

*\*\*“English translation for information purposes only. In case of discrepancies between the Spanish original and the English translation, the Spanish version shall prevail”.*

**ANNEX I TEMPLATE**

**ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES**

**ISSUER IDENTIFICATION**

**FINANCIAL YEAR:** 31.12.2023

**TAX ID CODE:** A-28297059

**Corporate Name:** **PROMOTORA DE INFORMACIONES, S.A.**

**Registered address:** Gran Vía, 32. Madrid 28013

**A CAPITAL STRUCTURE**

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

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

NO

<b>Date of the last modification of the share capital</b>	<b>Share capital (€)</b>	<b>Number of shares</b>	<b>Total number of voting rights, including additional loyalty-attributed votes</b>
14/11/2023	100,827,119.30	1,008,271,193	1,008,271,193

<b>Remarks</b>
<p>In February 2023, the Company carried out an issuance of subordinated notes mandatorily convertible into newly issued ordinary shares of the Company, with recognition of the preferential subscription rights of PRISA's shareholders, for a total maximum nominal amount of up to EUR 129,999,500, through the issue and placement into circulation of up to a total of 351,350 notes of EUR 370 nominal value each, implemented through a public subscription offering in Spain. The issuance was fully subscribed.</p> <p>Within the framework of the issuance: i) in May 2023 the share capital of PRISA was increased by a nominal amount of EUR 26,752.1 thousand to attend the conversion of 267,521 subordinated notes, which have been converted and redeemed after the first ordinary conversion period of the issuance, and ii) in November 2023 the share capital of PRISA was increased by a nominal amount of EUR 10 thousand to attend the conversion of 100 subordinated notes, which have been converted and redeemed after the second ordinary conversion period of the issuance.</p> <p>Consequently, as of December 31, 2023, the share capital of PRISA amounts EUR 100,827,119.30 and is represented by 1,008,271,193 ordinary shares, all of which belong to the same class and series, each with a par value of 0.10 euros, with the same rights and fully paid up.</p> <p>The date of the last modification of the share capital (14/11/2023) is the date of execution of the public deed of the share capital increase after the second ordinary conversion period of the issuance.</p>

**State whether there are different classes of shares with different associated rights:**

NO

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

Name of shareholder	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
JOSEPH OUGHOURLIAN	0.00	29.76	0.00	0.00	29.76
VIVENDI, S.E.	11.79	0.00	0.00	0.00	11.79
RUCANDIO, S.A.	0.00	7.88	0.00	0.00	7.88
GLOBAL ALCONABA, S.L.	7.34	0.00	0.00	0.00	7.34
CONTROL EMPRESARIAL DE CAPITALES, S.A. DE CV	7.01	0.00	0.00	0.00	7.01
KHALID BIN THANI BIN ABDULLAH AL-THANI	0.00	3.61	0.00	0.00	3.61
ROBERTO LÁZARO ALCÁNTARA ROJAS	0.00	3.53	0.00	0.00	3.53
BANCO SANTANDER, S.A.	1.71	1.69	0.00	0.00	3.40
MELQART ASSET MANAGEMENT (UK) LTD	0.02	0.00	1.54	0.00	1.56

Remarks
<p>i) The significant holdings indicated in the tables above are in accordance with the information published on the CNMV's website as of 31 December 2023 and, in some cases, when it has been possible, with the information provided by the Shareholders to the Company.</p> <p>ii) Mr. Joseph Oughourlian, external director representing significant shareholdings, controls Amber Capital UK, LLP which acts as investment manager to Oviedo Holdings Sarl and Amber Capital Investment Management ICAV - Amber Global Opportunities Fund (direct owners of the shareholdings declared in the table above).</p> <p>iii) International Media Group, S.A.R.L. is 100% owned by International Media Group Limited which in turn is 100% owned by Shk. Dr. Khalid bin Thani bin Abdullah Al-Thani (indirect owner of the shareholdings declared in the table above).</p> <p>iv) Mr. Roberto Lázaro Alcántara Rojas is the direct owner of 18,565 shares (representing 0.00% of the share capital). Additionally, Mr Lázaro controls 85% of Consorcio Transportista Occher, S.A. de CV, direct owner of the shareholdings declared in the table above.</p> <p>v) According to the information available to the Company, as of December 18, 2020, date of holding of the last PRISA Shareholders' Meeting attended by Banco Santander, it was the owner, directly and indirectly, of the voting rights that are reflected in the above tables.</p> <p>vi) Melqart Asset Management (UK) Ltd. acts as Investment Manager for and on behalf of Melqart Opportunities Master Fund Ltd.</p>

**Breakdown of the indirect holding:**

Indirect Shareholder's Name	Direct Shareholder's Name	Total % of Voting Rights
JOSEPH OUGHOURLIAN	OVIEDO HOLDINGS, S.A.R.L	24.78%
JOSEPH OUGHOURLIAN	AMBER CAPITAL INVESTMENT MANAGEMENT ICAV - AMBER GLOBAL OPPORTUNITIES FUND	4.97%
RUCANDIO, S.A.	RUCANDIO INVERSIONES, SICAV, S.A.	0.01%
RUCANDIO, S.A.	PROMOTORA DE PUBLICACIONES, S.L.	0.01%
RUCANDIO, S.A.	AHERLOW INVERSIONES, S.L.	7.86%
KHALID BIN THANI BIN ABDULLAH AL-THANI	INTERNATIONAL MEDIA GROUP, S.A. R.L	3.61%
ROBERTO LAZARO ALCÁNTARA ROJAS	CONSORCIO TRANSPORTISTA OCCHER, S.A. DE CV	3.53%
BANCO SANTANDER, S.A.	SULEYADO 2003, S.L	0.56%
BANCO SANTANDER, S.A.	CANTABRO CATALANA DE INVERSIONES, S.A	0.57%
BANCO SANTANDER, S.A.	CÁNTABRA DE INVERSIONES, S.A.	0.56%

**State the most significant shareholder structure changes during the year:**

Most significant changes
<p>The most significant changes in the shareholder structure during the year 2022, based on the shareholders' disclosures to the CNMV and whether their shareholdings have reached, exceeded or fallen below the thresholds specified in article 23 of Royal Decree 1362/2007 of 19 October, implementing Law 24/1988 of 28 July on the Securities Market in relation to transparency requirements (3%, 5%, 10%, 15%, 20%, 25%... etc. of share capital), are as follows:</p> <p>i) In January 2023, the stake held by Polygon European Equity Opportunity Master Fund (resident in a tax haven), through financial instruments, dropped below the 1% threshold.</p> <p>ii) Within the framework of the issuance of subordinated notes that the Company carried out in February 2023 (see section A.1. above):</p> <p>-In May 2023 and as a consequence of the conversion of subordinated notes into shares of the Company, the shareholding of the following shareholders of PRISA increased: that of Vivendi, S.E. (from 9,50% to 11,79%) and that of Consorcio Empresarial de Capitales, S.A. de CV (from 4,31% to 7,015%).</p> <p>-In May 2023 and as a result of the capital increase that was carried out to attend the conversion of the notes, it was diluted the position of Mr Carlos Fernández González, through FCapital Dutch, S.L. (from 4,03% to 2,83%).</p>

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

Name of director	% of shares carrying voting rights		% of voting rights through financial instruments		% of total voting rights	% voting rights that can be transmitted through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
PILAR GIL MIGUEL	0.01	0.00	0.00	0.00	0.01	0.00	0.00
MIGUEL BARROSO AYATS	0.00	0.08	0.00	0.00	0.08	0.00	0.00
FRANCISCO CUADRADO PÉREZ	0.03	0.00	0.00	0.00	0.03	0.00	0.00
CARLOS NUÑEZ MURIAS	0.01	0.00	0.00	0.00	0.01	0.00	0.00
MANUEL POLANCO MORENO	0.01	0.01	0.00	0.00	0.02	0.00	0.00
ANDRÉS VARELA ENTRECANALES	0.51	0.00	0.00	0.00	0.51	0.00	0.00

<b>Total percentage of voting rights held by the Board of Directors</b>	<b>30.42%</b>
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Remarks
<p>i) The director Mr. Joseph Oughourlian indirectly holds a significant stake in the Company's capital stock (29.76%), as stated in section A.2 above.</p> <p>ii) Given that the indirect holdings reported by directors Mr Miguel Barroso and Mr Manuel Polanco don't represent 3% of the voting rights of the Company, it is not necessary identify the direct holders thereof, according to the terms of the Instructions for Completing the Annual Corporate Governance Report approved by CNMV Circular 3/2021.</p> <p>iii) Mr. Miguel Barroso Ayats died in January 2024.</p>

**Breakdown of the indirect holding:**

Name of director	Name of direct shareholder	% of shares carrying voting rights	% of voting rights through financial instruments	% of total voting rights	% voting rights that can be transmitted through financial instruments

<b>Total percentage of voting rights represented on the Board of Directors</b>	<b>57.43%</b>
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Remarks
This includes the voting rights held either directly or indirectly by: Mr Joseph Oughourlian (proprietary director); Vivendi, S.E. (significant shareholder represented on the Board through the proprietary director Ms Carmen Fernández de Alarcón); Rucandio, S.A. (significant shareholder represented on the Board through the proprietary director Mr. Manuel Polanco); Global Alconaba, S.L. (significant shareholder represented on the Board through the proprietary director Mr Andrés Varela Entrecanales); and the directors Ms Pilar Gil, Mr Miguel Barroso, Mr. Francisco Cuadrado, Mr. Carlos Nuñez, Mr. Manuel Polanco and Mr. Andrés Varela.

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

Names of the Related Persons or Entities	Type of Relationship	Brief Description
JOSEPH OUGHOURLIAN/ AMBER CAPITAL UK LLP	Contractual	Joseph Oughourlian controls Amber Capital UK LLP, which is the investment manager of Oviedo Holdings, SARL and Amber Capital Investment Management ICAV - Amber Global Opportunities Fund and it is vested with discretion to exercise voting rights for the funds under its management pursuant to written investment management agreements. The exercise of the voting rights is also subject to Amber Capital's policies and procedures.
RUCANDIO, S.A./ AHERLOW INVERSIONES, S.L.	Corporate	Rucandio, S.A. controls indirectly 100% of the share capital of Aherlow Inversiones, through Timón, S.A.
RUCANDIO, S.A./ PROMOTORA DE PUBLICACIONES, S.L.	Corporate	Rucandio, S.A. controls indirectly 100% of the share capital of Promotora de Publicaciones, S.L., through Timón, S.A.
RUCANDIO, S.A./ RUCANDIO INVERSIONES, SICAV S.A	Corporate	Rucandio, S.A. holds 46.41% % of Rucandio Inversiones SICAV, S.A.

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

See section D on related transactions
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**A.6 Describe the relationships, unless insignificant for the two parties, that exist between significant shareholders or shareholders represented on the Board and directors, or their representatives.**

**Explain, as the case may be, how the significant shareholders are represented. Specifically, state those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders and/or companies in its group, specifying the nature of such relationships or ties. In**

particular, mention the existence, identity and post of directors, or their representatives, as the case may be, of the listed company, who are, in turn, members of the Board of Directors or their representatives of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
JOSEPH OUGHOURLIAN	AMBER CAPITAL UK LLP	AMBER CAPITAL UK LLP	JOSEPH OUGHOURLIAN IS DIRECTOR REPRESENTING AMBER CAPITAL UK LLP. MR. OUGHOURLIAN CONTROLS AMBER CAPITAL UK LLP (AS HE IS MAJORITY SHAREHOLDER OF AMBER CAPITAL MANAGEMENT LP, OWNER OF AMBER CAPITAL UK HOLDINGS LIMITED WHICH, IN TURN, OWNS AMBER CAPITAL UK LLP).
MIGUEL BARROSO AYATS	AMBER CAPITAL UK LLP	AMBER CAPITAL UK LLP	AS OF DECEMBER 31, 2023, MIGUEL BARROSO AYATS WAS DIRECTOR REPRESENTING AMBER CAPITAL UK LLP
CARMEN FERNANDEZ DE ALARCON	VIVENDI, S.E.	VIVENDI, S.E.	CARMEN FERNANDEZ DE ALARCON IS A PROPRIETARY DIRECTOR REPRESENTING VIVENDI, S.E. AND, IN ADDITION, SHE IS THE CEO OF HAVAS ESPAÑA (A SUBSIDIARY OF VIVENDI).
MANUEL POLANCO MORENO	RUCANDIO, S.A.	RUCANDIO, S.A.	MANUEL POLANCO IS DIRECTOR REPRESENTING TIMON, S.A. A COMPANY CONTROLLED BY RUCANDIO, S.A. MR POLANCO IS ALSO: I) CEO OF RUCANDIO, S.A., IN WHICH HE HOLDS 25% OF ITS SHARE CAPITAL; AND II) DIRECTOR OF RUCANDIO INVERSIONES, IN WHICH HE HOLDS DIRECTLY 13.27% AND INDIRECTLY 0.13% OF ITS SHARE CAPITAL.
ANDRES VARELA ENTRECANALES	GLOBAL ALCONABA, S.L.	GLOBAL ALCONABA, S.L.	ANDRES VARELA ENTRECANALES IS DIRECTOR REPRESENTING GLOBAL ALCONABA, S.L.

Remarks
Mr. Miguel Barroso Ayats died in January 2024.

**A.7. State whether the company has been notified of any shareholders' agreements that may affect it, in accordance with Articles 530 and 531 of the Ley de Compañías de Capital ("Corporate Enterprises Act" or "LSC"). If so, describe these agreements and list the party shareholders:**

YES

Parties to the Shareholders' Agreement
IGNACIO POLANCO MORENO
MARIA JESÚS POLANCO MORENO
MARTA LOPEZ POLANCO
ISABEL LOPEZ POLANCO
MANUEL POLANCO MORENO
JAIME LOPEZ POLANCO
LUCIA LOPEZ POLANCO

**% of share capital:** 7.88%

**Brief Description of the Agreement:** Shareholder Agreement in Rucandio: On December 23, 2003, Mr. Ignacio Polanco Moreno, Ms. Isabel Polanco Moreno-deceased- (whose children have succeeded to her position in this agreement), Mr. Manuel Polanco Moreno, Ms. M<sup>a</sup> Jesús Polanco Moreno and their now deceased father Mr. Jesús de Polanco Gutiérrez and deceased mother Ms. Isabel Moreno Puncel signed a Family Protocol, to which a Shareholder Syndicate Agreement was annexed concerning shares in Rucandio, S.A., whose objective was to prevent the entry of third parties not members of the Polanco family in Rucandio, S.A., establishing procedures for voting, representation, exercising shareholder rights and the transfer of interests.

**Expiry date of the agreement, if any:** Indefinite

Remarks
The information on the previous shareholders' agreement is that which is published on the CNMV website (material disclosure no 83185 dated 14 August 2007).
In addition, it is outlined that there was a Shareholder Agreement in Promotora de Publicaciones, S.L. (Propu) (material disclosures no 48407 and 49622, dated 22 March 2004 and Material disclosure no.63701 dated January 30, 2006) but as Rucandio has indicated to the Company, in 2022 Propu was converted to a single-member entity and, thus, the shareholder agreement is no longer in effect.

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

NO

Remarks
The only information available to the Company is that of the shareholder agreements described above.

**If any of the aforementioned agreements or concerted actions have been modified or terminated during the year, please specify expressly:**

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**A.8. State whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Ley de Mercados de Valores (“Spanish Securities Market Act” or “LMV”). If so, please identify them:**

NO

**A.9. Complete the following table with details of the company’s treasury shares:**

**At the close of the year:**

<b>Number of direct shares</b>	<b>Number of indirect shares (*)</b>	<b>Total percentage of share capital</b>
4,997,108	0	0.50

<b>Remarks</b>
<p>i. The Company has a liquidity contract with JB Capital Markets (the “Financial Intermediary”) for the purpose of favoring the liquidity and regularity of the Company’s shares quotation, within the limits established by the Company’s Shareholders General Meeting and the applicable regulation, in particular, Circular 1/2017 of the CNMV.</p> <p>The Financial Intermediary will perform the operation regulated by the Liquidity Contract in the Spanish regulated markets and multilateral trading system, through the market of orders, according to the contracting rules, within the usual trading hours of these and as established in Rule 3 of Circular 1/2017.</p> <p>ii. In March 2023 the Board of Directors resolved to set up a buy-back programme for the repurchase of its own shares (the “Buy-back Programme”), pursuant to the authorization granted by the ordinary General Shareholders' Meeting of the Company, held on June 28, 2022 (Inside Information no.1815 dated March 28, 2023).</p> <p>The purpose of the Buy-back Programme is to provide the Company's treasury stock with a sufficient number of shares to cover the settlements of the compensation plans currently in force for the executive directors and managers (directivos) of the PRISA Group, which are payable in shares.</p> <p>As a consequence of the establishment of the Buy-Back Programme, effective March 29, 2023, the liquidity agreement entered into with the Financial Intermediary was temporarily suspended, being resumed once the Buy-Back Programme was ended.</p>

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

<p>On treasury stock policy, the Shareholders’ Meeting held in June, 2023, agreed to grant express authorisation for derivative acquisition of shares of the Company, directly or through any of its subsidiaries, with the following limits or requirements:</p> <p>(i) Methods of acquisition: by purchase, exchange, accord and satisfaction or by any other inter vivos act for consideration, as well as any others permitted under law, once or multiple times.</p> <p>(ii) Maximum amount: The par value of the shares acquired directly or indirectly, added to that of those already held by the Company and its subsidiaries and, if applicable, the controlling company and its subsidiaries, at no time will exceed the permissible legal maximum.</p>
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(iii) Characteristics of the acquired shares: The acquired shares must be free of any liens or encumbrances, must be fully paid up and not subject to performance of any kind of obligation.

(iv) Mandatory reserve: A restricted reserve must be established within net worth in an amount equivalent to the amount of the treasury shares reflected in assets. This reserve shall be maintained until the shares have been disposed of or cancelled or there is been a legislative change so authorising.

(v) Term: 5 years from the date of approval of the resolution.

(vi) Minimum and maximum price: when acquisition is for valuable consideration, the price or countervalue shall not be lower than par value or more than 20 percent higher than market price, in both cases, at the moment of the acquisition. The transactions for the acquisition of own shares will be in accordance with the rules and practices of the securities markets. All of the foregoing will be understood to be without prejudice to application of the general scheme for derivative acquisitions contemplated in the current Capital Companies Act.

The shares acquired as a consequence of this authorisation may be used, total or partially, to be sold, amortized, or to the application of any remuneration system, plan or resolution by means of or any agreement for the delivery of shares or options on shares to the members of the Board of Directors and to the managers of the Company or its Group in force at any time, and that express authorisation is granted for the shares acquired by the Company or its subsidiaries pursuant to this authorisation, and those owned by the Company at the date of holding of this General Meeting, to be used, in whole or in part, to facilitate fulfilment of the aforementioned plans or agreements, as well as the performance of programs that increase the participation in the Company's share capital such as, for example, dividend reinvestment plans, fidelity bonus or other analogous instruments. In addition, shares acquired under this authorization may be devoted totally or partially to implementing potential corporate or business transactions or decisions, as well as for any other purpose that the law permits.

The Board of Directors is also authorised to substitute the delegated powers granted by this General Shareholders Meeting regarding this resolution in favor of the Chairman of the Board of Director or the Secretary of the Board.

Likewise on December 31, 2023, the current powers conferred to issue shares, upon the Board of Directors at the Shareholders' Meeting, are the following:

i. Resolutions delegating authority to the Board of Directors to: a) Increase capital with delegation to exclude preemption rights, if any (adopted by the General Shareholders Meeting of June 2023, in effect until June 2028) and b) Issue fixed income securities convertible into newly-issued shares and/or shares exchangeable for outstanding shares of Prisa and other companies, warrants (options to subscribe new shares or acquire outstanding shares of Prisa or other companies), bonds and preferred shares, with delegation of the authority to increase capital by the amount necessary to cover applications for conversion of debentures or exercise of warrants, and to exclude the preemption rights of shareholders and holders of convertible debentures or warrants on newly-issued shares (adopted by the General Shareholders Meeting of June 2023 and in effect until June 2028).

ii. Medium-Term Incentive Plans for the period falling between 2022 and 2025, consisting of the award of Company shares linked to the performance of certain objectives, targeted at the Executive Chairman of PRISA Media, the Executive Chairman of Santillana and the CFO of PRISA (who are executive directors of PRISA), approved at the General Shareholders Meetings held in June 2022 and in June 2023. The Plans may be covered with treasury stock, with newly issued shares or through the Company's contracting of suitable financial coverage instruments. It is entrusted the Board of Directors, including an express power of delegation, with the implementation, development, formalization and enforcement of the aforesaid compensation scheme.

**A.11 Estimated working capital:**

	%
<b>Estimated working capital</b>	22.96

Remarks
Floating capital has been estimated following the instructions of CNMV Circular 3/2021, that is, not taking into account the part of the share capital in the hands of significant shareholders or the voting rights of members of the Board of Directors or treasury stock and avoiding duplicities which exist between the data reported in sections A.2 and A.3.

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

NO

**A.13 State if the shareholders have resolved at a meeting to adopt measures to neutralise a take-over bid pursuant to the provisions of Act 6/2007.**

NO

**A.14 State if the company has issued shares that are not traded on a regulated EU market.**

NO

**If so, please list each type of share and the rights and obligations conferred on each.**

List each type of share

**B.1 State whether there are any differences between the quorum established by the LSC for General Shareholders' Meetings and those set by the company and if so, describe them in detail:**

NO

**B.2 State whether there are any differences in the company's manner of adopting corporate resolutions and the manner for adopting corporate resolutions described by the LSC and, if so, explain:**

NO

**B.3 State the rules for amending the company's Articles of Association. In particular, state the majorities required for amendment of the Articles of Association and any provisions in place to protect shareholders' rights in the event of amendments to the Articles of Association.**

The amendment of the Bylaws is a matter for the General Shareholders Meeting and shall be carried out in accordance with the provisions contained in the Capital Companies Act and the Bylaws, whose article 14 provides that for approval of Articles amendments and unless the law otherwise provides, the favorable vote of the absolute majority of the voting shares present in person or by proxy at the General Shareholders Meeting will be required if the capital present in person or by proxy is more than 50%, or the favorable vote of two thirds of the capital present in person or by proxy at the Meeting when, on second call, shareholders are present that represent 25% or more of the subscribed voting capital without reaching 50%.

Regarding the voting of the agreement in the General Meeting, in any case those matters that are substantially independent and, in particular, each article or group of articles of the Bylaws that have their own autonomy, will be voted on separately in accordance with article 197 bis of the Capital Companies Law.

The Nominations, Compensation and Corporate Governance Commission shall report on proposals for amending the Bylaws. Furthermore, in accordance with the provisions of the Capital Companies Act, the Board shall prepare a report justifying the proposed bylaw amendment to be published on the website of the Company from the date of publication of the notice of the General Shareholders Meeting. Likewise, in the notice of the call of the General Meeting, the articles whose modification is proposed are clearly stated as well as the rights of all shareholders to examine the full text of the proposed modification and the report on it and to request the delivery or free delivery of said documents, which are also published uninterruptedly on the corporate website from the publication of the notice of the call.

Likewise, the shareholders may request, up to the fifth day prior to the day scheduled for the Meeting, the information or clarifications they deem necessary regarding the proposed amendment (as well as regarding all the matters included in the agenda), or formulate in writing the questions they deem pertinent, and may also request, during the Meeting, the information or clarifications they deem appropriate.

As an exception to the competence of the General Meeting, the Board of Directors is competent to change the registered office within the national territory as provided in articles 285.2 of the Capital Companies Law and 3 of the Bylaws.

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

Date of General Meeting	Attendance data				Total	Of which, free float:
	% physically present	% present by proxy	% distance voting			
			Electronic voting	Other		
29 June 2021	16.70	66.92	0.00	0.04	83.66	27.15
28 June 2022	47.40	22.24	0.00	0.00	69.64	11.70
07 September 2022	45.60	23.78	0.00	0.00	69.38	06.66
27 June 2023	16.33	64.02	0.07	0.00	80.42	16.94

Remarks
<p>i) The data provided in the above table as to the free float shareholders present at the shareholders' meetings, in person or by proxy, are the result of estimates made by the Company solely for the purpose of completing this template and so cannot be considered exact. The free float shown at the mentioned shareholders' meetings includes both shareholders present in person and those who attended by proxy.</p> <p>ii) The percentages of electronic voting were the following: 0.001% at the shareholders' meeting of June 29, 2021; 0.002% at the shareholders' meeting of June 28, 2022. These data are not recorded in the table above, because the CNMV's templates only allows inserting figures with two decimals.</p> <p>iii) The General Shareholders' Meeting which took place on June 29, 2021, was exclusively held in a remote manner.</p> <p>iv) The General Shareholders' Meetings which took place in 2023 and 2022 were held in a mixed way, combining physical assistance and remote assistance.</p>

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

NO

**B.6 State if the Articles of Association contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or on distance voting:**

NO

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

NO

**B.8 State the address and manner of access to the page on the company website where one may find information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.**

The Company maintains a website for the information of shareholders and investors whose URL is <http://www.prisa.com>.

Within this website there is a section entitled “Shareholders and Investors”, within which is posted all information PRISA must make available to its shareholders.

As of December 31, 2023, the section “Shareholders and Investors” was organized into the following sections: I. GENERAL INFORMATION: i) Communication channels, ii) Shares and Share Capital, iii) Major Shareholders and Treasury Stock, iv) Shareholder agreements Pactos parasociales, v) Dividends, and vi) Prospectus; II. CORPORATE GOVERNANCE: i) Bylaws, Regulations And Other Internal Rules, ii) Board of Directors and Board Committees, iii) Senior management, iv) Remuneration of Board members and v) Corporate Governance Report; III. FINNACIAL INFORMATION: i) Periodic Public Information (IPP), ii) Audited Financial Statements and Management Report, iii) Average payment period to suppliers, iv)Capital Markets Day, v) Ratings IV. GENERAL SHAREHOLDERS’ MEETING (contains the Annual General Meeting Regulations as well as all available information with regard the AGMs held since 2003) and V) COMMUNICATIONS TO CNMV: i) Inside Information, ii) Other Relevant Information; and iii) Relevant Information until February 8<sup>th</sup>, 2020.

## C.1 Board of Directors

### C.1.1 Maximum and minimum number of directors established in the Articles of Association and the number set by the general meeting:

<b>Maximum number of directors</b>	15
<b>Minimum number of directors</b>	5
<b>Number of directors set by the general meeting</b>	15

### C.1.2 Complete the following table on directors:

Name of director	Director category	Position on the Board	Date first appointed to Board	Last re-election date	Method of selection to Board
JOSEPH OUGHOURLIAN	PROPRIETARY	CHAIRMAN	18 December 2015	27 June 2023	RESOLUTION BY THE SHAREHOLDERS' MEETING
FERNANDO CARRILLO FLOREZ	INDEPENDENT	FIRST DEPUTY CHAIRMAN	27 June 2023	27 June 2023	RESOLUTION BY THE SHAREHOLDERS' MEETING
PILAR GIL MIGUEL	EXECUTIVE	SECOND DEPUTY CHAIRMAN	28/02/2023	27 June 2023	RESOLUTION BY THE SHAREHOLDERS' MEETING
MIGUEL BARROSO AYATS	PROPRIETARY	DIRECTOR	27 June 2023	27 June 2023	RESOLUTION BY THE SHAREHOLDERS' MEETING
FRANCISCO CUADRADO PÉREZ	EXECUTIVE	DIRECTOR	27 July 2021	28 June 2022	RESOLUTION BY THE SHAREHOLDERS' MEETING
BEATRICE DE CLERMONT-TONERRE	INDEPENDENT	DIRECTOR	3 June 2019	27 June 2023	RESOLUTION BY THE SHAREHOLDERS' MEETING
CARMEN FERNÁNDEZ DE ALARCON ROCA	PROPRIETARY	DIRECTOR	29 June 2021	29 June 2021	RESOLUTION BY THE SHAREHOLDERS' MEETING
MARGARITA GARIJO-BETTENCOURT	INDEPENDENT	DIRECTOR	27 June 2023	27 June 2023	COOPTATION
MARIA JOSE MARIN REY-STOLLE	INDEPENDENT	DIRECTOR	23 February 2021	29 June 2021	RESOLUTION BY THE SHAREHOLDERS' MEETING
CARLOS NUÑEZ MURIAS	EXECUTIVE	DIRECTOR	29 June 2021	29 June 2021	RESOLUTION BY THE

					SHAREHOLDERS' MEETING
MANUEL POLANCO MORENO	PROPRIETARY	DIRECTOR	19 April 2001	27 June 2023	RESOLUTION BY THE SHAREHOLDERS' MEETING
TERESA QUIRÓS	INDEPENDENT	DIRECTOR	30 November 2021	28 June 2022	RESOLUTION BY THE SHAREHOLDERS' MEETING
ISABEL SÁNCHEZ GARCÍA	INDEPENDENT	DIRECTOR	27 June 2023	27 June 2023	RESOLUTION BY THE SHAREHOLDERS' MEETING
JAVIER SANTISO GUIMARAS	INDEPENDENT	DIRECTOR	22 December 2020	29 June 2021	RESOLUTION BY THE SHAREHOLDERS' MEETING
ANDRES VARELA ENTRECANALES	PROPRIETARY	DIRECTOR	07 September 2022	07 September 2022	RESOLUTION BY THE SHAREHOLDERS' MEETING

<b>Total number of directors</b>	15
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**State if any directors, whether through resignation, dismissal or any other reason, have left the Board during the period subject to this report:**

<b>Name of director</b>	<b>Director type at time of leaving</b>	<b>Date of last appointment</b>	<b>Date director left</b>	<b>Specialised committees of which he/she was a member</b>	<b>Indicate whether the director left before the end of the term</b>
MARIA TERESA BALLESTER FORNES	INDEPENDENT	29 JANUARY 2020	27 JUNE 2023	SUSTAINABILITY COMMITTEE/ AUDIT, RISKS AND COMPLIANCE COMMITTEE	YES
ROSAURO VARO RODRIGUEZ	INDEPENDENT	29 June 2021	31 May 2023	EXECUTIVE COMMITTEE/ NOMINATIONS, COMPENSATION AND CORPORATE GOVERNANCE COMMISSION	YES
KHALID BIN THANI BIN ABDULLAH AL THANI	PROPIETARY	29 June 2020	24 February 2023	--	YES
AMBER CAPITAL UK LLP	PROPIETARY	29 June 2020	27 June 2023	SUSTAINABILITY COMMITTEE	YES



### Reason for leaving and other remarks

In relation to the above tables it is stated the following:

- i) Mr. Fernando Carrillo is also Coordinating Director.
- ii) In February 2023 Mr. Khalid Thani Abdullah Al Thani also notified the Company in a letter addressed to the Chairman of the Board that he was resigning as member of the Board due to professional commitments.
- iii) In May, 2023 and effective from the date of the 27 June 2023 shareholders meeting, Ms. Maria Teresa Ballester Fornes tendered her resignation to the Company in a letter addressed to the Chairman of the Board, resigning as member of the board and, thus, as member of both the Sustainability Committee and the Audit, Risks and Compliance Committee, explaining that her professional duties would make it difficult to fulfill her responsibilities, both as member of the board and as member of the aforementioned committees.

Likewise, in May 2023, Mr. Rosauro Varo Rodriguez notified the Company in a letter addressed to the Chairman of the Board that he was resigning as member of the board and, thus, as Deputy Chairman of the Board and as a member of both the Delegated Committee and the Appointments, Compensation and Corporate Governance Committee. Mr. Varo justified his decision based on new professional obligations that would preclude his having the sufficient time required to devote to the abovementioned duties.

- iv) In June 2023, Amber Capital UK LLP submitted its voluntary resignation as a director and, consequently, as a member of the Sustainability Committee, with effect from the beginning of the General Shareholders' Meeting which took place on June 27, 2023. This resignation was motivated by the fact that the position of director of Amber Capital would end on June 29, 2023 and, since in accordance with current legislation, Amber Capital UK LLP could not be re-elected director as it is a legal entity, was replaced as a member of the PRISA Board of Directors by the person who to date has been representing him on the Board, that is, Mr. Miguel Barroso, who was appointed director by the Ordinary Shareholders' Meeting. Mr. Miguel Barroso Ayats died in January 2024.

It is noted that, at the meeting of the Board of Directors held on February 21, 2024, and prior report of the Nominations, Compensation and Corporate Governance Committee it was resolved the appointment, by co-option, of Ms Sylvia Bigio as proprietary director (representing the shareholding interest of the shareholder Amber Capital UK, LLP), to fill the vacancy on the Board following the death of Mr. Miguel Barroso Ayats.

- iii) D<sup>a</sup> María José Marín is also known for Pepita Marín and D<sup>a</sup> Margarita Garijo-Bettencourt is also known for Margarita Garijo Gómez.

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

#### EXECUTIVE DIRECTORS

Name of director	Post in organisational chart of the company	Profile
PILAR GIL MIGUEL	SECOND DEPUTY CHAIRMAN AND CFO	Pilar Gil has a degree in Economics from ICADE (E-2) and has completed the executive education program (PDD) at IESE. She began her career at Chase Manhattan Bank, specializing in tracking international markets, before moving to Arthur Andersen, where for three years she audited a range of companies.

		<p>Pilar Gil who originally joined PRISA to oversee its IPO in 2000, has been a key participant in all the company's key events since then, both with regard to refinancing operations and capital increases as well as PRISA's ambitious plans as the group has continued to evolve in a highly competitive technological environment. In addition, she has been instrumental in the development of the Group's current Strategic Plan and has overseen the company's first Capital Markets Day.</p> <p>In May 2021 she was named Chief Cabinet of PRISA's President and responsible for dealings with shareholders and investors. She is the Finance Director of PRISA since July 2022 and executive director of the Company since February 2023.</p> <p>In June 2023, she was appointed vice president by the PRISA Council.</p>
FRANCISCO CUADRADO PÉREZ	EXECUTIVE CHAIRMAN OF SANTILLANA	<p>Francisco Cuadrado has a degree in Economics from the Complutense University of Madrid and an MBA from IPADE / IESE in Mexico City.</p> <p>He has more than 30 years' experience in the education sector, particularly in project management in Latin America. He has developed much of his professional career at Grupo PRISA, where he has held a range of positions of responsibility. Since 2010 he has headed Global Education, where he has been instrumental in promoting the group's commitment to digital business, which is now Santillana's chief revenue source. Previously, he was Global Director of the Trade Division, Managing Director in Colombia and Deputy Managing Director of Santillana in Mexico. He has held the position of Executive Chair of Santillana and that of executive director on the Board of PRISA since July 27, 2021.</p>
CARLOS NUÑEZ MURIAS	EXECUTIVE CHAIRMAN OF PRISA MEDIA	<p>Carlos Núñez is a Telecommunications Engineer with a degree from the Polytechnic University of Valencia, an Executive MBA from IESE, PA in Corporate Finance from IE and PADDB + from The Valley Digital Business School.</p> <p>He began his professional career at Andersen Consulting (now Accenture). In 2000, together with other partners, he launched the Internet startup Verticalia, the first vertical industry portal for Spain and Latin America. In 2001, he joined Unión Fenosa in the area of investment analysis, and then became part of the Corporate Strategy and Development team until 2005, when he joined the international strategic consulting firm Oliver Wyman where he was appointed partner in 2012. During his tenure there, PRISA Media Executive Chairperson built up extensive experience in strategy and finance projects in the media, energy and telecommunications sectors, both nationally and internationally.</p>

		<p>In 2014 he joined Spanish communication group Henneo, where a year later he was appointed general manager. He was also appointed as member of the Boards of Directors of Factoría Plural, Radio Zaragoza, Publicaciones y Ediciones del Alto Aragón, Diximedia and the IT company Hiberus. He is also an independent director of Catenon, a company listed on the MAB.</p> <p>He is the Chief Executive of PRISA Media since May 2021.</p>
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<b>Total number of executive directors</b>	3
<b>Percentage of Board</b>	20.00%

<b>Remarks</b>
Section C.1.10 provides more information on other positions held by the directors at Grupo Prisa.

### **PROPRIETARY DIRECTORS**

Name of director	Name of the significant shareholder represented or that has proposed their appointment	Profile
JOSEPH OUGHOURLIAN	AMBER CAPITAL UK LLP	<p>Joseph Oughourlian is the founder of Amber Capital. Mr Oughourlian founded Amber Capital in New York in November 2005. Mr Oughourlian began his career at Société Général in Paris in 1994 and moved to New York in 1996. In 1997, he ventured into proprietary trading at Societé Generale, which led to the first Amber Fund being established in October 2001 with seed capital from the Bank.</p> <p>Mr. Oughourlian graduated from the HEC Business School and from IEP (Sciences Po.), both in Paris, and earned his MSc in Economics from the Sorbonne in Paris. Oughourlian currently sits on the boards of a range of companies.</p> <p>He was appointed director of PRISA in December 2015 and has been Vice-Chairman of the Board of Directors since April 29, 2019. In February 2021 he was appointed Chairman.</p>
MIGUEL BARROSO AYATS	AMBER CAPITAL UK LLP	<p>Miguel Barroso Ayats graduated in Law and also in Philosophy and Letters (specializing in Modern and Contemporary History) at the University of Barcelona.</p> <p>While practicing journalism in various media, including El País, his professional activity has always remained focused on Communication. He offered</p>

		<p>media consulting services in several Latin American countries commissioned by Hispasat. Part of his responsibilities in FNAC Group included leading the launch of its brand in Spain; served as CEO in Spain and later, International Vice President for Marketing and Communication at the Group's international headquarters in Paris.</p> <p>Later, he was Secretary of State for Communication during the first two years of Rodríguez Zapatero's presidency (2004/2005). During this period, private channel ownership was expanded and, the law enshrining the independence of RTVE was approved, allowing public news channels to achieve high levels of prestige and independence. Also, during that period, EFE agency developed a fully autonomous project. Later, he was General Director of the Casa de America, after being consensually nominated by the three administrations that make up the Board of the Institution: Government, Community of Madrid and City Council.</p> <p>For the last decade he has been linked to WPP, the world's leading communication and marketing group. First as CEO of the advertising agency, Young &amp; Rubicam in Spain, later as Development Director of WPP for Central America and the Caribbean based in Havana; finally, as Director of WPP Spain.</p> <p>He is co-author of a book of journalistic chronicles, "Crónicas Caribes" (Editorial El País / Aguilar) and has also published two novels: "Amanecer con Hormigas en la Boca" and "Un Asunto Sensible" both published by Random House; and the first, translated into eight languages and made into a movie by his brother Mariano Barroso. He has translated several volumes on Geography, Sociology and Philosophy into Spanish from Italian and French.</p> <p>Mr Barroso died in February 2024.</p>
CARMEN FERNANDEZ DE ALARCON ROCA	VIVENDI, S.E.	<p>Carmen Fernández de Alarcón has a degree in Economic and Business Sciences (Icade E-2) from the Universidad Pontificia de Comillas. She has more than 25 years of professional experience, at both national and international level, in the design, development and management of sales, marketing and communication strategies in key sectors such as retail, entertainment, telecommunications, tourism, CSR, energy, media, finance, automotive, luxury and e-commerce. She has wide expertise in the transformation and digitization of businesses and brands. She began her professional career at Procter &amp; Gamble, where she spent seven years, and later held posts at JWT Total Communications (WPP Group), DEC Madrid (BBDO Group) and EHSBRANN (Media Planning Group), where she was Managing Director and member of the Executive Committee at each. At Havas Media Group (formerly Media Planning Group) she held a range of positions,</p>

		<p>including Chief Commercial Officer and CEO of Havas Sport &amp; Entertainment. She combined the latter position with that of Head of Global Business Transformation. She is currently the CEO of Havas Spain, one of the world's largest advertising-content and media groups with a presence in more than 100 countries.</p> <p>She was one of the 40 female business leaders selected to participate in the second edition of the initiative "Women to Watch" 2018 organized by PWC (a program which seeks to help women managers become directors). She is currently a member of the Alumni Board of said program. In addition, she has made the list of the 100 Women Leaders in Spain in the Senior Management category (2019) and was named one of the 100 Most Influential Women 2022 by Forbes. She serves on the Board at Agile Content and is a member of the Executive Committee of ACT (Transformative Creativity Association).</p>
<p>MANUEL POLANCO MORENO</p>	<p>TIMON, S.A.</p>	<p>Manuel Polanco holds a degree in Economics and Business Studies from the Autonomous University of Madrid. He has a thorough understanding of PRISA, where he has spent his entire professional career. He began his career in Latin America, a region which has long proved crucial for the development of the Group. From 1991 to 1993 he headed Santillana in Chile and Peru. He was subsequently appointed editor-in-chief of the Mexican newspaper La Prensa and he was instrumental in the launch of the American edition of El País in Mexico City, the first Spanish newspaper to be published simultaneously in both countries. It quickly became the newspaper of record and set the standard for international reporting in Latin America. In 1996 he became director of Santillana in Latin America and the United States, based in Miami, a period which saw the creation of the last Santillanas in the region. He also improved coordination between offices in different countries.</p> <p>Back in Spain in 1999, he became president of the media sales arm of the entire Group through GDM (Gerencia de Medios) and a year later he was named president of GMI (Gestión de Medios Impresos) which brought together the newspapers Cinco Dias and AS, magazines and new investments in regional press. In 2005, after the acquisition of Media Capital by PRISA, he was made CEO of the Portugal's leading television and audiovisual production company. Here he oversaw a period of international expansion into other Portuguese-speaking markets and he consolidated the Portuguese company's lead in television, with TVI, as well as in audiovisual production for television through the company Plural. In 2009, he returned to Spain as a Managing Director at PRISA, and he subsequently oversaw the Group's television interests, including Canal + until its sale to Telefonica in 2015. He led the launch of PRISA's production and video division while Deputy Chair of</p>

		the Group. Polanco has been a director of PRISA since 2001 and a member of its Executive Committee since 2008. On January 1, 2018, he took over as Chairman of the Board of Directors of PRISA, a post he held until December of that year.
ANDRÉS VARELA ENTRECANALES	GLOBAL ALCONABA, S.L.	After studying at the Colegio Estudio and at the Faculty of Veterinary Medicine, in 1985 Varela Entrecanales began his career as a journalist and presenter for musical programs on Radio El País. In 1986 he moved to London where he worked for BBC Radio and Warner Music as well as on the launch of Channel 10 in Spain. Subsequently, in 1990, he returned to Spain and joined Canal Plus from the launch of its broadcasts and worked in the channel's self-promotion department. As a founding partner of GECA, he chaired the television consultancy from 1993 to 1997, specializing in the analysis of audiences and programming trends. In 1995 GECA merged with Globomedia, and he combined his duties at GECA with the post of head of Entertainment Programs at Globomedia, where he produced more than 20 entertainment programs in Spain and Latin America through the company Promofilm. With the subsequent merger of Globomedia and Mediapro, he joined the boards of Grupo Imagina and La Sexta, after its launch in 2006. In 2015 he left Grupo Imagina to found and chair The Pool TM, an audiovisual production company. His family group has been part of PRISA since its foundation and he has sat on the Board of SER for two years.

<b>Total number of proprietary directors</b>	5
<b>Percentage of the Board</b>	33.33%

<b>Remarks</b>
<p>i) Timón, S.A. is a company controlled by Rucandio, S.A.</p> <p>ii) As already noted in section C.1.2. above, in February 2024 Ms Sylvia Bigio has been appointed as director, by co-option, as proprietary director (representing the shareholding interest of the shareholder Amber Capital UK, LLP), to fill the vacancy on the Board following the death of Mr. Miguel Barroso.</p> <p>iii) Sections A.6, C.1.10 and C.1.11 provide information on the directors' relationships with significant shareholders and on other of their professional occupations.</p>

### **INDEPENDENT DIRECTORS**

<b>Name of director</b>	<b>Profile</b>
FERNANDO CARRILLO FLOREZ	<p>Fernando Carrillo Flórez is First Vice President of the Board of Directors, Coordinating Director, Member of the Delegate Committee, President of the Appointments, Remuneration and Corporate Governance Committee and Member of the Sustainability Committee.</p> <p>Fernando Carrillo Flórez has a law and economics degree from the</p>

		<p>Pontificia Universidad Javeriana in Bogotá, a Master's Degree in Law and Public Finance from Harvard University and a Master's Degree in Public Policy and Administration from Harvard's John F Kennedy School of Government.</p> <p>His high-profile posts have included the positions of Colombian ambassador to Spain, Minister of Justice and Minister of the Interior of Colombia, as well as director of the National Legal Defense Agency and representative of the Inter-American Development Bank in Paris and Brazil. He was Attorney General of the Nation of Colombia from 2017 to 2021.</p> <p>Fernando Carrillo has also taught at the Pontificia Universidad Javeriana, at the Center for Political and Constitutional Studies, the Carlos III University of Madrid and at the Paris Institute of Political Studies, among others. He is the author of more than 14 books and 80 articles on democracy, governance and justice reform.</p>
BEATRICE CLERMONT	DE	<p>Béatrice de Clermont Tonnerre is General Manager of Public Sector at Microsoft France Previously, from 2019 to 2022, she was a member of the Executive Committee and Chief Revenue Officer at the artificial intelligence company Kayrros, which focuses on energy markets. Until September 2019 she served as Director of AI Partnerships at Google. She is based at the AI Research Center in Paris she oversaw and engages with large clients on Machine Learning solutions. From 2013 to 2018 she was Southern Europe Director for monetisation at GOOGLE, covering France, Spain and Italy. She was previously Senior VP Business Development at LAGARDERE leading mergers and acquisitions in pay TV, book and magazine publishing, sports rights and digital media; after working for the CANAL PLUS Group from 2001 to 2005 as Head of Interactive Television and Co-Head of Programming.</p> <p>Mrs. de Clermont Tonnerre started her career as a radio journalist for two years and she entered the business world as a strategy analyst at MATRA working on the space industry and defense electronics. She participated, in 1995-1999 as a junior member of the team to the build-up that led to the creation of EADS Group (now AIRBUS Group).</p> <p>Béatrice de Clermont Tonnerre graduated from IEP Paris (BA in Political Sciences and Economy) and obtained her MBA degree from ESSEC (École Supérieure des Sciences Economiques et Commerciales).</p> <p>Béatrice de Clermont Tonnerre also served on the Board of Société Européenne de Satellites (Luxembourg) and as deputy chairperson of the Board of HURRIYET, the leading newspaper in Turkey to be publicly listed.</p> <p>She currently serves as deputy chairperson of the Board at KLEPIERRE, a European specialist in Shopping Centers, listed on the Paris Stock Exchange, and sits on the Board of Bank CCF. She's also a Board Observer of KAYRROS. She has been bestowed with the distinction of Chevalier in France's Ordre national du Mérite (National Order of Merit).</p>
MARGARITA GARIJO-BETTENCOURT		<p>Garijo-Bettencourt is a consulting and communications professional with a wide and varied career first in Spain and then in the United States and France. She has a degree in Molecular Biology from the Complutense University of Madrid and in Management from INSEAD in Paris. She has worked in the fields of business and communications. She began her professional career in 1987 at L'Oréal Spain, where she was marketing director until 1996, when she was appointed member of the Executive Committee and managing director of the firms Helena Rubinstein, Giorgio</p>

	<p>Armani, Ralph Lauren, Paloma Picasso and Lanvin. That same year she joined the company's Global Strategy Committee. In 2000, she was appointed Managing Director of Business Development and was later appointed Managing Director of the company's luxury perfume division. In 2001, she was named Managing Director of Communications and External Relations.</p> <p>In 2005, Garijo-Bettencourt joined the Boston Consulting Group (BCG) in Paris as Managing Director of Communications and Marketing. She then transferred to New York in 2009 where she joined BCG's global marketing team. Until 2022, she held numerous management positions at the company, including global head of brand identity. Her brief included external and internal communications, brand management, talent acquisition and visual identity.</p> <p>She is patron of the Margarita Salas Foundation.</p>
MARIA JOSÉ MARÍN REY-STOLLE	<p>María José Marín Rey-Stolle (Madrid, 1987) is one of the most prominent figures in the world of Spanish entrepreneurship. She has a solid background in international management and business finance and a double Spanish-French international business degree from ICADE and Reims Management School.</p> <p>After working as a consultant at Oliver Wyman and as an auditor at PwC, she founded and is now CEO of We Are Knitters, the world's leading digital brand in the hobby and crafts sector.</p> <p>María José Marín was honored in 2020 with the Princess of Girona Business Award for "knowing how to unite tradition and modernity, turning the age-old tradition of knitting into a modern hobby". Since 2024 she has been involved in the Ambassadors' Network with the objective of promoting the Foundation's values and goals in various areas, having likewise participated on several occasions in the Foundation's Talent Tour.</p> <p>Since 2019, María José has been an Endeavor Spain Entrepreneur, Spain's largest entrepreneur network. In addition, María José was a finalist as Protagonist of the Year in ModaEs, along with Pablo Isla, and We Are Knitters has won the SME of the Year Award in Emprendedores, the Aster Award from ESIC, the DHL Award for Internationalization and the Award for Internationalization of the Spanish Association of Young Entrepreneurs, CEAJE.</p> <p>At business and social forums, she is an active champion in the fight against the digital divide, as well as socio-economic and gender gaps in entrepreneurship, and she has spoken at events such as DEMO 2020 and South Summit, among others. She teaches at IE University, ISDI, ICADE and IESE.</p> <p>In May 2021 she became the First Secretary of the Ateneo de Madrid, one of Spain's most important cultural entities, as founder of "Grupo 1820" that has over 500 members devoted to revitalizing and regenerating this Madrid institution, which has been committed to the diffusion of the Arts, Science, and Literature for over 200 years, and which this year celebrated its bicentenary, with the participation of the King and Queen of Spain. She is likewise a member of the Ateneo de Madrid's film section.</p>
TERESA ÁLVAREZ QUIRÓS	<p>Teresa Quirós Álvarez is a Member of the Board of Directors, President of the Audit, Risk and Compliance Committee and a Member of the Sustainability Committee.</p> <p>Teresa Quirós holds a degree in Economics and Business Administration from the Faculty of Economics of the University of Malaga and has completed postgraduate studies in a range of programs such as the</p>



	<p>PADBB+ from The Valley, the Executive Education program at IESE, the Executive Program for Women in Senior Management at ESADE and the Executive Program at Harvard and the Real Colegio Complutense.</p> <p>Quirós has wide and varied experience in the financial sector, an area where she has led numerous projects, both nationally and internationally. She has also overseen multiple projects in matters of risk control, regulatory compliance and sustainability, and has developed and implemented innovative strategies in the areas of ESG and corporate governance.</p> <p>Quirós has spent much of her professional career at Red Eléctrica Corporación, a company she joined in 1986 and where she has held numerous different posts. In 1999 she was instrumental in launching the company's IPO, in 2002 she was named Finance Director, and in 2015 she was appointed Chief Financial Officer of the Group. She has been a member of the Executive Committee, the Innovation Steering Team, the Corporate Social Responsibility Committee, the Procurement Committee and the International Affairs Committee. She has also served as Chairperson of REE FINANCE BV, the group's financial subsidiary.</p> <p>She is currently a director and member of the Audit Committees of Acciona Energía and Tubos Reunidos, having previously held the post at Hispasat, Grenerg and Sngular.</p>
<p>ISABEL SÁNCHEZ GARCÍA</p>	<p>Isabel Sánchez García is an economist who holds a B.A. degree in Economics and Business Administration from the Autonomous University of Madrid, and a PhD in Economics from the University of California at San Diego.</p> <p>She has broad academic experience in higher education: in Spain she was associate professor at the Complutense and Carlos III Universities in Madrid, and at the University of California at San Diego and Rochester University, New York, in the US. She is currently a member of IE University's governing council in which she has actively participated from its creation, first as Director of Undergraduate Studies in Business Administration and, currently, as Vice Rector in charge of Assistant and Visiting Professors in all of the University's undergraduate and masters programs, and as Director of IEU Labs.</p> <p>But Isabel Sánchez's experience is not limited to Academia: she has worked in the areas of energy markets regulation and competition defense policy in several public institutions. Among others, she was Deputy General Director of Research and Deputy General Director of Mergers at the Competition Defense Tribunal; Deputy Director of Regulated Pricing at the National Electrical Systems Commission; Deputy Director of Regulated Systems at the National Energy Commission; and Director for Promoting Competition at the National Competition Commission. Moreover, she served as independent director on the board of ENAGAS, SA.</p> <p>Isabel Sánchez has also participated actively in the development of science, technology and innovation policies, having held the post of Chief of Staff of the Deputy Minister for Science and Technology Policy of Spain's first Ministry for Science and Technology. She has been an advisor to the Center for Industrial Technological Development (CDTI), and likewise worked for three years at the World Bank in the Department for Private Sector and Energy Development for Latin America and the Caribbean, with headquarters in Washington DC.</p>
<p>MR. JAVIER SANTISO</p>	<p>Javier Santiso Guimaras is a Member of the Board of Directors and a</p>

<p>GUIMARAS</p>	<p>Member of the Appointments, Remuneration and Corporate Governance Committee.</p> <p>Javier Santiso is CEO and General Partner of Mundi Ventures, a venture capital fund (500 million) He is an investor in tech unicorns such as Farfetch and Skyscanner in the UK, Auto1 and Wefox in Berlin, Bolttech in Singapore, Betterfly in Miami, Klarna in Stockholm and Shift Technology in Paris. He is on the boards of a range of startups, such as Clarity (New York), Twinco (Rotterdam) and Convelio (Paris).</p> <p>He is also a member of the board of directors of FNAC Darty in Paris, where he serves on its appointments and remuneration committee. Previously, he was chief economist at Indosuez (Paris) and BBVA (Madrid), heading emerging markets. He served as director of the OECD, the youngest in the entire history of the organization, and as chief economist of the OECD Development Center. He oversaw corporate transformation at the Amerigo venture capital fund, which he founded, at Telefónica. .</p> <p>He has also served as CEO in Europe of Khazanah, Malaysia's sovereign wealth fund (US\$50 billion) and as its global head of technology investments. Khazanah has invested in a dozen unicorns, including Alibaba in China, Palantir in the United States and Farfetch in Europe. He was instrumental in the development of its international office and in setting up its headquarters in London. At that time he was also on the board of directors of Axiata Digital, where he had oversight of the investment committee.</p> <p>Santiso is an avid art collector and is a patron of culture. He is on the International Board of Trustees of the Prado Museum and the Teatro Real; He is also a member of the Board of Trustees of the San Fernando Royal Academy of Arts. He is the founder of the art and poetry publishing house La Cama Sol, and works with artists such as Lita Cabellut, Etel Adnan, Soledad Sevilla, Anselm Kiefer, Jaume Plensa, Miquel Barceló, Rafael Canogar, Juan Uslé, and authors such as Joan Margarit, Pere Gimferrer, Christian Bobin, Tahar Ben Jelloum, Pascal Quignard, some of whom he has translated into Spanish.</p> <p>He has published a dozen books, including Un sol de pulpa oscura (A sun of dark pulp) (Madrid, Franz Ediciones, 2020) with the Iranian artist Shirin Salehi, the novel Vivir con el corazón (Living with the heart) (Madrid, La Huerta Grande, 2021) about the life of Van Gogh, El sabor a sangre no se me quita de la voz (La Huerta Grande, 2022), about the life of Camarón de la Isla; and El cuento de las risas perdidas (The tale of lost laughter) (La Huerta Grande, 2023).</p> <p>In 2023, he published his first novel in French with the Gallimard publishing house, under the prestigious NRF "Blanche" imprint: Un pas de deux (Gallimard, 2023), a fictional life of Jo and Edward Hopper. He has a number of upcoming novels, including Outrenoirs, a nod to the painter Pierre Soulages.</p>
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<b>Number of independent directors</b>	7
<b>Percentage of the Board</b>	46.67%

<b>Remarks</b>
<p>Sections C.1.10 and C.1.11 provide information on the independent directors' relationships with significant shareholders and on other of their professional occupations.</p>

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

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

<b>Name of the director</b>	FERNANDO CARRILLO FLOREZ
<b>Description of the relationship</b>	The company Asertiva Strategies, S.A.S. (of which Mr. Fernando Carrillo was legal representative) had signed a commercial contract for the provision of advisory services to Caracol, S.A., until June 16, 2023
<b>Statement</b>	Mr. Carrillo's independence has not been compromised as a result of the professional advice contract between Asertiva Strategies, S.A.S. and Caracol, S.A., with a duration less than 1 year.

#### OTHER EXTERNAL DIRECTORS

Identify the other external directors and state the reasons why these directors are considered neither proprietary nor independent, and detail their ties with the company or its management or shareholders:

Name of director	Reason	Company, director or shareholder to whom the director is related	Profile

<b>Total number of other external directors</b>	0
<b>Percentage of the Board</b>	0.00%

State any changes in status that has occurred during the period for each director:

Name of director	Date of change	Previous Status	Current status

**C.1.4 Complete the following table with information relating to the number of female directors at the close of the past 4 years, as well as the category of each:**

	Number of female directors				Percentage of the total number of directors in each category			
	Year 2023	Year 2022	Year 2021	Year 2020	Year 2023	Year 2022	Year 2021	Year 2020
<b>Executive</b>	1	0	0	0	33.33	0.00	0.00	0.00
<b>Proprietary</b>	1	1	1	0	20.00	16.66	16.66	0.00
<b>Independent</b>	5	4	4	2	71.43	66.66	66.66	33.33
<b>Other External</b>	0	0	0	0	0.00	0.00	0.00	0.00
<b>Total:</b>	7	5	5	2	46.67	35.71	35.71	16.66

Remarks
<p>As already noted in section C.1.2. above, in February 2024 Ms Sylvia Bigio has been appointed as director, by co-option, as proprietary director (representing the shareholding interest of the shareholder Amber Capital UK, LLP), to fill the vacancy on the Board following the death of Mr. Miguel Barroso.</p> <p>With the appointment of Ms. Bigio, the number of female directors has increased to 8, thus representing 53.33% of the total members of the Board.</p>

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

YES

**Should this be the case, describe these diversity policies, their objectives, the measures and way in which they have been applied and their results over the year. Also state the specific measures adopted by the Board of Directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors.**

**In the event that the company does not apply a diversity policy, explain the reasons why.**

Description of policies, objectives, measures and how they have been implemented, including results achieved
<p><u>1.Policies on Diversity:</u></p> <ul style="list-style-type: none"> <li>i. The Company's Board of Directors Regulation provides that the Board shall ensure that the procedures for selecting its members promote diversity of knowledge, experience, origin, age and gender, and do not reflect implicit biases that might result in any type of discrimination.</li> <li>ii. The Company likewise has a Policy on Diversity of the Board of Directors and Director Selection (the Policy), that contain the following objectives: <ul style="list-style-type: none"> <li>o The director selection or reelection process intends to achieve an appropriate balance and diverse composition of the Board of Directors as a whole.</li> </ul> </li> </ul>

- In its broadest sense, the principle of diversity in the composition of the the Board of Directors implies seeking persons fulfilling the defined requisites as to qualifications and personal and professional integrity, and capacity and compatability, and whose appointment will favor a diversity of knowledge, experience, origin, age and gender on the Board.
  - In matters of gender diversity and pursuant to the provisions of Code of Good Governance for Listed Companies recommendations (“CBG”) 14 and 15: (i) efforts will be made to ensure that there is a significant number of women in the Company’s senior management, and (ii) the objective is to ensure that prior to the end of 2022 and beyond, women will represent at least 40% of the total members of the Board of Directors, while previously not being less than 30%.
- iii. It should likewise be noted that PRISA made sustainability one of its pillars for growth within its 2022-2025 Strategic Plan.

To underscore its support for sustainability, PRISA launched a Sustainability Master Plan for 2022-2025 (“PDS”). The PDS aligns all organizational management with the UN’s Objectives for Sustainable Development (ODS). Among the ODS that PRISA has set as a priority is gender equality (ODS 5).

PRISA has a Sustainability Committee (as a board entity that supervises the implementation of PRISA’s sustainability strategy), as well as a Sustainability Department, both headed by women.

The above confirms PRISA’s board of directors’ commitment to diversity. The Board is aware that diversity is a positive element of sustainability for businesses and, thus, for the Company as a whole.

## 2. Implementation of Policies in 2023:

### 2.1. Board of Directors:

At the 2022 closing, the Board of Directors comprised 14 directors, five of whom (35.7%) were women. During 2023 these figures changed as follows:

- i. During the first semester, proprietary director Mr. Khalid bin Thani bin Abdullah Al Thani and independent directors Ms. María Teresa Ballester and Mr. Rosauro Varo resigned.
- ii. To cover the vacancy left by Mr. Al Thani’s resignation, in February 2023 Ms. Pilar Gil Miguel was appointed by the Board as executive director. Ms. Gil is Grupo Prisa’s Financial Director.

With this appointment, the Board then had six women directors (representing 42.86% of total Board members).

- iii. At the annual shareholders meeting held on 27 June 2023 it was resolved: (i) to increase the number of directors from 14 to 15, (ii) to reelect proprietary directors Messrs. Joseph Oughourlian and Manuel Polanco and independent director Ms. Béatrice de Clermont-Tonnerre, (iii) to ratify the Board’s interim appointment of Ms. Gil (likewise being reelected as director for a new three-year term), (iii) to appoint Mr. Fernando Carrillo Flórez and Ms. Isabel Sánchez García as independent directors, and (iv) to appoint Mr. Miguel Barroso Ayats as proprietary director. Commencing in March, 2021 Mr. Barroso had served as representative of Amber Capital UK, LLP on Prisa’s Board of Directors, but current legislation precludes the latter from being reelected, since it is a legal entity.
- iv. Moreover, at the board meeting likewise held on 27 June following the shareholders meeting, the board appointed Ms. Margarita Garijo-Bettencour as independent director, to cover the vacancy left by Mr. Rosauro Varo (who resigned after the shareholders meeting was called).

- v. In addition, the following appointments were made at the aforementioned board meeting: Mr. Fernando Carrillo as First Non-executive Vice Chairperson of the Board of Directors and Coordinating Director, as well as Ms. Pilar Gil as Second Vice Chairperson of the Board of Directors.

Alter these changes, as of 31 December 2023, the composition of PRISA's Board of Directors was as follows: 15 directors (three executive directors, five proprietary directors and seven independent directors), seven of whom are women (representing 46.67% of the total board members, almost achieving gender equality and exceeding the 40% goal provided for in the Policy and in the CNMV's good governance recommendations).

As already noted in section C.1.2. above, in February 2024 Ms Sylvia Bigio has been appointed as director, by co-option, as proprietary director (representing the shareholding interest of the shareholder Amber Capital UK, LLP), to fill the vacancy on the Board following the death of Mr. Miguel Barroso.

With the appointment of Ms. Bigio, the number of female directors has increased to 8, thus representing 53.33% of the total members of the Board.

It should perhaps be noted that, in general, the independent director category is where the Appointments, Compensation and Corporate Governance Committee (CNRGC) and the Board are able to more directly apply those policies and where they have greater margin of decision. Of the Company's seven independent directors, five are women.

Also noteworthy is the fact that each time the Board of Directors has taken a decision concerning its structure or composition, it has first sought prior support and advice from the CNRGC, has taken into account the Board's skills matrix, and has analyzed the board's needs and powers.

#### 2.2. Board committees:

The committees of the Board of Directors are composed mainly of women:

- Audit, Risk and Compliance Committee: 4 members (100% are women)
- Sustainability Committee: 4 members (75% are women)
- CNRGC: 5 members (60% are members)
- Executive Committee: 5 members (20% are women)

The Audit, Risk and Compliance Committee and the Sustainability Committee are chaired by women.

#### 2.3. Management Team:

The Senior Management is made up of the following executives: PRISA CFO (who is Vicechairwoman and executive director of PRISA), Executive Chairman of Santillana and Executive Chairman of Prisa Media (who are likewise executive directors of PRISA), Secretary of PRISA Board of Directors, Head of Corporate and Institutional Relations, Head of Communication, Chief Sustainability Officer, Head of People and Talent and Head of Internal Audit.

Thus, there is a clear interest in increasing female presence in first-level management, since at the closing of the 2023 fiscal year the Company's senior management included five women and four men, which means that women represent 55.55% of this group.

The profiles of senior managers reflect diversity with respect to age, education, experience and professional qualifications. The ages of senior managers range from the most veteran who is 59 years old to the youngest executive who is 49. This ensures a balance between the maturity, broad experience and market knowledge of the older directors and the addition of new skills provided by the younger executives, all of whom work together to adapt our business to its current environment.

Likewise, among the 49 key managers, 31% are women. All of them have diverse profiles with regard to age, education, experience and professional qualifications.

The Board will continue to advance in this matter and will insist on the presence of qualified women in managerial posts and positions of responsibility within the Company.

Sections C.1.6 and C.1.7. below detail the results of the analyses carried out by the CNRGC regarding the application of diversity policies.

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

**Explanation of means**

As previously indicated in section C.1.5 above, the principles and objectives of the Company's Policy on Diversity of the Board of Directors and Director Selection include, among others, achieving greater representation of women on the Board of Directors and encouraging the Company to have a significant number of women among senior management.

At the 2023 closing, the Company had 7 female directors (one of whom is executive director, one is a proprietary director representing a significant shareholders, and the other 5 being independent directors) representing 46,67% of the total board members. In February 2024, with the appointment of Ms. Bigio, the number of female directors has increased to 8, thus representing 53.33% of the total members of the Board.

The women directors maintain a noteworthy presence on board committees.

In other respects, also noteworthy are the measures taken to reinforce the presence of women among the organization's premier-level management. At the closing of 2023 the Company's senior management is composed of five women and four men. Thus, the presence of women in this group amounts to 55.55%.

For the reasons set forth above and regarding gender diversity, a constant effort was maintained to achieve a high rate of female representation on the Company's management bodies.

When selecting or reelecting directors and managers, both the Board of Directors and the CNRGC avoid discrimination and, for the good of the Company, merit is the principal criterion, ensuring that we have the best professionals, while likewise applying measures to favor gender diversity.

**If there are still few or no female directors, despite the measures that may have been taken, if applicable, explain the justifying reasons:**

**Explanation of means**

**C.1.7 Describe the conclusions of the appointments committee regarding verification of compliance with the selection policy for directors; in particular, as it relates to the goal of ensuring that the number of female directors represents at least 30% of the total membership of the Board of Directors by the year 2020.**

The CNRGC has verified that during 2023 the principles, objectives and procedures provided for in the Policy on Diversity of the Board of Directors and Director Selection were taken into account, and the goal of achieving 40% women directors on the Board has been exceeded.

The Policy requires applying diversity criteria that do not only refer to gender. Thus, in their analysis and review the CNRGC concluded that the present composition of the Board of Directors is reasonably diverse with regard to the directors' knowledge, experience, origin and age, having an overall positive balance and that the number of members and structure meets the Company's needs. The specific analysis of the situation of the most relevant of these facts is summarized below:

- i. As for knowledge and experience, nature of Prisa's business requires that the Board as a whole possess skills in a variety of principal areas, such as: global entrepreneurial experience; knowledge of the group's or related sectors of activity; transformation processes, with particular attention to technological and digital impacts; experience and knowledge of international markets in general and Latin America in particular; executive and talent management; finance and control and, finally, experience in corporate governance.

All of these are sufficiently represented on the Board and each and every director has significant skills in several of them, as evidenced in the biographical notes on each one available in section C.1.3 above.

When proceeding with the reelection of directors Joseph Oughourlian, Manuel Polanco Moreno and Béatrice de Clermont-Tonnerre, and the appointment of directors Fernando Carrillo, Miguel Barroso, Margarita Garijo-Bettencourt and Isabel Sánchez, the Board of Directors verified that they have the experience, capacity and requirements necessary to fulfill their duties pursuant to the provisions of the Policy, since they are professionals with proven qualifications and professional and personal reputation, likewise having the required capacity and compatibility, and that they add to the diversity of knowledge, experience and origin required for the Board of Directors, contributing to and enriching the Board as a whole.

The abovementioned assessment also took into account the skills matrix for board members. Regarding Mr. Oughourlian and Mr Polanco and Ms de Clermont-Tonnerre their previous dedication and performance on the board were likewise considered.

- ii. Concerning geographical diversity, there are 3 foreign directors with citizenship and residence in different countries.
- iii. As for age, the directors' ages ranged from 36 to 70 years old, with an average of 57.
- iv. At the 2023 closing there were seven women directors, representing 46.67% of the total board members. With the appointment of Ms. Bigio as director, in February 2024, the number of female directors has increased to 8, thus representing 53.33% of the total members of the Board.

Likewise, the Board and the CNRGC ensured that the representation of women on board committees was quite relevant (100% of the Audit, Risks and Compliance Committee; 75% of the Sustainability Committee; 60% of the CNRGC; and 20% of the Delegated Committee, which in February 2023 increased to 33.33%). Moreover, two of the committees are chaired by women.

These figures reflect the Board of Directors' commitment to gender diversity.



In summary, it should be noted that all of the members of the board are persons of impeccable reputation and acknowledged solvency and experience, a fact thus warranting a favorable assessment.

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

Name of shareholder	Reason

**State whether the Board has failed to meet any formal requests for membership from shareholders whose equity interest is equal to or higher than that of others at whose request proprietary directors have been appointed. If this is the case, please explain why the aforementioned requests were not met:**

NO

**C.1.9 State the powers delegated by the Board of Directors, as the case may be, to directors or Board committees:**

Name of director	Brief description
DELEGATED COMMISSION	It has been delegated all powers of the Board of Directors except those that cannot be delegated by law. Notwithstanding the Board of Directors Regulation provides that, when duly justified urgent circumstances arise and the law permits it, the Delegated Commission, or any other authorized committee, may adopt resolutions related to the matters referred to in section 5.3 of the Regulations, which shall be confirmed in the first meeting of the Board of Directors held after they are adopted.

**C.1.10 Identify any members of the Board who are also directors or officers in other companies in the group of which the listed company is a member:**

Director's Name	Name of the Group Company	Position	Does he/she has executive functions?
FRANCISCO CUADRADO PÉREZ	SANTILLANA EDUCACIÓN MÉXICO, S.A. DE C.V.	CHAIRMAN	NO
FRANCISCO CUADRADO PÉREZ	EDICIONES SANTILLANA, S.A. ARGENTINA	CHAIRMAN	NO
FRANCISCO CUADRADO PÉREZ	SANTILLANA DE EDICIONES, S.A. BOLIVIA	CHAIRMAN	NO
FRANCISCO CUADRADO PÉREZ	EDITORIA MODERNA LTDA, BRASIL	CHAIRMAN	NO
FRANCISCO CUADRADO PÉREZ	SISTEMAS EDUCATIVOS DE ENSEÑANZA, S.A.S. ECUADOR	CHAIRMAN	NO
FRANCISCO CUADRADO PÉREZ	SANTILLANA EDUCACION CHILE SPA	CHAIRMAN	YES
FRANCISCO CUADRADO PÉREZ	SANTILLANA DEL PACÍFICO, S.A. DE EDICIONES, CHILE	CHAIRMAN	YES
FRANCISCO CUADRADO PÉREZ	EDUCTIVA S.A., CHILE.	DIRECTOR	YES

FRANCISCO CUADRADO PÉREZ	SANTILLANA, S.A., COSTA RICA	CHAIRMAN	YES
FRANCISCO CUADRADO PÉREZ	SANTILLANA, S.A. ECUADOR	CHAIRMAN	NO
FRANCISCO CUADRADO PÉREZ	EDITORIAL SANTILLANA, S.A. GUATEMALA	CHAIRMAN	NO
FRANCISCO CUADRADO PÉREZ	EDITORIAL SANTILLANA, S.A. EL SALVADOR	CHAIRMAN	SI
FRANCISCO CUADRADO PÉREZ	EDITORIAL SANTILLANA, S.A. HONDURAS	CHAIRMAN	NO
FRANCISCO CUADRADO PÉREZ	EDITORIAL SANTILLANA, S.A. DE C.V., MÉXICO.	CHAIRMAN	NO
FRANCISCO CUADRADO PÉREZ	EDUCA INVENTIA, S.A. DE C.V., MÉXICO.	TREASURE	NO
FRANCISCO CUADRADO PÉREZ	PROGRAMAS DE INNOVACION EDUCATIVA S.A. DE CV MÉXICO	CHAIRMAN	YES
FRANCISCO CUADRADO PÉREZ	SANTILLANA, S.A., PANAMÁ	CHAIRMAN	YES
FRANCISCO CUADRADO PÉREZ	SANTILLANA, S.A., PERÚ	CHAIRMAN	YES
FRANCISCO CUADRADO PÉREZ	EDICIONES SANTILLANA, INC., PUERTO RICO	CHAIRMAN	YES
FRANCISCO CUADRADO PÉREZ	EDITORIAL SANTILLANA, S.A. REPÚBLICA DOMINICANA	CHAIRMAN	YES
FRANCISCO CUADRADO PÉREZ	EDICIONES SANTILLANA, S.A., URUGUAY	CHAIRMAN	YES
FRANCISCO CUADRADO PÉREZ	EDITORIAL SANTILLANA, S.A., VENEZUELA	CHAIRMAN	YES
FRANCISCO CUADRADO PÉREZ	SANTILLANA LATAM, S.L.U.	SOLE DIRECTOR	YES
FRANCISCO CUADRADO PÉREZ	GRUPO SANTILLANA EDUCACIÓN GLOBAL, S.L.U.	EXECUTIVE CHAIRMAN	YES
FRANCISCO CUADRADO PÉREZ	SANTILLANA SISTEMAS EDUCATIVOS, S.L.U.	SOLE DIRECTOR	YES
FRANCISCO CUADRADO PÉREZ	SANTILLANA EDUCACIÓN PACÍFICO, S.L.	SOLE DIRECTOR	YES
MARÍA JOSÉ MARÍN REY-STOLLE	PRISA MEDIA, S.A.U.	DIRECTOR	NO
CARLOS NUÑEZ MURIAS	LACOPRODUCTORA, S.L.	EXECUTIVE CHAIRMAN	YES
CARLOS NUÑEZ MURIAS	PRISA RADIO, S.A.U	JOINT AND SEVERAL DIRECTOR	YES
CARLOS NUÑEZ MURIAS	DIARIO EL PAIS, S.L.U.	EXECUTIVE CHAIRMAN	YES
CARLOS NUÑEZ MURIAS	CARACOL, S.A.	DIRECTOR	NO
CARLOS NUÑEZ MURIAS	DIARIO AS, S.L	EXECUTIVE CHAIRMAN	YES
CARLOS NUÑEZ MURIAS	PRISA MEDIA, S.A.U.	EXECUTIVE CHAIRMAN	YES
TERESA QUIRÓS	GRUPO SANTILLANA EDUCACIÓN GLOBAL, S.L.U	DIRECTOR	NO
MANUEL POLANCO MORENO	DIARIO EL PAIS, S.L.U	DIRECTOR	NO
MANUEL POLANCO MORENO	PRISA MEDIA, S.A.U	DIRECTOR	NO

MANUEL POLANCO MORENO	GRUPO SANTILLANA EDUCACION GLOBAL, S.L.U	DIRECTOR	NO
PILAR GIL MIGUEL	PRISA GESTIÓN FINANCIERA, S.L.U	JOINT AND SEVERAL DIRECTOR	YES
PILAR GIL MIGUEL	PRISA PARTICIPADAS, S.L.U.	SOLE DIRECTOR	YES
PILAR GIL MIGUEL	PROMOTORA DE ACTIVIDADES AMÉRICA 2010, EN LIQUIDACIÓN	LIQUIDADOR	YES
PILAR GIL MIGUEL	PRISA MEDIA, S.A.U.	DIRECTOR	NO
PILAR GIL MIGUEL	GRUPO SANTILLANA EDUCACION GLOBAL, S.L.U	DIRECTOR	NO
PILAR GIL MIGUEL	DIARIO EL PAÍS, S.L.U.	DIRECTOR	NO
PILAR GIL MIGUEL	DIARIO AS, S.L.	DIRECTOR	NO
MIGUEL BARROSO AYATS	DIARIO EL PAÍS, S.L.U.	DIRECTOR	NO
FRANCISCO CUADRADO PÉREZ	SANTILLANA EDUCACAO LTDA BRASIL	CHAIRMAN	YES

Remarks
<p>i) Mr Carlos Nuñez represents PRISA MEDIA, S.A.U as Joint and Several Director of: SOCIEDAD ESPAÑOLA DE RADIODIFUSIÓN, S.L.U (SER); DIARIO CINCO DÍAS, S.A.U.; EDICIONES EL PAIS, S.L.; ESPACIO DIGITAL EDITORIAL, S.L.; FACTORIA PRISA NOTICIAS, S.L.U.; and PODIUM PODCAST, S.L.</p> <p>ii) Mr Carlos Nuñez represents PRISA RADIO, S.A. as Joint and Several Director of: ANTENA 3 RADIO DE LEÓN, S.A.; COMPAÑÍA ARAGONESA DE RADIODIFUSIÓN, S.A.; PROPULSORA MONTAÑESA, S.A.; RADIO CLUB CANARIAS, S.A.; and TELESER, S.A.</p> <p>iii) Mr Carlos Nuñez represents SER as CEO of: EDICIONES LM, S.L.; INICIATIVAS RADIOFÓNICAS CASTILLA-LA MANCHA, S.A.; ONDAS GALICIA, S.A.; RADIO ZARAGOZA, S.A.; and RADIO LLEIDA, S.L.</p> <p>iv) Ms Pilar Gil represents PRISA as Sole Director of PRISA ACTIVOS EDUCATIVOS, S.A.U and PRISA PARTICIPADAS, S.L.U. as liquidador of PRODUCTORA EXTREMEÑA DE TELEVISIÓN, S.A. EN LIQUIDACIÓN.</p>

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

Director's Name	Company name of the listed or non-listed entity	Position
JOSEPH OUGHOURLIAN	AMBER CAPITAL UK LLP	MANAGING DIRECTOR
JOSEPH OUGHOURLIAN	AMBER CAPITAL ITALIA SGR SPA	CHAIRMAN
JOSEPH OUGHOURLIAN	RACING CLUB DE LENS	CHAIRMAN
JOSEPH OUGHOURLIAN	FUNDACION INSTITUTO HERMES	MEMBER OF THE BOARD
JOSEPH OUGHOURLIAN	ARMENIAN GENERAL BENEVOLENT UNION (AGBU)	MEMBER OF THE BOARD
BEATRICE DE CLERMONT-TONERRE	MICROSOFT	GENERAL MANAGER OF PUBLIC SECTOR AT MICROSOFT FRANCE

BEATRICE TONERRE	DE	CLERMONT-	KAYRROS	BOARD OBSERVER
BEATRICE TONERRE	DE	CLERMONT-	KLEPIERRE	DEPUTY CHAIRMAN
BEATRICE TONERRE	DE	CLERMONT-	LE MONDE	DIRECTOR
BEATRICE TONERRE	DE	CLERMONT-	CCF BANK	DIRECTOR
BEATRICE TONERRE	DE	CLERMONT-	FONDS DE DOTACION DESCARTES	MEMBER OF THE BOARD
BEATRICE TONERRE	DE	CLERMONT-	FRENCH AMERICAN FOUNDATION	MEMBER OF THE BOARD
CARMEN ALARCON ROCA	FERNÁNDEZ DE		HAVAS ESPAÑA	CEO
CARMEN ALARCON ROCA	FERNÁNDEZ DE		AGILE CONTENT	DIRECTOR
MARIA JOSE MARIN REY-STOLLE			WE ARE KNITTERS, S.L.	DIRECTOR
MARIA JOSE MARIN REY-STOLLE			WE ARE KNITTERS USA INC	SOLE DIRECTOR
MARIA JOSE MARIN REY-STOLLE			NO.10 BVBA	SOLE DIRECTOR
CARLOS NUÑEZ MURIAS			CATENON	DIRECTOR
TERESA QUIRÓS ÁLVAREZ			ACCIONA ENERGÍA	DIRECTOR
TERESA QUIRÓS ÁLVAREZ			TUBOS REUNIDOS	DIRECTOR
MANUEL POLANCO MORENO			RUCANDIO, S.A.	CEO
MANUEL POLANCO MORENO			TIMÓN, S.A.	DEPUTY CHAIRMAN
MANUEL POLANCO MORENO			RUCANDIO INVERSIONES SICAV	DIRECTOR
MANUEL POLANCO MORENO			QUALITAS VENTURE CAPITAL, S.A. S.C.R	DIRECTOR
MANUEL POLANCO MORENO			TROPICAL HOTELES, S.A.	DIRECTOR
JAVIER SANTISO GUIMARAS			FNAC DARTY	DIRECTOR
JAVIER SANTISO GUIMARAS			LE MONDE	DIRECTOR
JAVIER SANTISO GUIMARAS			CLARITY.AI	DIRECTOR
JAVIER SANTISO GUIMARAS			TWINCO	DIRECTOR
JAVIER SANTISO GUIMARAS			LA CAMA SOL	CEO
JAVIER SANTISO GUIMARAS			ARROS	DIRECTOR
ANDRÉS VARELA ENTRECANALES			THE POOL ANVAR HOLDING, S.L.	CHAIRMAN
ANDRÉS VARELA ENTRECANALES			MGVH 2000, S.L.	JOINT AND SEVERAL DIRECTOR
ANDRÉS VARELA ENTRECANALES			THE POOL TM, S.L.	CHAIRMAN
ANDRÉS VARELA ENTRECANALES			THE POOL GUEST, S.L.	CHAIRMAN

<b>Remarks</b>
<p>i) Additionally, it is stated that Mr Fernando Carrillo is the PRISA Group representative on the board of trustees of Fundación Carolina and Ms Pilar Gil is the PRISA Group representative on the board of trustees of the following Foundations: Fundación Pro-Cnic, Fundación Amigos del Museo Reina Sofía, and Fundación Princesa de Girona.</p> <p>Likewise the following directors form part of the board of trustees of the UAM-El País School of Journalism Foundation, which is a Foundation integrated in equal parts by the Universidad Autónoma of Madrid and the newspaper EL PAÍS (Grupo PRISA): Mr. Joseph Oughourlian and Mr. Carlos Nuñez.</p> <p>ii) PRISA has holdings in Le Monde (but Le Monde is not a part of Grupo PRISA).</p> <p>iii) It is also noted for the record that, to the best of the Company's knowledge, Mr. Miguel Barroso, who died in January 2024, was a director of DGP, S.A. and Sole Director of Desarrollo de Inversiones Plaza San Miguel, S.L.</p>

iv) Following the instructions for filing this Report (approved in CNMV Circular 3/2021), it is noted that the following posts listed in the previous table are remunerated:

- Joseph Oughourlian: Amber Capital UK, LLP.
- Beatrice de Clermont: Microsoft; Klepierre; Kayrros; CCF
- Carmen Fernández de Alarcón: Havas España; Agile Content.
- María José Marín Rey-Stolle: We are Knitters, S.L.
- Carlos Nuñez: Catenon.
- Manuel Polanco Moreno: Timón, S.A.
- Javier Santiso: Fnac Darty.
- Teresa Quirós: Acciona Energía; Tubos Reunidos.
- Andrés Varela: MGVH 2000, S.L.

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

Identity of the director or representative	Other paid activities
FERNANDO CARRILLO	Legal consulting services in Colombia
MARIA JOSE MARIN REY-STOLLE	Occasional professor in universities and business schools.
ISABEL SANCHEZ GARCÍA	Vice Rector of Assistant and Visiting Faculty, and professor at IE University.

**C.1.12 State whether the company has established rules on the number of boards on which its directors may hold seats, providing details if applicable, identifying, where appropriate, where this is regulated:**

YES

Explanation of the rules and identification of the document where this is regulated
<p>Article 11 of the Board Regulations provides that regarding the number of other boards of which they may be members, the general rule shall be that directors may not be members of so many other boards that it prevents or hinders them from dedicating the proper amount of time to their position as Company director. In this regard, the Company directors shall comply with the following restrictions:</p> <ul style="list-style-type: none"> <li>(i) Executive directors may hold administrative posts at other companies, provided that they do not perform executive duties at any of them.</li> <li>(ii) Non-executive directors may hold administrative posts at six other companies, provided they do not perform executive duties at any of them. However, they may only hold administrative posts at two other companies if they perform executive functions in one of them. Those who perform executive functions at two or more companies may not be non-executive directors of the Company.</li> </ul> <p>For purposes of paragraphs (i) and (ii) above, (a) only companies whose shares are admitted to trading on stock exchanges or alternative markets, domestic or foreign, and others that require an equal commitment, shall be taken into account; and (b) all the management bodies of companies</p>

that belong to the same group shall be treated as a single administrative body, as well as those that partly consist of proprietary directors proposed by any company of the group, although a stake in the capital or degree of control of the company does not allow it to be considered a member of the group.

Notwithstanding these restrictions, the Board shall assess the personal and professional circumstances of the director in each case, particularly the case of proprietary directors. As an exception in duly justified cases, the Board of Directors may exempt the director from these restrictions.

### C.1.13. State total remuneration received by the Board of Directors

<b>Board remuneration in financial year (thousand euros)</b>	3,440
<b>Amount of vested pension interests for current members (thousand euros)</b>	0
<b>Amount of vested pension interests for former members (thousand euros)</b>	0

<b>Remarks</b>
<p>i) The amount of the total directors' remuneration (3,440 thousand euros) is the amount accrued in 2023 following the accrual criterion specified in CNMV Circular 3/2021 (which modifies the template for the annual directors' report of listed public limited companies) and differs from the total amount of directors' remuneration recorded in the Notes to the consolidated financial statements and the semi-annual financial statements for 2023 (3,905 thousand euros), which reflects the accounting records. The difference basically corresponds to the variable remuneration of the executive directors.</p> <p>ii) The overall remuneration of the Board of Directors includes: a) the remuneration for Ms Maria Teresa Ballester, Amber Capital UK LLP, Mr Rosauro Varo and Mr Khalid Thani Abdullah Al Thani up to the time of their cessation as directors in June (for the first two), May and February 2023, respectively and b) the remuneration corresponding to the following directors, since joining the Board, on June 27, 2023: Mr. Miguel Barroso Ayats, Mr. Fernando Carrillo Flórez, Ms. Margarita Garijo-Bettencourt and Ms Isabel Sánchez García.</p> <p>iii) The remuneration shown in the above table therefore coincides with that stated in the directors' remuneration report, to which we refer for further explanations.</p>

### C.1.14 Identify senior management staff who are not executive directors and their total remuneration accrued during the year:

<b>Name</b>	<b>Position</b>
PABLO JIMENEZ DE PARGA MASEDA	SECRETARY OF THE BOARD
JORGE RIVERA GARCIA	HEAD OF CORPORATE AND INSTITUTIONAL RELATIONS
ROSA JUNQUERA	CHIEF SUSTAINABILITY OFFICER
ANA ORTAS	HEAD OF COMMUNICATION
MARTA BRETOS	HEAD OF PEOPLE AND TALENT
VIRGINIA FERNANDEZ IRIBARNEGARAY	HEAD OF INTERNAL AUDIT

<b>Number of women in senior management</b>	5
<b>Percentage of total senior management</b>	55.55%

<b>Total senior management remuneration (thousand euros)</b>	1,552
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<b>Remarks</b>
<p>i) The Senior Management group is made up of the following executives: the CFO (who is also an executive director and Vice-Chairman of PRISA), the Executive Chairmen of Santillana and PRISA Media (who are, in turn, executive directors of PRISA), the Secretary of the Board of Directors of PRISA, the Head of Corporate and Institutional Relations, the Head of Communication, the Chief Sustainability Officer, the Head of People and Talent and the Head of Internal Audit.</p> <p>The Director of Internal Audits is included in senior management for the sole effect of the Company's legal reporting obligations.</p>
<p>ii) The aggregate remuneration of the Directors included in the table above is that of the 6 senior management members who are not executive directors of Prisa and also that of the CFO and Executive Director, Ms Pilar Gil, for the months of January and February 2023 (that is, until her appointment as PRISA's director).</p> <p>The remuneration of Ms. Pilar Gil for the period March-December 2023 and that of the other two executive directors, Mr. Francisco Cuadrado and Mr. Carlos Nuñez, is included in the overall remuneration of the board of directors (section C.1.13 above).</p>
<p>iii) The remuneration of the Head of Communications, Ms. Ana Ortas, is that since she joined this position in April 2023. Likewise included is the remuneration of the former Head of Communication, Ms Cristina Zoilo, until her cessation in March 2023.</p>
<p>iv) Mr. Jiménez de Parga has entered into a contract with the company for the provision of professional services in which his compensation for those services consists exclusively of a fixed monthly amount.</p>
<p>v) This total remuneration (1,552 euros) is the amount accrued in 2023 following the accrual criterion specified in CNMV Circular 2021/3 and differs from the amount of remuneration shown in the Consolidated Financial Statements and Semi-annual Financial Information for 2023 (1,592 thousand euros), which relates to the accounting provision.</p>

**C.1.15 State whether the Board rules were amended during the year:**

YES

<p>On 23 May 2023 the Board resolved to modify Article 14 (Coordinating Director), Article 19 (Conducting the meetings), Article 23 (Termination of directors) and Article 34 (General obligations of the directors and general duty of care) of the Board of Directors Regulations, in order to give preference to physical attendance at Board meetings, as opposed to telematic attendance, which is relegated to exceptional cases, and also to provide for the possibility that the same director may hold, at the same time, the position of Vice-Chairman of the Board and Coordinating Director. This was explained in the report that the Board of Directors made available to the shareholders for the Shareholders' Meeting held on June 28, 2022.</p> <p>Likewise on 31 October 2023, the Board resolved to amend the Board of Directors Regulations with the purpose of including, within the functions of the Audit, Risk and Compliance Committee, the supervision of cybersecurity management, following recommendations contained in the Cybersecurity Code prepared in conjunction with the National Cybersecurity Forum in collaboration with the CNMV, which was published in July 2023.</p>
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**C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors: the competent bodies, steps to follow and criteria applied in each procedure.**

Procedures for the selection, appointment, reelection and removal of directors are regulated by the Bylaws and the Board Regulations and they will be governed by the principles established in the "Policy of diversity in the composition of the Board of Directors and selection of directors", referred to in section C.1.5. of this Report.

According to the Bylaws, the Board shall have a minimum of five and a maximum of fifteen members. The General Meeting shall establish the number of directors in an express resolution.

In exercising its powers to submit proposals to the General Meeting of Shareholders and co-opt to fill vacancies, the Board of Directors shall ensure that the Board's composition is such that the external directors represent a large majority of the Board, and that the number of independent directors represent at least half of the total Board members and, in any case, a third. The number of the executive directors shall be the minimum necessary, taking into account the complexity of the corporate Group and the share of the executive directors in the Company's capital. To establish a reasonable balance between the proprietary directors and the independent directors, the Board shall take into account Company shareholder structure, considering the importance of the shareholdings, in absolute and comparative terms, as well as the degree of permanence and strategic connection with the Company of those shareholders. In any case, the Board shall ensure that the percentage of non-executive directors who are proprietary directors does not exceed the percentage of the Company's capital represented by those proprietary directors.

**Chairman and Vice-Chairman:** The Board of Directors shall appoint one of its members Chairman at the proposal of the Nominations, Compensation and Corporate Governance Committee, with the active participation of the Coordinating Director, and may also appoint one or more Vice-Chairmen, who shall substitute the Chairman in case of temporary absence, momentary incapacity, or the specific delegation of the latter, regarding to the functioning of the Board of Directors, and shall have the other powers established in the internal rules of the Company. Provided that the Chairman of the Board is not considered an independent director, the first or sole Vice Chairman, as the case may be, shall be appointed from among the independent directors, with the abstention of the executive directors.

**Coordinating Director:** If the Chairman is not considered an independent director, the Board, on the proposal of the Nominations, Compensation and Corporate Governance Committee, shall appoint, with the abstention of the executive directors, a Coordinating Director from among the independent directors. The post of Coordinating Director shall be compatible with the post of Deputy Chairman of the Board, if there is one.

**Executive directors and Chief Executive Officers:** Without prejudice to the directors who have the category of executive directors under the law, the Board of Directors may appoint, with the favourable vote of two thirds of its members and at the proposal of the Nominations, Compensation and Corporate Governance Committee, one or more Chief Executives, giving the latter all or some of the powers of the Board that are not considered non-delegable powers under the law and the Bylaws.

Nominations of directors that the Board of Directors submits to the General Meeting for consideration and the resolutions to appoint them that are adopted by the aforementioned body by virtue of its powers of co-optation under the law shall be preceded by the corresponding proposal in the case of independent directors, or report for other directors, of the Nominations, Compensation and Corporate Governance Committee. The CNRGC's proposal or report will evaluate the performance and dedication to the position of the proposed directors during the previous mandate, as well as whether the director's profile and capacity for dedication continue to be suitable. Nominations of directors shall always be accompanied by a supporting statement from the Board of Directors. All of the proposals and statements for the appointment of directors shall assess the suitability of the proposed candidates for the position of director, with special attention to their expertise, experience and accomplishments, as well as their ability to commit to the duties that correspond to the position.



Directors shall serve a term of three years and may be reappointed.

Directors shall cease to hold office when the term for which they were appointed expires, or when the General Meeting resolves their termination.

Directors who leave the post before their term expires because they resign, or for another reason by resolution of the General Shareholders Meeting shall explain their reasons for leaving as provided in the Board Regulations. Directors shall inform the Board of Directors and formally resign from the post, if the latter deems it necessary, in the cases provided in the Board of Directors Regulation (see section C.1.19 of this Report). The Board of Directors shall not propose the termination of any independent director before the statutory term for which the latter was appointed expires, unless the Board determines that there is just cause after a report from the Nominations, Compensation and Corporate Governance Committee.

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

Description
<p>During 2023, a self-assessment was conducted of the composition and work of the Board of Directors and its committees during 2022. The performance of the Chairman of the Board, the executive directors, the Chairmen of the Committees and the Coordinating Director was also assessed.</p> <p>The Appointments, Compensation and Corporate Governance Committee submitted a report to the Board of Directors on the findings of this assessment. The general evaluation of the directors was very positive, having detected no significant changes when compared with the results of the self-assessment conducted the previous year, and having found no relevant problems concerning the functions of the Board and its committees.</p> <p>Based on the results of the annual evaluation, the CNRGC proposed a working plan with actions to be taken with a view to achieving improvements, which the Board approved.</p> <p>Among other matters, during the process of self-assessment the directors expressed an interest in having a more in-depth knowledge of key issues relating to PRISA strategy. In that regard, the documentation distributed at board meetings includes executive summaries of the principal issues and specific presentations have been made on strategic matters of interest.</p> <p>Likewise, in the process of self-assessment it was noted that future appointments of new directors should take into account geographical diversity (and specifically, experience in Latin America), as well as gender diversity.</p> <p>In that regard, noteworthy actions taken throughout the year include reorganizing and reducing the size of the Delegated Committee and the addition of a director who is a prestigious Latin American professional from Colombia (Mr. Fernando Carrillo) who, moreover, was appointed as First Vice Chairman of the Board with a view to reinforcing the group's institutional role in Latin America. Likewise, with the addition of more women on the Board, the 40% gender diversity goal was surpassed, with women representing 46.67% of board members.</p> <p>In line with the aforementioned action plan, the Board of Directors Regulation was also amended, principally to emphasize the directors' obligation to attend board and committee meeting, as well as to give priority to in-person attendance at meetings (vs. remote attendance).</p>

**Describe the evaluation process and the areas evaluated by the Board of Directors with the help, if any, of external advisors, regarding the function and composition of the board and its committees and any other area or aspect that has been evaluated.**

<b>Description of the evaluation process and evaluated areas</b>
<p>The Board of Directors' self-assessment made in 2023 (with regard to the 2022 fiscal year) was conducted with the outside advice of KPMG.</p> <p>The Board of Directors Regulations regulates the evaluation process and areas that should be assessed, as follows:</p> <ol style="list-style-type: none"> <li>1. Each year, the Board of Directors shall hold specific meetings to evaluate: <ol style="list-style-type: none"> <li>i. The quality and efficiency of the Board's function and the quality of the work, as well as diversity in its composition and skills, based on a report submitted by the Nominations, Compensation and Corporate Governance Committee;</li> <li>ii. The performance of the duties of the Chairman of the Board of Directors and the Executive Directors of the Company, at the same or in separate meetings, based on a report submitted by the Nominations, Compensation and Corporate Governance Committee;</li> <li>iii. The function and composition of the Committees, based on the report that each of the latter submits to it; and</li> <li>iv. The performance and contribution of the directors, paying special attention to the directors chairing the various Board Committees.</li> </ol> </li> <li>2. The Chairman of the Board of Directors shall organize and coordinate the aforementioned evaluation process, except as it applies to him, along with the chairmen of the Audit, Risks and Compliance and the Nominations, Compensation and Corporate Governance Committees, as well as the Coordinating Director. The evaluation of the Chairman shall be organized by the Coordinating Director or, in the absence thereof, the Chairman of the Nominations, Compensation and Corporate Governance Committee.</li> <li>3. The Chairman of the Board and the Chief Executive Officer will be absent during the debates corresponding to their respective evaluations. In the Chairman's absence, the Board —and, where appropriate, the respective Committee— shall be chaired by the Vice-Chairman, and in the latter's absences, by the Coordinating Director; and in his absence, by the Chairman of the Nominations, Compensation and Corporate Governance Committee.</li> <li>4. Based on the results of the annual evaluation, the Board of Directors shall propose the appropriate actions to remedy the problems identified and promote improvements.</li> </ol> <p>Regarding the self-evaluation for 2022 (performed in 2023) and in accordance with the Board of Directors Regulations, the Board Chairman together with the chairmen of the Commissions and the Coordinating Director, organised and co-ordinated said self-evaluation process.</p> <p>The areas evaluated were those set out in the Board of Directors Regulations, except concerning the Board members' individual contributions and performance.</p> <p>Based on the results of the annual evaluation (compiled from responses from questionnaires submitted to the directors) and a report and proposals from the Appointments, Compensation and Corporate Governance Committee, the Board of Directors approved an action plan to correct the deficiencies detected and implement improvements (which were described in the previous section).</p>

**C.1.18 Describe, in those years in which the external advisor has participated, the business relationships that the external advisor or any group company maintains with the company or any company in its group.**

The Board of Directors' self-assessment with regard to the 2022 fiscal year (made in 2023) was conducted with assistance of an outside independent advisor (KPMG).

During 2023 KPMG provided various consulting services to other Grupo PRISA companies (in the sense of article 42 of the Commercial Code), for a total of € 543 thousand, although the Company doesn't deem it necessary to provide a detail of those services.

**C.1.19 State the situations in which directors are required to resign.**

As provided for in article 23 of the Board of Directors regulation, Directors shall inform the Board of Directors and formally resign from the post, if the latter deems it necessary, in the following cases:

- i. If, due to unforeseen circumstances, they have incurred in any of the situations of incompatibility or prohibition or grounds for termination, as defined in the law.
- ii. If, events or conduct attributable to the director result in – or in the Board's judgement could result in – serious harm to the equity or reputation of the Company, or there is a risk of criminal liability for the Company or one of the companies of the Group.
- iii. If they consider themselves to have been significantly harmed in terms of the reputation, suitability, solvency, competency, availability or commitment necessary to be a director of the Company. Particularly when the activities of the director or the companies it controls, directly or indirectly, or the individuals or legal entities who are shareholders or associated with any of them, or the person representing a director that is a legal entity, could compromise their suitability.
- iv. If they are seriously reprimanded by a resolution adopted by two-thirds of the Board of Directors for having breached their obligations as directors.
- v. When the reasons for which they were appointed disappear, particularly in the case of proprietary directors, when the shareholder or shareholders that proposed, required or designated their appointment, sell or transfer all or part of their stake so that it is no longer significant or sufficient enough to justify the appointment.
- vi. If an independent director incurs in any of the circumstances that prevent the latter from being considered as such, pursuant to the provisions of the law.
- vii. If the Board considers that the number of times that the director has missed meetings of the Board, and the Committees on which the latter serves, to be high. Specifically, nonattendance shall be considered high if without sufficient justification a director has not attended three consecutive board meetings or meetings of committees on which he is a member or 40% of the total annual board meetings or meetings of the committees on which he serves.

In all events, the director shall inform the Board and, if necessary, resign when situations arise that affect him, related or not to their actions within the Company, provided that they may harm its credit and reputation.

In particular, all directors shall inform the Board of Directors, via the Secretary of the Board of Directors, in the event they are under investigation, will be prosecuted or indicted in a criminal proceeding for any offence, and about any important milestones in such proceedings.

The Board of Directors, once informed or been aware otherwise of any of the aforementioned circumstances, shall review the case as soon as possible and, attending to the particular circumstances, shall resolve, following a report by the Nominations, Compensation and Corporate Governance Committee, whether or not to adopt any measures it deems to be in the Company's interest, such as opening an internal investigation, calling on the director to resign or proposing his or her dismissal. The Board of Directors shall disclose this in the Annual Report of Corporate Governance, unless there are special circumstances that justify otherwise, which must be recorded in the minutes. This is without prejudice to the information that the Company shall disclose, if

appropriate, at the time it adopts the corresponding measures.

In the cases described above, the Board of Directors may require the resignation of the director and recommend the latter's termination to the General Shareholders Meeting.

If, in the cases described in paragraphs v) and vi) above, after a report from the Nominations, Compensation and Corporate Governance Committee, the Board of Directors considers that there are justified grounds for the director to stay, it shall review the latter's classification, taking into account the new circumstances that have arisen.

**C.1.20 Are qualified majorities other than those established by law required for any specific decision?**

YES

The decisions that require reinforced majorities for their approval, other than the legal ones, are listed below:

Article 3.4 of the Regulations of the Board establishes that the modification of the Regulations will require a resolution adopted by the absolute majority of the members of the Board for its validity.

The decision of the Board to request a director to formalize his resignation when he is seriously reprimanded by the Board of Directors for having breached his obligations as a director provided for in article 23.3.(iv) of the Board Regulations, must be adopted by a two-thirds majority of the directors.

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

NO

**C.1.22 State whether the Articles of Association or the Board Rules establish any limit as to the age of directors:**

NO

**C.1.23 State whether the Articles of Association or the Board Rules establish any term limits for independent directors other than those required by law:**

NO

**C.1.24 State whether the Articles of Association or Board Rules establish specific proxy rules for votes at Board meetings, how they are to be delegated and, in particular, the maximum number of delegations that a director may have, as well as if any limit regarding the category of director to whom votes may be delegated and whether a director is required to delegate to a director of the same category. If so, please briefly describe the rules.**

Article 20 of the Company Bylaws and Article 19 of the Board Regulations provide that if it is impossible for them to attend board meetings, they will appoint another director as proxy. In that regard, proxies must be in writing, specifically for the meeting in question and instructing to the representative about the sense of any vote. Non-executive directors can only delegate their representation to other non-executive directors. Representation cannot be delegated on matters in which the director has a conflict of interest.

**C.1.25 State the number of meetings held by the Board of Directors during the year, and if applicable, the number of times the Board met without the chairman present. Meetings where the chairman sent specific proxy instructions are to be counted as attended.**

<b>Number of Board meetings</b>	11
<b>Number of Board meetings without the chairman</b>	0

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

<b>Number of meetings</b>	1
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The coordinating director is in permanent contact with the other directors concerning matters related to their functions.

**Please specify the number of meetings held by each committee of the Board during the year:**

<b>Number of meetings held by the Delegated Commission</b>	4
<b>Number of meetings held by the Sustainability Commission</b>	7
<b>Number of meetings held by the Audit, Risks and Compliance Commission</b>	8
<b>Number of Meetings held by the Appointments, Remuneration and Corporate Governance Commission</b>	10

**C.1.26 State the number of meetings held by the Board of Directors during the year and the details of attendance:**

<b>Number of meetings attended by at least 80% of the directors</b>	11
<b>% of attendance over total votes during the year</b>	97.48%
<b>Number of meetings in situ or representations made with specific instructions of all directors</b>	10
<b>% of votes issued at in situ meetings or with representations made with specific instructions out of all votes cast during the year</b>	99.37%

<b>Remarks</b>
Attendance is deemed to include attendance in person and by videoconference.  The attached appendix details the attendance of each individual director at board meetings.

**C.1.27 State if the individual and consolidated financial statements submitted to the Board for preparation were previously certified:**

YES

<b>Identify, where applicable, the persons who certified the company's individual and consolidated annual accounts for approval by the Board:</b>
PILAR GIL MIGUEL (CFO AND PRISA EXECUTIVE DIRECTOR)
FRANCISCO CUADRADO (EXECUTIVE CHAIRMAN OF SANTILLANA AND PRISA EXECUTIVE DIRECTOR)
CARLOS NUÑEZ MURIAS (EXECUTIVE CHAIRMAN OF PRISA MEDIA AND PRISA EXECUTIVE DIRECTOR)

<b>Remarks</b>
Mrs. Pilar Gil, Mr. Francisco Cuadrado and Mr. Carlos Nuñez have certified: i) the 2022 annual accounts (which were prepared and approved in 2023 financial year) and ii) the 2023 annual accounts (which were prepared and approved in 2024 financial year).

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

<p>The Regulations of the Board of Directors (articles 27 and 43) establish that:</p> <ul style="list-style-type: none"> <li>i. It is the responsibility of the Audit, Risks and Compliance Committee to ensure that the annual accounts that the Board of Directors submits to the General Shareholders Meeting are drawn up in accordance to accounting legislation. In those cases where the auditor includes any qualification in its audit report, the Chairman of the Audit, Risks and Compliance Committee shall clearly explain at the general meeting the opinion of the Audit, Risks and Compliance Committee regarding its scope and content, and a summary of that opinion shall be made available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of proposals and reports of the board.</li> <li>ii. The Board shall do its best to submit the annual financial statements to the General Meeting without reservations or qualifications in the audit report. If these exist, the Board shall ask the external auditors to clearly explain them to the shareholders at the Ordinary General Meeting.</li> <li>iii. Concerning information and internal control systems and the units responsible for them, the Audit, Risks and Compliance Committee supervises and evaluates the preparation and the integrity of financial and non-financial information (in coordination with the Sustainability Committee with regard to matters of its concern), as well as the systems for control and management of financial and non-financial risks relating to the Company and Group, reviewing compliance with legislative provisions, establishing the appropriate consolidation perimeter, and ensuring the correct application of accounting criteria.</li> </ul>
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**C.1.29 Is the secretary of the Board also a director?**

NO

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

<b>Name of the secretary</b>	<b>Representative</b>
PABLO JIMENEZ DE PARGA MASEDA	

**C.1.30. State, if any, the concrete measures established by the entity to ensure the independence of its external auditors, financial analysts, investment banks, and rating agencies, including how legal provisions have been implemented in practice.**

The Board of Directors Regulations provides that the relationship with the external auditors shall be channelled through the Audit, Risks and Compliance Committee, which, among other responsibilities, will have the following:

- i. Should the external auditor resign, to examine the circumstances that led to the resignation;
- ii. To ensure that the remuneration of the external auditor does not compromise the auditor's quality or independence;
- iii. To ensure that the Companies reports the change of auditor to the National Securities Market Commission and includes a statement on the existence of any disputes with the outgoing auditor, and their substance, if they exist;
- iv. To maintain fluid communication with the external auditor and ensure that the latter holds an annual meeting with the full Board of Directors to inform it about the work performed and about developments with the accounting situation, assets and financial situation, and the risks to the Company;
- v. To ensure that the Company and the external auditor comply with the applicable regulations on the provision of non-auditing services, restrictions on the concentration of the auditing business and, other general regulations on the independence of auditors.

In Addition, the Audit, Risks and Compliance Committee shall be responsible for the procedure for proposing the auditor, which shall take into account factors such as the scope of the works to perform, the training, experience and resources of the auditing team, and the auditor's signature, the fees, and its independence, and the effectiveness and quality of the services it provides.

Under art. 529 *quaterdecies* of the Capital Companies Act, the Audit, Risks and Compliance Committee also has the following tasks for preserving the auditors' independence:

- i. Establish relations with the external auditor in order to receive information, for examination by the Committee, on any matters that may entail a threat to the auditor's independence and on any other matters concerning the audit; where necessary, authorise any permitted services, as provided by the Spanish Audit Act in relation to auditor independence; and receive any other communications provided for in auditing legislation and standards. The committee must receive an annual statement from the external auditors certifying their independence in relation to the Company or entities directly or indirectly related to it, as well as detailed, individualised information about any additional services of any kind provided to, and the fees received from, such entities by the external auditor or by individuals or entities related to it, in accordance with auditing regulations.
- ii. Issue each year, before the auditor's report is issued, a report stating an opinion as to whether the auditor or audit firm's independence is compromised. This report must contain a reasoned assessment of the provision of any of the additional non-audit services referred to in the previous paragraph, considered individually and in the aggregate, in relation to the auditors' independence and compliance with auditing standards.

The Board of Directors Regulations also specify the following safeguards with respect to the external auditor:

- i. The Board shall not award the contract to audit the annual accounts to firms at which there are circumstances that could compromise their independence, pursuant to the criteria defined at any time by applicable legislation.
- ii. With the regularly and content defined by the applicable regulations at any time, the Board

shall publically disclose the total fees that the Company has paid to the auditing firm for auditing services, and for non-auditing services, providing a breakdown of the fees paid to the external auditors and payments to any other company of their group.

iii. The auditing firm and/or the professional auditor responsible for the work and the members of the external auditing team shall be periodically rotated in accordance with the legally established deadlines at any time and in cases and with the criteria defined, where applicable, by the Board in accordance with a proposal by the Audit, Risks and Compliance Committee.

All the above safeguards are effectively applied by the Company: the Audit, Risks and Compliance Committee proposes the appointment of the external auditor and examines and, where appropriate, approves each specific proposal for the engagement of the external auditor's services in all Group companies, following the established preapproval procedure. This procedure requires that for each service subject to approval by the committee the external auditor must issue a certificate guaranteeing that providing the service does not affect its independence as auditor. The preapproval procedure is updated and approved by the committee each year and is distributed to the Group's business units, which must apply it. The committee also reviews and approves the audit fees of the external auditor and any other firms (which are disclosed in the notes to the financial statements and in the committee's annual activity report) and also reviews and approves any change of audit firm in any Group company.

Likewise, on the occasion of the review and authorisation of the financial statements, the Audit, Risks and Compliance Committee receives from the external auditor written confirmation of its independence with respect to the previous financial year, as well as information about the fees paid to the main auditor and its related parties for other professional services provided to Grupo PRISA companies, in accordance with the provisions of the Audit Act. The committee issues a report in which, in view of the foregoing, it sets out its conclusions regarding the external auditors' independence during the year in question, which is published on the company's web site ([www.prisa.com](http://www.prisa.com)) sufficiently in advance of the annual general meeting of shareholders, in compliance with Recommendation 6 of the CNMV's Unified Code on Good Corporate Governance.

The team responsible for the auditing of Grupo PRISA's accounts also attends various meetings of the committee, as well as the Board of Directors meeting at which the financial statements are authorised for issue, and holds meetings with committee members outside of any committee meeting.

The Company has not established any specific mechanism with respect to financial analysts, investment banks or rating agencies, but verifies their independence and possible conflicts of interest before engaging their services.

**C.1.31 State whether the company changed its external auditor during the year. If so, please identify the incoming and outgoing auditor:**

NO

**If there were any disagreements with the outgoing auditor, please provide an explanation:**

NO

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

YES



	Company	Group companies	Total
<b>Amount invoiced for non-audit services (thousands of euros)</b>	145	165	310
<b>Amount invoiced for non-audit work/Amount for audit work (in %)</b>	40,8%	13,3%	19,4%

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

NO

**C.1.34 State the number of consecutive years the current audit firm has been auditing the financial statements of the company and/or group. Furthermore, state the number of years audited by the current audit firm as a percentage of the total number of years that the financial statements have been audited:**

	Individual	Consolidated
<b>Number of consecutive years</b>	4	4

	Individual	Consolidated
<b>Number of years audited by the current audit firm/number of fiscal years the company has been audited (by %)</b>	12,5%	12,9%

<b>Remarks</b>
<p>At the annual shareholders meeting in June 2020, Ernst &amp; Young, S.L (EY) was appointed as auditor of the company's individual and consolidated group accounts, to audit the financial statements for 2020, 2021 and 2022. At the annual shareholders meeting in June it was resolved to extend EY's appointment to likewise audit the 2023 financial statements.</p> <p>In September 2023 the Audit, Risk and Compliance Committee commenced a process to select an auditor for the Company's individual and consolidated accounts and the accounts of its dependent companies for 2024-2026.</p> <p>After analyzing all of the proposals received from various auditing firms, the Audit Committee gave its recommendation to the Board of Directors.</p> <p>In turn, the Board, having taken into account the Audit Committee's recommendation, will present the corresponding proposal to appoint an external auditor for 2024-2026 at the next annual shareholders meeting.</p>

**C.1.35 State whether there is a procedure whereby directors have the information necessary to prepare the meetings of the governing bodies with sufficient time and provide details if applicable:**

YES

<b>Explanation of procedure</b>
The Board of Directors Regulations provides the following:

i. The schedule of ordinary meetings shall be established by the Board of Directors itself before the start of each financial year. Se prevé asimismo un procedimiento y unos plazos para modificar el calendario y para convocar reuniones extraordinarias.

The scheduled meetings shall be formally convened sufficiently in advance, and not later than three calendar days before the meeting, except in the case of urgent meetings, and shall include the agenda, unless there is a justified reason not to. The meeting shall be convened at least four calendar days in advance if a weekend falls between the date on which the meeting is convened and the date set for holding it.

Unless the Board meets or has been exceptionally convened for urgent reasons, the notification of the meeting shall include the information necessary for the directors to properly prepare for and deliberate the items on the agenda, and should be accompanied by proposed resolutions related to the items on the agenda requiring a decision of the Board.

ii. Likewise, the Directors shall have the duty to demand and the right to seek, with the broadest of powers, the information and advice they need about any aspect of the Company, provided it is necessary for the performance of their duties. The right to information is channelled through the Chairman, who shall respond to requests from directors, directly facilitating the information for them, providing them with the appropriate contact persons or making all the arrangements necessary for the requested inspection.

Furthermore, the Chairman of the Board shall ensure, with the Secretary's assistance, that all documents distributed in the meetings of the various Committees is accessible to all of the directors.

iii. For help in carrying out their duties, any of the directors may seek to hire, at the Company's expense, legal, accounting, technical, financial, business or other experts. The mandate must involve specific problems of certain relevance and complexity that arise during the performance of the director's duties.

**C.1.36 State whether the company has established rules whereby directors must provide information regarding and, if applicable, resign, in circumstances that may damage the company's standing and reputation. If so, provide details:**

YES

<b>Explain the rules</b>
<p>As established in the above section C.1.19, Directors shall inform the Board of Directors and formally resign from the post, if the latter deems it necessary, in the following cases:</p> <ul style="list-style-type: none"><li>- If, due to unforeseen circumstances, they have incurred in any of the situations of incompatibility or prohibition or grounds for termination, as defined in the law.</li><li>- If, events or conduct attributable to the director result in – or in the Board's judgement could result in – serious harm to the equity or reputation of the Company, or there is a risk of criminal liability for the Company or one of the companies of the Group.</li><li>- If they consider themselves to have been significantly harmed in terms of the reputation, suitability, solvency, competency, availability or commitment necessary to be a director of the Company. Particularly when the activities of the director or the companies it controls, directly or indirectly, or the individuals or legal entities who are shareholders or associated with any of them, or the person representing a director that is a legal entity, could compromise their suitability.</li></ul> <p>In all events, the director shall inform the Board and, if necessary, resign when situations arise that affect him, related or not to their actions within the Company, provided that they may harm its</p>

credit and reputation.

In particular, all directors shall inform the Board of Directors, via the Secretary of the Board of Directors, in the event they are under investigation, will be prosecuted or indicted in a criminal proceeding for any offence, and about any important milestones in such proceedings.

The Board of Directors, once informed or been aware otherwise of any of the aforementioned circumstances, shall review the case as soon as possible and, attending to the particular circumstances, shall resolve, following a report by the Nominations, Compensation and Corporate Governance Committee, whether or not to adopt any measures it deems to be in the Company's interest, such as opening an internal investigation, calling on the director to resign or proposing his or her dismissal. The Board of Directors shall disclose this in the Annual Report of Corporate Governance, unless there are special circumstances that justify otherwise, which must be recorded in the minutes. This is without prejudice to the information that the Company shall disclose, if appropriate, at the time it adopts the corresponding measures.

In the cases mentioned above, the Board of Directors may require the resignation of the director and recommend the latter's termination to the General Shareholders Meeting.

**C.1.37 State whether any member of the Board of Directors has notified the company that he or she has been tried or notified that legal proceedings have been filed against him or her, for any offences described in Article 213 of the LSC:**

NO

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

In that regard, reference should be made: i) to the Refinancing Agreements signed in 2022 between PRISA, GLAS SAS (as agent and security agent) and other financial institutions (hereinafter, "Senior and Junior Financing Agreements"), and ii) to the Super Senior Financing Agreement signed on that same date between PRISA, GLAS SAS (as agent and security agent) and Barclays Bank Ireland PLC (hereinafter, "Super Senior Financing Agreement").

Both the Senior and Junior Financing Agreements and the Super Senior Financing Agreements include early maturity clauses, including in the event of a change in control of Promotora de Informaciones, S.A. (PRISA). Change of control is defined in the agreements as: i) the acquisition or control on the part of one or several persons concerting among themselves, of over 50% of the voting rights exercisable at a shareholders meeting, ii) the capacity to appoint or remove the majority of directors, or iii) the capacity to define the operative or financial policies of Grupo PRISA, excluding from this definition PRISA's significant shareholders on the date those agreements were executed.

In the event any such change in control of PRISA occurs, any creditor of the aforementioned refinancing agreements may demand accelerated maturity of its portion of the loan, which will become immediately payable.

**C.1.39 Identify individually for director, and generally in other cases, and provide detail of any agreements made between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal or termination of employment without cause following a takeover bid or any other type of transaction.**

Number	of	6
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<b>Beneficiaries</b>	
<b>Type of Beneficiaries</b>	As of December 31, 2023, there were the following beneficiaries: Ms Pilar Gil (PRISA CFO) Mr Carlos Núñez (Executive Chairman of Prisa Media), Mr Francisco Cuadrado (Executive Chairman of Santillana), and 3 managers of Grupo PRISA other than senior managers.
<b>Description of the agreement:</b>	<p>1. Compensation agreements provided for in the contracts of the executive directors:</p> <p>In the event that the contracts of the Executive Directors (Ms Pilar Gil, PRISA CFO, Mr Carlos Núñez, Executive Chairman of Prisa Media, and Mr Francisco Cuadrado, Executive Chairman of Santillana), are terminated: i) at the request of the executive director and in the event of intentional material breach on the part of the Company of its obligations thereunder; ii) voluntarily on the part of the executive director in the event there is a change in control (as “change in control” is defined in the contracts), iii) at the sole discretion of the Company with which the contract was signed; iv) as a consequence of being terminated or not being renewed as director of PRISA, Prisa Media, S.L. or Grupo Santillana Educación Global, S.L.U., as applicable, or v) in the event of the revocation of all or part of the powers delegated the executive director or the powers vested in him by the Company (in the cases of the Executive Chairmen of PRISA Media and Santillana), the Executive Directors shall have the right to the following compensation:</p> <p>i. Ms Pilar Gil (PRISA CFO) would receive:</p> <p>a) 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.</p> <p>b) 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. 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.</p> <p>ii. Mr. Carlos Nuñez (Executive Chairman of Prisa Media), would receive a gross compensation equivalent to eighteen months of his fixed remuneration and his annual variable remuneration in cash.</p> <p>iii. Mr. Francisco Cuadrado (Executive President of Santillana) would receive:</p> <p>a) A total compensation of 1,643,020 euros (gross). In determining this amount, the following were taken into account: (a) the compensation for wrongful dismissal to which Mr. Cuadrado would be entitled for the termination of the ordinary employment and senior management contracts under which Mr. Cuadrado served in different Grupo Prisa entities from 18 October 1989 until the effective date of his present contract and (b) a gross up to compensate Mr. Cuadrado for not being able to benefit from the maximum exemption for compensation for dismissal or termination of</p>

	<p>workers provided for under article 7.e) of the Individual Income Tax Law.</p> <p>b) An additional gross compensation equal to the amount established at that time as the maximum social security contributory benefit, for the maximum term that benefit is allowed. This compensation shall not be paid in the event the contract is terminated due to a change in control.</p> <p>Likewise, in the foregoing circumstances, as part of their severance the Executive Directors shall be entitled to the proportional share of their annual variable reference compensation for the time worked during the year in which the contract is terminated. For additional details concerning the application of these clauses, see the Annual Directors Compensation Report.</p> <p>2. Indemnification for unjustified dismissal provided for in the contract of 1 executive not considered part of the senior management: golden parachute, which will be the higher of the following: the legal indemnity payment provided for in the senior management contract or the indemnity payment to which they are entitled in their previous ordinary employment relationship with the Company. The golden parachute is capped at EUR 1 million.</p> <p>3. Post-contractual noncompetition undertaking:</p> <ul style="list-style-type: none"> <li>i. Contracts of Ms Pilar Gil (PRISA CFO), Mr Carlos Núñez (Executive Chairman of Prisa Media), Mr Francisco Cuadrado (Executive Chairman of Santillana): compensation equivalent to 6 months of the fixed salary, payable in 12 months.</li> <li>ii. Contracts of 2 executives not considered part of the senior management: compensation equivalent to 6 months of the fixed salary plus variable compensation earned during the last 12 months.</li> <li>iii. Contract of 1 executive not considered part of the senior management: compensation equivalent to 6 months of the fixed salary.</li> </ul>
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**Indicate whether, beyond regulatory requirements, these contracts must be reported to and/or approved by management bodies of the company or of the Group. If so, specify the procedures, events and nature of the bodies responsible for their approval or for communicating this:**

	<b>Board of Directors</b>	<b>General Shareholders' Meeting</b>
<b>Body authorising the severance clauses</b>	YES	YES

<b>Are these clauses notified to the General Shareholders' Meeting?</b>	YES
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<b>Remarks</b>
The requirements regarding the approval and notification of the abovementioned contracts are

those laid down by the Capital Companies Act, which have also been incorporated in the Company's Board of Directors Regulations:

The contracts of executive directors must be approved by a two-thirds majority of the Board of Directors, pursuant to article 249 of the LSC.

Additionally, pursuant to articles 529 *septdecies*, 529 *octodecies* and 529 *novodecies* of the LSC, directors' remuneration must be specified in the Directors' Remuneration Policy, which is submitted to the General Meeting of Shareholders for approval, at the proposal of the Board of Directors, backed by a report by the Nominations, Compensation and Corporate Governance Committee (NCCGC).

At the Ordinary Shareholders' Meeting held on 28 June 2022, it was approved a Directors' Remuneration Policy for 2022, 2023 and 2024. Subsequently, at the Ordinary Shareholders' Meeting held on 27 June 2023 it was approved a new Directors' Remuneration Policy for 2023, 2024 and 2025.

Concerning the 2023 fiscal year and subsequent to its approval at the shareholders meeting, this Remuneration Policy supersedes and replaces the remuneration policy applicable to 2022, 2023 and 2024, which was approved at the annual shareholders meeting held on 28 June 2022.

Under article 249 *bis* of the LSC, the Board of Directors also has the following non-delegable powers: i) decisions on directors' remuneration, within the framework of the articles of association and the remuneration policy approved by the General Meeting, and ii) approval of the terms of the contracts of senior managers, all this at the proposal of the NCCGC.

Guarantee or lock-in clauses have been approved by the Board of Directors since 1 January 2018.

The General Meeting of Shareholders is informed of these clauses to the extent that it approves the Directors' Remuneration Policy and, also, at yearly intervals when the Company publishes its Annual Corporate Governance Report.

## C.2 Committees of the Board of Directors

**C.2.1 Provide details of all committees of the Board of Directors, their membership, and the proportion of executive, proprietary, independent and other external directors that comprise them:**

### DELEGATED COMMISSION

Name	Post	Category
JOSEPH OUGHOURLIAN	CHAIRMAN	EXTERNAL DIRECTOR REPRESENTING SIGNIFICANT SHAREHOLDINGS
FERNANDO CARRILLO FLOREZ	MEMBER	INDEPENDENT DIRECTOR
PILAR GIL MIGUEL	MEMBER	EXECUTIVE DIRECTOR
FRANCISCO CUADRADO PÉREZ	MEMBER	EXECUTIVE DIRECTOR
CARLOS NÚÑEZ MURIAS	MEMBER	EXECUTIVE DIRECTOR

% of executive directors	60.00
% of proprietary directors	20.00
% of independent directors	20.00
% of external directors	00.00

**Explain the duties exercised by this committee, other than those that have already been described in Section C.1.10 and describe the rules and procedures it follows for its organisation and function. For each one of these functions, briefly describe its most important actions during the year and how it has exercise in practice each of the functions attributed thereto by law, in the Articles of Association or other corporate resolutions.**

The Delegated Committee shall consist of at least one third of the members of the Board and shall be chaired by the Chairman of the Board of Directors, unless the Board decides that an executive director should chair it. In case of the temporary absence or momentary incapacity of the person acting as Chairman, the latter shall be substituted by the Chairman of the Board, or in his or her absence, by the first or sole Vice chairman or the Board, and in their absence, by the Coordinating Director or, in the latter's absence, by another external director designated by the Committee.

The Board of Directors shall appoint the members of the Delegated Committee at the proposal of the Nominations, Compensation and Corporate Governance Committee, with a favourable vote of two-thirds of the directors. The Chairman of the Board and the executive directors shall be members of the Delegated Committee and, if there is one, the Coordinating Director. The Delegated Committee shall be composed by at least two non-executive directors, at least one of whom shall be independent.

The Delegated Committee shall meet whenever this is deemed to be in the interests of the Company in the judgement of the Chairman, who shall convene the meetings sufficiently in advance and when requested by two or more members of the Delegated Committee or an executive director.

The Delegated Committee has not been attributed any functions other than those described in section C.1.9 of this report.

The function performed by the Delegated Committee during 2023 primarily consisted in supervising the bussines and the corporate strategic operations carried out by the Company, which constitutes confidential information for reasons of competition and should be treated with the maximum confidentiality safeguards.

## AUDIT, RISKS AND COMPLIANCE COMMITTEE

Name	Post	Category
TERESA QUIROS	CHAIRMAN	INDEPENDENT EXTERNAL DIRECTOR
CARMEN FERNANDEZ DE ALARCÓN	MEMBER	EXTERNAL DIRECTOR REPRESENTING SIGNIFICANT SHAREHOLDINGS
MARIA JOSE MARIN REY-STOLLE	MEMBER	INDEPENDENT EXTERNAL DIRECTOR

<b>% of executive directors</b>	00.00
<b>% of proprietary directors</b>	25.00
<b>% of independent directors</b>	75.00
<b>% of external directors</b>	00.00

**Explain the duties exercised by this committee, describe the rules and procedures it follows for its organisation and function. For each one of these functions, briefly describe its most important actions during the year and how it has exercise in practice each of the functions attributed thereto by law, in the Articles of Association or other corporate resolutions.**

The Committee shall be formed with a minimum of three and a maximum of five directors (non-executive directors and the majority of them shall be independent directors). Members of the Committee together, and especially its Chairman, shall be selected according to their knowledge and experience on matters of accounting, audits and risk management, both financial and non-financial.

Members of the Committee are appointed or terminated by the Board of Directors based on a recommendation of the Nominations, Compensation and Corporate Governance Committee. The Chairman of the Committee shall be chosen by the Board of Directors, on the recommendation of the Nominations, Compensation and Corporate Governance Committee, from among the members of the Committee who are independent directors.

In addition to the duties assigned to it by law, the Audit, Risks and Compliance Committee also has the following responsibilities (some of which will have to be carried out in coordination with the Sustainability Commission, as regards the matters within its competence):

(i) To ensure that the annual accounts that the Board of Directors submits to the General Shareholders Meeting are drawn up in accordance to accounting legislation. In those cases where the auditor includes any qualification in its audit report, the Chairman of the Audit, Risks and Compliance Committee shall clearly explain at the general meeting the opinion of the Audit, Risks and Compliance Committee regarding its scope and content, and a summary of that opinion shall be made available to the shareholders at the time of the publication of the notice of the meeting.

(ii) To supervise and evaluate the Internal Audit (which shall depend on the Audit, Risks and Compliance Committee for its work), ensure its independence, approve its duties, action plans and resources, and recommend, where appropriate, the recruitment, appointment or termination of its manager, as well as the latter's salary conditions and contractual relationship with the Company, which shall require a favourable report of the Nominations, Compensation and Corporate Governance Committee. The head of the Internal Audit division shall present its annual work plan to the Audit, Risks and Compliance Committee for its approval, and shall inform of its execution.

(iii) To supervise and assess the preparation process and the integrity of the financial and non-financial information, as well as the financial and non-financial risk and management systems—



including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption— checking for compliance with regulations, adequate delimitation of the consolidation perimeter and proper application of accounting criteria.

(iv) In the case of Related Transactions: to inform the General Meeting and the Board of Directors in advance of the related transactions that must be approved, and ensure that the market is provided with the information on these transactions; and) supervise the internal procedure established by the Company for related transactions whose approval has been delegated.

(v) To channel the contact with the external auditor: should the external auditor resign, to examine the circumstances that led to the resignation; to ensure that the remuneration of the external auditor does not compromise the auditor's quality or independence; ensure that the Companies reports the change of auditor to the National Securities Market Commission and includes a statement on the existence of any disputes with the outgoing auditor, and their substance, if they exist; maintain fluid communication with the external auditor and ensure that the latter holds an annual meeting with the full Board of Directors to inform it about the work performed and about developments with the accounting situation, assets and financial situation, and the risks to the Company; and ensure that the Company and the external auditor comply with the applicable regulations on the independence of auditors.

The Committee shall be responsible for the procedure for proposing the auditor.

(vi) To supervise compliance with the policies and rules of the Company in the environmental, social and corporate governance areas, as well as the internal rules of conduct of the Company.

(vii) To oversee cybersecurity management.

(viii) To evaluate the non-financial risks of the Group.

The Committee shall establish and oversee a mechanism that allows employees and other persons related to the Company (such as directors, shareholders, suppliers, contractors or subcontractors) to notify about potentially significant irregularities, including those of financial and accounting nature or otherwise, related to the Company, that may be discovered at the Company. The Committee shall evaluate the control and risks management function and its duly independent management of risks, verifying that appropriate procedures have been introduced so that management, the Committee itself, and the Board can be sure that the control and risk management systems have worked in accordance with the policies and criteria approved by the Board

The Audit, Risks and Compliance Committee shall establish an annual work plan, that includes, at least, the activities provided for in the Board Regulations. The Audit, Risks and Compliance Committee shall meet periodically, according to need, and at least four times a year, and shall prepare an annual report on its activities and shall propose its publication to the Board for the General Shareholders Meeting. Furthermore, the Committee may specifically evaluate its own performance to strengthen its operation and improve planning for the next financial year.

Among the most relevant activities carried out by the Commission during the year 2023, the following stand out: review of the 2022 annual accounts, and 2023 periodic financial information; compliance with the projected ratios in the covenants to our financing contracts; monitoring the efficacy and results of the evaluation of the system for Internal Control over Financial Reporting (ICFR system) and monitoring the Model for Prevention of Criminal Liability; reviewing and monitoring the risk map, as well as implementing the Risk Management Model (ERM); and following up on the internal audit and compliance.

Notwithstanding the foregoing, the most important actions of the Audit, Risks and Compliance Committee during 2023 are detailed in the annual report on this Committee's activities, which will be published when the 2024 Ordinary General Meeting is called, on the corporate website [www.prisa.com](http://www.prisa.com).

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

<b>Name of directors with experience</b>	TERESA QUIROS CARMEN FERNANDEZ DE ALARCÓN MARIA JOSE MARIN REY STOLLE ISABEL SÁNCHEZ GARCÍA
<b>Date of appointment of the chairperson</b>	30/11/2021

### **APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMISSION**

<b>Name</b>	<b>Post</b>	<b>Category</b>
FERNANDO CARRILLO FLOREZ	CHAIRMAN	INDEPENDENT EXTERNAL DIRECTOR
BEATRICE DE CLERMONT-TONERRE	MEMBER	INDEPENDENT EXTERNAL DIRECTOR
CARMEN FERNANDEZ DE ALARCON	MEMBER	EXTERNAL DIRECTOR REPRESENTING SIGNIFICANT SHAREHOLDINGS
JAVIER SANTISO GUIMARAS	MEMBER	INDEPENDENT EXTERNAL DIRECTOR
ISABEL SÁNCHEZ GARCÍA	MEMBER	INDEPENDENT EXTERNAL DIRECTOR

<b>% of executive directors</b>	00.00
<b>% of proprietary directors</b>	20.00
<b>% of independent directors</b>	80.00
<b>% of external directors</b>	00.00

**Explain the duties exercised by this committee, describe the rules and procedures it follows for its organisation and function. For each one of these functions, briefly describe its most important actions during the year and how it has exercise in practice each of the functions attributed thereto by law, in the Articles of Association or other corporate resolutions.**

The Nominations, Compensation and Corporate Governance Committee shall be formed by a minimum of three to a maximum of five non-executive directors, the majority of them independent directors which shall be appointed ensuring that they have adequate knowledge, qualifications and experience for the duties they will be expected to 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 Board of Directors shall appoint and terminate members of the Committee pursuant to a recommendation by the Nominations, Compensation and Corporate Governance Committee (the Chairman of the Committee shall be chosen from among the members of the Committee who are independent directors).

In addition to the duties it is assigned by law, the Nominations, Compensation and Corporate Governance Committee has the following responsibilities:

i) Composition of the Board of Directors: Verify compliance annually with the board of directors diversity and members selection policy; Analyse the competencies, knowledge and experience required in the board of directors (preparation of a board competency matrix); Make proposals, in the case of independent directors, and inform about the proposals submitted to the Board in the case of other directors, for the appointment, reelection and termination of directors; Make recommendations for classifying directors as executive, proprietary, independent or other external director; Make recommendations and report, together with the Chairman of the Board — except for what specifically refers to the latter — on the appointments of the Chairmen, the Vice-Chairmen, the Coordinating Director, the CEOs, if any, the members of the Delegated Committee, and the other Committees of the Board of Directors, as well as their respective Chairmen; Report on the proposals for the appointment of the Secretary and the Vice Secretary; Make recommendations and report, together with the Chairman of the Board — except for what specifically refers to the latter — on proposals for severance, termination or replacement of any post on the Board and its Committees other than the Secretary and Vice-Secretary; Report on the proposals for appointing representatives of the Company on the management bodies of the Companies of the Group; Elaborate the succession plan of the Chairman of the board and of the executive directors; Make appropriate recommendations for the Board to conduct proper planning for the orderly renewal and succession of its members.

ii) Senior management: report on the appointment and severance of senior managers and on the contractual conditions of their relationship with the Company; receive information on disciplinary measures in relation to senior managers; Supervise the succession plan of senior managers;

iii) Remunerations: propose to the Board of Directors a policy for the remuneration of the directors and senior managers, and for the individual remuneration and other contractual conditions of the executive directors; verify compliance and periodically review the remunerations policy for directors and senior managers, and guarantee that their individual remuneration is proportional to their level of responsibility and dedication; Inform the Board about the proposals related to the variable terms of remuneration for executive directors and senior managers of the Company, and about the other incentive plans aimed at them and, if applicable, verify the degree of meeting the targets to which they are subject; Prepare the Annual Report on the Remuneration of the directors for its approval by the Board.

iv) Corporate governance system: Promote the Company's corporate governance policies (and report the proposals to amend the internal rules); Propose the approval of the Annual Report on Corporate Governance by the Board of Directors; Prepare a preliminary report on which the Board can base the annual evaluation of its activities; Supervise the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the entity communicates and relates with small and medium-sized shareholders should be monitored; Supervise and evaluate the communication process with the various stakeholders (all this in coordination with the Sustainability Commission in what refers to matters within its competence).

The Committee shall establish an annual work plan that includes the activities provided for in the Board Regulations (shall met on a regular basis according to its needs and, at least, three times per year) and shall annually approve a report on its activities.

Among the most relevant activities carried out by the Commission during the year 2023, the following stand out: proposals made concerning the composition of the Board of Directors and its committees; updating the directors' Compensation Policy; defining and reviewing the achievement of objectives linked to variable compensation for executive directors and key managers; considerations concerning the talent market and human capital management within the organization; review of internal regulations and their application; proposal of the IAG and proposal of the Annual Report on Corporate Governance and the Annual Report on Directors' Compensation; and the Board's self-assessment.

Notwithstanding the foregoing, the most important actions of the Nominations and Compensation

Committee during 2023 are detailed in the annual report on this Committee's activities, which will be published when the 2024 Ordinary General Meeting is called, on the corporate website [www.prisa.com](http://www.prisa.com).

### SUSTAINABILITY COMMISSION

Name	Post	Category
MARGARITA GARIJO-BETTENCOURT	CHAIRMAN	INDEPENDENT EXTERNAL DIRECTOR
FERNANDO CARRILLO FLOREZ	MEMBER	INDEPENDENT EXTERNAL DIRECTOR
TERESA QUIROS ALVAREZ	MEMBER	INDEPENDENT EXTERNAL DIRECTOR
CARMEN FERNANDEZ DE ALARCON ROCA	MEMBER	EXTERNAL DIRECTOR REPRESENTING SIGNIFICANT SHAREHOLDINGS

% of executive directors	00.00
% of proprietary directors	25.00
% of independent directors	75.00
% of external directors	00.00

**Explain the duties exercised by this committee, describe the rules and procedures it follows for its organisation and function. For each one of these functions, briefly describe its most important actions during the year and how it has exercise in practice each of the functions attributed thereto by law, in the Articles of Association or other corporate resolutions.**

The Sustainability Committee shall be formed by a minimum of three to a maximum of five non-executive directors, the majority of them independent directors. Members of the Committee shall be appointed, ensuring that they have adequate knowledge, qualifications and experience for the duties they will be expected to perform. The Board of Directors shall appoint and terminate members of the Committee pursuant to a recommendation by the Nominations, Compensation and Corporate Governance Committee. The Chairman of the Committee shall be chosen by the Board of Directors, on the recommendation of the Nominations, Compensation and Corporate Governance Committee, from among the members of the Committee who are independent directors.

The Sustainability Committee has the following responsibilities:

i) To promote and guide the strategy, policy and internal rules related to sustainability regarding environmental and social issues, as well as its degree of adaptation to the rules, recommendations and domestic and international best practices in these areas. To periodically evaluate and revise the Company's internal sustainability rules and, more specifically, the sustainability policy, in order to fulfill its mission of promoting social interests, taking into account, as warranted, the legitimate interests of the Company's other interest groups; as well as to propose to the Board any amendments and modifications that it deems necessary, in coordination with the Appointments, Compensation and Corporate Governance Committee. To supervise compliance with the Company's internal sustainability rules and, specifically, the sustainability policy, in coordination with the Audit, Risks and Compliance Committee.

ii) To promote, in coordination with the Appointments, Compensation and Corporate Governance Committee, a proactive strategy of relations with the Company's interest groups (customers, investors, suppliers, employees and society in general) concerning matters within the scope of the Committee's powers, with a view to defining relevant matters for the Company from a risk and

opportunity perspective.

iii) To ensure the Company's environmental and social practices are in accordance with the established strategy and policy.

iv) To be informed concerning the public and private initiatives implemented by the Company in the countries in which it is present regarding social and environmental sustainability and the Company's inclusion and rating in international sustainability indices.

v) To foment the Company's compliance with the United Nations' Sustainable Development Objectives.

vi) To supervise management of the Company's intangible assets, such as its reputation, brand image, intellectual capital and transparency, and to propose means for improvement.

vii) To supervise, within the scope of its powers, the process of preparing and the integrity of regulated and nonregulated nonfinancial information, in coordination with the Audit, Risks and Compliance Committee. And, specifically, to inform the Board of Directors, together with the Audit, Risks and Compliance Committee as to the status of nonfinancial information before it is prepared.

viii) To evaluate the Group's nonfinancial risks with regard to sustainability and corporate reputation, in coordination with the Audit, Risks and Compliance Committee.

ix) To propose to the Appointments, Compensation and Corporate Governance Committee the terms of the variable compensation for the Company's executive directors and senior managers that is referenced to achieving sustainability objectives.

x) To propose to the Board of Directors the approval of the annual report on sustainability and take the additionally appropriate actions on matters of sustainability in accordance with the corporate governance of the Company, or that is requested by the Board of Directors or its chairman.

The Committee shall establish an annual work plan with the activities provided for in the Board Regulations (and will meet periodically as needed and at least four times a year) and shall annually approve a report on its activities.

Among the most relevant activities carried out by the Commission during the year 2023, the following stand out: periodic review of the achievement of the sustainability goals provided for in the Sustainability Plan; review of the statement of non-financial information (EINF) and preparation of the 2022 Sustainability Report; review of compliance with the management team's sustainability goals set for obtaining variable compensation; updating the non-financial risk map; initiating the Environmental Management Project within the organization; monitoring the presence of the Company in ESG ratings and forums; and monitoring many other internal sustainability projects.

Notwithstanding the foregoing, the most important actions of the Committee during 2023 are detailed in the annual report on this Committee's activities, which will be published when the 2024 Ordinary General Meeting is called, on the corporate website [www.prisa.com](http://www.prisa.com).

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

	Number of female directors			
	Year 2023	Year 2022	Year 2021 Number %	Year 2020 Number %
<b>Audit, Risks and Compliance Committee</b>	4 (100.00)	4 (100.00)	3 (75.00)	1 (25.00)
<b>Appointments,</b>	3 (60.00)	2 (50.00)	2 (50.00)	1 (25.00)

<b>Compensation and Corporate Governance Committee</b>				
<b>Sustainability Commission</b>	3 (75.00)	4 (80.00)	--	--
<b>Delegated Committee</b>	1 (20.00)	2 (25.00)	2 (25.00)	1 (16.67)

<b>Remarks</b>
The Sustainability Commission was established in February 2022.

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

The functioning, powers and composition of the Delegated Commission, Audit, Risks and Compliance Commission, Appointments, Compensation and Corporate Governance Commission and Sustainability Commission are regulated by the Bylaws and by the Board Regulations, which are available on the Company's website ([www.prisa.com](http://www.prisa.com)).

In fiscal year 2023, the Board Regulations have been amended to, among other things, include the "supervision of cybersecurity management" within the competencies of the Audit Committee.

The Audit, Risks and Compliance Commission, the Appointments, Compensation and Corporate Governance Commission and the Sustainability Commission published in 2023 reports on their functions and activity during 2022, which were made available to shareholders when the Shareholders Meeting held in June 2032 were convened and that are published on the Company's website.

The Commissions will again issue these reports on their functions and activities for the year 2023, which also will be made available to shareholders when calling the 2024 Shareholders Meeting.

**D****RELATED-PARTY AND INTRAGROUP TRANSACTIONS**

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

The procedure provided for in the Company's Board of Directors Regulation is the same as established in the Corporate Enterprises Act (LSC).

Article 41 of the Board of Directors Regulation establishes that related transactions shall require the authorization of the Board of Directors, such transactions being understood to be the execution by the Company or its subsidiaries of any transaction with the directors or with shareholders holding 10% or more of the voting rights, or represented on the Board of Directors, or with any other persons who must be considered related parties under the law, unless the authorization correspond to the General Shareholders Meeting.

The competence for approving related transactions whose amount or value is 10% or more of the total asset items according to the latest annual balance sheet approved by the Company corresponds to the General Meeting. When the General Meeting is called to make a decision about a related transaction, the shareholder affected is deprived of the right to vote, except for cases in which the proposed resolution has been approved by the Board of Directors without a vote against by the majority of the independent directors.

The approval by the General Meeting or by the Board of Directors of a related transaction must be subject to a prior report from the Audit, Risks and Compliance Committee. In its report, the Audit, Risks and Compliance Committee must assess whether the transaction is fair and reasonable from the point of view of the Company and, as appropriate, of the different shareholders of the related party; and explain the budget on which the assessment is based, as well as the methods used. None of the directors affected may participate in the drafting of the report.

Notwithstanding the provisions in sections 1 and 3 above, the Board of Directors has delegated to the Delegated Commission the approval of the following related transactions: a) Transactions between the Group's companies that are conducted within the scope of ordinary management and under market conditions; and b) Transactions that are concluded by virtue of contracts whose standard terms are applied en masse to a significant number of customers, are conducted at prices or rates generally established by the party acting as supplier of the product or service involved; and conducted at prices or rates generally established by the party acting as supplier of the product or service involved; and if the amount of the transaction does not exceed 0.5% of the Company's net turnover. The approval of these related transactions will not require a prior report from the Audit, Risks and Compliance Committee. Nevertheless, the Board of Directors has established an internal procedure of periodic information and control with respect to them, in which the Audit, Risks and Compliance Committee must be involved to the aim of verifying the equity and transparency of these transactions and, where appropriate, compliance with the legal criteria applicable to related transactions referred to by this section.

The Company also has an "Internal Procedure for Related-party and Intragroup Transactions", which was approved by the Board of Directors, so that PRISA's Board of Directors, with the support of the Audit, Risks and Compliance Committee, can ensure that related-party transactions are conducted in the Company's best interests, under market conditions, respecting the principle of equal treatment of shareholders, and following a transparent procedure that guarantees compliance with the applicable regulatory provisions.

The directors shall keep the Board informed about direct or indirect interests or significant influenced in companies or entities that maintain commercial or business relationships with the Company.

The directors who are affected by the associated transactions or who represent or are associated with the affected shareholders, in addition to not casting or delegating their vote, shall not attend the meeting while the Board or the relevant Committee deliberate and vote on them.

The Company must announce publicly the related transactions as provided for by Law. The announcement must be included in an easily accessible section of the Company's website and must be notified to the Comisión Nacional del Mercado de Valores (National Stock Market Commission) for publication. The announcement must be accompanied by a report from the Audit, Risks and Compliance Committee and must include at least the following information: a) Information on the nature of the transaction and the links with the related party; b) The identity of the related party; c) The date and value or amount of the consideration of the transaction; d) Any other information necessary to assess whether the transaction is fair and reasonable from the point of view of the Company and of the shareholders who are not related parties

The Board of Directors must also reflect in its annual public report a summary of transactions carried out by the company with its directors or major shareholders.

The related transactions executed with the same counterparty in the last twelve months must be aggregated to determine the total value for the purposes of this article. Any references to the total of the asset items or the annual turnover shall be understood to be made to the figures included in the latest consolidated annual accounts or, where not available, the latest individual annual accounts of the Company approved by its General Meeting.

As an exception to the above, the following shall not be considered related transactions:

- a) Transactions between the Company and its directly or indirectly wholly owned subsidiaries, without prejudice to article 40 bis below of these Regulations.
- b) Approval by the Board of Directors of the terms and conditions of the contract to be concluded between the Company and any director who is to perform executive functions, including the chief executives or senior directors, as well as the determination by the Board of the amounts or specific remuneration to be paid under these contracts, without prejudice of the duty to abstain of the director affected provided for by article 32.2 of these Regulations.
- c) Transactions carried out by the Company with its subsidiaries or investees, provided that no other party related to the Company has interests in these subsidiaries or investees.

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

	Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
(1)	Vivendi, S.E.	11.79	Grupo PRISA	27,992	Board of Directors	Carmen Fernández de Alarcón	NO



(2)	Vivendi, S.E.	11.79	Grupo PRISA	2,039	Board of Directors	Carmen Fernández de Alarcón	NO
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	Nature of the relationship	Type of operation and other information required for its evaluation
(1)	Commercial	Provision of services.
(2)	Commercial	Expense of Grupo Prisa for receiving services.

Remarks
<p>i. The transactions shown in the table above (between Grupo Vivendi companies and Grupo PRISA companies) reflect the accounting information provided in Grupo PRISA's consolidated profit and loss statement.</p> <p>ii. Vivendi became a significant shareholder of PRISA in 2021 and it has been represented on the Board of Directors (by proprietary director Ms. Carmen Fernández de Alarcón) since June 2021.</p> <p>iii. In addition, note 20 to Grupo PRISA's consolidated annual report shows the pending balances to be collected from and paid to significant shareholders (Grupo Vivendi), as reflected in the accounting information disclosed in Grupo PRISA's consolidated balance sheet.</p> <p>The vast majority of the service provisions between PRISA Group companies and Vivendi Group companies, which are detailed in the previous table and in note 20 of the consolidated annual report, originate from contractual relationships predating Vivendi's significant shareholding in PRISA or its representation on PRISA's Board of Directors. Nevertheless, the amounts of all transactions for the fiscal year 2023 have been included. New transactions arising during fiscal year 2023 were approved by the Board of Directors following a favorable report from the Audit, Risk, and Compliance Committee.</p> <p>iv. In note 20 of PRISA Group's consolidated annual report there is also information about an amount of 74,553 thousand euros, which is not included in the PRISA Group consolidated profit and loss account, since it concerns the subscription of bonds necessarily convertible into newly-issued shares in the company (issued in February 2023) and is recorded as company equity.</p> <p>v. These transactions were not submitted for approval at a PRISA shareholders meeting, since this is not required by law.</p>

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

Name or company name of the directors or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Amount (thousand euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
Andrés Varela Entrecanales	Lacoproductora, S.L. (Grupo Prisa)	THE POOL GUEST, S.L. and THE POOL TALENT MANAGEMENT S.L. They are companies owned by PRISA director Mr Andres Varela Entrecanales (who is also Director and President of these companies)	73	Board of Directors	Andrés Varela Entrecanales	NO
Pablo Jiménez de Parga Maseda	Grupo PRISA	Pablo Jiménez de Parga (Secretary to the Board of Directors of PRISA and member of Senior management) is executive Deputy Chairman of ECIJA Abogados	58	Board of Directors		NO

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Nature of the operation and other information necessary for its evaluation
Andrés Varela Entrecanales	Services of searching for artist and directing work for TV programs, provided to Lacoproductora, S.L. (a PRISA Group company) by THE POOL GUEST, S.L. and THE POOL TALENT MANAGEMENT.
Pablo Jiménez de Parga	The law firm ECIJA Abogados provided legal advisory services to Grupo PRISA companies in 2023.

Remarks
i. The transactions shown in the table above reflect the accounting information provided in Grupo PRISA's consolidated profit and loss statement.

ii. During the fiscal year 2023, the Board of Directors, following a favorable report from the Audit, Risk, and Compliance Committee, authorized hiring THE POOL GUEST, S.L. and THE POOL TALENT MANAGEMENT for the provision of Services of searching for artist and directing work for TV programs to Lacoproductora (a PRISA Group company). The amount of 73 thousand euros included in the previous table corresponds to the services that were recorded in the consolidated financial statements for 2023.

iii. During the fiscal year 2023, the Board of Directors, following a favorable report from the Audit, Risk, and Compliance Committee, authorized hiring ECIJA Abogados for the provision of legal advice to certain companies of the PRISA Group on specific matters.

The amount of 58 thousand euros included in the previous table corresponds to the services that were recorded in the consolidated financial statements for 2023.

Additionally, note 20 of the PRISA Group consolidated annual report provides information concerning: i) outstanding balances payable to ECIJA Abogados, according to accounting information included in the PRISA Group balance sheet, and ii) the amount of other transactions carried out during 2023 (190 thousand euros), which was not recorded in the PRISA Group consolidated profit and loss account, since it concerns services associated with the issuance of bond necessarily convertible into newly-issued shares in the company and, therefore, was for the most part recorded as company equity.

iv. Compensation to Prisa directors and senior management is detailed in Sections C.1.13 and C.1.14 of this report, so it is not included in the table above.

v. These transactions were not submitted for approval at a PRISA shareholders meeting, since this is not required by law.

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

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

<b>Name of entity within the group</b>	<b>Brief description of the transaction</b>	<b>Amount (thousand euros)</b>
PRISA RADIO, S.A.	Income received by PRISA RADIO, S.A for the provision of technical assistance and advisory services to SISTEMAS RADIÓPOLIS, S.A. DE CV.	740
EDICIONES EL PAÍS, S.L.	Income received by EDICIONES EL PAÍS, S.L. for the sale of copies to KIOSKOYMÁS, SOCIEDAD GESTORA DE LA PLATAFORMA TECNOLÓGICA, S.L.	442
PRISA MEDIA, S.L.U	Income received by PRISA MEDIA, S.L.U for commercialization of advertising with WEMASS MEDIA AUDIENCE SAFE SOLUTIONS, S.L.	8,494
SOCIEDAD ESPAÑOLA DE RADIODIFUSIÓN, S.L.	Income dividends received by SOCIEDAD ESPAÑOLA DE RADIODIFUSIÓN, S.L. from its stake in SISTEMA RADIÓPOLIS, S.A. DE C.V.	4,937

PRISA MEDIA, S.L.U	Advertising commissions expenses with WEMASS MEDIA AUDIENCE SAFE SOLUTIONS, S.L	947
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Remarks
<p>Concerning transactions between Grupo PRISA companies and their subsidiaries, the following should be noted:</p> <p>i. The Grupo PRISA consolidated profit and loss account reflects the transactions shown on the table above and, in addition, the following: i) services rendered to companies of Grupo Prisa by other investee companies, as well as intermediation services with investee companies that represent a lower expense for a net amount of -193 thousand euros, ii) services provided by Grupo Prisa companies to other investee companies, for an aggregate amount of 318 thousand euros, iii) dividends received by companies of Grupo Prisa from investee companies, for an aggregate amount of 247 thousand euros y iv) exchange rate expenses derived from foreign-currency denominated loans (13 thousand euros) and financial income from interest derived from loans granted to associated companies (15 thousand euros).</p> <p>ii. In addition, note 20 of the consolidated annual report contains the balances to be collected from and paid to associated companies, according to the accounting information reflected on Grupo PRISA's consolidated balance sheet.</p>

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

Name of entity within the group	Brief description of the transaction	Amount (thousand euros)

Remarks
<p>PRISA director Mr. Joseph Oughourlian holds a significant stake in the share capital of Indra Sistemas, S.A., through Amber Capital UK, LLP, from 2022.</p> <p>In December 2022, the service contracts that Indra had been providing to PRISA Group companies since 2017 expired. Santillana and PRISA Media have contracted new IT services from Indra for the 2023-2025 period. Additionally, during 2023, Indra and PRISA Group companies have maintained other commercial relationships in the normal course of their business. Although these transactions do not qualify as related party transactions under IAS 24 and are not included in the table above, for information purposes and for the sake of transparency, it is noted that the expense recorded in PRISA's consolidated financial statements in 2023 amounts to approximately EUR 5 million.</p>

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

<p><u>1.Board of Directors Regulation:</u></p> <p>i) Conflicts of interest: The directors shall take the necessary steps to avoid incurring in situations in which their interests, whether for their own account or that of others, may come into conflict with the interests of the company and with their obligations to the Company.</p> <p>In particular, in a conflict of interests situation, directors shall refrain from the following</p>
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Conducting: transactions with the Company, (except for ordinary transactions standard for customers or suppliers and of little importance); exploiting the Company's name or invoking the director's status as administrator to unduly influence private transactions; using the corporate assets, including the Company's confidential information, for personal ends; taking advantage of the Company's business opportunities, and receiving benefits or payments from sources other than the Company and the Group in connection with the performance of their duties, unless these involve simple acts of courtesy.

In cases in which the conflict of interest is, or can reasonably be expected to be, of such a nature that it constitutes a structural and permanent conflict between the director (or a person related to the latter or, in the case of a the proprietary director, the shareholder or shareholders the latter proposed or appointed, or persons directly or indirectly associated with them) and the Company or the companies included in their Group, it will be understood that the director is not, or has ceased to be suitable to hold the post. The Company may waive the prohibitions in individual cases.

The directors shall notify the Board about any direct or indirect conflict that they may have with the interest of the Company. Likewise, they shall also disclose: the positions they hold on other boards of directors of which they are members, whether listed companies or not, and other paid activities of any nature they are engaged in; and the shares of the Company they directly or indirectly own and the rights of options over them.

ii) Related Transactions: Related transactions shall require the authorization of the Board of Directors (such transactions being understood to be the execution by the Company or its subsidiaries of any transaction with the directors or with shareholders holding 10% or more of the voting rights, or represented on the Board of Directors, or with any other persons who must be considered related parties under the law). The following shall not be considered related transactions: Transactions between the Company and its directly or indirectly wholly owned subsidiaries, without prejudice to article 40 bis below of these Regulations; Approval by the Board of Directors of the terms and conditions of the contract to be concluded between the Company and any director who is to perform executive functions, including the chief executives or senior directors, as well as the determination by the Board of the amounts or specific remuneration to be paid under these contracts, without prejudice of the duty to abstain of the director affected, Transactions carried out by the Company with its subsidiaries or investees, provided that no other party related to the Company has interests in these subsidiaries or investees.

The competence for approving related transactions whose amount or value is 10% or more of the total asset items according to the latest annual balance sheet approved by the Company corresponds to the General Meeting. When the General Meeting is called to make a decision about a related transaction, the shareholder affected is deprived of the right to vote, except for cases in which the proposed resolution has been approved by the Board of Directors without a vote against by the majority of the independent directors.

The approval by the General Meeting or by the Board of Directors of a related transaction must be subject to a prior report from the Audit, Risks and Compliance Committee. In its report, the Audit, Risks and Compliance Committee must assess whether the transaction is fair and reasonable from the point of view of the Company and, as appropriate, of the different shareholders of the related party; and explain the budget on which the assessment is based, as well as the methods used. None of the directors affected may participate in the drafting of the report. The Board of Directors may delegate the approval of the following related transactions: Transactions between the Group's companies that are conducted within the scope of ordinary management and under market conditions; and transactions that are concluded by virtue of contracts whose standard terms are applied en masse to a significant number of customers, are conducted at prices or rates generally established by the party acting as supplier of the product or service involved; and conducted at prices or rates generally established by the party acting as supplier of the product or service involved; and if the amount of the transaction does not exceed 0.5% of the Company's net turnover.

The approval of related transactions referred to by this section will not require a prior report from the Audit, Risks and Compliance Committee. Nevertheless, the Board of Directors must establish an internal procedure of periodic information and control with respect to them, in which the Audit, Risks and Compliance Committee must be involved. The procedure must verify the equity and

transparency of these transactions and, where appropriate, compliance with the legal criteria applicable to related transactions referred to by this section.

The directors shall keep the Board informed about direct or indirect interests or significant influenced in companies or entities that maintain commercial or business relationships with the Company. The directors who are affected by the associated transactions or who represent or are associated with the affected shareholders, in addition to not casting or delegating their vote, shall not attend the meeting while the Board or the relevant Committee deliberate and vote on them.

2. The Internal Conduct Regulation for Matters Related to the Securities Markets of Promotora de Informaciones, S.A. and its Group of Companies" (RIC): applicable to Company directors and certain Group managers (Affected Persons), identifies a series of relationships that imply conflicts of interest. Affected Persons subject to conflicts of interest restrictions must: act in good conscience and loyalty toward the Company and its shareholders, independently of their own or others' interests, refraining from placing their own interests over those of the Company, or the interests of certain investors over others; refrain from intervening/influencing decisions that may affect persons/entities with which there are conflicts of interest or from accessing Privileged Information that may affect that conflict, informing the Compliance Unit concerning possible conflicts of interest in which they may be involved as a result of their activities outside the Company, their family relationships, their personal estate, or for any other motive, with any of the GRUPO PRISA companies, or relevant GRUPO PRISA suppliers or customers, and entities engaged in the same business or that are GRUPO PRISA competitors.

3. Likewise the Code of Ethics of Grupo PRISA underscores the duty to avoid situations that could give rise to conflict between private interests and those of the company and requires that such situations be disclosed to the Company.

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

NO

### **E.1 Explain the scope of the company's Risk Management and Control System, including tax compliance risk.**

In order to be able to control, mitigate and manage any threat to the fulfilment of its objectives, the Group constantly monitors the risks that could affect it, according to the Risk Control and Management Policy approved by the Board of Directors of PRISA with the favorable report of the Audit, Risks and Compliance Commission. This Policy aims to establish the basic principles and general framework of action for the control and management of the Group's financial and non-financial risks, including tax compliance risk; and includes the Risk Control and Management System designed with the ultimate purpose of providing reasonable security in the achievement of Grupo PRISA's objectives. The last review of this Policy was approved by the Boar of Directors of PRISA in February 2023.

The Risk Control and Management System is based on an adequate definition and assignment of functions and responsibilities at different levels and a series of control and management methodologies, tools and procedures. Through this Risk Management System, the Group identifies, monitors and analyses risks on an ongoing basis, defines and, where appropriate, implements, on a case-by-case basis, the measures required to mitigate risks when they materialize.

The Risk Management System works by business unit, consolidating such management at a corporate level through, among other specific tools, a comprehensive management model, focused on ad hoc analysis in relation to different risks, depending on their development and the analysis made of them and their circumstances over time.

Within this framework, the Group defines a global risk map and specific maps for non-financial and compliance risks as well. The Group uses these maps to represent and assess the different risks deriving from the activities of the Group and its businesses. The maps are typically revised on an annual basis.

Additionally, the Group also has an Internal Control over Financial Reporting (ICFR), initially developed from the methodological framework of COSO 1992, and continuously adapted since year 2014 to the new COSO 2013 Framework.

Finally, for the management of criminal risks, the Group has a Model for Prevention of Criminal Liability in Spain and regulatory compliance models in the countries in which it is present. In the context of compliance models, among others, criminal risks associated with labor relations, corruption and bribery are analyzed, as well as risks associated with the various business activities and operations.

### **E.2 Identify the bodies within the company responsible for creating and executing the Risk Management and Control System, including tax compliance risk.**

The identification of the risks is carried out by the top management of the business and corporate units, identifying both those responsible for the management of each risk and the associated action plans and controls.

In this regard, the business units contribute to the proper functioning of the risk control and management systems and, in particular, aim to adequately identify, manage and quantify the risks that affect them, together with the corresponding associated action plans. Furthermore, they actively participate in the definition of the risk strategy and in the decisions regarding its management, also ensuring that the systems established adequately mitigate the risks within the

framework of the policy established by the Board of Directors and the Audit, Risks and Compliance Commission.

Periodically, the Internal Audit Department gathers and consolidates the risks identified by each business unit, in order to draw up the Group and businesses risk maps; and the Risk Control Department consolidates the action plans and corresponding responsible teams defined for each risk by the business unit. In this way, risk management gets integrated in the business strategy, contributing to the achievement of the strategic goals, with focus on value creation and protection for the Group. All together allows the Group to obtain clear conclusions on impact/likelihood for each risk in the expected scenario.

Within the framework of this comprehensive and integrated risk management model, the risk maps, together with the corresponding action plans and conclusions on impact/likelihood of each risk in the expected scenario are reported to the Audit, Risks and Compliance Commission, which is also in charge of supervising and periodically evaluating the risk management and control model, and proposing the acceptable risk level to the Board of Directors, in view of the risk aversion and risk appetite in a case-by-case approach.

Additionally, within this process, in respect of the ESG risks, the Sustainability Department, also in coordination with the business units, with Internal Audit and with the Risk Control Department, gets involved in the identification, definition and assessment of the Group's ESG risks; being de Sustainability Commission in charge of the validation and approval of these risks.

### **E.3 State the primary risks, including tax compliance risks, and those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant, which may affect the achievement of business objectives.**

From a general viewpoint, a risk is considered to be any threat to the fulfilment of the objectives set forth in the Group's Strategic Plan and its businesses.

In particular, the Group's business activities, and therefore also the proper execution of its strategic roadmap, are subject to risks that can be categorized as follows:

- a. Risks related to the financial and equity situation.
- b. Strategic and operational risks.
- c. ESG risks.
- d. Criminal compliance risks.
- e. Reputational risks.

Below, for each of the above categories, we describe the risks that the Group faces in general:

#### a. Risks related to the financial and equity situation:

- Financing risk due to the high level of debt of PRISA, that significantly limits their financial capacity: The Group's financial obligations derived from its high level of indebtedness involve the following risks: vulnerability to the economic cycle and to market developments; limitations on the capacity to draw cash flows from operations; limitations on the capacity to adapt to changes in the markets; limitations on the capacity to obtain additional financing if necessary; disadvantages against less indebted competitors; impacts arising from variations in credit ratings; and risk of an early maturity of the financial debt if certain contractual clauses (covenants) are breached.
- Exposure to variable interest risk: The Group is exposed to interest rate fluctuations insofar as a significant portion of the cost of the Group's borrowings is linked to floating interest rates (mainly Euribor) that are periodically updated. Upward fluctuations in interest rates imply an increase in interest expenses and payments, which has a negative impact on the Group's available cash.



- Risk of Company equity imbalance. PRISA, in its capacity as parent company of the Group carries out its activities through a group of subsidiaries, joint ventures and associated companies, so that, at present, a substantial part of its income comes from the distribution of dividends from its subsidiaries and their consideration as such for accounting purposes. In this regard, in the event that the Company does not receive sufficient dividends from its subsidiaries to offset, mainly, the cost of debt financing, possible impairment of assets and financial investments, possible contingencies and other operating costs of the Company, or in the event that the dividends received are not considered income because they do not comply with current accounting regulations, PRISA would incur losses, eroding its equity at the individual level. Therefore, in the event that the Company incurs losses in the future or that such losses accumulate in subsequent years and the net assets are reduced to less than 2/3 of the share capital, a new situation of equity imbalance could arise, in accordance with the provisions of the Capital Companies Act. Notwithstanding the foregoing, and although this does not affect a possible equity imbalance according to the aforementioned Capital Companies Act (measured based on the net equity of individual companies), Prisa has incurred losses at the consolidated level in past years and periods, mainly due to the accounting impact of certain corporate transactions and extraordinary events and conversion differences, which has historically caused the consolidated Group to record a negative net equity.
- Risk of exchange rates. The Group faces fluctuations in exchange rates mainly due to financial investments related with holdings in Latin American companies, as well as due to the income and results from these investments, which represent a significant stake of the Group's aggregate. Likewise, potential adverse developments in Latin American economies where the Group operates may lead to negative impact on exchange rates.
- Credit and liquidity risk: The Media businesses, which are dependent on advertising, in addition to being highly dependent on the economic cycle, have a high percentage of fixed costs, and the fall in advertising revenues has a significant impact on margins, cash generation capacity and cash position, making it difficult to implement additional measures to improve the Group's operating efficiency.

As for the seasonality of business, it is worth noting that, in Media, advertising is mainly concentrated in the last quarter of the year, with the first quarter being a period with lower advertising revenues. In the case of the Education area, the last quarter is also the one with the highest volume of income, coinciding with the beginning of the Southern Campaigns and taking into account that the largest part of Brazil's public sale is invoiced in the referred quarter. However, the second quarter of the year is usually of little relative weight in the total for the year.

Although, on an annual basis, the seasonality of the Group's cash flows is not significant, as the flows from the various business units are offset, largely mitigating the effect of seasonality, the seasonal nature of the Group's businesses could give rise to some cash pressures during periods when collections are structurally lower.

With regards to commercial credit risk, which is defined as the possibility that a third party will not meet its contractual obligations, thereby causing losses for the Group, the Group assesses the seniority of receivable balances and constantly monitors the management of collections and payments of all its activities, as well as the maturities of financial and commercial debt, and regularly analyses other financing methods in order to cover expected cash needs in the short, medium and long term.

- Risk of write down of intangible assets, goodwill and tax credits. In the analysis of the determination of the recoverable amount (in accordance with current accounting regulations) and thus in the valuation of intangible assets and goodwill, as well as in estimating the recovery of tax credits, estimates are used, made as of the date determined on the basis of the best information available at that date. However, it is possible that future events may make it necessary to change these estimates downwards (i.e., a deterioration in them global macroeconomic situation), which would result in the recognition in the income

statement of accounting losses due to the effect of these new negative estimates on the valuation of intangible assets, goodwill and tax credits recognised. Besides, in relation to tax credits, there is a risk of changes or divergences in the interpretation of tax rules in Spain or other jurisdictions in which the Group operates, that could affect the recoverability of these tax credits, together with the Group's ability to generate taxable profits in the period in which such tax credits remain deductible.

b. Strategic and operational risks:

- Macroeconomic risk. The geographical location of the Group's activities is currently concentrated in Spain and Latin America (Brazil, Mexico, Colombia, Chile and Argentina, among others). Any adverse change affecting the Spanish and Latin American economy could negatively affect the Group. Likewise, PRISA operations and investments may also be affected by different risks that are typical to investments in countries with emerging economies or with unstable backdrops, such as currency devaluation, capital controls, inflation, expropriations or nationalisations, tax changes or changes in policies and regulations.
- Risk of higher commodity costs and inflation. A complex macroeconomic environment could significantly affect the Group, through factors such as inflation, the volatile of energy prices or the increase in the cost of raw materials and other industrial costs. While the PRISA Group generally attempts to pass on operating cost increases and inflation to customers, there is no guarantee that the Company will be able to do so due to competitive pressures and other factors.
- Risk of digital transformation, changing trends and emergence of new players and competence in Education and Media businesses. In both the Education and Media businesses, competition between companies, the emergence of new players and changing trends represent threats and new opportunities for the Group's traditional business models.

In the Education business the Group competes with both traditional players and new, more digital operators focused on learning systems offering alternative content and services and smaller businesses (educational start-ups, online sites, etc.). In addition, there is a growing trend towards open access to educational content (usually via online sites), a proliferating market for second-hand materials and an increasing number of schools not using books and developing new content within the scope of curricular autonomy at school level.

In the Media business, revenues (advertising, circulation and other) continue to be negatively impacted by the growth of alternative means of content distribution. The user has changed access to content consumption: significantly increases consumption through digital media and, at the same time, incorporates the offer of the new digital operators into what the traditional media have to offer. The proliferation of these alternative means of content distribution has significantly expanded the options available to consumers, resulting in audience fragmentation, as well as an increase in the inventory of digital advertising space available to advertisers, which affects and is expected to continue to affect the Group's Media businesses.

- Risk of customer concentration in the public sector of Education. The Education segment main customers in the public education market are governments and public bodies in the various jurisdictions in which it operates. Consequently, in the event that the economic situation in these countries deteriorates, regulatory or public policy changes occur, or existing contractual relationships are not renewed, without the Group being able to replace them with others on materially similar terms, there could be an adverse impact.
- Risk of deterioration in the advertising market of the Media business. A significant part of PRISA Group's operating revenues come from the advertising market, in its Media business. Generally speaking, spending by advertisers tends to be cyclical and reflects the general economic situation and outlook. Therefore, in the event of a worsening of macroeconomic magnitudes in the countries in which the Group operates, the advertising investment prospects of the advertisers could be negatively affected. Given the large, fixed cost component

associated with businesses with a high weighting of advertising revenues, a fall in advertising revenues would have a direct impact on the margins and results of Media business, with the consequent negative impact on the Group.

- Risk related to Group's dependence on IT systems (cybersecurity). The businesses in which the Group operates are heavily reliant on information technology ("IT") both in terms of "back office" (systems that businesses use to operate their businesses: Enterprise Resource Planning (ERP), content management, advertising, broadcasting, etc.), as well as in the front office and the solutions that the Group's businesses offer the market as part of their value proposition: from the websites and apps of digital properties in the area of Media, to the technological platform and educational systems in the area of Education. IT systems are vulnerable with respect to a range of problems, such as hardware and software malfunctions, computer viruses, hacking and physical damage to IT facilities. In particular, the Group operates in an environment of increasing cyber threats in recent years. This is why IT systems need regular upgrades, some of which are carried out on a preventive basis. However, the Group may not be able to implement the necessary upgrades in a timely manner or the timely upgrades may not work as planned. In addition, the Group may not have sufficient capacity to identify technical vulnerabilities and security weaknesses in operational processes as well as in the ability to detect and react to incidents.
- Risk for the proliferation of sectoral regulation. The Group operates in regulated sectors and is therefore exposed to regulatory and administrative risks that could adversely affect its businesses. Additionally, the Group's businesses are subject to diverse competition, merger control and antitrust regulations, both international and national.

In particular, the Group's radio business is subject to the obligation to hold concessions or licences depending on the country in which the Group operates to undertake this activity. These concessions and licences are obtained directly by the Group or through third parties by entering into licence lease agreements. There is therefore a risk that existing licences may not be renewed due to various factors (some of which may be beyond the Group's control), that they may be modified or revoked, as well as that upon termination of existing licence leases the relevant third parties may not wish to renew them with the Group or may renew them on less favourable terms.

In addition, the Group's Education business is subject to the education policies approved by the governments of the countries in which operates. In this respect, the Education business could be affected by legislative changes arising, for example, from the succession of governments, changes in contracting procedures with public administrations or the need to obtain prior administrative authorisations regarding its content. Curricular changes require the Group to modify its educational content, which in turn requires additional investments, and there is a risk that the return on these investments may be lower than expected.

- Regulation risk to extensive antitrust and merger control regulations. PRISA businesses are subject to many regulations in terms of fair competition, control of economic mergers or anti-monopolistic legislation at a global or local level. In this regard, the Group is exposed to the risk of potential non-compliance with applicable antitrust or merger control regulations, which in turn exposes the Group to the risk that the competition authorities and agencies of the countries in which the Group operates may initiate disciplinary proceedings against the Group. This could eventually lead to the imposition of economic sanctions on the Group and damage its reputation in the markets in which it operates.
- Litigations and third parties claim risks. PRISA Group companies are exposed to claims from third parties, as well as to administrative, judicial and arbitration proceedings arising as a result of undertaking their activities and business, the scope, content or outcome of which cannot be predicted. Moreover, when running its activities and businesses, the Group is exposed to potential liabilities and claims in the area of employment relations. PRISA is also exposed to liability for the content in its publications and programmes.
- Intellectual property risk. The Group's businesses largely depend on the intellectual and industrial property rights over, among other items, brands, content or technology wholly

developed by the Group. There is a risk that third parties, without the Company's authorisation, may attempt to copy or otherwise obtain and misuse content, services or technology developed by the Group. Similarly, recent technological advances have made it much easier for unauthorised reproduction and distribution of content through various channels, making it more difficult to enforce the protection mechanisms associated with intellectual and industrial property rights. In addition, the Group's international presence entails the risk that it may not be able to protect intellectual property rights efficiently in all jurisdictions in which it operates.

- Risk related to the increase in royalties for the use of third party intellectual property rights. In order to use third-party intellectual property rights, the Group has non-exclusive paid-for permission from management companies servicing the owners of these rights. To the extent that the Group is not involved in determining the economic consideration for the use of these rights, there is a risk that significant upward variations in the amount of this consideration could have a negative impact on the Group's businesses.
- Data protection risk. The Group has a large amount of personal data at its disposal through undertaking its business, included those related to employees, readers, and students. Therefore, the Group is subject to data protection regulations in the various countries where it operates. The growing digital activity of the Group's businesses entails a particular risk related to the IT management of personal data, which could result in security breaches of varying scope and severity occurring. Failure to comply could result in reputational damage to the Group and the payment of significant fines. In addition, any disclosure of such personal information by nauthorized third parties or employees could affect the Group's reputation, limit its ability to attract and retain consumers or expose it to claims for damages suffered by individuals to whom the personal information relates.

#### c. ESG risks:

- Climate change. Includes risks derived from the exposure of the Group's activities to climate change (responsible and sustainable raw material supply, risks related to atmospheric emissions), including also risks risks related to transition towards a sustainable economy (waste generation and circular economy).
- Governance, and social and staff management. Includes the risk of transparency in accountability, and the risks related to compliance with good practices, recommendations, and corporate governance policies. Social and staff management includes risks associated with the lack of ability to attract and retain talent, the risk of no promotion of equality and the risk of no promotion of digital disconnection. This category also integrates risks related to compliance with labour regulations.
- Society. Comprises, on the one hand, the risk of impact on consumers, users, listeners, and readers. And, on the other hand, the cybersecurity and data privacy risks related to own staff, consumers, and supply chain third parties; being the implications at a reputational and operational level the main consequences that the Group might have to confront in this risk category.
- Supply chain. Refers to the risk of association with third parties and the exposure or impact they could have in the Group in case of potential irregular activities, and the risk of non-compliance with the potential regulations about due diligence in supply chain.

#### d. Criminal compliance risks:

Risks associated with the commission of crimes ascribable to the legal entity. There are activities in the scope of the Group's businesses that could lead to a commission of a crime by a Group's employee. In this sense, to minimize these risks that include corruption, bribery, money laundering, harassment at work, violation of privacy among others, the Group has compliance policies that are periodically reviewed for a continuous improvement. Concretely, for the management of criminal risks, the Group has a Model for Prevention of Criminal Liability in Spain and regulatory compliance models in the countries in which it is present.

e. Reputational risks:

This category identifies the risks related with a potential negative impact on the Group and its results due to behaviors that do not meet the expectations of the market and the various stakeholders, including those related to corruption and lack of integrity, as defined in the Group's Anti-Corruption Policy.

**E.4 State whether the entity has a risk tolerance level, including tolerance for tax compliance risk.**

The Group has defined an acceptable error level in relation to the risks related with financial information. In accordance with this materiality level, significant processes and accounts are identified in the control systems.

Regarding to the rest of the risks, the Group's senior management periodically evaluates them, as it is described in sections E.1 and E.2.

The Audit, Risks and Compliance Commission is in charge of both supervising and periodically evaluating the Group's risk management and control systems and suggesting to the Board of Directors the acceptable risk level, in view of the risk aversion, tolerance or appetite in each specific case.

**E.5 State which risks, including tax compliance risks, have materialised during the year.**

Since mid-March, the Group works intensely to deal with the different high-impact socioeconomic and sociopolitical events that have been taking place at a global level: COVID-19 health crisis, tensions and military developments around the Russian war in Ukraine or the conflict between Israel and Hamás in the middle East, rising costs of raw materials and energy resources, trade tensions of recent years between the United States and China, Brexit, movements against the European Union, the rise of populism, tensions in the Middle East or new nationalist measures in certain countries.

At the same time, these events have contributed to a further gradual deterioration of the macroeconomic environment, leading, among other things, to significant market disruptions, instability and volatility, resulting in a tendency for economies' growth (GDP) to moderate to a greater or lesser extent (even negatively) and a significant increase in inflation and raw materials cost, which at the same time accelerate global uncertainty. All together, has caused the overall market situation to lead to a general increase in liquidity tensions in the economy, as well as a contraction of the credit market, with the monetary authorities, such as the European Central Bank, taking unprecedented decisions to raise interest rates to soften demand and as a hedge against the risk of a persistent rise in inflation expectations.

Therefore, part of the risks identified by the Group has been affected during 2023.

With regard to the risks related to the financial and equity situation, the most significant impacts have derived from the volatility of exchange rates and, specially, from the increase in interest rates (exposure to variable interest risk), which will impact in some of the most relevant countries operated by the Group during the upcoming years, even though that impact is expected to gradually decrease or at least to stabilize. The rising interest rates impact also on the Group's financing risk (financing risk due to the high level of debt of PRISA, that significantly limits their financial capacity) and on the Credit and liquidity risk.

Concretely in respect of financial risk, it is important to emphasize, on the one hand, the significant impact of the increase in Euribor (most of the Group's financial debt costs are indexed to Euribor), which reached levels above 4% in 2023, from levels below 0% in March 2022. And, on the other hand, the impact of the evolution of the Argentinian peso in relation to the euro, which show a -79% devaluation in December 2023 compared to December 2022 (-56% December 2023 vs November 2023; and -59% December 2023 vs September 2023), even though it was partially offset by a more positive evolution of the rest of the currencies in which the Group operates.

In what refers to strategic and operational risks, impacts range from the current markedly unstable macroeconomic environment previously described (macroeconomic risk; risk of higher commodity costs and inflation), with the economies of the countries in which the Group operates going through very complex situations (sever GDP falls followed by slow recoveries, currency devaluations and/or volatility, etc.) and the Governments of these countries significantly increasing their regulatory activity to deal with the tough socioeconomic and sociopolitical situation (risk for the proliferation of sectoral regulation; risk of customer concentration in the public sector of Education), to a microeconomic environment of the industries in which the Group operates, very affected by the plunge and slow recovery of the advertising market in Media (risk of deterioration in the advertising market). All this, within a context of intensive digital transformation of the businesses and strong growth of new trends around artificial intelligence and big data management, together with high competitiveness (risk of digital transformation, changing trends and emergence of new players and competence in Education and Media businesses; risk related to Group's dependence on IT systems (cybersecurity)).

In this area of strategic and operational risks, it is specially relevant the slow recovery of the advertising market (the markets in which Prisa is present in Spain-which account for a 76% of Prisa's advertising revenues- grew +0,9% in 2023, whilst the growth in 2022 reached a +3,2%; levels still -9% below pre-pandemic levels) and the strong impact of inflation (around 5% in 2023 in the countries in which Prisa is present, still not too far from the 7,7% in 2022; and that, excluding hyperinflationary economies such as Argentina or Venezuela, where inflations are around 200%).

**E.6 Explain the response and monitoring plans for all major risks, including tax compliance risks, of the company, as well as the procedures followed by the company in order to ensure that the board of directors responds to any new challenges that arise.**

In order to be able to control, mitigate and manage any threat to the fulfilment of its objectives, the Group constantly monitors the risks that could affect it, according to the Risk Control and Management Policy approved by the Board of Directors of PRISA with the favorable report of the Audit, Risks and Compliance Commission. To perform this continuous monitoring, the Group relies on the Risk Management and Control System as described on previous sections E.1 and E.2.

**Describe the mechanisms comprising the System of Internal Control over Financial Reporting (ICFR) of your company.**

### **F.1 Entity control environment**

**Indicate the following, detailing at least their main features**

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

The company's approach regarding the internal control over financial reporting (hereinafter ICFR), which was initially deployed according to Internal Control Framework issued by COSO in 1992, was adapted in 2014 to the COSO Framework issued in 2013. In this regard, the Group develops its ICFR system in conformity with this Integrated Internal Control Framework.

As set out in Article 5.3 of the Board Regulations, the functions of the Prisa Board of Directors include ensuring that there is an appropriate and effective system of internal control over financial reporting (ICFR) in place and maintained. Also, pursuant to the same article of the regulations, the Board is responsible for supervising internal reporting and control systems. In this regard, the Board of Directors is assisted, for the development of these functions, by the Audit, Risks and Compliance Commission of Prisa. Among the responsibilities of the Audit Commission, is the monitoring of the preparation and presentation of the regulated financial information.

The effective implementation of internal control model is the responsibility of the CFO of Prisa, as well as the Executive Chairmans and CFOs of the Group's business units involved in the preparation of financial information which forms the basis for the preparation of Group's Financial Statements.

The monitoring of ICFR, is performed both by the Audit Commission and the Board of Prisa (Article 27.4 of the Board Regulations), with the Internal Audit function support.

**F.1.2. In particular reference to the process for preparing financial information, which of the following elements are in place:**

**• Departments and/or mechanisms responsible for: (i) design and review of the organizational structure; (ii) defining clearly lines of responsibility and authority, with an adequate distribution of tasks and duties; and (iii) ensuring there are adequate procedures for their correct dissemination within the entity.**

The Direction of Human Resources of the business units are responsible for the design, implementation, reviewing and updating of the Group's organizational structure. The Group's business units have a distribution and definition of tasks and functions in the financial areas, which have job descriptions for key roles in these areas, as well as defined lines of responsibility and authority in the preparation process of the financial reporting.

In addition, the Group's Compliance Officers coordinate and monitor the internal procedures of the Group companies, and its degree of documentation, updating and communication.



- **Code of conduct: approval body, degree of communication and instruction, principles and values included (indicated whether specific mention is made of the recording of operations and the preparation of financial information), the body responsible for analyzing non-compliance and proposing corrective actions and sanctions.**

Prisa Group has a Code of Ethics that sets out the principles and standards of conduct that should govern the companies in PRISA Group and all their employees, aimed at ensuring ethical and responsible behavior in the pursuit of their activities.

The PRISA Compliance Unit reports to the Audit, Risks and Compliance Commission and is the body charged with safeguarding and promoting ethical behavior of employees, associates and members of PRISA Group, and, therefore, amongst other functions, with overseeing their compliance with the Code of Ethics.

The Compliance Unit reports incidents relating to the Code of Ethics to the Audit, Risks and Compliance Commission so that the latter can assess annually the compliance with the Group's rules of governance.

The Code of Ethics has been communicated and disseminated to all employees of the Group to whom it applies. Also, both internal communication actions of specific aspects of the Code and training actions on its most relevant content are carried out periodically.

The Code of Ethics, posted on the corporate website ([www.Prisa.com](http://www.Prisa.com)) sets out a series of standards of conduct based on the following principles:

- i. Respect human rights and liberties.
- ii. Promotion of career development, equal opportunity, non-discrimination due to personal, physical or social conditions, and respect for persons.
- iii. Occupational safety and health.
- iv. Environmental protection.

Specifically, in relation to financial reporting, PRISA Group considers transparency in financial information as a basic principle that must govern its actions and, therefore, establishes rules of conduct aimed at ensuring that all information, be it internal information or the information reported to the markets, to the regulators of those markets or to government authorities, be truthful and complete and adequately reflects, amongst other aspects, its financial situation and the results of its operations, and be reported on a timely basis and in accordance with the applicable standards and general principles governing markets and their proper governance that PRISA Group has endorsed.

Rules of conduct are also established aimed to guarantee that all transactions are timely recorded in the Group's systems, in keeping with the principles of existence, completeness, clarity and accuracy in the Group's systems and financial statements, in accordance with the applicable accounting standards.

- **Whistle-blowing channel for communicating irregularities of a financial and accounting nature to the Audit Committee, as well as any failures to comply with the code of conduct and irregular activities in the organization, indicating whether it is confidential in nature and whether it allows anonymous communications while respecting the rights of both the complainant and the respondent.**

The Group has a Whistle-blowing channel for the reception and treatment of complaints regarding wrongdoings or breaches related to both, internal and external regulations, in matters affecting the Group, its employees or its activities.

It is a confidential and anonymous communication channel available to any employee in the

intranet or alternatively through a post office box laid out for this purpose. The complaints received are currently managed by Prisa Compliance Unit, who reports them to the Audit Commission. Additionally, there is a confidential Whistle-blowing mailbox for third parties related to the Group and accessible through corporate website [www.prisa.com](http://www.prisa.com). In 2023, to enforce with Law 2/2023 on whistleblower protection, the Group's whistleblower management policy and procedure were amended and approved by the Board of Directors.

On the other hand, there are compliance mailboxes associated with the Compliance Units of each business redirected to the Prisa compliance mailbox, through which doubts about the Code of Ethics and other matters can be transferred, as well as allegations of improper behavior. In the treatment of the complaints received through these mailboxes, a confidential procedure, like the one defined for those received through the whistleblowing channel, is followed.

- **Training and regular updating programs for the personnel involved in the preparation and review of financial information, as well as assessment of the ICFR, dealing at least with accounting standards, audit, internal control and risk management.**

The financial officers responsible for reporting in the business units and significant companies in the Group periodically receive accounting standards update bulletins. Specifically, in 2023 related to the management of financial and non-financial risks, there have been held courses on information security, diversity, respect and equal opportunities and training in good practices in data protection, the latter training aimed at data managers.

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

**Inform at least on the following:**

### **F.2.1. Which are the main features of the risks identification process? Including risks of error and fraud, indicating:**

- **Whether the process exists and is documented.**

The system established in the Group for financial reporting risks identification and assessment is formally documented and updated periodically.

In the Group financial reporting risks assessment, it is applied a top-down approach based on the Group's significant risks. This approach starts with the identification of significant accounts and disclosures, assuming both quantitative and qualitative factors. The quantitative evaluation is based on the materiality of the account, and it is supplemented by qualitative analysis that determines the associated risk considering the characteristics of the transactions, the nature of the account, the accounting and reporting complexity, the probability of significant contingent liabilities to be generated resulting from transactions associated with the account, the susceptibility to errors or fraud losses and the potential impact on financial reporting of the risks identified in business units, corporate risks maps and during performed Internal Audit reviews.

In order to perform a full risk assessment, this analysis is performed on each business unit, as they primarily generate financial information that serves as the basis for preparing consolidated financial statements of the Group.

For each business unit, the most relevant accounts are identified, based on mentioned risk analysis. After identifying significant accounts and disclosures at each business unit and at consolidated level, we proceed to identify the relevant processes associated with them, and the main kind of transactions within each process. The objective is to document how key relevant processes transactions are initiated, authorized, recorded, processed and reported.

- **Whether the process covers all of the objectives of the financial information (existence and occurrence; integrity; evaluation; presentation, breakdown and comparability; and rights and obligations), whether it is updated, and with what frequency.**

For each account the controls are analyzed in order to cover the assertions to ensure the reliability of financial reporting, i.e. that recorded transactions have occurred and pertain to that account (existence and occurrence) , transactions and assets are registered in the correct amount (assessment / measurement), the assets, liabilities and transactions of the Group are properly disclosed, categorized and described (presentation and disclosure) and there are no assets, liabilities, and significant transactions not recorded (completeness). Complementary to risks update, the Group annually performs a review of controls that mitigate identified risks.

- **Whether there is a process for identification of scope of consolidation, taking into account among other aspects the possible existence of complex corporate structures, holding companies or special purpose vehicles.**

Among the significant processes of the Group, it is considered the determination of the scope of consolidation, which is conducted monthly by the Consolidation department, set in the Corporate Finance Department, in collaboration with Legal Advisory Department, who regularly reports the corporate transactions and subscribed shareholder agreements.

- **Whether the process takes into account the impacts of other types of risk (operating, technology, financial, legal, reputational, environmental, etc.) insofar as these affect the financial statements.**

Risk assessment process takes into account the risk profile of each business unit, which is determined by their contribution to the consolidated financial statements, and assessing the specific risks, among other factors, the nature of their activities, centralization or decentralization of operations, specific industry and environmental risks, to the extent they may have potential impact in financial statements.

- **Which governing body of the entity supervises the process.**

The system is monitored, as mentioned above, by the Audit Commission and, ultimately, by the Board of Directors.

### **F.3 Control activities**

**Provide information on whether at least the following exist, indicating their main features:**

**F.3.1. Procedures for reviewing and authorizing financial information and description of the ICFR, to be published on the stock markets, indicating those responsible, as well as documentation describing flows of activities and controls (including those relating to risk of fraud) of different transaction types that may significantly affect the financial statements, including the procedure for the accounting close and the specific review of judgments, estimates, assessments and relevant forecasts.**

The Group has documentation describing flows of activities and process controls identified as

significant in each business unit and at corporate level, both at general level (general controls) and at process level (transactional controls). Based on this description the key risks and mitigating controls are identified. The documentation of control activities is supported on risk and control matrixes by process. In these matrixes the control activities are classified by their nature as preventive or detective, manual or automatic, and based on the degree of mitigation of associated risks, as key or standard.

In each significant business unit, there is a documented process describing the accounting close as well as specific controls concerning relevant judgments and estimates, according to the nature of the activities and risks associated to each business.

In relation to the financial reporting review and approval process, a phased certification process is developed on the effectiveness of internal control model over financial reporting. The Chairmans and CFOs in the business units confirm in writing, at the year end, the effectiveness of defined controls for their critical processes as well as their financial information reliability. Also, in relation to this process, as mentioned above, there are procedures for the financial information disclosed to the stock markets review and approval by the governing bodies.

### **F.3.2. Internal control policies and procedures for information systems (including secure access, controls over modification and operation, continuity of operations and segregation of duties) that support the relevant processes of the entity in connection to the development and publishing of financial information.**

As for the controls on the systems or applications which are relevant in relation to the developing of financial information, these are intended to maintain the integrity of systems and data and ensure its operation over time. The controls considered on information systems are essentially access control, segregation of duties, systems operations and development or modification of computer applications. The Group annually reviews and evaluates the controls and procedures associated with the main applications and infrastructures implied in financial reporting processes.

### **F.3.3. Internal control policies and procedures for supervising the management of activities outsourced to third parties, as well as those aspects of assessments, calculations or valuations that are entrusted to independent experts, which may have a material effect on the financial statements.**

In relation to subcontracted activities, the Group has outsourced the maintenance of applications and technological infrastructures with different suppliers, as well as logical security services. The supervision of these services is articulated through the monitoring of compliance with the levels of service agreed with the different suppliers, and with monitoring meetings and committees, with a defined period and content.

## **F.4 Information and communication**

**Provide information on whether at least the following exist, indicating their main features:**

### **F.4.1. A specific function tasked with defining and updating accounting policies (accounting policy area or department) and resolving any queries or disputes arising as a result of their interpretation, maintaining a fluent dialog with the people responsible for operations in the organization, as well as an up-to-date accounting policies manual that is communicated to the units through which the entity operates.**

The organization has an accounting manual founded on the International Financial Reporting Standards applicable to the Group's businesses, developed by the Internal Audit Department, and annually updated and communicated to the different business units. There are also specific accounting policies developed for some Group businesses providing an specific accounting

treatment to correctly reflect their activities. Furthermore, Internal Audit Department periodically issues accounting newsletters that show the latest changes of international accounting standards in those aspects that could affect Group entities' financial statements.

**F.4.2. Mechanisms for gathering and preparing the financial information using standard formats, applied and used by all the units in the entity or the group, which support the main financial statements and disclosures, as well as the information given on the ICFR.**

Prisa counts on a unified and adapted chart of accounts applicable to all the Group companies that manage financial information within Group SAP software. Likewise, there is a single and homogeneous format of documentation for the financial reporting of Group business units which supports the financial statements, notes and disclosures included in regulated financial information.

**F.5 Supervision of system effectiveness**

**Provide information on at least the following, indicating their main features:**

**F.5.1. Supervisory activities on the ICFR carried out by the Audit Committee, as well as whether the entity has an internal audit function that includes among its competencies supporting the committee in the task of supervising the internal control system, including the ICFR. Furthermore, information must be provided on: the scope of the evaluation of the ICFR carried out during the year and on the reporting procedure followed by the person in charge of conducting the evaluation; whether the entity has an action plan detailing possible corrective measures; and whether its impact on the financial information has been considered.**

As part of the monitoring activities on the internal control system carried out by the Audit, Risks and Compliance Commission, the following are included:

- i. Monitor the effectiveness of the Company's internal control, internal audit and risk management system.
- ii. In relation to the external auditor, it must supervise the work performed by the latter and their conclusions, including any that have an impact on the audit report and any significant weaknesses identified in the internal control system during the audit.
- iii. Supervise the process of drawing up financial reporting for Prisa and for the Group and the integrity of the information, ensuring it meets regulatory requirements, covers the appropriate scope of consolidation and that accounting criteria are properly applied.

The Group has an internal audit unit, which supports the Audit, Risks and Compliance Commission in monitoring internal control system over financial reporting. The Internal Audit Department depends to the Audit Commission, which annually approves the audit plan for each fiscal year and the resources required for its development and performs the monitorization of identified incidents, if any, and receives Internal Audit's activity report at the end of each financial year.

The main objective of internal audit is to provide the Group management and the Audit Commission with reasonable assurance on the environment and internal control systems operating within the Group companies having been properly managed. For this purpose, internal audit reviews the design and scope of the Group's internal control system over financial reporting, and subsequently carries out the evaluation of the design and effectiveness of the control activities defined in the model. Annually the functioning of the general controls of the Group as well as controls related to the information systems and the key control activities in the ICFR are tested. For each of the identified weaknesses, an estimation of its impact is done. Also, for all the identified weaknesses a plan of action is defined in order to correct or mitigate the risk, including a

responsible for the management and an implementation schedule. The Internal Audit Direction reports annually to the Audit Commission on the results of the evaluation of the ICFR and regularly informs on the evolution of the more relevant established action plans.

**F.5.2. Whether any discussion procedure is in place whereby the auditor (in accordance with the provisions of the Technical Auditing Rules), the internal audit function and other experts may notify senior management and the Audit Commission or directors any significant internal control weaknesses identified during the processes of reviewing the financial statements and in any other processes that may have been entrusted to them. Information must also be provided on whether it has an action plan that seeks to correct or mitigate the weaknesses identified.**

The significant deficiencies and material weaknesses that would have been revealed as a result of the internal audit's assessment of the of internal control system over financial reporting, are reported to both the Audit Commission and the external auditor. Internal Audit prepares an annual report on the evaluation of the internal control system over the Group's financial information with all the identified weaknesses. For each of the identified weaknesses a plan of action is defined, including a responsible for the management and an implementation schedule.

Additionally, ultimately, the internal control system is reviewed by the statutory auditor of the Group, who reports to the Audit Commission on the significant and material weaknesses identified and gives opinion on the effectiveness of internal control over financial reporting during the year.

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

None

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

**Provide information on:**

**F.7.1. Whether the information on the ICFR sent to the markets has been reviewed by the external auditor, in which case the entity should include the provided report as an annex. If that is not the case, reasons should be reported.**

The system of internal control over financial reporting is audited by the external auditor of the Group that gives opinion on the effectiveness of internal control within a reasonable assurance report in accordance with ISAE 3000 that it is attached to this document.

## **G** EXTENT OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

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Specify the company's level of compliance with recommendations from the Unified Code of Good Governance.

In the event that a recommendation is not followed or only partially followed, a detailed explanation should be included explaining the reasons in such a manner that shareholders, investors and the market in general have enough information to judge the company's actions. General explanations are not acceptable.

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

Compliant

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:
  - a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
  - b) The mechanisms in place to resolve any conflicts of interest that may arise.

Does not apply

3. That, during the course of the ordinary General Shareholders' Meeting, complementary to the distribution of a written Annual Corporate Governance Report, the chairman of the Board of Directors makes a detailed oral report to the shareholders regarding the most material aspects of corporate governance of the company, and in particular:
  - a) Changes that have occurred since the last General Shareholders' Meeting.
  - b) Specific reasons why the company did not follow one or more of the recommendations of the Code of Corporate Governance and, if so, the alternative rules that were followed instead.

Compliant

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

practice and identifying the contact persons or those responsible for implementing it.

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

Compliant

5. That the Board of Directors should not propose to the General Shareholders' Meeting any proposal for delegation of powers allowing the issuance of shares or convertible securities without pre-emptive rights in an amount exceeding 20% of equity at the time of delegation.

And that whenever the Board of Directors approves any issuance of shares or convertible securities without pre-emptive rights the company immediately publishes reports on its web page regarding said exclusions as referenced in applicable company law.

Compliant

6. That listed companies which draft reports listed below, whether under a legal obligation or voluntarily, publish them on their web page with sufficient time before the General Shareholders' Meeting, even when their publication is not mandatory:
  - a) Report regarding the auditor's independence.
  - b) Reports regarding the workings of the audit committee and the appointments and remuneration committee.
  - c) Report by the audit committee regarding related-party transactions

Compliant

7. That the company reports in real time, through its web page, the proceedings of the General Shareholders' Meetings.

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

Compliant

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



**opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.**

Compliant

- 9. That the company permanently maintains on its web page the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.**

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

Compliant

- 10. That when a verified shareholder has exercised his right to make additions to the agenda or to make new proposals to it with sufficient time in advance of the General Shareholders' Meeting, the company:**

**a) Immediately distributes the additions and new proposals.**

**b) Publishes the attendance card credential or proxy form or form for distance voting with the changes such that the new agenda items and alternative proposals may be voted upon under the same terms and conditions as those proposals made by the Board of Directors.**

**c) Submits all of these items on the agenda or alternative proposals to a vote and applies the same voting rules to them as are applied to those drafted by the Board of Directors including, particularly, assumptions or default positions regarding votes for or against.**

**d) That after the General Shareholders' Meeting, a breakdown of the results of said additions or alternative proposals is communicated.**

Does not apply

- 11. That, in the event the company intends to pay for attendance at the General Shareholders' Meeting, it establish in advance a general policy of long-term effect regarding such payments.**

Does not apply

- 12. That the Board of Directors completes its duties with a unity of purpose and independence, treating all similarly situated shareholders equally and that it is guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, and the promotion of continuity and maximisation of the economic value of the business.**

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

Compliant

- 13. That the Board of Directors is of an adequate size to perform its duties effectively and collegially, and that its optimum size is between five and fifteen members.**

Compliant

- 14. That the Board of Directors approves a a policy aimed at favouring an appropriate composition of the Board and that:**

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

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

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

Compliant

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

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

Compliant

- 16. That the percentage of proprietary directors divided by the number of non-executive directors is no greater than the proportion of the equity interest in the company represented by said proprietary directors and the remaining share capital.**

**This criterion may be relaxed:**

- a) In companies with a high market capitalisation in which interests that are legally considered significant are minimal.**
- b) In companies where a diversity of shareholders is represented on the Board of Directors without ties among them.**

Compliant

- 17. That the number of independent directors represents at least half of the total number of directors.**

Nonetheless, when the company does not have a high level of market capitalisation or in the event that it is a high cap company with one shareholder or a group acting in a coordinated fashion who together control more than 30% of the company's equity, the number of independent directors represents at least one third of the total number of directors.

Compliant

- 18. That companies publish and update the following information regarding directors on the company website:**

- a) Professional profile and biography.
- b) Any other Boards to which the director belongs, regardless of whether the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) The date of their first appointment as a director of the company's Board of Directors, and any subsequent re-election.
- e) The shares and options they own.

Compliant

- 19. That the Annual Corporate Governance Report, after verification by the appointments committee, explains the reasons for the appointment of proprietary directors at the proposal of the shareholders whose equity interest is less than 3%. It should also explain, where applicable, why formal requests from shareholders for membership on the Board meeting were not honoured, when their equity interest is equal to or exceeds that of other shareholders whose proposal for proprietary directors was honoured.**

Does not apply

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

Compliant

- 21. That the Board of Directors may not propose the dismissal of any independent director before the completion of the director's term provided for in the Articles of Association unless the Board of Directors finds just cause and a prior report has been prepared by the appointments committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties attendant to his post as a director,**

**fails to complete the tasks inherent to his or her post, or enters into any of the circumstances which would cause the loss of independent status in accordance with applicable law.**

**The dismissal of independent directors may also be proposed as a result of a public share offer, joint venture or similar transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of the proportionate representation criteria provided for in Recommendation 16.**

Compliant

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

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

Compliant

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

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

**This recommendation also applies in the case of the secretary of the Board of Directors, despite not being a director.**

Compliant

- 24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-**

**executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.**

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

Compliant

- 25. That the appointments committee ensures that non-executive directors have sufficient time in order to properly perform their duties. And that the Board rules establish the maximum number of company Boards on which directors may sit.**

Compliant

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

Compliant

- 27. That director absences only occur when absolutely necessary and are quantified in the Annual Corporate Governance Report. And when absences occur, that the director appoints a proxy with instructions.**

Compliant

- 28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes, upon a request from the protesting party.**

Compliant

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

Compliant

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

Compliant

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

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

Compliant

- 32. That directors shall be periodically informed of changes in equity ownership and of the opinions of significant shareholders, investors and rating agencies of the company and its group.**

Compliant

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

Compliant

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

Compliant

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

Compliant

- 36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:**

- a) The quality and efficiency of the Board of Directors' work.**
- b) The workings and composition of its committees.**
- c) Diversity of membership and competence of the Board of Directors.**
- d) Performance of the chairman of the Board of Directors and the chief executive officer of the company.**
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.**

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

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

**Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group shall be specified in the Annual Corporate Governance Report.**

**The process and the areas evaluated shall be described in the Annual Corporate Governance Report.**

Partially compliant

The Regulations of the Board of Directors provides for the procedure to carry out the annual evaluation of the Board. Nevertheless, no evaluation was conducted of the individual contribution and performance of each Board member (although the Chairmen of the Board of Directors and of the board committees, the executive directors and the coordinating director were evaluated individually as to fulfillment of their specific responsibilities).

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

Compliant

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

Compliant

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

Compliant

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

Compliant

**41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including**

any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Compliant

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

With regard to information systems and internal control:

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

With regard to the external auditor:

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



regarding the tasks performed and the development of the company's accounting situation and risks.

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

Compliant

43. That the audit committee may require the presence of any employee or manager of the company, even without the presence of any other member of management.

Compliant

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

Compliant

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

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

Compliant

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

- a) Ensure the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all

material risks that may affect the company.

- b) **Actively participate in the creation of the risk strategy and in important decisions regarding risk management.**
- c) **Ensure that the risk management and control systems adequately mitigate risks as defined by policy issued by the Board of Directors.**

Compliant

47. **That members of the appointment and remuneration committee -- or of the appointments committee and the remuneration committee if they are separate - are chosen taking into account the knowledge, ability and experience necessary to perform the duties they are called upon to carry out and that the majority of said members are independent directors.**

Compliant

48. **That high market capitalisation companies have formed separate appointments and remuneration committees.**

Does not apply

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

**And that any director may ask the appointments committee to consider potential candidates he or she considers appropriate to fill a vacancy on the Board of Directors.**

Compliant

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

- a) **Propose basic conditions of employment for senior management.**
- b) **Verify compliance with company remuneration policy.**
- d) **Periodically review the remuneration policy applied to directors and senior managers, including remuneration involving the delivery of shares, and guarantee that individual remuneration be proportional to that received by other directors and senior managers.**
- e) **Oversee that potential conflicts of interest do not undermine the independence of external advice rendered to the Board.**
- f) **Verify information regarding remuneration paid to directors and senior managers contained in the various corporate documents, including the Annual Report on Director Remuneration.**

Compliant

**51. That the remuneration committee consults with the chairman and the chief executive of the company, especially in matters relating to executive directors and senior management.**

Compliant

**52. That the rules regarding composition and workings of supervision and control committees appear in the rules governing the Board of Directors and that they are consistent with those that apply to mandatory committees in accordance with the recommendations above, including:**

- a) That they are comprised exclusively of non-executive directors, with a majority of them independent.**
- b) That their chairmen be independent directors.**
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and detail their activities and accomplishments during the first plenary session of the Board of Directors held after the committee's last meeting.**
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.**
- e) That their meetings be recorded and the minutes be made available to all directors.**

Compliant

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

Compliant

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

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.**
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity**

communicates and handles relations with small and medium-sized shareholders must also be monitored.

- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled

Compliant

55. That environmental and social sustainability policies identify and include at least the following:

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

Compliant

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

Compliant

57. That only executive directors receive remuneration linked to corporate results or personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments whose value is indexed to share value, or long-term savings plans such as pension plans, retirement accounts or any other retirement plan.

Shares may be given to non-executive directors under the condition that they maintain ownership of the shares until they leave their posts as directors. The

**forgoing shall not apply to shares that the director may be obliged sell in order to meet the costs related to their acquisition.**

Compliant

**58. That as regards variable remuneration, the policies incorporate limits and administrative safeguards in order to ensure that said remuneration is in line with the work performance of the beneficiaries and are not based solely upon general developments in the markets or in the sector in which the company operates, or other similar circumstances.**

**And, in particular, that variable remuneration components:**

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk undertaken to achieve a given result.**
- b) Promote sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with rules and internal operating procedures and risk management and control policies.**
- c) Are based upon balancing short-, medium- and long-term objectives, permitting the reward of continuous achievement over a period of time long enough to judge creation of sustainable value such that the benchmarks used for evaluation are not comprised of one-off, seldom occurring or extraordinary events.**

Compliant

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

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

Compliant

**60. That remuneration related to company results takes into account any reservations which may appear in the external auditor's report which would diminish said results.**

Compliant

**61. That a material portion of variable remuneration for executive directors depends upon the delivery of shares or instruments indexed to share value.**

Compliant

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

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

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

Compliant

- 63. That contractual arrangements include a clause which permits the company to seek reimbursement of variable remuneration components in the event that payment does not coincide with performance criteria or when delivery was made based upon data later deemed to be inaccurate.**

Compliant

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

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

Partially Compliant

The contract between the Company and one of the current executive directors Mr. Francisco Cuadrado (Executive Chairman of Santillana), provides that in the event his contract is terminated: i) voluntarily by the director as a consequence of a change in control of the Company (as defined in the contract) or ii) unilaterally terminated at the Company's discretion or due to breach on the part of the Company, the executive director will be entitled to a fixed-amount post-contract non-competition compensation equal to six months' of his last gross salary and, in addition, to a total compensation of 1,643,020 euros (gross). In determining this amount the following were taken into account (a) the amounts for wrongful dismissal to which Mr. Cuadrado would have been entitled for the termination of the ordinary employment and senior management contracts under which Mr. Cuadrado was employed in different Grupo Prisa entities from 18 October 1989 until the entry into force of his present contract (July 2021) and (b) a gross up to compensate the loss to Mr. Cuadrado for not being able to benefit from the maximum exemption for dismissal or termination of workers provided for in article 7.e) of the Individual Income Tax Act. Moreover, the termination of Mr. Cuadrado's provision of services contract entitles him to an additional gross compensation in

the amount currently established as the social security contributory unemployment benefit, taking as a reference the maximum contributory quota and the maximum period for which that benefit is granted.

In view of the above, if the provision of services contract governing Mr. Cuadrado's executive functions were terminated, his compensation would exceed the limits provided for in this recommendation.

## **H** FURTHER INFORMATION OF INTEREST

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- 1. If there is any aspect regarding corporate governance in the company or other companies in the group that have not been included in other sections of this report, but which are necessary in order to obtain a more complete and comprehensible picture of the structure and governance practices in the company or group, describe them briefly below.**
- 2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not redundant.**

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

- 3. The company may also state whether it voluntarily complies with other ethical or best practice codes, whether international, sector-based, or other. In such a case, name the code in question and the date the company began following it. It should be specifically mentioned that the company adheres to the Code of Good Tax Practices of 20 July, 2010**

-With regard to Section A.5 of this report, see section D.

- With regard to Section B.2 of this report, it should be underscored that in the Company's internal regulations (Articles of Association, General Meeting Regulations and Board of Directors Regulations) the power to issue non-convertible bonds has been transferred from the General Meeting to the Board. Therefore, although those regulations stipulate the same qualified majorities as are set out in article 201.2 of the LSC for the cases provided for in article 194.1 of the LSC, the quorums and qualified majorities required for the issue of bonds by the General Meeting apply exclusively to resolutions for the issue of convertible bonds.

-It should be noted that the Company has answered section C.1.5 in this Report taking into account the wording of subsection 6 of article 540.4.c) of the Corporate Enterprises Act (LSC), in accordance with Law 11/2018, of December 28 amending the Commercial Code, the consolidated text of the LSC and the Law on Account Audits in matters of nonfinancial information and diversity.

-With regard to recommendation 16 above (section G), it should be underscored that the Company has 12 non-executive directors, of which 5 (that represent 41.66% of the total non executive directors) are proprietary. The proprietary directors represent the significant shareholders Amber Capital, Vivendi, Global Alconaba and Rucandio, jointly, as of December 31, 2023, represent 56.77% of the share capital of the Company.

-Prisa does not prepare any annual corporate governance report other than this one.

- The Company is not a signatory to the Code of Best Tax Practices of 20 July 2010.

- Lastly it is placed on record, in general for the entire Report that the taxpayer identification numbers (CIF) attributed to certain natural and legal persons are fictitious and have only been included to be able to complete the electronic template.



This Annual Corporate Governance Report was approved by the Board of Directors of the company at the meeting held on March 12, 2024.

**State whether any directors voted against or abstained from voting on this report.**

NO

INDEPENDENT ASSURANCE REPORT ON THE "INFORMATION  
REGARDING THE SYSTEM OF INTERNAL CONTROL OVER  
FINANCIAL REPORTING (ICFR)"

PROMOTORA DE INFORMACIONES, S.A.

Year-end 2023

## INDEPENDENT ASSURANCE REPORT ON THE “INFORMATION REGARDING THE INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) SYSTEM.”

To the directors of PROMOTORA DE INFORMACIONES, S.A.:

### Scope

In response to your request, we have carried out a reasonable assurance engagement on the design and effectiveness of the system of internal control over financial reporting (ICFR) of PROMOTORA DE INFORMACIONES, S.A. and its subsidiaries (the Group) and on the description thereof included in Note F of the accompanying Corporate Governance Report for the year ended December 31, 2023. This system is based on the criteria and policies defined by the directors of PROMOTORA DE INFORMACIONES, S.A in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its report “Internal Control - Integrated Framework (2013).”

A system of internal control system on financial reporting is a process designed to provide reasonable assurance on the reliability of the financial information, in accordance with the applicable financial reporting framework, and includes those principles and standards that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect transactions; (ii) ensure that these transactions are being carried out only in accordance with the relevant authorizations, (iii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable accounting principles and standards; (iv) and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Entity's financial statements.

### Inherent limitations

Due to the limitations inherent in any ICFR system, regardless of the quality of its design and operation, the latter can only provide reasonable but not absolute assurance regarding the objectives pursued, and thus errors, irregularities or fraud may occur that could go undetected. In addition, projections of any evaluation of internal control over financial reporting to future periods are subject to the risk that internal control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Directors' responsibility

The directors of PROMOTORA DE INFORMACIONES, S.A. are responsible for taking the appropriate measures to reasonably assure the implementation, maintenance, and supervision of an adequate system of internal control over financial reporting, improving it and preparing and establishing the contents of the accompanying ICFR disclosures.

## **Our responsibility**

Our responsibility is to express an opinion on the design, effectiveness, and description of the system of internal control over financial reporting based on work carried out and the evidence we have obtained.

We have carried out our reasonable assurance work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised), "Assurance Engagements Other than Audits and Review of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

Reasonable assurance work includes understanding internal control over financial information, assessing the risk that material internal control weaknesses may exist, that controls are not appropriately designed or are not functioning effectively, performing tests, and evaluating the design and effective application of the related controls, based on our professional judgement, as well as performing other procedures deemed necessary.

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

## **Our independence and quality management**

We have complied with the independence and other Code of Ethics requirements for accounting professionals issued by the International Ethics Standards Board for Accountants (IESBA), and we have the necessary skills and experience to carry out this assurance engagement.

Our Firm complies with the International Standard on Quality Management (ISQM) No. 1, which requires the firm to design, implement, and operate a quality management system that includes policies or procedures relating to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## **Other matters**

This report can under no circumstances be considered an audit carried out in accordance with prevailing audit regulations in Spain. This matter does not modify our opinion.

## **Opinion**

In our opinion, at December 31, 2023, the Group had an effective internal control over financial reporting (ICFR) system, in all material respects, based on the criteria and policies defined by the directors of PROMOTORA DE INFORMACIONES, S.A in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its report "Internal Control - Integrated Framework (2013)."

In addition, the description of the ICFR included in Note F of the Group's Corporate Governance Report at December 31, 2023 has been prepared, in all material respects, in conformity with the stipulations of article 540 of the Spanish Corporate Enterprises Act, and with Circular 5/2013, of June 12, of the CNMV, as subsequently amended, most recently by Circular 3/2021, of September 28, of the CNMV, related to the description of the ICFR in the Annual Corporate Governance Report.

ERNST & YOUNG, S.L.

(Signed in the original version in Spanish)

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Ana María Prieto González

March 12, 2024