the Executive Directors have a clawback clause that allows the Company to claim the reimbursement of the variable components of the remuneration if in the year following its payment any event or circumstance occurs that has as a consequence the significant alteration or modification of the accounts, results, economic or other data on which the granting of the variable remuneration in question was based, other than those deriving from legislative or jurisprudential changes, such that the aforementioned data did not faithfully reflect the situation of the Company or the Group as a result of which there was a justified review of achievement of the objectives established for the accrual of the variable remuneration in question, regardless of whether or not the Executive Chairman had any kind of responsibility in this regard.
- vii. Professional secrecy and duty of confidentiality: The contracts of the Executive Directors include an obligation to maintain professional secrecy. The duty of confidentiality is regulated in article 34 of the Board Regulations and applies even when the director has left office.

A.1.10. The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

The Remuneration Policy does not contemplate any remuneration other than what is mentioned in the preceding sections for the directors.

However, the Remuneration Policy provides that the Company can remunerate certain directors for providing other services, at the proposal of the CNRGC and through a resolution by the Board of Directors. These remunerations, in the case of independent directors, may not reach an amount whose relevance might compromise the performance of their position with due independence.

Likewise, directors can accrue other fees for serving on the Boards of Directors of other Group companies, in accordance with their respective Articles of

Association, which will be reported annually in the Annual Report on Company Directors' Remuneration.

A.1.11. Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

The Remuneration Policy does not envisage the possibility of providing advances, loans and guarantees to the directors.

A.1.12. The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

The payment of other remuneration not provided for in the preceding paragraphs is not foreseen.

A.2 Explain any significant change in the remuneration policy applicable in the current year resulting from:

- a) A new policy or an amendment to a policy already approved by the General Meeting.*
- b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.*
- c) Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.*

At the next shareholders meeting to be held in 2023, the Board of Directors intends to propose a review and adaptation of the Remuneration Policy to include the contract and remunerative conditions of Ms. Pilar Gil, who joined the board in February 2023.

Apart from the above, no relevant changes are planned with regard to the application of the Remuneration Policy.

A.3 Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

<http://www.prisa.com/uploads/2022/07/politica-remuneraciones-2022-2024.pdf>

A.4 Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

Last year's Annual Remuneration Report received the favourable vote of 97,06% of the votes cast at the Ordinary General Shareholders' Meeting held on 28 June 2022, on the terms stated in section B.4.

The Board understood that, considering the shareholders' vote, it was not appropriate to carry out any additional consideration to the remuneration policy and its application.

B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.1.1. Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

During 2022 two remuneration policies were in effect since, as indicated in the preamble to this report, in June 2022 PRISA shareholders approved a new remuneration policy for directors applicable during 2022, 2023 and 2024. Concerning 2022 and from the moment it received the shareholders' approval, this new Remuneration Policy superseded and replaced the 2021/2023 Remunerations Policy.

The remuneration items accrued by the directors correspond to the principles and structure of the current remuneration system, in accordance with the Remuneration Policy described in section A of this Report and with the contracts of the Executive Directors.

The ARCGC submitted to the Board (which, in turn, proposed to the General Shareholders' Meeting in June 2022) the terms of the new Directors' Remuneration Policy. In accordance with the provisions of article 529 novodecies of the Spanish Companies Act, a reasoned proposal of the Board, together with a supporting report of the ARCGC, regarding the new Remuneration Policy was made available to the shareholders at the time of the call of the shareholders' meeting.

i. Remuneration of executive directors

During 2022 (and at the year-end closing) the Company had two executive directors and, thus, the Remuneration Policy applied to two executive directors: one who is the head and Executive Chairman of PRISA Media (Mr. Carlos Nuñez) and the other who is head and Executive Chairman of Santillana (Mr. Francisco Cuadrado).

It should be noted that Ms. Pilar Gil joined the board as executive director in February 2023. Thus, Ms. Gil received compensation in 2022 as a manager, and not as a board member. In that regard, the remuneration afforded Ms. Gil in 2022 is not included in sections B and C of this report.

As previously indicated, the contracts of the two executive directors (Messrs. Nuñez and Cuadrado) for 2022 were approved by PRISA's board of directors at the CNRGC's proposal, given that those contracts regulate executive functions. The Uría Menéndez law firm advised the Company in preparing those contracts (in 2021).

Pursuant to the terms of those contracts and to the compensation provided for in the Remunerations Policy 2022/2024, in 2022 the Executive Directors received the compensation indicated in section B.3 of this report.

ii. Remuneration of directors in their capacity as such (non-executive).

In 2022 the non-executive directors received the compensation provided for in the two Remuneration Policies in effect during the year (the amounts are detailed in section B.5. of this report), consisting of a fixed compensation for membership on the Board and, when applicable, for being members of board committees, as well as for chairing the Board and board committees, with the reductions applied within the framework of the contingency plan described in the preamble to this report, which was implemented by the Board of Directors at the CNRGC's proposal as a response to the COVID-19 crisis (and which reflects a 20% cut in compensation, with the exception of the Chairman of the Board and remuneration for the chairs of the CNRGC, the Audit, Risk and Compliance Committee, and the Sustainability Committee).

The members of the Sustainability Committee have received compensation since 28 June 2022 (date on which the 2022-2024 Remuneration Policy was approved at the annual shareholders meeting, which established the remuneration to be received for members of that committee).

Likewise, as provided for in the Remunerations Policy, the fixed annual remuneration of the Non-executive Chairman shall be a fixed amount for all items in the range of between 200,000 euros and 300,000 euros per annum. The remuneration of the non-executive Chairman, Mr. Joseph Oughourlian, has been set by the Board of Directors of PRISA, at the proposal of the CNRGC, at 200,000 euros per year.

B.1.2. Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

During 2022 there was no deviation regarding the provisions of the Remuneration Policies in effect for the year.

However, the following circumstances should be noted (which do not per se constitute a deviation from the application of the Remuneration Policy):

- i. At the annual shareholders meeting held in June 2021 it was resolved to increase the size of the Board of Directors while likewise adding a new proprietary director. Since adding a new board member implied increasing director compensation costs, at the CNRGC's proposal PRISA's Board resolved (effective from July 2021) to proportionally reduce the annual fixed compensation for proprietary directors, in order to avoid having to increase the total annual fixed remuneration for all directors.

Thus, from that moment on and during the entire 2022 fiscal year, the annual fixed compensation for external directors (both independent and proprietary) for membership on the board was as follows: i) for independent directors, an annual fixed remuneration of €70,000 (which after applying the 20% cut pursuant to the Covid-19 contingency plan was reduced to €56,000); and ii) for proprietary directors, an annual fixed remuneration of

€56,000 (which after applying the 20% cut pursuant to the Covid-19 contingency plan was reduced to €44,800).

- ii. As indicated previously (and within the framework of the Covid-19 contingency plan), a 20% reduction was applied to the remuneration of non-executive directors. Exceptions were made regarding compensation for the Chairman of the Board and the chairs of the CNRGC, the Audit, Risk and Compliance Committee and the Sustainability Committee.

B.1.3. Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

No temporary exceptions to the Remuneration Policy have been applied during the 2022 fiscal year.

B.2. Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks, aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

- i. Actions taken by the Company:

The Remuneration Policy seeks: i) to align the company with stakeholders (particularly shareholders), with the best market practices, and with general Group strategy, and ii) to promote a remuneration plan focused on long-term group sustainability and profitability, including the necessary safeguards to avoid assuming excessive risks and rewarding unfavorable results.

The CNRGC monitors compliance with the Remuneration Policy and issues to the Board opinions on proposals concerning variable compensation for executive directors and members of the company's senior management, verifying the degree of achievement of the objectives set for each.

At the CNRGC's proposal, at the beginning of each year the Board of Directors determines the objectives, weight and metrics on which award of variable compensation to Executive Directors will be based, assessing at year's end the degree to which the objectives have been achieved. Likewise, the Sustainability Committee proposes to the CNRGC the terms of the variable remuneration based on sustainability objectives.

In assessing achievement of the objectives, the CNRGC relies on information supplied by the Company's Department for Risk Control and Management and the Human Resources Department.

Moreover, in the event the company's external auditors were to issue a qualified opinion in their annual Audit concerning the variable remuneration objectives for executive directors, PRISA's Board of Directors must take this into account when determining their variable compensation.

As for actions taken by the Company (i) to reduce exposure and excessive risks, (ii) to adjust remuneration to the Company's long-term interests, and (iii) to achieve a balance between the fixed and variable elements of directors compensation, as previously indicated above in section A.1.2.2. of this Report, the Remuneration Policy includes the following provisions:

- Only executive directors Benefit from the variable remuneration system, thus avoiding any influence that variable remuneration might have on the independent criteria of non-executive directors.
- The variable remuneration of the Executive Directors aims to boost their commitment to the Company and create incentives for a better performance of their duties. It also represents a relevant part of all their remunerations and is linked to the achievement of targets that have been set in advance by the Board of Directors, which are mostly specific and quantifiable, so that it does not derive solely from the general performance of the markets, the Company's sector of activity or other similar circumstances.
- Every year a variable compensation system is defined which complies with formal procedures for determining the amounts to be paid to the Executive Directors. The objectives (linked to financial, non-financial and social responsibility factors and, where appropriate, related to their performance) are set down in writing in advance, based on the metrics contained in this Policy, and their achievement is determined according to the Company' results and approved by the Board of Directors, at the proposal of the CNRGC.

The Sustainability Committee proposes, in turn, the terms of the variable remuneration that are referenced to sustainability objectives.

- In addition, the variable components of the remuneration are sufficiently flexible to allow them to be modulated to the extent of removing them completely. There is no entitlement to receive a guaranteed annual variable remuneration. The involvement of the CNRGC favors the consideration of the risks associated with the remunerations in the discussions and their proposal to the Board of Directors, both to determine them and in the assessment process of the yearly and multi-year incentives.
- All the variable remuneration has maximum payable amounts fixed.

- Remuneration linked to the Company's earnings shall take into account any qualifications stated in the external auditor's report that reduce those earnings.
- The contracts of the Executive Directors contain a clawback clause that permits the Company to claim a reimbursement of the variable components of remuneration when they have been paid based on data whose inaccuracy is verified subsequently. This measure has effects for the remuneration received after the entry into force of the respective contracts with the Company. Likewise, the Medium-Term Incentive Plans referred to in sections A.1.2.1, A.1.2.2. and A.1.1.6 (that is, the 2020-2025 Incentive Plan for the execution of a corporate operation in Santillana and the 2022-2025 Incentive Plans linked to the creation of value of PRISA Media and Santillana, respectively), envisages the corresponding malus and clawback clauses.
- The system for establishing metrics for the quantitative objectives takes into consideration the variables that have been identified within the Company's risk map.
- It should be noted that the CNRGC as a whole has the appropriate knowledge, skills and experience regarding the Company's remuneration policies and practice, as well as the incentives and risks that may arise in that regard, including knowledge, skills and experience concerning the mechanisms for adapting the remuneration structure to corporate risks and financial performance.

The CNRGC's participation ensures that risks associated with this remuneration are taken into account both when determining the annual and pluriannual incentives and when assessing the degree to which they have been achieved.

As it has already been indicated in section A.1.2.2. of this Report, the Company has mechanisms aimed at the proper management of any eventual conflict of interest. In this sense:

- The CNRGC, which adopts decisions related to the Remuneration Policy (either the proposal of a new policy or the revision or modification of the same), has the appropriate composition and working rules to avoid generating situations involving conflicts of interests. The majority of CNRGC members are independent directors, no executive director is a member of the committee, and assistance from an independent outside expert is requested when deemed necessary.
- The structure of directors' remuneration to compensate the performance of their executive functions follows a system for key Group executives (which is completely different from the

composition and procedures of the CNRGC), thus guaranteeing that there can be no possible influence of executive directors in determining remuneration policies.

- The CNRGC conducts an annual review of the implementation of the current policy and compliance with the budgets earmarked for paying the executive directors' variable compensation, reporting in that regard to the Board of Directors.
- Executive directors do not participate in deliberations and discussions of the resolutions that the Board of Directors adopts in the application of the remuneration policy.

The foregoing measures greatly minimize any possible incident involving a conflict of interest within the framework of determining, reviewing and applying the current remuneration policy at any time.

B.3 Explain how the remuneration accrued and consolidated over the financial the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

B.3.1. Remuneration accrued during the year and compliance with current remuneration policy

Pursuant to the provisions of the two Remuneration Policies applicable during 2022, the compensation that the directors accrued for the year is as follows:

i. Non executive directors:

In 2022 the non-executive directors accrued the amounts provided for in the Remuneration Policies in the terms detailed in section B.5 of this report, both as board members and as members of board committees, and where warranted, as Chairman of the Board and for chairing the committees, with the reductions applied within the framework of the contingency plan described in the preamble to this report.

The total amount accrued in 2022 by non-executive directors, including compensation for the former director Mr. Roberto Álcantara until his removal (in June 2022) amounts to €1,099,991 (1,100 thousand euros) in PRISA. In consequence, the total maximum annual limit for non-executive directors (i.e., 2,000,000 euros) as set forth in the Remuneration Policy was respected.

ii. Executive directors (Mr Carlos Nuñez, Executive Chairman of PRISA Media and Mr Francisco Cuadrado, Executive Chairman of Santillana).

a) Fixed remuneration:

As already indicated, the two Remuneration Policies applicable during the 2022 financial year provide for the existence of two executive directors (the Executive President of PRISA Media and the Executive President of Santillana). The current Remuneration Policy establishes a fixed annual remuneration amounting to 400,000 euros for the Executive President of PRISA Noticias and 475,000 euros for the Executive President of Santillana. These are the amounts that have accrued in the 2022 financial year.

b) Annual short-term variable remuneration:

The short-term target variable remuneration for the Executive Directors for a level of 100% achievement of the objectives established for 2022 amounts to 250,000 euros, with the possibility of increasing the referred amount up to a maximum of 150%, if the degree of achievement of the objectives set is higher than 135%, so that the maximum amount that each of the Executive Directors may receive for this remuneration item is 375,000 euros gross.

To determine the short-term variable remuneration of the Executive Directors for the year 2022, 100% of the objectives will be quantitative (there will be no subjective variables) based on the 2022 budget of Santillana and Prisa Media, respectively, in accordance with the following detail:

Executive Chairman	Metrics	Weighting
Executive Chairman Santillana	Ebit	40%
	Cash Flow operations	40%
	Digital subscriptions revenue	15%
	ESG objectives	5%
Executive Chairman Prisa Media	Ebitda	32%
	Cash Flow	32%
	Digital revenue	31%
	ESG objectives	5%

These objectives aim to improve financial, operating and service results, with special emphasis on Ebitda/Ebit (depending on whether dealing with Prisa Media or Santillana), cash generation and the generation of digital or subscription revenues. In addition, 5% will be linked to the fulfilment of ESG objectives.

The compliance scale for Ebit/Ebitda, Subscription Revenues, Digital Revenues and Cash Flow targets (in the latter case, Santillana's) will be as follows:

Degree of achievement	Payment coefficient
<90%	0%
90%	50%
100%	100%
>120%	135%
>135%	150%

Prisa Media's cash flow target will have the following differential scale:

Degree of achievement	Payment coefficient
<0%	0%
>0€< 2.300 m€	50%
100% (4.029 m€)	100%
>120%	135%
>135%	150%

The intermediate points between the minimum degree of compliance and 100% are calculated by linear interpolation; from 100% the reward is linear and from 120% or 135% the reward is 135% or 150% respectively, as shown in the tables above.

Additionally, the Executive Chairman of PRISA Media may receive 10% of his target annual variable remuneration (that is, €25,000) if two specific objectives linked to subscriptions and digital income are achieved in 2022, in more demanding terms than those foreseen in the PRISA Media budget for the 2022 financial year.

Pursuant to the provisions of article 28 of the Board Regulations, the ARCGC will verify the degree of achievement of the objectives to which the short-term variable remuneration is subject, and will submit it for final approval by the Board of Directors of PRISA.

The payment of the short-term variable remuneration is made in arrears, so that the short-term variable remuneration corresponding to the 2022 fiscal year will be paid, if applicable, in the 2023 fiscal year.

The 2022 annual variable remuneration accrued by executive directors is €197,018 (Mr. Nuñez) and €265,817 (Mr. Cuadrado), calculated with regard to the target amounts and based on achievement of the objectives set forth in their contracts and in the Remuneration Policy, as explained in greater detail in section B.7. below.

c) Medium-term annual variable remuneration:

Regarding the remuneration corresponding to the different Medium-Term Incentives that have been in force in the year 2022, see section B.7. following.

d) Life and accident insurance and health insurance premiums:

The amounts corresponding to the premiums for life and accident insurance and health insurance described in section B.14 have also been accrued.

iii. Total remuneration of directors and differences from the Annual Financial Statements and Financial Information

The amount of the total remuneration of the Board members shown in section C of this Report, which follows the accrual criteria set forth in "CNMV Circular 3/2021, establishing the model annual report of remuneration of directors of listed public limited companies", differs from the total amount of directors' remuneration disclosed in the Notes to the Annual Financial Statements and in the Semiannual Financial Information of PRISA for the year 2022, as this amount corresponds to the expense recorded for accounting purposes in accordance with the applicable principles and standards.

iv. Contribution of remuneration to the Company's sustainable performance.

As expressly stated in the Company's Remuneration Policy, the remuneration system shall be aimed at promoting the long-term profitability and sustainability of the Company, incorporating the necessary precautions to avoid excessive risk-taking and the rewarding of unfavourable results. Likewise, the Policy establishes as one of the criteria on which the remuneration of directors who perform executive functions in the Company must be based, that such remuneration should take into account the current situation, prospects and sustainable growth objectives of the Company.

In that regard, the purpose of the Executive Directors' variable remuneration is to foment their commitment to the Company and create incentives for increased performance of their duties, and is a significant part of their total compensation, being linked to the achievement of objectives determined by the Board of Directors based on metrics set forth in the Policy and linked to financial, non-financial and social responsibility factors, most of which are specific and quantifiable, so that variable compensation is not merely derived from the general market evolution, the company's sector of activity, or other similar circumstances.

The objectives will be aligned with company strategy and will promote sustainability and long-term responsibility. Moreover, it should be noted that a Sustainability Committee was created in February 2022, which has as one of its functions the proposal of variable remuneration objectives linked to sustainability.

Specifically, and as explained in section B.7 of this report, the 2022 short-term annual variable remuneration for executive directors has been linked to certain sustainability objectives, which are aligned with the Group's sustainability strategy and promote the implementation of that strategy.

B.3.2. Relationship between remuneration obtained by directors and the results or other measures of short and long-term profitability of the entity, if applicable explaining how the changes in profitability of the company may have influenced changes in remuneration of directors.

As explained in the preamble to this report, in the context of the COVID-19 crisis and in order to mitigate the negative impact of that situation, which particularly affected the principal revenue-generating sources in all types of communications media, during 2020 PRISA's Board of Directors implemented a contingency plan that reduced directors' 2022 compensation by 20% (with the exceptions indicated in the preamble).

Moreover, compensation for executive directors has been adjusted to reflect PRISA's short and medium/long-term performance. In that regard, the Policy establishes the following: (i) a short-term annual variable remuneration for which objectives are determined each year and for which a significant percentage (i.e., 95%) is linked to the Company's financial objectives and 5% is based on ESG objectives; (ii) a deferred medium-term remuneration for 2020-2025, whose objectives are linked to the creation of value in Santillana through the execution of a corporate transaction, and (iii) medium-term deferred remuneration for 2022-2025, whose objectives are linked respectively to PRISA Media and Santillana.

The short and medium-term variable remuneration systems include measures that take into account company results, among them are the following:

- They include achievement scales defined for each objective based on the results achieved by the Company. Consequently, any variation in the Company's performance in the short or long term will affect the degree of achievement of the objectives and directly affect the amount of variable remuneration that may correspond to the Executive Directors, if any.
- Only when the Board of Directors has prepared the corresponding annual accounts that serve as a basis for determining the degree of achievement of the objectives, will the short or long-term variable remuneration systems, linked to the Company's financial objectives, be accrued.
- In addition, the 2022-2025 Incentive Plans for Santillana and PRISA Media, payable in shares, contain the obligation to keep any shares obtained under the terms of those plans for a period of three years from the date the shares are delivered (with certain exceptions provided for in the Plan Regulations).

In this regard, the variable remuneration obtained by the Executive Directors has been directly linked to the Company's results, as explained in more detail in section B.7. below.

B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% total
Votes cast	493.522.098	100%
	Number	% total
Votes agains	14,482,628	02.93%
Votes in favour	479,028,440	97.06%
Blank ballots	2,180	00.00%
Abstentions	8,850	00.00%

B.5 Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year.

i. Non-executive Chairman's remuneration:

In the Remuneration Policies applicable during the 2022 financial year, the remuneration range established for the non-executive Chairman is between 200,000 and 300,000 euros per year.

The amount of the annual fixed remuneration of the non-executive Chairman is a fixed amount for all concepts, established by the Board of Directors, at the proposal of the CNRGC, within said range and taking into account different considerations. The remuneration of the non-executive Chairman, Mr. Joseph Oughourlian, has been set by PRISA's Board of Directors at 200,000 euros per year (the same as in financial year 2021).

ii. Remuneration of other directors in their capacity as such

The remaining remuneration of the directors, in their capacity as such, has not undergone any variation in 2022 with respect to the previous year and continues to be as indicated below, with the following exceptions:

- a) Maximum amount of annual fixed remuneration for membership in the Board of Directors: 70,000 euros per year for each independent director and 56,000 euros per year for each proprietary director (as already explained in section B.1.2 of this Report, the fixed remuneration of proprietary directors was reduced in July 2021 as a result of the increase in the size of the Board, as a measure to contain costs).

After the extraordinary reduction applied within the framework of the contingency plan (20%), the final accrued remuneration was €56,000 for independent directors and €44,800 for proprietary directors.

This amount is paid entirely in cash and prorated monthly.

- b) Maximum annual remuneration for membership in the Executive Committee of 30,000 euros per director. After the extraordinary reduction indicated, applied within the framework of the contingency plan, the remuneration accrued in financial year 2022 was €24,000.

This amount is paid entirely in cash and prorated monthly.

- c) Maximum annual remuneration for membership on the Audit, Risk and Compliance Committee, on the CNRGC, and on the Sustainability Committee is 20,000 euros per director, the remuneration for their respective chairpersons being double that amount (i.e., 40,000 euros). This amount is paid entirely in cash and prorated monthly.

After applying the extraordinary reduction pursuant to the terms of the contingency plan, the final remuneration for committee members in 2022 was €16,000. That reduction was not applied to committee chairpersons (who in consequence were paid 40,000 euros).

Members of the Sustainability Committee accrued and were paid their remuneration commencing on 28 June 2022 (date on which the Remunerations Policy 2022-2024 was approved at the annual shareholders meeting, establishing the remuneration for members of that committee).

Specifically, the amounts of individual remuneration accrued in 2022 by the directors in their capacity as such (non-executive) were as follows, all in cash:

- Joseph Oughourlian: 200,000 euros.
- Amber Capital UK LLP (represented by Miguel Barroso): 55,556 euros.
- Maria Teresa Ballester Fornés: 92,222 euros.
- Beatrice de Clermont-Tonnerre: 128,089 euros.
- Carmen Fernández de Alarcón: 82,222 euros
- María José Marín Rey-Stolle: 96,000 euros
- Manuel Polanco Moreno: 68,800 euros.

- Teresa Quirós Álvarez: 104,089 euros
- Khalid Bin Thani Abdullah Al Thani: 44,800 euros.
- Javier Santiso Guimaras: 96,000 euros.
- Rosauro Varo Rodriguez: 96,000 euros
- Andrés Varela Entrecanales: 14,062 euros
- Roberto Alcántara Rojas (who has been director until 28 June 2022): 22,151 euros.

In accordance with the foregoing, the total amount accrued by all directors in their capacity as such (non-executive) in 2022 amounts to 1,100 thousand euros, which represents a decrease with respect to the total amount received by all directors in their capacity as such (non-executive) in 2021 (1,044 thousand euros).

B.6. Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

In 2022, Mr. Carlos Nuñez (executive director of PRISA and Executive Chairman of PRISA Media) has accrued the fixed remuneration provided for in his contract, which is 400,000 euros, and Mr. Francisco Cuadrado (executive director of PRISA and Executive Chairman of Santillana) has accrued the fixed remuneration provided for in his contract, which is 475,000 euros.

In 2021, Messrs. Nuñez and Cuadrado received the proportional part of said remuneration from the time they joined their respective functions as Executive Chairman of PRISA Media and Executive Chairman of Santillana.

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

- a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.*
- b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring*

unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.

- c) Each director that is a beneficiary of remuneration systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).*
- d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.*

As provided for in the Remuneration Policy, only the Executive Directors have been participants in variable remuneration systems during the 2022 financial year.

The variable remuneration system for Executive Directors includes the following variable components:

B.7.1. Annual short-term variable remuneration:

The annual variable remuneration of the Executive Directors is that regulated in their respective contracts. Under these contracts, the Executive Directors will receive variable remuneration which does not vest, in cash, according to the degree of compliance with objectives assigned to them for each of the annual periods covered by his contract, and which shall be set each year by the Board of Directors at the proposal of the CNRGC.

The Remuneration Policies applicable during the year 2022 establish that the annual variable remuneration of the Executive Directors will be determined according to a scale of achievement and will be linked mainly to the achievement of the specific and quantifiable financial and non-financial objectives, set by the Board of Directors. The determination of the annual variable remuneration of the Executive Directors takes mainly into account the quantitative business-related objectives, which include the Group's operational and financial objectives, and value creation objectives; as well as qualitative objectives related to the metrics linked to environmental, social and corporate governance (ESG) factors, being likewise able to establish qualitative objectives related to the skills and behavior required from executives of their characteristics.

The short-term variable remuneration of Executive Directors achieving 100% of the 2022 objectives amounts to 250,000 euros, with the possibility of increasing that figure up to a maximum of 150% in the event the level of achievement of the objectives exceeds 135% and, thus, the maximum that each of the Executive Director can receive for this item of compensation is 375,000 euros (gross).

To determine the short-term variable remuneration of the Executive Directors for the year 2022, 100% of the objectives will be quantitative (there will be no subjective variables) based on the 2022 budget of Santillana and Prisa Media, respectively, in accordance with the following detail:

Executive Director	Metrics	Weighth
Executive Chairman Santillana	Ebit	40%
	Operating Cash Flow	40%
	Subscription revenues	15%
	ESG objectives	5%
Executive Chairman PRISA Media	Ebitda	32%
	Cash Flow	32%
	Digital Revenues	31%
	ESG objectives	

These objectives aim to improve financial, operating and service results, with special emphasis on Ebitda/Ebit (depending on whether dealing with Prisa Media or Santillana), cash generation and the generation of digital or subscription revenues. In addition, 5% will be linked to the fulfilment of ESG objectives.

The compliance scale for the objectives of Ebit/Ebitda, subscriptions revenues, digital revenues and Cash Flow (in this last case, of Santillana) is the following:

Degree of compliance	Payment coefficient
<90%	0%
90%	50%
100%	100%
>120%	135%
>135%	150%

PRISA Media's Cash Flow target will have the following differential scale:

Degree of compliance	Payment coefficient
<0%	0%
>0€ < 2.300 m€	50%
100% (4.029 m€)	100%
>120%	135%
>135%	150%

The intermediate points between the minimum degree of compliance and 100% are calculated by linear interpolation; from 100% the reward is linear and from 120% or 135% the reward is 135% or 150% respectively, as shown in the tables above.

In addition, the Executive Chairman of PRISA Media may receive 10% of his annual variable remuneration target (that is, €25,000) if in 2022 the two specific objectives linked to subscriptions and digital revenue are achieved in more demanding terms than those provided for in the 2022 PRISA Media budget.

Pursuant to the provisions of article 28 of the Board of Directors Regulation, at its meetings held in January and February 2023 the CNRGC determined and assessed the degree of Messrs. Nuñez and Cuadrado's achievement of the objectives for receiving their 2022 short-term variable remuneration, and thus proposed to the Board of Directors the amounts to be paid in that regard. The Sustainability Committee likewise made its proposal regarding the degree of ESG objectives achieved. At its meeting held on 28 February 2023, the Board of Directors approved the CNRGC's proposal.

In accordance with the foregoing, the degree of achievement of the objectives has been as follows:

- Executive Director Prisa Media (Mr. Nuñez): 26.02% EBITDA target; 22.73% Cash Flow target; 16.93% digital revenue goal; and 3.13% ESG objectives. Thus, the degree of total compliance amounts to 68.81%. In addition, the two specific objectives linked to subscriptions and digital revenues have been achieved (which gave the right to receive an additional €25,000), with which the variable remuneration that Mr. Nuñez has accrued in 2022 amounts to €197,018. euro.
- Executive Director Santillana (Mr. Cuadrado): 41.99% EBIT target; 43.97% Cash Flow target; 15.37% subscription revenue target; and 5% ESG objectives. Thus, the degree of total compliance amounts to 106.33%, with which the variable remuneration that Mr. Cuadrado has accrued in 2022 amounts to 265,817 euros.

Short-term variable compensation is paid in arrears and, thus, the short-term variable remuneration for 2022 will be paid in 2023.

B.7.2. Long-term variable remuneration:

i. Incentive Plan 2020-2025 for the implementation of a corporate transaction in Santillana:

The Executive Director of Santillana is beneficiary of a medium-term incentive plan linked to the creation of value for Santillana in the period between 1 September 2020 and 31 December 2025, provided that they exceed a minimum revaluation target for Santillana (1.4 billion euros) and comply with the rest of the conditions established in the regulation of the plan approved by the Board of Directors of PRISA.. It will be understood that there has been a revaluation in the event that one of the corporate transactions provided for in the Plan Regulation have been concluded (i.e.,

the sale or flotation of Santillana), and the price or value determined for Santillana in the transaction is higher than the aforementioned minimum revaluation target of 1,400 million euros.

During the 2022 financial year, none of the planned transactions have been carried out, therefore no remuneration has been accrued for this Plan.

ii. Incentive Plans 2022-2025 of Santillana, PRISA Media and PRISA, payable in shares:

As already indicated in section A.1.2.1. above, the Executive Director of Santillana Mr. Francisco Cuadrado, the Executive Director of PRISA media, Mr Francisco Nuñez, and the Executive Director of PRISA, Ms Pilar Gil, are the beneficiaries of a medium-term incentive plans payable in shares

The EBIT and Free Cash Flow objectives for Santillana’s executive director have been assigned a weight of 50% each.

The EBITDA, Cash Flow and digital revenue objectives for PRISA Media’s executive director have been assigned a weight of 33.33% each.

The compliance scale for the objectives of EBITDA, Ebit, Cash Flow and digital revenues is the following:

Degree of compliance	Payment coefficient
<90%	0%
90%	30%
100%	100%
>120%	135%
≥135%	150%

As shown in the table above, the intermediate payment points between the minimum degree of achievement of 90% and 100% are calculated by linear interpolation; the payment points for achieving between 100% and 120% are calculated on a linear basis; from 120% the award is 135% and achievement equal to or exceeding 135% is rewarded at 150%.

Mr Cuadrado and Mr. Nuñez each have been granted a number of theoretical shares equivalent to €500,000 gross for each year of the plan’s duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021.

Notwithstanding the settlement period in which the Shares to be awarded are calculated, the Plan will have a term of four (4) years: 2022, 2023, 2024 and 2025 (the “Reference Period”).

Achievement of the objective each year will be verified after the year-end closing and the corresponding financial statements have been prepared. The resulting incentive will be paid in thirds, during the three following years, on the date determined by the Board of Directors within sixty (60) calendar days after the date on which the Company’s Board prepares the financial statements of the previous year.

Thus, once the 2022 annual accounts have been prepared, the Board will confirm the degree of achievement of the 2022 Ebit, Ebitda, Cash Flow and digital revenue objectives on which medium-term remuneration is based, and the Board of Directors will confirm, as warranted, the number of shares to be awarded to the executive directors of Santillana and PRISA Media, in the terms established for their payment.

The 2022 incentive will be paid in shares as follows: 1/3 in 2023 within sixty (60) calendar days after the date on which the Company’s Board prepares the financial statements of 2022, 1/3 in 2024 within sixty (60) calendar days after the date on which the Company’s Board prepares the financial statements of 2023 and 1/3 in 2025 within sixty (60) calendar days after the date on which the Company’s Board prepares the financial statements of 2024.

In order to accrue the incentive, the Executive Directors must maintain their contractual relationship with Santillana, PRISA Media and PRISA Group, respectively, during the entire term of the Plan until de award date. Thus, it will not be until the time for delivery of the shares (in 2023) when compliance with the requisites for receiving the 2022 incentive shares can be assessed. In consequence, no remuneration was accrued in that regard during 2022.

Nevertheless, it should be noted that after a preliminary assessment of achievement of the 2020 objectives, and as reflected in the table below, the number of shares for the two executive directors will not exceed: 339,538 shares (gross) for the executive director of PRISA Media and 992,294 shares (gross) for the executive director of Santillana, without prejudice to the amounts reflected in the Santillana and PRISA Media profit and loss statements:

Executive Chairman	Objectives	Degree of compliance
Executive Chairman Santillana	Ebit	105%
	<i>Cash Flow</i>	109.9%
	Total compliance weighted	107.4%

Executive Chairman Prisa Media	Ebitda	73.8%
	<i>Cash Flow</i>	0
	Digital revenues	36.5%
	Total compliance weighted	36.8%

The Plans provide that, in addition, the number of Shares that the Beneficiaries may receive may increase based on the evolution of the Share trading price during the first year of the Plan (2022): i) if PRISA'S share trading price exceeds €0.8 during a period of at least 6 consecutive months, the number of RSUs will increase in the countervalue in Shares in the amount of €100,000, taking the initial share value as a reference; or ii) if PRISA'S Share trading price exceeds €1 during a period of at least 6 consecutive months, the number of RSUs will increase in the countervalue in Shares in the amount of €200,000€, taking the initial share value as a reference. These objectives were not met and, thus, Messrs. Cuadrado and Nuñez have not accrued additional shares in that regard.

The Company will charge the beneficiaries for any withholding or prepayment of income tax that must be satisfied in compliance with current tax legislation, delivering to beneficiaries the net number of shares corresponding to each.

iii. **Medium-term incentive Plan 2018-2020**

At the annual shareholders meeting held on 25 April 2018 a medium-term Deferred Remuneration Plan was approved for 2018-2020, consisting of awarding company shares linked to the evolution of share trading price and the achievement of certain objectives on the part of PRISA'S former CEO and certain managers (including Mr. Cuadrado for his former executive functions in Santillana), who could receive a certain number of ordinary shares in the Company after a three-year reference period, as long as they met certain predetermined requirements.

Having assessed the degree of achievement, compliance with the Cash Flow objective was considered to be 85.8%, while the EDITDA and value increase objectives were not reached.

At the request of the beneficiaries of that remuneration plan, PRISA'S Board of Directors agreed that the assessment and award of this deferred remuneration would be delayed until the period between 1 January and 28 de February 2022 (which according to the plan's conditions should have been done 60 days after the preparation of the 2020 annual accounts). This payment was made in February 2022.

Since Mr. Francisco Cuadrado is a beneficiary of this plan due to the executive functions he performed in Santillana prior to his appointment as executive director of PRISA and executive chairman of Santillana, the shares

that Mr. Cuadrado received pursuant to this Plan are not included in section C below.

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

No reduction or claim has been made for the return of variable components as no variable remuneration has been accrued or paid as a result of data that has subsequently been proven to be manifestly inaccurate.

B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

There are no long-term savings systems in favour of the directors in 2022.

B.10 Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

No payments have been accrued or made for these concepts in fiscal year 2022.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

In the 2022 financial year, no modifications have been made to the contracts of the executive directors.

B.12 Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

No additional remuneration whatever has been earned by the directors as consideration for services rendered other than those inherent in the position.

B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

There are no advances, loans or guarantees granted by the Company to its directors.

B.14. Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

In relation to executive directors, the amount and nature of the remuneration in kind accrued in 2022 is detailed below:

i) Life and accident insurance policy:

The amounts of the annual premium for 2022 corresponding to the life and accident insurance policy were as follows:

- Mr. Carlos Nuñez: 394.01 euros for life insurance and 89. 61 euros for accident insurance.
- Mr. Francisco Cuadrado: 3,694.49 euros for life insurance and 193.81 euros for accident insurance.

For the year 2022, the insured capital of the life insurance for Executive Directors has risen to 1,000,000 euros for Mr. Carlos Nuñez (Executive Chairman of Prisa Media) and 1,187,500 euros for Mr. Francisco Cuadrado (Executive Chairman of Santillana), respectively. These amounts are equivalent to two and a half years of their corresponding fixed remuneration.

ii) Private health insurance policy:

- Mr. Carlos Nuñez: the amount of the premium corresponding to the health insurance policy has been 4,624.80 euros.
- D. Francisco Cuadrado: the amount of the premium corresponding to the health insurance policy has been 3,699.84 euros.

On the other hand, it is noted that Messrs. Nuñez and Cuadrado have made use, in the exercise of their respective functions, of a Company vehicle, in accordance with Grupo PRISA's vehicle fleet policy, although this is not considered to be remuneration in kind.

B.15 Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company.

PRISA has not made any payments to a third party entity in which the directors may provide services, the purpose of which is to remunerate their services in the company.

B.16. Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the

group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

There are no other categories of remuneration.

C. DETAIL OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH OF THE DIRECTORS

Name	Type	Accrual period fiscal year 2022
JOSEPH OUGHOURLIAN	Non-Executive Chairman (Proprietary Director)	From 01/01/2022 through 31/12/2022
ROSAURO VARO RODRIGUEZ	Non-Executive Deputy Chairman (Independent Director)	From 01/01/2022 through 31/12/2022
BEATRICE DE CLERMONT-TONNERRE	Lead Director (Independent Director)	From 01/01/2022 through 31/12/2022
AMBER CAPITAL UK LLP (REPRESENTED BY MIGUEL BARROSO AYATS)	Proprietary Director	From 01/01/2022 through 31/12/2022
MARIA TERESA BALLESTER FORNES	Independent Director	From 01/01/2022 through 31/12/2022
FRANCISCO CUADRADO PÉREZ	Executive Director	From 01/01/2022 through 31/12/2022
CARMEN FERNANDEZ DE ALARCÓN	Proprietary Director	From 01/01/2022 through 31/12/2022
MARIA JOSE MARIN REY-STOLLE	Independent Director	From 01/01/2022 through 31/12/2022
CARLOS NUÑEZ MURIAS	Executive Director	From 01/01/2022 through 31/12/2022
MANUEL POLANCO MORENO	Proprietary Director	From 01/01/2022 through 31/12/2022
TERESA QUIRÓS ÁLVAREZ	Independent Director	From 01/01/2022 through 31/12/2022
KHALID BIN THANI ABDULLAH AL THANI	Proprietary Director	From 01/01/2022 through 31/12/2022
JAVIER SANTISO GUIMARAS	Independent Director	From 01/01/2022 through 31/12/2022
ANDRÉS VARELA ENTRECANALES	Proprietary Director	From 07/09/2022 through 31/12/2022
ROBERTO ALCÁNTARA ROJAS	Proprietary Director	From 07/09/2022 through 28/06/2022

C.1 Complete the following tables on the individual remuneration earned by each director during the year (including remuneration for executive functions)

C.1.a) Remuneration earned at the Company to which this report relates:

i) Remuneration earned in cash (€k)

Name	Fixed remuneration	Per diems	Remuneration for belonging to a board committee	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance	Other items	Total fiscal year 2022	Total fiscal year 2021
JOSEPH OUGHOURLIAN	200	0	0	0	0	0	0	0	200	200
ROSAURO VARO RODRIGUEZ	56	0	40	0	0	0	0	0	96	92
BEATRICE DE CLERMONT TONNERRE	56	0	72	0	0	0	0	0	128	113
AMBER CAPITAL UK LLP (REPRESENTED BY MIGUEL BARROSO)	45	0	11	0	0	0	0	0	56	67
MARIA TERESA BALLESTER FORNES	56	0	36	0	0	0	0	0	92	72
FRANCISCO CUADRADO PEREZ	0	0	0	0	0	0	0	0	0	0
CARMEN FERNANDEZ DE ALARCÓN	45	0	37	0	0	0	0	0	82	31
MARIA JOSE MARIN REY-STOLLE	56	0	40	0	0	0	0	0	96	73
CARLOS NUÑEZ MURIAS	0	0	0	0	0	0	0	0	0	0
MANUEL POLANCO MORENO	45	0	24	0	0	0	0	0	69	74
TERESA QUIRÓS ÁLVAREZ	56	0	48	0	0	0	0	0	104	8
JAVIER SANTISO GUIMARAS	56	0	40	0	0	0	0	0	96	96
KHALID BIN THANI ABDULLAH AL THANI	45	0	0	0	0	0	0	0	45	50

ANDRÉS VARELA ENTRECANALES	14	0	0	0	0	0	0	0	0	14	0
ROBERTO ALCÁNTARA ROJAS	22	0	0	0	0	0	0	0	0	22	50

ii) Table of movements of share-based remuneration systems and gross profit on vested shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2022		Financial instruments granted during the fiscal year 2022		Financial instruments vested during the fiscal year				Instruments accrued and not exercised	Financial instruments at the end of the fiscal year 2022	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent shares/vested shares	Price of vested shares	Gross profit on the vested shares or financial instruments (€k)	No. instruments	No. instruments	No. equivalent shares

iii) Long-term savings systems

Director	Remuneration for vesting of rights under savings systems

Name	Contribution of the year by the company (€k)				Amount of cumulative funds (€k)			
	Savings systems with vested economic rights		Savings systems with non-vested economic rights		Year t		Year t-1	
	Year t	Year t-1	Year t	Year t-1	Systems with vested economic rights	Systems with non-vested economic rights	Systems with vested economic rights	Systems with non-vested economic rights

C.1. b) Remuneration earned by Company directors for membership of Boards at other group companies:

i) Remuneration accrued in cash (€k)

Name	Fixed remuneration	Per diems	Remuneration for belonging to Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance	Other items	Total fiscal year 2022	Total fiscal year 2021
FRANCISCO CUADRADO PÉREZ	0	0	0	475	266	0	0	7	748	349
CARLOS NUÑEZ MURIAS	0	0	0	400	197	0	0	5	602	413
MANUEL POLANCO MORENO	0	0	0	0	0	0	0	0	0	17

Remarks

The remuneration received by Mr. Francisco Cuadrado prior to his appointment as executive director of PRISA (in July 2021) for his previous responsibilities at Santillana has not been taken into account

ii) Table of movements of share-based remuneration systems and gross profit on vested shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2022		Financial instruments granted during the fiscal year 2022		Financial instruments vested during the fiscal year				Instruments accrued and not exercised	Financial instruments at the end of the fiscal year 2022	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/ vested shares	Price of vested shares	Gross profit on vested shares or financial instruments (€k)	No. instruments	No. instruments	No. equivalent shares
CARLOS NUÑEZ MURIAS	PRISA MEDIA 2022-2025 INCENTIVE PLAN, IN SHARES	0	0	3,693,976	3,693,976	0	0	0	0	0	3,693,976	3,693,976
FRANCISCO CUADRADO PEREZ	SANTILLANA 2022-2025 INCENTIVE PLAN, IN SHARES	0	0	3,693,976	3,693,976	0	0	0	0	0	3,693,976	3,693,976

Remarks

i) Incentive Plans 2022-2025 of Santillana and PRISA Media, payable in shares:

As already indicated in section A.1.2.1. above, the Executive Director of Santillana Mr. Francisco Cuadrado AND the Executive Director of PRISA Media, Mr. Francisco Nuñez, are the beneficiaries of a medium-term incentive plans payable in shares, linked to the achievement of certain quantitative financial targets set out in Santillana and PRISA Media's budget (in fiscal years 2022, 2023, 2024 and 2025 and is payable in shares.

The incentive plans will allow their beneficiaries to participate in the creation of value of Santillana and PRISA Media during the reference period provided that minimum targets are exceeded and the other conditions established in the plan's Regulations approved by the Board of Directors of PRISA are met.

Each of Mr Cuadrado and Mr. Nuñez have been granted a number of theoretical shares equivalent to €500,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021.

Achievement of the 2022 objectives was assessed at the end of the year after the annual accounts were prepared. The resulting incentive will be paid in thirds during the three following years (2023, 2024 and 2025) on the date determined by the Board of Directors within 60 calendar days from the date the annual accounts for the preceding year are prepared. For the beneficiaries to be entitled to receive the shares, among other requisites, it will be necessary for them to continue under contract respectively in PRISA Media and in Santillana on the date the shares are to be delivered, without prejudice to the amounts that may have been reflected as expenses respectively in PRISA Media's and in Santillana's profit and loss accounts.

ii) Medium-Term Incentive Plan for 2018-2020:

At the annual shareholders meeting held on 25 April 2018 a medium-term Deferred Remuneration Plan was approved for the period 2018-2020, consisting in awarding shares in the Company linked to the evolution of share price and the achievement of certain objectives, whose beneficiaries were the former PRISA CEO and certain managers who could receive a certain number of ordinary shares in the Company after a three-year reference period and providing they met certain predetermined requisites. In 2018 the Company assigned a number of "theoretical shares" ("Restricted Stock Units" or "RSUs") to each beneficiary and established certain objectives (other than share price) that should be reached in order to be awarded the incentive, a number which would serve as a reference for determining the final number of shares awarded, if warranted. Having assessed the degree of achievement of the objectives, cash flow was deemed to have been 85.8%, while the EDITDA and value increase objectives were not met. At the request of the beneficiaries of this compensation plan, PRISA's Board of Directors agreed that payment and delivery of this deferred remuneration would be delayed until the period between 1 January and 28 February 2022 (which according to the general conditions of the plan should have been done within 60 days after the 2020 annual accounts were prepared). This payment was made in February 2022.

Mr. Francisco Cuadrado was a beneficiary of this Plan by virtue of the executive functions he carried out in Santillana prior to his appointment as executive director of PRISA and executive chairman of Santillana. In view of the above, the shares Mr Cuadrado received as payment in this Plan are not included in the above table.

iii) Long-term savings systems

Director	Remuneration for vesting of rights under savings systems

iv) Detail of other items

Name	Item	Amount of remuneration
FRANCISCO CUADRADO PÉREZ	Life, accident and health insurance	7
CARLOS NUÑEZ MURIAS	Life, accident and health insurance	5

C.1. c) Summary of remuneration (€k):

Summary should include the amounts relating to all the remuneration items included in this report that have been earned by the director, in thousands of euros

Name	Remuneration earned at the Company					Remuneration earned at the Company					Total year 2022 Company + Group
	Total remuneration in cash	Gross profit on vested shares or financial instruments	Remuneration from savings systems	Remuneration for other items	Company total fiscal year 2021	Total remuneration in cash	Gross profit on vested shares or financial instruments	Remuneration from savings systems	Remuneration for other items	Total fiscal year 2022 group	
JOSEPH OUGHOURLIAN	200	0	0	0	200	0	0	0	0	0	200
ROSAURO VARO RODRIGUEZ	96	0	0	0	96	0	0	0	0	0	96
BEATRICE DE CLERMONT TONNERRE	128	0	0	0	128	0	0	0	0	0	128
AMBER CAPITAL UK LLP (REPRESENTED BY MIGUEL BARROSO)	56	0	0	0	56	0	0	0	0	0	56
MARIA TERESA BALLESTER FORNES	92	0	0	0	92	0	0	0	0	0	92
FRANCISCO CUADRADO PÉREZ	0	0	0	0	0	748	0	0	0	748	748
CARMEN FERNANDEZ DE ALARCÓN	82	0	0	0	82	0	0	0	0	0	82
MARIA JOSE MARIN REY-STOLLE	96	0	0	0	96	0	0	0	0	0	96
CARLOS NUÑEZ MURIAS	0	0	0	0	0	602	0	0	0	602	602
MANUEL POLANCO MORENO	69	0	0	0	69	0	0	0	0	0	69
TERESA QUIRÓS ÁLVAREZ	104	0	0	0	104	0	0	0	0	0	104
JAVIER SANTISO GUIMARAS	96	0	0	0	96	0	0	0	0	0	96
KHALID BIN THANI ABDULLAH AL THANI	45	0	0	0	45	0	0	0	0	0	45

ANDRÉS VARELA ENTRECANALES	14	0	0	0	14	0	0	0	0	0	14
ROBERTO ALCÁNTARA ROJAS	22	0	0	0	22	0	0	0	0	0	22
Total:	1,100	0	0	0	1,100	1,350	0	0	0	1,350	2,450

Remarks

i) The amount of the total remuneration of the directors, specified in the previous table (2,450 thousand euros) follows the accrual criteria established in the CNMV's "Circular 1/2020, establishing the model of annual report on remuneration of directors of listed corporations", and differs in 94 thousand euros from the total amount of directors' remuneration specified in the Notes to the Financial Statements and in the Half-Year Financial Information of PRISA of fiscal year 2022 (2,400 thousand euros), because that amount relates to the accounting provision of the expense. The difference in the amount is broken down as follows:

- 2022 annual variable remuneration: accounting expense amounting to 187 thousand euros (vs 463 thousand euros recorded in the previous tables of this report);
- Medium-Term Incentive Plans 2022-2025 Santillana and PRISA Media: accounting expense amounting to 226 thousand euros (while no amount has been entered for this concept in the previous tables of this Report);

ii) Within the global remuneration of the Board of Directors includes that pertaining to Roberto Alcántara Rojas, up to the time of their cessation as a directors in June 2022.

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation (in thousand €)								
	Year 2022	% variation 2022/2021	Year 2021	% variation 2021/2020	Year 2020	% variation 2020/2019	Year 2019	% variation 2019/2018	Year 2018
Executive Directors									
FRANCISCO CUADRADO PÉREZ	748	114,33%	349	0	0	0	0	0	0
CARLOS NUÑEZ MURIAS	602	45,76%	413	0	0	0	0	0	0
External Directors									
JOSEPH OUGHOURLIAN	200	0,00%	200	92,31%	104	-13,33%	120	0	120
AMBER CAPITAL UK LLP (REPRESENTADA POR D. MIGUEL BARROSO)	56	-16,42%	67	-12,99%	77	-6,10%	82	51,85%	54
MARIA TERESA BALLESTER FORNES	92	27,78%	72	-6,49%	77	108,11%	37	0	0
BEATRICE DE CLERMONT TONNERRE	128	13,27%	113	46,75%	77	57,14%	49	0	0
CARMEN FERNANDEZ DE ALARCÓN	82	164,52%	31	0	0	0	0	0	0
MARIA JOSE MARIN REY-STOLLE	96	31,51%	73	0	0	0	0	0	0

MANUEL POLANCO MORENO	69	-24,18%	91	-28,35%	127	-15,33%	150	-79,59%	735
TERESA QUIRÓS ÁLVAREZ	104	1200,00%	8	0	0	0	0	0	0
JAVIER SANTISO GUIMARAS	96	0,00%	96	4.700%	2	0	0	0	0
KHALID BIN THANI ABDULLAH AL THANI	45	-10,00%	50	-16,67%	60	-14,29%	70	-9,09%	77
ROSAURO VARO RODRIGUEZ	96	4,35%	92	9.100%	1	0	0	0	0
ANDRÉS VARELA ENTRECANALES	14	0,00%	0	0	0	0	0	0	0
ROBERTO ALCÁNTARA ROJAS	22	-56,00%	50	-16,67%	60	-23,08%	78	-16,13%	93
Consolidated results of the company	-2.985	96,34%	-81.566	-51%	-166.392	-1.165%	15.629	337%	3.577
Average employee remuneration	41	-4,65%	43	0%	43	0%	43	0%	43

Remarks
<p>The calculation of the average remuneration of the employees has been carried out taking into account the criteria established in Circular 3/2021 of the CNMV, that is, it represents the ratio between the amount of the remuneration accrued by the staff in each year, determined pursuant to the accounting regulations applicable in the preparation of the consolidated and audited annual accounts for each year (discounting, where appropriate, the remuneration of directors) and the weighted average number of employees (excluding directors) calculated on a full-time equivalent basis. When calculating this ratio, all employees of PRISA or any of its subsidiaries at some point in each financial year have been included. The figures have been taken from the audited consolidated annual accounts.</p>

D. OTHER INFORMATION OF INTEREST

If there are any material aspects relating to directors' remuneration that have not been addressed elsewhere in this report and which are necessary in order to provide a more comprehensive and reasoned view of the remuneration structure and practices of the company, provide a brief explanation.

This annual remuneration report was approved by the Board of Directors at its meeting held on 28 March 2023.

Indicate whether there are any directors who voted against or abstained from voting to approve this Report: NO