

PRISA’S SUSTAINABILITY POLICY

1. APPROVAL AND SCOPE

This Sustainability Policy has been approved by the Board of Directors of Promotora de Informaciones, S.A. (the “**Company**”) on 18 December 2018 and modified on November 16, 2020, and is applicable to all companies, activities and professionals of PRISA, worldwide.

"PRISA" or "Group" shall be henceforth understood as referring to the Company and the companies it controls either directly or indirectly.

2. INTRODUCTION

This Sustainability Policy establishes a set of guidelines to ensure that PRISA engages responsibly with its chief stakeholders.

PRISA’s mission is "to contribute to the cultural development of people and to the progress of society" and this mission must be shared and defended by all its professionals.

Since the foundation of the newspaper El País, the Group has had a clear commitment to society and the defense and dissemination of democratic freedoms among all citizens. This was made clear at the very outset with the adoption of a range of standards governing professional ethics, such as the Editorial Code, the Style Book and the independent status of the Readers’ Editor.

The Editorial Code of El País sets out the newspaper’s commitment to independence, rigor and journalistic quality to thereby ensure that a well-informed public is free to make its own decisions, while the Style Book details principles of coherence, ethics and professional humility. Both have been instrumental to El País’s success and are reviewed periodically in order to ensure the highest standards across all the Group’s news gathering activity. Likewise, these standards have served as inspiration for the creation of the Style Book of spoken-word journalism adopted by Cadena SER that sets out best practice for radio journalists and, AS’s Style Book, which, like the previous ones, sets out the principles that should govern AS’s journalists in any country where they are based.

As the world’s leading publishing and educational group in Spanish and Portuguese, PRISA sees education as a key tool for the development of citizens and all those societies where it operates. That’s why, in addition to its commitment to offering quality, innovation and service, the Group has, for many decades, contributed to improving educational practices and has fostered public debate on the future of education and learning systems.

3. OBJECTIVES

The objective of PRISA’s Sustainability Policy is to ensure its sustainable development and to promote the social interest: by offering content of the highest quality in a responsible and efficient way and to making this content available to its users, listeners and the educational community; by providing a return to its shareholders; by promoting an ethical culture and one of compliance; by promoting the professional development of its employees; by contributing to the development of the societies where it operates; and by using in a sustainable manner the natural resources necessary for its operations – all with a view to creating shared value among all its stakeholders and taking into account, as appropriate, their legitimate interests, in order to fulfil its mission of promoting the social interest.

4. CORPORATE STRATEGY

The very nature of PRISA's business activity makes it an important contributor to the development of democratic and sustainable societies. The Group takes this responsibility seriously, not merely in how it manages and conducts its business, but also through all its content and activities, in order to thereby raise awareness, promote and disseminate knowledge.

PRISA's relationship with its stakeholders is key to its exercise of responsibility. Hence, its sustainability strategy is developed and nurtured in constant dialogue with all stakeholders.

This strategy is structured across three areas: the creation and distribution of content, responsible management and the commitment with the sustainable development.

In each of these areas, PRISA contributes in one way or another to the Sustainable Development Goals (SDGs), which are a global initiative promoted by the United Nations (UN), within the framework of the 2030 Agenda for sustainable development. This initiative seeks to eradicate poverty, protect the planet and guarantee peace and prosperity for all people. The Agenda sets out 17 SDGs, which address issues ranging from hunger and food security to economic growth and climate change.

PRISA is aware of the fundamental role that all companies have in meeting the Sustainable Development Goals in order to achieve the 2030 Agenda.



5. RESPONSIBLE PRACTICES

This Sustainability Policy includes PRISA's principles, commitments, objectives and strategy with regard to:

Professionals and employees

- Encourage the professional growth and personal development of each employee in an environment where diversity, equal opportunities and the exclusion of discrimination

prevail. Support the training of employees and base any promotion on merit, skill and performance.

- Promote and improve women's access to positions of responsibility, reducing any inequalities and imbalances that might exist in the company.
- Establish measures that favor a better work/life balance

Suppliers

- Enable an agile and transparent communication channel to offer an identifiable and efficient management model for the procurement of goods and services in accordance with the ethical, social, quality and environmental standards as set by the company.
- Guarantee a procedure based on objectivity, transparency and non-discrimination, in line with the principles included in the PRISA Code of Ethics (<https://www.prisa.com/uploads/2016/01/codigo-etico-es.pdf>)

Shareholders and investors

- To make all information about the Group available to shareholders, investors and the public in general, periodically and in the legally required manner, using the corporate website as one of the main communication tools, and in accordance with the principles of transparency, veracity, timeliness and homogeneity in the dissemination of all information.
- To use different communication channels to respond to queries, questions and requests for information about the Group, always making the social interest prevail, and respecting the law and corporate governance standards of the Company.

Clients, users, readers, listeners, educational community

- Dialogue with readers and listeners is common practice, which, with the help of technology, places the user center stage while encouraging his or her active participation in collective opinion and in the creation of content.
- Apply methodological formulas that favor the development of schools and which see parents, students and members of the educational community as key players.

Environment

- All operations must minimize negative environmental impact and comply with applicable environmental regulations. In addition, the Group should actively contribute to raising awareness about the effects of climate change.
- Special attention should be paid to responsible management in the production cycle of the print editions of the Group's products, the use of paper, inks, and other printing materials, energy use, water consumption, emissions and waste control.

Respect for human rights and public liberties

- Respect for human rights and individual liberties, the construction of democracy and freedom of expression. Quality, independent education, news and information are guarantees of responsible citizenship. Specifically, the Group expresses its total rejection of child labor and forced or compulsory labor.

Prevention of corruption and others illicit activities

- Act at all times within current legislation and the values, principles and procedures established in the Group’s internal regulations. The PRISA Code of Ethics sets out the principles and rules of conduct that must govern the actions of all companies that make up the Group and all its professionals, in order to ensure ethical and responsible behavior in all operations.

Social issues

- Support causes that have a high social impact and promote campaigns of NGOs, in order to enable a greater economic and social contribution to the causes that seek to raise awareness and disseminate knowledge for a fairer society.
- Foster initiatives or collaborate with other organizations to promote responsible practices for the achievement of the United Nations Sustainable Development Goals.

Tax responsibility

- Follow principles of responsibility, prudence and transparency in the fulfilment of tax obligations and in the interactions with tax administrations.

6. GOVERNMENT MODEL AND SUPERVISORY MECHANISMS

The Board of Directors of PRISA, in accordance with the provisions of the Capital Companies Law, company Bylaws and the Regulations of the Board of Directors, is responsible for approving the Company’s general policies and strategies and, in particular, the Sustainability Policy.

The Appointments, Remuneration and Corporate Governance Committee of PRISA has among its functions the following:

- promote and guide the Company’s policy, internal regulations, procedures and practices regarding sustainability, as well as overseeing its adherence to the national and international standards, recommendations and best practices in these areas and to subsequently inform the Board of Directors and the Delegate Committee, as appropriate.
- periodically evaluate and review the Company’s corporate governance system and sustainability policy, in order to fulfill its mission of promoting the corporate interest and cater, as appropriate, the legitimate interests of its stakeholders, and propose to the Board the changes deemed appropriate to the policies, rules, practices and procedures of the Company, stating the reasons that justify them.
- supervise that the Company’s environmental and social practices are in accordance with the established strategy and policy.
- propose to the Board of Directors the approval of the annual report on sustainability and, in general, issue the reports 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.
- supervise and evaluate the communication process with the various Group’s stakeholders.

In terms of sustainability, the Audit, Risk and Compliance Committee has the following functions, among others:

- verify compliance with the Company's policies and rules in the environmental, social and corporate governance areas, as well as with the Company's internal rules of conduct, ensuring that the corporate culture is aligned with its purpose and values.
- the assessment of the Group's non-financial risks, including, among others, operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption.
- 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 related to the Company and the Group.

PRISA's Risk Management System works by business unit, consolidating such management at a corporate level through a comprehensive management model, among other specific tools. Likewise, the Group has a risk map and a specific non-financial risks map as tools for their visual representation, used to identify and assess the risks of the business and Group activities. In general, these risk maps are reviewed annually. All this is foreseen and described in the Group's Risk Control and Management Policy.

Additionally, the Compliance Unit (an independent body with autonomous powers of initiative and control and which reports to the Audit, Risks and Compliance Committee) is entrusted with: overseeing and promoting the ethical behavior of all professionals involved with the Group; compliance with all regulations applicable to the Group's activities; and identifying, managing and mitigating compliance risks. The Group's main business units have their own Compliance Units.

PRISA has a complaints channel for receiving and dealing with complaints concerning irregularities or breaches of both external and internal regulations in matters affecting the Group, its employees or its activities. The channel is managed by the Compliance Unit, which reports regularly to PRISA's Audit, Risk and Compliance Committee.

7. COMMUNICATION CHANNELS, PARTICIPATION AND DIALOGUE WITH STAKEHOLDERS

PRISA has effective communication, participation and dialogue channels duly adapted to each stakeholder group.

Among the external channels are:

- Corporate website (www.prisa.com)
- Social networks
- Press releases and newsletters
- Meetings, discussion forums, fairs and events
- Interviews and satisfaction surveys
- Investor Relations Department and Shareholder Service Office
- Readers' Editor and customer service departments
- Educational portals
- Mailboxes and telephone support

- Complaints channel

The main internal channels are:

- Corporate intranet
- Blog, newsletters and internal communications
- Union committees
- Complaints channel
- Suggestion box
- Meetings

8. COMMUNICATION OF SUSTAINABILITY PRACTICES

PRISA promotes transparency in the dissemination of information by adopting responsible communication practices at all times, with the aim of avoiding information manipulation and protecting integrity and honor.

The Group has various communication tools for sustainability matters, including:

- The Non-Financial Information Report (EINF), prepared in accordance with the requirements provided for in Law 11/2018, of 28 December, on non-financial information and diversity (*Ley 11/2018, de 28 de diciembre, sobre información no financiera y diversidad*), which is approved annually by the Board of Directors, being part of the management report that accompanies PRISA's annual accounts.
- The Sustainability Report, which is also approved annually by the Board of Directors, reflects PRISA's commitment to the Ten Principles of the United Nations Global Compact and its contribution to the Sustainable Development Goals (SDGs). These publications include the best practices in reporting and report on environmental, social, anti-corruption and anti-bribery issues, those relating to personnel and in relation to those human rights that are relevant to the Group in the execution of its business activities.
- The corporate website (www.prisa.com) which, in addition to serving as a support for the various reports, includes extensive information on sustainability with details of the activities carried out by the various areas of the Group and includes relevant documentation accessible to all stakeholders.