



Non-Financial Information Statement 2023

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1. LETTER FROM THE PRESIDENT

All of us who make PRISA possible have worked hard in 2023 to remain faithful to our commitment to excellence, responsible management, and good economic performance. We have done so in a turbulent global context, marked by international events that have had an impact on the business prospects of most sectors of the world economy: the war in Ukraine, the conflict in the Middle East, the slowdown in economic growth, inflationary pressures and rising interest rates, among others.

Despite this scenario, PRISA has achieved good economic performance, exceeding the commitments made to the market at the beginning of 2023. Revenues for the Group as a whole increased by 11%, while EBITDA rose by 32%. This was accompanied by a clear improvement in margins and a very positive cash flow performance. These figures are the result of a magnificent year for both Santillana and PRISA Media. Both businesses continue to be immersed in a major digitalization process that has resulted in a significant increase in the number of subscribers, which now exceeds 350,000 at EL PAIS and reaches 2.8 million at Santillana.

Meanwhile, intense work has been done to reduce the Group's debt. At the beginning of 2023, we successfully issued 130 million euros worth of bonds convertible into newly issued shares of PRISA. In addition, in January 2024, a new bond issue was announced, in this case for 100 million euros. This double operation allows us to improve our financial situation and shows the strong commitment of our shareholders to the Group.

From an ESG point of view, 2023 has been a key year in driving forward PRISA's sustainability strategy, meeting the objectives of the 2022–2025 Sustainability Master Plan, and reinforcing our commitment to social impact, transparent governance, and responsible business management.

Although our sector does not have a major impact on the environment, we are committed to the fight against climate change by reducing our emissions and increasing our consumption of renewable energy. We have designed an Environmental Management Plan that will enable the Group to accelerate its Net Zero roadmap and advance our commitment to the SBTi (Science Based Targets) initiative, the international reference body in this field.

The credibility and trust transmitted by our brands, which generate content and spaces for learning, reflection and dialogue in Spain and Latin America, play a strategic role that has a positive impact on the progress of people and society. Santillana was chosen as one of the most highly valued companies in Latin America, according to the Barometer on the Image of Spain (BIE) of the Elcano Royal Institute. From a pedagogical point of view, it has incorporated sustainability content in almost all of its new educational projects, training 5,000 teachers in this area.

PRISA Media has launched the program Caracol Sostenible, a program on Caracol Radio in Colombia, and has continued to raise awareness of social injustices and inequalities through its content. In the area of inclusion and equity, we have created the Inclusive Advertising Guide, a pioneering initiative in Spain.

Our main awards also highlight the most transformative initiatives in the social and environmental fields. Externally, the Group has been recognized by the UN Global Compact in Spain for promoting the Sustainable Suppliers program in our supply chain.

For us, it is essential to manage the company by exercising transparent governance with our stakeholders that protect what is most valuable: the security and privacy of our users' data, and to do so by promoting a corporate culture based on our Code of Ethics.

We have strengthened diversity in the company's governing bodies and continue to encourage female talent with initiatives such as the Management Development Program aimed at female leadership. Finally, our sustainability performance is enabling us to improve our presence in ESG indices and benchmarking agencies.

Creating value in society and leading growth in the sectors in which we operate are among our top priorities as a company.



Joseph Oughourlian

President of PRISA

2. 2023 AT A GLANCE

Committed governance

Female presence

46.7%

Board of
Directors



55.6%

Senior Management



66%

**Renewable energy
consumption** with GDO*
(39% in 2022)



66%

**Renewable energy
consumption** with
GDO*
(39% in 2022)



66%

**Renewable
energy
consumption**
with GDO*
(39% in 2022)



82%

Reported
Scope 3
emissions



Taxonomy
(environmentally
sustainable activities)



27.9%

Turnover

12.8% CapEx

29% OpEx



Net Zero
roadmap and
commitment to
SBTi

*In 2023, the data has been calculated according to *GHG Protocol*, which is a requirement to comply with the SBTi Standards.

Social impact

7,152 

Total professionals

3,696 (52%) men |
3,456 (48%) women

96% 

Professionals with a permanent contract

73,064 

Hours of training

(65,259 in 2022)

8.9% 

Voluntary turnover rate

(10.7% in 2022)

6.3 

Contributions to foundations and non-profit entities
(Millions of €)
(5.6 in 2022)

97% 

Contributions in kind

€970M 

Economic value generated

€880M 

economic value distributed

Business areas

PRISA Media

3,50,631

Subscribers

EL PAÍS
(+32% vs 2022)

51M

Downloads audio

(monthly average)
(+13% vs 2022)

209M

Browsers

(monthly average)
(-10% vs 2022)

Santillana

2.8M

Subscriptions

education systems
(+7% vs 2022)

3.9M

Users Learning

Systems
(+6% vs 2022)

9,601

Schools users

(+8% vs 2022)

3. ABOUT THIS REPORT

The present Non-Financial Information Statement reports the main developments of Promotora de Informaciones S.A (hereinafter referred to as Grupo PRISA or PRISA) in social, environmental, and corporate governance matters during 2023, thereby complying and responding to Law 11/2018, of December 28, on Non-Financial Information and Diversity, as well as the information demands that the Group's stakeholders may have on these matters. The GRI Standards have also been considered when preparing the report.

The reader will find in it the actions taken during 2023 to integrate sustainability and social, environmental and governance criteria into the company's strategy, thus complying with the Sustainability Master Plan 2022-2025.

The activities and data presented refer to the business units of the PRISA Group (PRISA Media and Santillana) in the 22 countries in which it is present. The data reported are aggregated (at Group level) or disaggregated (by business unit), depending on the nature of the information.

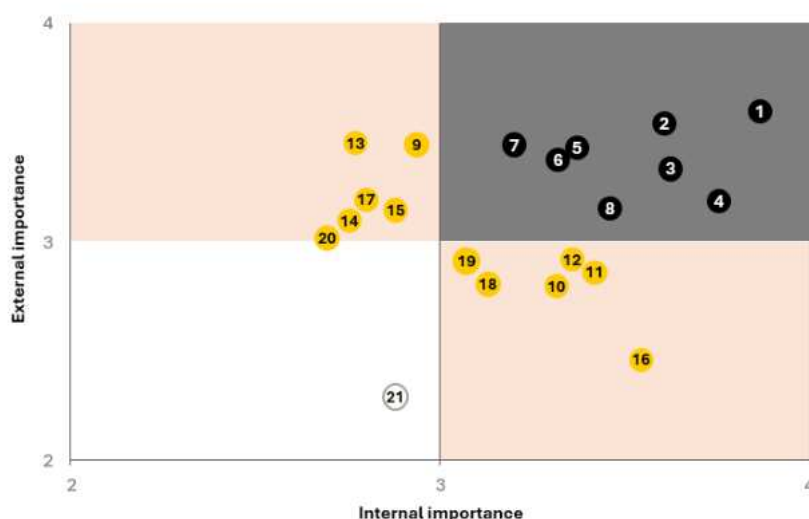
Throughout this report, in order to facilitate the necessary understanding of the issues discussed, reference is made to PRISA's Consolidated Management Report, as well as to the Annual Corporate Governance Report (ACGR). The Consolidated Report of the PRISA Group for the 2023 financial year is also mentioned as complementary reading. These documents are available on the [corporate website](#) in the "Shareholders and Investors" section.

This report has been reviewed by the Sustainability Committee in coordination with the Audit, Risk, and Compliance Commission and was approved by the PRISA's Board of Directors on March 12, 2023, together with the Group PRISA's financial statements.

3.1. MATERIALITY

In 2022, a materiality analysis was carried out which identified 21 material issues for PRISA and its stakeholders, which have served as the basis for the design and monitoring of the 2022-2025 Sustainability Master Plan.

Materiality Matrix 2022



Material issues for the PRISA Group

Very significant issues

1. Integrity, independence and freedom of expression	SDG 16
2. Quality, inclusive and equitable education	SDG 4 and 17
3. Responsible governance	SDG 13 and 16
4. Compliance, integrity and ethics	SDG 16 and 17
5. Talent management and development	SDG 4 and 8
6. Diversity and equality in the workplace	SDG 5, 8 and 10
7. Transparency and communication with stakeholders	SDG 5, 8 and 10

Significant issues

9. Awareness of social issues and respect for the environment	SDG 13, 16 and 17
10. Responsible advertising	SDG 10 and 16
11. Protection of privacy and data security	SDG 16 and 17
12. Digital transformation in products and innovation	SDG 9 and 12
13. Fight against climate change	SDG 12, 13 and 17
14. Accessibility of its information, entertainment and educational content	SDG 4 and 10
15. Promotion of work-life balance and flexible working arrangements	SDG 8
16. Financial performance	SDG 16 and 17
17. Promotion of social impact	SDG 4, 10 and 17
18. Responsible value chain	SDG 3, 8, 12 and 17
19. Customer engagement	SDG 16
20. Managing impact in other environmental aspects	SDG 12, 12, 15 and 17

Other significant issues

21. Employee health and well-being	SDG 3 and 8
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PRISA has begun the process of adapting to the new European Directive on Corporate Sustainability Reporting, which requires companies to report using a dual materiality perspective. This exercise will enable the Group to identify the environmental and social impacts of its operations (impact materiality), as well as the risks and opportunities posed to the company's current and future financial performance by changes in the environment and society (financial materiality).

PRISA started work in 2023 to complete a dual materiality analysis.

In addition to strategic consultations, PRISA maintains a wide range of channels for dialogue with its stakeholders so that all those interested in its business activity and its commercial offering can learn about it or request information.

Stakeholder relations

PRISA Group stakeholders	Usual communication channels	
Shareholders and investors <ul style="list-style-type: none"> Reference shareholders Institutional investors Minority shareholders Analysts 	<ul style="list-style-type: none"> Shareholders' Meetings Comisión Nacional de Mercado de Valores (CNMV) Corporate website Investor Relations Department and Shareholder Service Office 	<ul style="list-style-type: none"> Meetings with shareholders and investors <i>Results conference call</i> Dedicated email addresses Phone Other communication channels External complaints channel
Users <ul style="list-style-type: none"> Readers Listeners Educational community Students, etc. Customers Advertisers Advertising agencies Education sector 	<ul style="list-style-type: none"> Events Forums Websites <i>Newsletters</i> Social media Interviews Competitions Phone Surveys 	<ul style="list-style-type: none"> External complaints channel Mailboxes Customer support Educational portals Commercial network Promotional material Meetings with advertisers and agencies, etc.

PRISA Group stakeholders	Usual communication channels	
	<ul style="list-style-type: none"> Reader's advocate 	
Employees	<ul style="list-style-type: none"> <i>Newsletters</i> intranet Blog Internal communications Union committees Internal complaints channel 	
Company <ul style="list-style-type: none"> General public NGO Associations Foundations Cultural and educational institutions 	<ul style="list-style-type: none"> Collaboration agreements Discussion forums 	<ul style="list-style-type: none"> External complaints channel Fairs and events, etc.
Opinion leaders	<ul style="list-style-type: none"> Press releases Websites E-mail Phone 	<ul style="list-style-type: none"> Interviews Meetings External complaints channel Social media, etc.
Regulators, administration and authorities	<ul style="list-style-type: none"> CNMV website Institutional relations 	<ul style="list-style-type: none"> Tenders External complaints channel Events, etc.
Suppliers/Partners	<ul style="list-style-type: none"> Corporate website Phone Direct contact Congresses 	<ul style="list-style-type: none"> Meetings External complaints channel E-mail, etc.

In addition, under the "umbrella" concept PRISA IMPACTA, the Group's ESG initiatives and the progress of its Sustainability Master Plan 2022–2025 are communicated, addressing the positive impact on people, the environment and corporate governance, both internally and externally. In 2023, PRISA Impacta made nearly 800 social media posts and achieved 326,142 impressions.

Through #PRISAImpacta, PRISA Group communicates its progress related to the SDGs, its Sustainability Master Plan 2022–2025 and its Sustainability Report.

4. PRISA, A GLOBAL LEADER IN EDUCATION AND INFORMATION

The Group has a global reach. PRISA is present in 22 countries and operates in a potential market of more than 700 million people.

PRISA is one of the main education and media groups in the Spanish-speaking world and a benchmark in the creation and distribution of cultural, educational, news and entertainment content in the Spanish and Portuguese language markets.

Through its business units, Santillana and PRISA Media, and brands such as El País, Santillana, Moderna, Ser, Los40, Caracol Radio, W Radio and AS, the Group has a presence in 22 countries, positioning itself as a global multimedia company, with a potential market of over 700 million people.

In its operations within two sectors of significant social impact, such as education and media, PRISA responsibly embraces its mission to contribute to the development of individuals and the progress of society in the countries where it operates.

The company's values underpin this social commitment with:

PRISA values

1. Independence, rigour, and pluralism in carrying out their work as informants, educators and communicators.
2. Defence of progress, freedom, democracy and equal rights and opportunities.
3. Creativity and innovation in business development.
4. Response to the demands and concerns of society and stakeholders.
5. Responsible, efficient, and sustainable management, generating value for the shareholder and for society.
6. People at the centre of everything it does, promoting talent management.

The business model and sustainability strategy of PRISA are imbued with this transformative will and the generation of positive impact.

4.1. BUSINESS MODEL: MARKETS, SECTORS, BUSINESS ENVIRONMENT, ORGANIZATION, AND STRUCTURE

PRISA Group is organised in two business units: Santillana (education) and PRISA Media (information and entertainment), as indicated in note 16 of the notes to the consolidated statement.

- Santillana: brings together the production of content and the provision of educational solutions and services.
- PRISA Media: brings together all of the Group's media and entertainment platforms.

Each unit encompasses a series of brands that bring the Group's offer to millions of people. PRISA Group has a corporate centre (PRISA), which sets the Group's strategy and ensures our businesses are aligned with it.

The Group has carried out its activities through its business units in a macroeconomic environment that continues to be complex in 2023 (as described in note 1 of the consolidated management report), which has been aggravated by different events with great global repercussions: COVID-19 pandemic, war in Ukraine, conflict in the Middle East, declining economic growth, inflationary pressures or rising interest rates, among others.

According to data from 2023, 36.9% of its operating income was generated in Spain and 63.1% internationally, the latter representing a proportionate increase over 2022. Six countries account for 88% of the Group's income in 2023: Spain, Brazil, Mexico, Colombia, Argentina and Chile. By business, 54% of revenues come from Santillana and 46% from PRISA Media in 2023 (53% and 47% respectively in 2022).

PRISA Group operating income by geographical origin

	2023	2022
Spain	36.9%	38.5%
International	63.1%	61.5%

Main countries that account for most of PRISA Group's operating income

Spain, Brazil, Mexico, Colombia, Argentina and Chile	88.2%	88.1%
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PRISA Group operating income by business unit

	2023	2022
Education (Santillana)	54.4%	52.6%
Media (PRISA Media)	45.6%	47.4%

Business performance and the factors and trends affecting the business model are described in Notes 1 and 2, respectively, to the consolidated management report.

We describe below, for each Business Unit, its markets and sectors, business models, business environment and organisational structure, and its goals and strategies.

Santillana



Through brands such as Santillana, Compartir, UNOi, Moderna, Norma and Richmond Solution, among others, the company creates and distributes educational content and services in Spanish, Portuguese and English, provides content production and educational solutions and services for all levels of education from ages 3 to 18 (K-12, primary and secondary education), adapted to the regulations and educational models of the 19 countries in which it operates in Latin America. Since the end of 2020, Santillana is no longer present in Spain, except for its corporate center, and since the end of 2022, it no longer has activities in Portugal.

Brazil and Mexico represent 62.3% of the operating revenue of the business unit in 2023.

Santillana operating income

	2023	2022
Main countries (Brazil and Mexico)	62.3%	59.4%

The business model is focused on the sale of educational content and services in the private and public education markets. The private market constituted 65% of Santillana's business in 2023 and the public market 35% (70% and 30%, respectively, in 2022).

Santillana's value proposition for the private market is an offer of educational solutions through two business models: the didactic model; and the subscription model based on educational systems.

The didactic model is the traditional business focus, based on the sale of textbooks where normally, the customers are the private schools, the purchase decision is made by the teachers and/or the school principals or owners, the buyer of the product is the parent of the pupil, and the end user is the pupil. In 2023, this model accounted for 23% of Santillana's total business (26% in 2022).

The business unit prioritises its focus on the subscription model, based on educational systems using the Santillana educational technology platform, which is scalable globally. It includes in its offer a comprehensive service aimed at schools, teachers, pupils, and families, combining technology, training and advice. In 2023, this subscription model represented 41% of Santillana's total business (44% in 2022).

This is a business model where contracts are signed with schools for a term, typically 3 or 4 years, for the provision of the service through hybrid (online and offline) education systems that they offer to schools: complete curriculum solutions (comprehensive systems), more flexible modular curriculum solutions according to the demand of the school in each case (flexible systems and English systems) and solutions beyond the curricula to complete the learning pathway of the pupils (supplementary systems).

Santillana's main private market indicators

	2023	2022
Total subscriptions (millions)	2.8	2.6
Schools (n°.)	9,601	8,923
Learning System users (millions)	3.9	3.7

On the other hand, Santillana's value proposition for the public market focuses on offering solutions for the periodic bidding and public tender programs that some governments in Latin America call for.

All of this has made Santillana one of the leading companies in educational content and services in the Spanish and Portuguese languages. In 2023, around 29 million students used Santillana's educational content, which has 2.8 million student subscriptions studying through comprehensive, flexible, and disciplinary teaching systems, representing an increase of 6.9% compared to 2022.

Santillana is structured by countries and business lines (private and public) and has its own corporate centre that coordinates and directs the strategy of the entire Business Unit.

PRISA Media



Based on its two core businesses, radio and press, PRISA Media has developed a wide range of content that has transcended traditional media and has been reinforced by the development of a complementary offer based on differential capabilities in audio and video.

PRISA Media focuses on the generation of news, sports, music and entertainment content in multiple formats for distribution through different media and offline and online platforms, both proprietary and third-party.

With brands such as El País, AS, Cinco Días, Cadena Ser, Los40, Cadena Dial, Radio Caracol, WRadio and Podium Podcast, among others, PRISA Media is present in 12 countries directly or through franchises, making it the leading media conglomerate in the Spanish-speaking world.

By geographical scope, in 2023, 80.7% of its operating income came from Spain, and the remaining 19.3% came from the international scope.

Operating income PRISA Media

	2023	2022
Spain	80.7%	80.6%
International	19.3%	19.4%

The business model focuses on two main lines of activity: advertising (which represents 75.3% of revenue) and circulation, both digital and in print (12.9% of total revenue).

These lines of activity are complemented by others representing 11.8% of revenue, ranging from event organization and management to new alternative revenue streams that are materializing as digital transformation accelerates (innovative digital projects, strategic alliances with third parties, or business development around the concepts of "audio" and "video," among others). Additionally, in 2022, La coproductora was added to PRISA Media's consolidation perimeter, which has been fully integrated into the video structure for the creation, commercialization, and production of audiovisual products.

As of December 2023, EL PAÍS has more than 350,000 total subscribers, showing a growth of 31.8% compared to 2022, thanks to the inclusion of new newsletters and content, the expansion of exclusive experiences for subscribers, and promotional acquisition campaigns carried out. On the other hand, the radio, with all its brands, adds an audience of 24 million listeners, and in the audio realm, there were 51 million downloads and 88 million hours of monthly streaming listening throughout the year. The aggregated online audience of all PRISA Media's digital media amounts to 209 million unique browsers from around the world.

PRISA Media main indicators

	2023	2022
EL PAÍS subscribers	350,631	266,107
Radio listeners (daily average in millions)	24	23
Audio downloads (monthly average in millions)	51	45
TLH (Total Listening Hours) (monthly average in millions)	88	80
Unique browsers (monthly average in millions)	209	231

4.2. STRATEGY

4.2.1. Business strategy

Growth is the defining vector of PRISA's business strategy.

The Group's short, medium, and long-term strategy revolves around the growth of its Education and Media businesses, leveraging digital transformation and subscription models. This strategy is underpinned by a strong commitment to sustainability and ESG criteria, aligning with the United Nations Sustainable Development Goals (SDGs).

PRISA's strategy integrates the strategic plans of its different business units for the 2022–2025–time horizon, with clear objectives at the Group level: maximizing cash generation and controlling debt to optimize the balance sheet structure.

The details of PRISA's strategy and its business units were communicated to the market on Capital Markets Day on March 22, 2022. Additionally, in the Universal Registration Document dated November 23, 2023, of Prisa, in chapter 5.4. on Strategy and Objectives, the company's business strategy is described. Both documents are published on the website of the Spanish National Securities Market Commission and on PRISA's website.

Santillana

Santillana focuses on business growth driven by expansion in the markets operated and by the continued development of subscription models based on educational systems, always preserving the quality of education, and putting the educational community in general and the student body in particular at the epicentre of the company's activity. To this end, it sets itself four key objectives:

Santillana's objectives

1. Maintain its position as one of the leaders in the sector, expanding into new growth segments.
 2. Continue with the digital transformation and the development of hybrid education solutions (online and offline) as part of education systems under subscription models. Always with a focus on improving the learning experience in a holistic way.
 3. Enhance a quality offer of complementary educational products and services that contribute to improving the quality of the learning process.
 4. Continue to focus on cutting-edge technology as the driving force behind the future educational technology proposition. Placing Big Data applied to pedagogy as a strategic asset to better understand the use of the educational platform and optimise the user experience.
-

In conclusion, the focus is on education centered on the student, empowering the teacher in educational improvement, providing service and support to schools and families with innovation and creativity as learning pillars.

And all of this, promoting and disseminating a social and environmental responsibility agenda among the millions of users (children, youth, families, teachers...) who benefit from Santillana's educational proposals. This contributes to creating better life opportunities for future generations, an irrevocable commitment of Santillana as an educational company.

Meeting these strategic objectives will allow Santillana to continue to increase revenues, improve margins and, therefore, increase the profitability of the education business, consolidating Santillana as one of the leading educational technology companies in Latin America.

PRISA Media

PRISA's strategic roadmap in the Media area focuses on accelerating digital transformation, reinforcing the leadership of the brands and maintaining them as a benchmark in quality information and entertainment. This roadmap is embodied in the following key strategic objectives:

PRISA Media objectives

1. Provide entertainment and guarantee quality information to society by generating an objective, contrasted, diverse, critical and inclusive vision of the reality of events.
 2. Continue to reinforce the position of PRISA Media's brands and digital properties by expanding their impact and (global) reach to further increase market share.
 3. Expand digital audiences in Spain and Latin America.
 4. Accelerate the digital transformation from offline models to the most advanced multimedia digital models (Big Data, artificial intelligence, etc.) oriented and focused on the user.
 5. Strengthen the commercial strategy with diversification of commercial proposals and continue to promote the different monetisation channels.
-

This shall all take place within the framework of a firm commitment to sustainability and the ESG objectives of PRISA Media: focus on the quality of information and entertainment to continue contributing to the development of a more diverse, inclusive, and informed society.

In the same way, the achievement of these strategic objectives will allow it to continue to increase revenues and improve margins and, therefore, will lead to a potential increase in the profitability of PRISA Media's business, consolidating it as a global benchmark Spanish-language media group.

4.2.2. Sustainability Master Plan

PRISA has a Sustainability Master Plan (SMP) 2022–2025, which is the Group's ESG roadmap, and is integrated into the company's business strategy, defining a responsible way to manage its brands and achieve its financial goals.

This strategic tool responds to the commitments made by PRISA in its Sustainability Policy, renewed in 2022 and accessible on the corporate website www.prisa.com.

The SMP responds to three major commitments:

Committed governance: leadership that ensures transparency, ethics, compliance, and the integration of sustainability into the Group's financial strategy, taking into account social and environmental factors in investment and financing decisions.	Impact on students, schools, audience and society: generate a positive impact on people with content and services that raise awareness of the major social and environmental challenges and be a driver of sustainability throughout the value chain.	Responsible management: change from within to nurture talent, limit ESG risks in procurement and reduce environmental impact.

PRISA Group's Sustainability Commission is responsible for ensuring its correct implementation, together with the executive chairmen of both business units and the Group's Sustainability Department (see section 5.1.1.2. of this NFIS).

The Plan was launched in November 2022, so 2023 has been its first year of implementation. It has been a key year for PRISA's sustainability strategy.

Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are part of PRISA's sustainability strategy, as are its commitments as a signatory to the Ten Principles of the UN Global Compact. As a member of this initiative, since 2013 PRISA has reported on its compliance with the Ten Principles through the Progress Report requested by the Global Compact from signatory companies.

The Master Plan integrates the contribution to the 2030 Agenda from the prioritisation of seven of the SDGs, as they are particularly aligned with the Group's impact capacity and considers transversally the SDG 17 Partnerships for the goals.

Priority SDGs in PRISA's sustainability strategy

- SDG 4 Quality education
- SDG 5 Gender equality
- SDG 8 Decent work and economic growth
- SDG 10 Reduced inequalities
- SDG 12 Responsible consumption and production
- SDG 13 Climate action
- SDG 16 Peace, justice and strong institutions.

The following table shows which initiatives and achievements under the Sustainability Master Plan have been implemented in 2023 and how they have contributed to each of these priority SDGs¹.

Sustainability Master Plan 2022–2025

Priority	SDG	Milestones 2023
Responsible management		
Commitment to talent retention and development	SDG 8 and 16	<ul style="list-style-type: none"> • Teaching courses aimed at developing the organisation's leadership skills. • Conducting the first work climate survey in Santillana. • 12% increase in employee training hours.
Increasing diversity and equality in our teams	SDG 5 and 8	<ul style="list-style-type: none"> • Launch of a course dedicated to diversity, respect, and equal opportunities for all employees.
Climate neutrality in 2035	SDG 12 and 13	<ul style="list-style-type: none"> • Obtaining the Seal of the Ministry for Ecological Transition for the PRISA Scope 1 and 2 Footprint Registry in Spain. • Commitment to the SBTi initiative (Science Based Targets). • Saving of 100 tonnes of CO₂ by self-consumption of photovoltaic energy at the headquarters of El País in Madrid. • 98% of consumption of renewable energy in Spain.

¹ Further information is provided in section 9 of this NFIS.

Sustainability Master Plan 2022-2025

Strengthening management systems to avoid, mitigate and offset environmental impacts	SDG 12 and 13	<ul style="list-style-type: none"> Design of the first Environmental Management Plan for the PRISA Group.
Continuous improvement of ESG due diligence in the supply chain	SDG 8, 12 and 16	<ul style="list-style-type: none"> Recognition of PRISA by the United Nations Global Compact in Spain for promoting the "Sustainable Suppliers" programme.
Impact on students, schools, audience and society		
Key actor for the progress and transformation of schools in Latin America	SDG 4	<ul style="list-style-type: none"> 98% of Santillana's new educational projects incorporated content on sustainability and the SDGs. Nearly 5,000 teachers from Latin America trained free of charge by Santillana on topics related to sustainability First edition of the Sustainable School Award in Brazil, Mexico and Colombia, with the participation of more than 1,100 projects.
A benchmark in raising awareness of the major social and environmental challenges of the 21st century.	SDG 4 and 16	<ul style="list-style-type: none"> Creation of spaces for reflection and dialogue on ESG issues, such as Ecosistema Ahora (Spain) or the International Summit on Sustainability and Environmental Innovation (Colombia). Election of Santillana as one of the most highly valued companies in Latin America, according to the Barometer on the Image of Spain (BIE) of the Elcano Royal Institute. Visibility of women's sport with Area F of the sports newspaper AS, and production of a podcast on women football pioneers. Creation of the Decalogue for integration, promoted by the sports newspaper AS and created by ADESP's National Commission for Inclusive Sport.

Sustainability Master Plan 2022-2025

		<ul style="list-style-type: none"> Development of 4 Eco Talks, from the El Eco de LOS40 initiative, dedicated to forests, fires, water and responsible consumption. Creation of the programme Caracol Sostenible of Radio Caracol in Colombia. Recognition of the most transformative social or environmental initiatives with the Retina ECO awards, AS del Deporte, the Cinco Días awards, the Ortega y Gasset awards and the Radio Euskadi SDG awards.
Example of diversity in our educational content and media campaigns	SDG 10 and 16	<ul style="list-style-type: none"> Creation of an inclusive advertising guide from PRISA Media, a pioneer in Spain, which it applies to its own campaigns such as The SER's the power of conversation or in the El País subscriber acquisition campaign.
Continuous improvement in the accessibility of our content	SDG 5, 10 and 16	<ul style="list-style-type: none"> Generation of 164,941 pages of accessible books in Santillana Brazil.
Continuous improvement in the accessibility of our content	SDG 4, 12, 13 and 17	<ul style="list-style-type: none"> Obtaining "sustainable event" certification for the Trends, Ecosystem Now forum and the General Shareholders' Meeting.
Commitment to social action	SDG 4, 10 and 16	<ul style="list-style-type: none"> Contributions to foundations and non-profit entities, worth EUR 6,322 thousand (+5.6% compared to 2022). Of these, 70% corresponds to the free transfer of advertising space to social and humanitarian campaigns of PRISA Media. Launch of a corporate volunteering programme, which has started in Brazil, Colombia and Spain.
Committed governance		
Protection of privacy and data security	SDG 16, 13 and 8.	<ul style="list-style-type: none"> Implementation of compliance models in all countries in LATAM and a data protection policy with global application.

Sustainability Master Plan 2022-2025

	<ul style="list-style-type: none"> Adherence as founding member of the "Pact for Sustainable Cybersecurity", promoted by the Spanish Association for the Promotion of Information Security.
Strengthening diversity in governance	<ul style="list-style-type: none"> 46.7% of women in the Board of Directors and 55.6% in Senior Management.
Driving compliance with ESG commitments	<ul style="list-style-type: none"> 5% of variable remuneration linked to compliance with ESG objectives.
Commitment to transparency with stakeholders	<ul style="list-style-type: none"> Increased ESG presence and indices and ratings, from 4 in 2021 to 10 in 2023, and improved ratings in benchmark indices.

Índices/ Ratings ESG



5. COMMITTED GOVERNANCE

PRISA Group's commitment to sustainability is promoted by the highest governing bodies. Leadership that seeks a balance between profitability, social contribution and environmental protection to ensure the creation of value in the medium and long term.

The Group recognises the relevance of ESG aspects in the development of the business project and the need to apply a strategic vision of the associated challenges.

5.1. CORPORATE GOVERNANCE

5.1.1. Governance bodies

The General Shareholders' Meeting and the Board of Directors are the highest governance bodies of the PRISA Group.

5.1.1.1. Board of Directors

The operation of the Board of Directors² is regulated by the Regulations of the Board of Directors.

15	3 executive directors
directors on the Board of Directors (as at 12/31/2023)	5 proprietary directors
	7 independent directors

The Board of Directors has a non-executive chairman, a non-executive first vice chairman (who is also the coordinating director), and an executive second vice chairman. The chairman of the board is responsible for organizing the board and for promoting and developing good governance within the company, as provided for in the Board Regulations.

² More detailed information available at [corporate web](#).

Two of the executive directors (Mr. Francisco Cuadrado and Mr. Carlos Nuñez) are respectively the top executives and Chief Executive Officers of the two Group businesses (Santillana and PRISA Media), and they are responsible for directing the management and operation of the businesses and leading their senior management within the scope of the business units whose management and direction have been assigned to them. On the other hand, Ms. Pilar Gil (also an executive director and Second Vice President of the PRISA Board of Directors) is the Group's Chief Financial Officer, her position is located in the PRISA Corporate Center, and she hierarchically and functionally supervises various areas of great strategic importance to the Company.

PRISA applies a Diversity Policy in the composition of the Board of Directors and in the selection of directors to ensure gender diversity, knowledge, experience, background, and age diversity within it.

The principles and objectives of this policy are specified as follows:

- Diversity in the composition of the Board in its broadest sense (knowledge, experiences, background, age, and gender), with a special emphasis on gender diversity. In this regard:
 - It will be encouraged for the Company to have a significant number of female executives.
 - The goal is for the number of female directors to represent at least 40% of the total number of members of the Board of Directors, with the minimum not being less than 30% beforehand.
- Adequate balance in the Board as a whole, enriching decision-making and providing diverse perspectives to the discussion of matters within its competence.

The selection of directors is carried out in accordance with the Policy on Diversity in the Composition of the Board of Directors and the Selection of Directors. The academic profiles and professional trajectories of the directors are publicly available on the [corporate website](#).

46.7%

women on the Board of Directors
(at 12/31/2023)

Number of female directors					% of the total members of the Board				
2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
7	5	5	2	3	46.67%	35.71%	35.71%	16.66%	23.08%

5.1.1.2. Commissions

PRISA has 4 Commissions with reserved competences in their respective areas:

- Delegated Commission
- Audit, Risks and Compliance Commission
- Nominations, Compensation and Corporate Governance Commission
- Sustainability Commission

The Delegated Commission is vested with all the powers and competencies of the Board susceptible to delegation, in accordance with the Law and with the limitations established in the Board of Directors' Regulations.

The Audit, Risk and Compliance Commission, the Nominations, Compensation and Corporate Governance Commission and the Sustainability Commission issue their respective annual reports describing the functions and activities performed during the year. The functions and composition of these commissions are described in the Annual Corporate Governance Report (ACGR).

The Sustainability Committee, established in 2022, plays a central role and holds the responsibility of overseeing PRISA's commitments regarding sustainability and leading the development of the Group's sustainability strategy, as represented in the Sustainability Master Plan 2022-2025.

Commission	No. members	% women
Audit, Risks and Compliance Commission	4	100
Sustainability Commission	4	75
Nominations, Compensation and Corporate Governance Commission	5	60
Delegated Commission	5	20

PRISA's female board members have a notable presence:

- The Audit, Risk and Compliance Commission and the Sustainability Commission are chaired by women.
- One of the directors (Ms Pilar Gil) is second vice-chairwoman of the Board of Directors, as well as CFO of PRISA.
- The majority of the commissions of the Board of Directors are made up of women.

Achieving high levels of diversity in PRISA's governing bodies is the result of the commitment and joint work of the Board of Directors and the Nominations, Compensation and Corporate Governance Commission of PRISA.

Each time the Board of Directors has made a decision regarding its structure or composition, it has received prior support and endorsement from the CNRGC. Additionally, it has considered the matrix of competencies required by the Board and has conducted an analysis of the necessary skills and competencies. Both bodies promote avoiding discrimination and ensuring that meritocracy is the main criterion when selecting or re-electing directors and executives, while also implementing measures aimed at promoting gender diversity.

Annually, the Nominations, Compensation and Corporate Governance Commission verifies compliance with the Diversity Policy. In its report on the 2023 financial year, it notes that the composition of the Board is reasonably diverse and the number of members and structure appropriate to the company's needs.

5.1.1.3. Senior Management

The members of PRISA's Senior Management report directly to and are appointed by the Board of Directors.

Members of Senior Management

- CFO of PRISA (also vice-chairwoman and executive director)
- Executive Chairmen of Santillana and PRISA Media (also executive directors of PRISA)
- Secretary of the Board of Directors of PRISA
- Corporate and Institutional Relations Director
- Communication Director
- Sustainability Director
- Director of People and Talent
- Director of Internal Audit

It is also worth mentioning the significant presence of women in PRISA's senior management, where women account for 55.6% of its members. Again, this diversity is not limited to gender, but takes into account other factors such as age, training, experience and professional qualifications, as can be seen in the [biographical note on the directors](#).

55.6%

of women in senior management
(at 12/31/2023)

5.2. SHAREHOLDERS

The main shareholders of PRISA's share capital are Joseph Oughourlian (through Amber Capital UK LLP), Vivendi, Global Alconaba, Rucandio, Control Empresarial de Capitales, Shk. Dr Khalid Bin Thani Bin Abdullah Al-Thani (through International Media Group), Roberto Alcántara Rojas (through Consorcio Transportista Occher SA) and Banco Santander. The *free float* of the company is approximately 20%.

During 2023, the main changes in the shareholder structure were increases in the positions of Amber, Vivendi, Global Alconaba, Rucandio and Control Empresarial. These changes were mainly due to the conversion of the bonds issued in February.

PRISA's shares are listed on the Spanish stock exchanges of Madrid, Barcelona, Bilbao and Valencia through the Spanish Stock Market Interconnection System (SIBE).

At December 31, 2023 the share capital of PRISA was represented by 1,008,271,193 ordinary shares, all of the same class and series, with a par value of EUR 0.10 each, fully paid up and with identical rights.

€100,827,119.30

PRISA share capital
(at 12/31/2023)

5.2.1. Shareholder and investor relations

In order to maintain an ongoing relationship with shareholders and investors, PRISA has various communication channels:

Communication channels with PRISA's shareholders and investors

Policy on information,
communication and contact
with shareholders and
institutional investors and
proxy advisors

**Comisión Nacional del
Mercado de Valores (CNMV)
website**

- Through it, PRISA communicates the economic-financial, non-financial and corporate information required by applicable legislation, such as information that is considered inside or relevant.

PRISA corporate website

- It provides extensive information on the areas of activity and their geographical presence.
- It includes an information offer designed for these stakeholders and legal compliance.

	<ul style="list-style-type: none"> • The "Shareholders and investors" section publishes all the information required by the Spanish Companies Act and securities market regulations³. • The website also contains all legally required information regarding the convening and holding of General Shareholders' Meetings and an IT tool to promote the informed participation of shareholders in the meeting, enabling them to exercise their rights to information and participation. In addition, the shareholders' meetings are broadcast live on the website.
Regular briefings on business developments or other issues of interest to analysts and institutional investors	<ul style="list-style-type: none"> • In relevant financial centres (through roadshows, attendance at conferences and events organised by external organisations, etc.) in Spain and other countries, which are attended by the organisation's management team. • About 23% of the meetings took place at externally organised conferences and/or events (both equity and debt). The remaining 77% were follow-up meetings with people with an interest in the company (managers, investors, analysts, debt holders, among others) and/or roadshows, both nationally and internationally. • 200 information meetings with shareholders and investors
Whistleblower's Channel⁴	<ul style="list-style-type: none"> • Through which complaints can be lodged regarding any possible irregularity or non-compliance related to bad financial, accounting, commercial or regulatory compliance practices committed by Group employees or companies.

³ You can find access to insider information communications and other content made to the CNMV, the company's main financial and governance reports, and the recording of the webcast (conference calls) with the half-yearly presentations of its financial results.

⁴ Accessible from the corporate website, for all stakeholders linked to PRISA. Throughout 2023, complaints were received through this channel, which is managed by the *Chief Compliance Officer* of PRISA, who reports such complaints to the company's Audit, Risk and Compliance Committee.

In these informative settings, PRISA takes special account of the rules on processing privileged information and/or other relevant information, and relations with shareholders and with the markets provided for in law and in the company's internal regulations and, in particular, the Rules of Procedure of the Board of Directors, the internal regulations on conduct in matters relating to securities markets and the Code of Ethics.

Spaces for communication with shareholders and investors within the organisation

Investor Relations Department	Reporting to the company's Economic-Financial Department. It reports mainly to analysts and institutional investors, usually on management, financial results and market developments.
Shareholder Services Office	Integrated within the Board Secretariat. It serves retail shareholders and provides information related to PRISA's corporate governance matters.
Communications Department	Among other functions, it prepares and distributes press releases to the media with relevant information for shareholders and investors, and responds to queries, suggestions and complaints. It also uses social media as a vehicle to disseminate news of relevance to these stakeholders.

For its part, PRISA's Nominations, Compensation and Corporate Governance Commission actively monitors compliance with the Policy on Information, Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors⁵.

5.2.2. General Shareholders' Meeting

The Board of Directors of PRISA adopts such measures and guarantees as may be appropriate to enable the General Shareholders' Meeting to exercise its functions effectively, in accordance with the law and the company's corporate governance rules.

The objectives of the Board of Directors of PRISA include promoting the informed and responsible participation of shareholders at the General Meeting.

As part of the General Meeting call, the Board of Directors promotes the use of the corporate website to facilitate shareholders' exercise of their rights to information and participation in the General Meeting of Shareholders. It also provides a tool that allows them to request information, delegate their representation, and vote and attend remotely.

⁵ In January 2024, the Nominations, Compensation and Corporate Governance Commission has carried out the annual verification of the application of the general principles and performance standards set out in the Policy during the 2023 financial year, in relation to: the communication with shareholders and institutional investors and the market in general; the general communication strategy for economic-financial, non-financial and corporate information; and the availability of the Whistleblowing Channel.

From the call of the General Meeting of Shareholders until its holding, the Shareholder Assistance Office guides shareholders on the various procedures to exercise their rights.

11 shareholders present and represented at the Ordinary Shareholders' Meeting, representing.

80.418%

Share capital

The Ordinary Shareholders' Meeting of 2023 took place on June 27th. The meeting combined the physical and remote attendance and participation of shareholders and their representatives. The shareholders present and represent who attended accounted for 80.418% of the share capital.

In addition, for the first time, the PRISA General Shareholders' Meeting was certified as a sustainable event thanks to the application, both in its planning and development, of diversity and inclusion criteria, as well as environmental protection.

5.3. RISK MANAGEMENT

5.3.1. Scope of application

The PRISA Group has a Risk Control and Management Policy aimed at establishing basic principles and a general framework of action for the control and management of the financial and non-financial risks faced by the Group.

This policy, applicable to all companies within PRISA, materializes in a risk control and management system designed to identify, assess, and manage the financial and non-financial risks faced by the Company.

5.3.2. Risk control and management systems

In order to be able to control, mitigate and manage any threat to the achievement of the objectives defined in the Group's Strategic Plan and those of its businesses, the Group permanently monitors the risks that could affect it.

The Group has a Risk Management System, supported by appropriate 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 and defines and, as appropriate, implements, on a case-by-case basis, the necessary measures to mitigate risks when they materialise.

The Risk Management System operates on a per-business-unit basis, with management consolidated at the corporate level through an integrated management model. This model includes specific tools such as ad hoc analysis of different risks, based on their evolution and evaluation over time.

Risk identification is carried out by the General Management of the business units and the Corporate Division, designating responsible parties for managing each risk and establishing associated action plans and controls.

Business units contribute to the effective operation of the risk control and management system by identifying, managing, and adequately quantifying the risks affecting them. They participate in defining risk strategies and decisions regarding their management, ensuring that established systems effectively mitigate risks in accordance with defined policies.

PRISA maintains a global risk map and specific maps for ESG (Environmental, Social, and Governance) and compliance risks. These maps are graphical representation tools used to identify and assess risks in the Group's activities and businesses, reviewed annually.

The Internal Audit Department and Risk Control Department aggregate and standardize risks identified by each business unit to develop Group and business-specific risk maps. The Risk Control Department consolidates action plans identified by each business unit and integrates risk management into the business strategy.

Risk maps, action plans, and conclusions regarding the impact and/or probability of risks are reported to the Audit, Risk, and Compliance Committee. This committee periodically oversees and evaluates the effectiveness of risk control and management systems and proposes to the Board of Directors an acceptable level of risk.

Regarding ESG risks, the Sustainability Department, in coordination with business units, identifies, defines, and evaluates the Group's ESG risks, which are then validated and approved by the Sustainability Committee.

PRISA also has an Internal Control System over Financial Reporting (ICSFR), initially developed based on the COSO 1992 framework and adapted since 2014 to the COSO 2013 Framework.

For the management of criminal risks, the Group has a Crime Prevention and Detection Model in Spain and compliance models in the Latin American countries where it operates. Within the compliance models, criminal risks associated with labor relations offenses, corruption, and bribery, as well as various business activities and operations, are analyzed.

5.3.3. Relevant risks monitored

In general, risk is identified as any threat to the achievement of the objectives defined in the Group's Strategic Plan and those of its businesses.

The activities of the Group businesses and, therefore, also appropriate execution of its strategic roadmap, are subject to risks that can be grouped into the following risk categories:

- Risks relating to the financial condition and equity situation⁶
- Strategic and operational risks⁶

⁶ Please review Note 3 of the *Consolidated Management Report* for further information on risks related to the financial and asset situation, as well as strategic and operational risks.

- Criminal compliance risks
- Reputational risks
- ESG risks

Criminal compliance risks are associated with the committing of crimes defined in the Penal Code as chargeable against a legal person. Some business activities exist in which a crime could be committed by one of the Group's employees. To minimise these risks, which include corruption, bribery, money laundering, workplace harassment and breach of privacy, among others, compliance models are established with regular monitoring for continuous improvement.

Reputational risks are associated with a potential negative impact on the Group and its results, as a consequence of behaviour that does not meet the expectations of the market and the various stakeholders, including conduct related to corruption and lack of integrity as defined in the Group's Anti-Corruption Policy.

During 2023, the Group has updated the ESG Risk Maps, taking into account the Group's Risk Management and Control Policy, the 2022 materiality analysis and the 2022-2025 Sustainability Master Plan.

ESG risks are understood to be those arising from environmental, social and governance factors that a company must address and manage, none of which materialised during the year.

ESG risks

Category	Origin of risk
Environmental	<ul style="list-style-type: none"> • Exposure of the Group's activity to climate change. • Inadequate waste management.
Social	<ul style="list-style-type: none"> • Lack of capacity to attract and retain talent. • Lack of promotion of diversity and equality. • Work organisation and working conditions. • Impact on consumers, users, listeners and readers. • Links to third parties and exposure or impact on the Group in the event of potential irregular actions by third parties. • Non-compliance with supply chain due diligence regulations.
Governance	<ul style="list-style-type: none"> • Lack of transparency in accountability. • Behaviour related to corruption and lack of integrity. • Non-compliance with best practices, recommendations and corporate governance standards. • Cybersecurity and privacy of the information of our own staff and of consumers, users, listeners and readers.

5.4. PROTECTION OF PRIVACY AND CYBERSECURITY

The protection of personal data to be managed by PRISA requires its own regulatory development and an active cybersecurity strategy dedicated to preventing the threats that particularly affect this valuable information.

Since the General Data Protection Regulation (GDPR) came into force in 2018, PRISA has been working to improve and develop its processes for monitoring and securing personal data, as well as consumer rights, in the face of the potential use to which it may be put. In 2023, PRISA has created a new Privacy Policy, which integrates best practices in privacy management to facilitate compliance with data protection legislation in the different countries where it operates.

This new Policy, which has taken into account Santillana's corporate data protection regulations, establishes a uniform basis for processing personal data and obligations common to all PRISA Group companies and their professionals.

The document shows PRISA's commitment to respect for the protection of personal data, regulatory compliance and the development of a culture of ethics and integrity in business practice.

In order to strengthen the internal culture in terms of personal data protection, in 2023 it conducted training for all Group employees with responsibility in this area.

As of December 31, 2023, 51% of PRISA Media employees with responsibilities in data management have completed their training, and 63% of Santillana employees with similar responsibilities have also completed their training. The goal is to have 100% of employees in both business units complete their training by December 31, 2024.

The Data Protection Officer (DPO) is an important figure in this area of management. This individual is responsible for receiving and managing complaints and queries from users and individuals whose personal data are processed by Group companies. These communications may be sent via the e-mail address dpo@prisa.com or by writing to a postal address provided for the purpose. PRISA Media has a specific e-mail address: privacidad@prisa.com.

In 2023, PRISA Media received 12 user complaints mainly related to the "right to be forgotten," and 2 from the Spanish Data Protection Agency (5 in 2022), related to the exercise of data protection rights or processing of personal data. All of the claims have been appropriately managed. Santillana has not received any privacy-related complaints.

In 2019, PRISA developed its first Security Master Plan covering the period 2020–2022. At the beginning of 2023, a review of the results achieved during that initial period was conducted, and a new version was drafted, this time covering the period 2023–2025.

The ultimate goal of the Security Master Plan 2023–2025 remains the same: to drive a continuous improvement process in cybersecurity risk management across all Group operations.

The Security Master Plan 2023–2025 is referenced to applicable legislation and regulations, as well as widely recognized market standards, specifically:

- ISO/IEC 27001: Information security, cybersecurity, and privacy protection. Information security management systems.
- ISO/IEC 27002: Information security, cybersecurity, and privacy protection. Information security controls.

- ISO 22301: Security and resilience. Business continuity management system.
- Code of Good Governance in Cybersecurity. National Security Forum. June 2023.

Objectives of the Security Master Plan 2023–2025

- Security governance
- Protection of information
- Third-party management
- Defence strategy
- Monitoring strategy
- Response strategy
- Recovery strategy

During the year 2023, the first year of the period, work was carried out on the review, update, and, no less important, the adaptation of the Group's Security Normative Body to the 2022 version of the ISO/IEC 27002 standard. The Security Normative Body now consists of 49 documents with the following typology:

- 12 policies
- 26 procedures
- 2 technical instructions
- 2 annexes
- 7 records

Of particular relevance was the development, approval by the Board of Directors (October 31, 2023), and publication on PRISA's corporate website of the Information Security and Business Continuity Policy, the first policy to integrate the domains of Information Security and Business Continuity.

Other important achievements realized in the year 2023 include:

- Deployment of a Corporate Risk Management (GRC) solution to support the Information Security and Business Continuity risk management process at PRISA Media.
- Execution of a cybersecurity audit in the Santillana environment worldwide to identify possible risks and develop a 2024–25 action plan as an extension of the Security Master Plan, as well as a cybersecurity maturity audit based on the ISO 27000 standard.

5.5. BUSINESS ETHICS

PRISA Group has its own set of rules that regulate the different facets of its business activity in order to promote ethical and responsible behaviour, in line with legal compliance in all operating environments.

The basis of the ethical culture at PRISA is its Code of Ethics⁷, which establishes the principles and rules of conduct that govern the actions of PRISA Group and all its professionals, related to respect for human rights and civil liberties, equal opportunities, non-discrimination and respect for people, health and safety at work and environmental protection, among others.

It is published on the [PRISA corporate website](#) (in Spanish, English and Portuguese) and forms part of the welcome pack given to employees when they are hired. An online course, available to all staff, is also available to promote the application of these principles and the collaboration of all professionals in the prevention of all forms of crime and inappropriate behaviour.

In addition, the Group has a decalogue with the characteristics of a PRISA leader, designed to generate references in the teams that foster an ethical culture. This project was approved by the Nominations, Compensation and Corporate Governance Commission in 2022 and endorsed in April 2023 by the Governing Board. This tool is part of the "Responsible Leadership" project, an initiative to improve behaviour through training and awareness-raising.

71

trained leaders in responsible
leadership in 2023
(from different countries and
businesses)

5.5.1. Normative compliance

The rest of the rules that make up PRISA's compliance system emanate from the Group's Code of Ethics. Based on Standard Zero, which sets the criteria for the production and approval of standards, policies are reviewed and updated according to specific needs.

During 2023, some of them have been updated. The Board of Directors has approved updates to the Internal Code of Conduct on matters relating to the securities markets, the Corporate Tax Policy, the Compliance Policy, the Internal Reporting and Whistleblower Protection System and the new Information Security and Business Continuity Policy.

As regards conflicts of interest, the Code itself, the Regulations of the Board of Directors and the Internal Code of Conduct on Matters Relating to the Securities Markets establish the general principles of conduct to be observed.

⁷ More information in paragraph F.1.2 of the Annual Corporate Governance Report.

The policies are accessible to employees via the intranet. On an annual basis, those responsible for the published standards review their applicability and validity and make the necessary modifications to ensure their usefulness and relevance.

In addition to the compliance models already in place in the most relevant subsidiary companies of the business units (Brazil, Mexico, Colombia, Argentina, and Chile), during 2023, compliance models were implemented in 15 jurisdictions where they did not exist. The corresponding risk matrices have been recorded in the compliance management information system.

15

new countries in which the compliance model has been implemented in 2023

A key figure in the compliance system is the *Chief Compliance Officer* (CCO), who is responsible for the Group's compliance function. It has autonomous powers of initiative and control, assumes the functions of the criminal prevention body provided for in the Criminal Code and is responsible, among other functions, for ensuring and promoting internal ethical behaviour and identifying, managing and mitigating compliance risks⁸. The CCO reports directly to the Audit, Risks and Compliance Commission.

In this regard, PRISA has a whistle-blowing channel⁹ to report – anonymously and confidentially¹⁰ – any irregularities or breaches affecting the Group, its employees and/or suppliers, both in terms of external and internal regulations. It is accessible on its [corporate website](#), on the intranet and through a post office box in Madrid.

During 2023, a specialised IT solution for the complaints channel has been contracted in order to provide greater facilities to users.

In addition, the Whistleblowing Policy and Procedure¹¹, approved by the Board of Directors, have been amended. The latter has also approved the appointment of PRISA's CCO as head of the Internal Reporting System and the Whistleblower Channel.

In the case of PRISA employees, they can send queries related to the Code of Ethics and other internal regulatory, ethics and compliance matters to the compliance e-mail address (cumplimiento@prisa.com) managed by the CCO. There are also similar e-mail addresses associated with the Compliance Units of each business, redirected to the Group's compliance e-mail address.

⁸ More information in paragraph F.1.2 of the Annual Corporate Governance Report.

⁹ More information in paragraph F.1.2 of the Annual Corporate Governance Report.

¹⁰ These rules govern the handling of whistleblowing and ensure that there will be no retaliation against whistleblowers or complainants who report, in good faith, suspected non-compliance or irregularities.

¹¹ In accordance with the requirements of Law 02/2023 of February 22 on the protection of persons who report regulatory violations and the fight against corruption (Whistleblower Protection Act).

In 2023, 61 complaints were received, 24 more than managed in 2022 (37). Of these, 20 were substantiated, 7 are under investigation, and 34 complaints were unsubstantiated according to the established procedure. In cases where complaints were founded, the disciplinary measures provided for in the corresponding legislation were applied, and controls were generally reviewed and strengthened to mitigate future risks.

It should be noted that no complaints or significant sanctions were made against PRISA in 2023 for non-compliance with the legislation or regulations in any of the markets where it operates.

5.5.2. Fight against corruption and bribery

The PRISA Code of Ethics outlines the basic principles regarding internal control and prevention of corruption. It regulates aspects such as transparency, accuracy, and reliability of information, as well as record keeping and measures against corruption, prevention of money laundering, and irregularities in payments. The online course on the Code of Ethics, available to all staff, promotes the application of these principles and the necessary collaboration of all PRISA professionals to prevent all forms of crime and inappropriate behavior. As of December 31, 2023, 2,754 employees have completed the course (61% of Santillana workers and 19% of PRISA Media workers).

Meanwhile, the Anti-Corruption Policy, the Gifts Policy, the Competition Defense Policy, the Investments and Financing Policy, and the Compliance Policy outline the Group's fundamental commitments regarding the fight against corruption and bribery. They are all living tools that evolve as legislation and associated challenges change.

In 2023, the Group's Board of Directors has reviewed, updated and approved the Investment and Financing Policy and the *Compliance Policy*¹².

¹² The Compliance Policy has been amended to include an express reference to the Whistleblower Protection Act.

	Policy	Contents	Last version
	Compliance Policy	This expresses PRISA's commitment to strict compliance with applicable laws and internal regulations, and to the promotion of a culture of ethics and corporate integrity in its daily activities, as expressed in the principles and rules of conduct set out in the Code of Ethics.	2023
	Anti-Corruption Policy	This is committed to the fight against corruption in all its forms, fields of action and countries of operation.	2022
	Gifts Policy	This guides the professionals and bodies in charge in making the right decisions when accepting and offering gifts, services or other hospitality within the framework of the Group's business relations.	2022
	Investment and Financing Policy	This defines the applicable framework in relation to the analysis, approval and control of investment or divestment projects, as well as the coverage of the financial needs, control and management of financial risks of the businesses.	2023
	Competition Policy	This defines PRISA's commitment to the promotion of free competition, avoiding conduct that constitutes or could constitute collusion, abuse or restriction of competition. Its compliance applies to companies, staff and managers.	2022

The Crime Prevention and Detection Model (CPMD) is another of the pillars on which the compliance model is built. It complies with the requirements established in sections 2 and 5 of article 31 bis of the Spanish Criminal Code for Spanish subsidiaries and is subject to continuous verification and updating to ensure its effectiveness and the correct functioning of controls. Specifically to detect and prevent corruption and bribery, it is essential to have a matrix of crime risks and controls.

In addition, PRISA has a number of other policies and procedures in place, as additional measures to prevent bribery and fight corruption, among which the following stand out: the Procedure for the prevention of money laundering, the Procedure for the approval of related-party transactions, the Procedure for dealing with public administrations, the Procedure for the granting of restrictive powers of attorney, and the Travel and Representation Expenses Policy.

Training and awareness of employees are important in minimizing the risks of corruption and bribery. PRISA Campus, the training platform of the PRISA Group, offers a course on this subject, available to all employees through the intranet. As of December 31, 4,047 workers have completed the course (83% of Santillana workers and 33% of PRISA Media workers).

In application of the Protocol for action in cases of corruption, bribery or money laundering, the Whistleblower Channel and the compliance e-mail addresses are made available to employees and third parties. The number of complaints received and substantiated is a key indicator at PRISA to assess the risk of corruption, in all its forms, in both the public and private sectors.

The key indicator in PRISA for assessing the risk of corruption, in all its forms in both the public and private sectors, is the number of complaints received and substantiated each year via the Whistleblower Channel. In this regard, of the complaints received and analysed in 2023, 4 of them relate to cases of fraud against the company for a non-material amount and 3 to conflicts of interest not reported in accordance with internal regulations. In all cases, the relevant disciplinary regime has been applied and controls have been strengthened to mitigate such risks in the future.

5.5.3. Respect for Human Rights

PRISA commits to respecting and protecting human rights and civil liberties, building democracy and freedom of expression, preserving the natural environment and contributing to the development and well-being of the communities with which it interacts. It also declares its total rejection of child labour and forced or compulsory labour, and its commitment to respect freedom of association and collective bargaining, as set out in article 4 of the Group's Code of Ethics.

In application of this commitment, Compliance applies its Crime Prevention and Detection Model to ensure the ethical behaviour of its employees, and monitors, disseminates and provides training in the Code of Ethics.

65%

PRISA directors have completed the Diversity, Respect and Equal Opportunities Course (74% for Santillana and 53% for PRISA Media)
(at 12/31/2023)

As part of the internal actions to cultivate a culture of ethics and protection of human rights, PRISA has carried out training focused on promoting an environment of respect, diversity, equality and zero tolerance of any kind of harassment. Directors are required to carry them out.

In 2023, PRISA made a course on diversity, respect and equal opportunities available to its entire workforce.

The 2022 Supplier Code of Ethics and Conduct requires respect for and compliance with the guidelines defined therein, in relation to applicable legislation, human and labour rights, business ethics and anti-corruption measures, the environment, and confidentiality and privacy. It is published on the corporate website (in Spanish, English and Portuguese).

This ethical and behavioural framework is reflected in PRISA's General Purchasing Conditions and Supplier Approval Procedure, which establish respect for human rights as a requirement for suppliers. Reference is also made in the General Terms and Conditions of Business¹³.

With regard to the ESG risk map, the monitoring indicator in the area of respect for human rights is the number of complaints received and substantiated. Of the complaints received and managed in 2023, no complaint was classified in the Human Rights section. However, 11 reports of improper labor practices, including some cases of workplace harassment, were filed and substantiated. The appropriate disciplinary measures were taken, along with steps to mitigate the risk of similar situations in the future.

¹³ Reference is made to the fact that the "company that is awarded the contract must comply with International Labour Organization (ILO) Conventions 138 and 182 concerning the employment of minors, and must also have internal management procedures to promote equal treatment between women and men, favour diversity, avoid sexual and gender-based harassment, as well as to promote work-life balance. Failure to comply with them shall be grounds for termination between the parties."

6. RESPONSIBLE MANAGEMENT

Although PRISA Group does not carry out activities with a high environmental impact, it assumes the need to integrate care for the environment wherever it operates and contribute to raising public awareness of climate emergencies and other processes of environmental degradation.

The Code of Ethics and, in particular, PRISA's Environmental Policy, approved in 2021, set out the commitments and principles that guide the Group's behaviour in this area.

Principles of PRISA's Environmental Policy

- Protect the environment, with the aim of reducing the carbon footprint, making sustainable use of resources and preventing and managing the waste generated by PRISA Group's activities, complying with the standards laid down in the applicable environmental regulations.
- Contribute actively to raising awareness about the effects of climate change, promoting respect for nature and the protection of biodiversity, making use of the Group's digital audiences.
- Identify and continuously evaluate PRISA's environmental impacts in order to appropriately manage the risks caused, improve their mitigation or eradication, and promote the use of sustainable technology, transforming *legacy* businesses into digital businesses.
- Promote best practices in responsible management and incorporate environmental sustainability criteria in investment decision-making, as well as in the supply chain and in the execution of the Group's business.
- Disseminate these essential principles among all staff and stakeholders, while promoting the environmental commitment as a participatory task and a priority issue among the editorial topics; and sharing regularly and transparently the environmental results and actions carried out.
- Protect the environment with the aim of reducing the carbon footprint, making sustainable use of resources, and preventing and managing the waste generated by PRISA Group's activities, complying with the standards laid down in the applicable environmental regulations.
- Contribute actively to raising awareness about the effects of climate change, promoting respect for nature and the protection of biodiversity, making use of the Group's digital audiences.

The Group's Sustainability Commission is responsible for monitoring the degree of achievement of these commitments.

6.1. RESPONSIBLE ENVIRONMENTAL MANAGEMENT

The usual operations of the PRISA Group include environmental protection through prevention and the reduction of generated impact. This precautionary approach includes insurance coverage in various countries to address potential accidental and sudden contaminating impacts that may arise from its operations.

As a company dedicated to education and communication, PRISA also considers external and internal awareness as an important part of its environmental protection efforts.

According to the roadmap established in the SMP 2022–2025, the Group has worked during the year 2023 on the design and implementation of an Environmental Management Plan, aligned with the Environmental Policy and PRISA's commitment to combating climate change.

This project aims to diagnose and plan environmental management, as well as to develop the Group's Net Zero roadmap.

Due to the nature of PRISA's activities and the characteristics of the industry and locations where the Group operates (urban areas or industrial zones), it has been determined that topics related to noise and light pollution, as well as biodiversity, are not considered relevant.

6.1.1. Environmental Management Plan

PRISA has conducted an exhaustive analysis to understand the needs of its environmental management and establish a comprehensive system throughout the Group, to be implemented in 2024.

The environmental diagnosis and planning have allowed us to gain an in-depth understanding of how environmental management was being approached in the Group, to assess the level of compliance with legislation in this area and to analyse the requirements defined by the international standard ISO 14001:2015. This work has provided a series of benefits for the development of environmental management:

- Identification and assessment of the main risks associated with environmental management, planning concrete actions to minimise them.
- Management and control of the environmental impacts generated, including GHG emissions, with the consequent optimisation of the use of resources.
- Minimising environmental impact and achieving continuous improvement in environmental performance through the Environmental Management Plan.
- Defining a decarbonisation strategy that is aligned with climate neutrality allows the organisation to increase its resilience and anticipates possible legal, financial, market, etc. requirements.



Scope of the study

Business Unit	Analysed headquarters and countries		Types of sites
Santillana	• 2 Argentina	• 5 Ecuador	Offices
	• 9 Bolivia	• 5 Mexico	Warehouses
	• 2 Brazil	• 3 Paraguay	Points of sale
	• 4 El Salvador	• 1 Puerto Rico	Distribution Centre
	• 8 Guatemala	• 3 Costa Rica	Branch offices
	• 5 Honduras	• 1 Panama	
	• 3 Dominican Republic	• 1 Chile	
	• 3 Uruguay	• 3 Uruguay	
	• 13 Colombia	• 8 Peru	
PRISA Media	• 1 Mexico	• 83 Colombia	Offices and/or broadcasters/studios
	• 1 Chile	• 93 Spain	Broadcasting Centres/Transmitters/ Terrestrial Sites
			Warehouses
			Garages

In the diagnosis phase, the various environmental vectors (water, energy, waste and emissions) were analysed in order to identify the environmental impacts generated by the organisation and to find out how they were being managed.

In addition, other parameters included in environmental management, such as mobility, training and internal and external communication, among others, were evaluated. The results were presented by environmental vector and, within each vector, by business unit.

Similarly, in order to assess legal compliance in environmental matters at the various PRISA Group sites, we started by identifying the legal requirements applicable in the various geographical areas where the organisation operates and then compared compliance in the different territories by means of a questionnaire.

6.2. FIGHT AGAINST CLIMATE CHANGE

The climate emergency has become a central issue on the global political and economic agenda. The *Sixth Assessment Report of the Intergovernmental Panel on Climate Change* (IPCC) highlights the need for urgent action to address climate change. To achieve this goal, it is essential that companies play an active role in reducing emissions and adopting sustainable practices.

In order to reduce its environmental impact and actively contribute to the fight against climate change, PRISA Group implements a comprehensive set of measures. These actions range from improving energy efficiency and promoting self-generation of energy to encouraging the use of recycled and certified paper, along with optimising the formats of its publications to minimise environmental impact. Sustainable mobility is also promoted through the progressive incorporation of vehicles with ECO technology and the promotion of responsible travel with tools such as the Policy on Representation and Travel Expenses, which states that, whenever possible, travel will be replaced by videoconferencing.

In addition, priority is given to the digitisation of the Group's businesses, taking advantage of digital transformation and innovation. Complementing these actions, awareness-raising projects and events are organised in line with the United Nations 2030 Agenda and SDG 13, Climate Action.

The fight against climate change has a working approach that, in 2023, has raised its level of ambition, fulfilling the commitments made by PRISA in its 2022–2025 Sustainability Master Plan.

In the 2023 financial year, PRISA began to define its Net Zero Roadmap.

Phases for the Net Zero Roadmap

Phase 1	Strengthen the calculation of the carbon footprint of each business unit and of the organisation.
Phase 2	Analysis of climate risks and opportunities to define an action plan to enhance opportunities and manage risks.
Phase 3	Setting science-aligned emission reduction targets (SBTi) in line with the Paris Agreement.
Phase 4	Definition of a strategy including offsetting and neutralisation of GHG emissions that cannot be avoided.
Phase 5	Transparency on the actions implemented to collaborate in the fight against climate change through the completion of the CDP questionnaire.

Furthermore, in this year 2023, the Group has already committed to the SBTi initiative (Science Based Targets), the international reference body for greenhouse gas emissions reduction based on science and will present in 2024 its reduction strategy for scopes 1, 2, and 3 in the short and long term for validation. The baseline year established for the Group's climate neutrality strategy is the carbon footprint of the 2023 fiscal year.

6.2.1. Carbon footprint

In 2023, PRISA Group embarked on an initiative to recalibrate its carbon footprint for the previous year. This effort has focused on improving the accuracy and completeness of the calculations, with the aim of comprehensively addressing all the organisation's carbon emission sources, as well as being able to obtain a comparative framework with the 2023 financial year.

PRISA has obtained, for the first time, the seal of registration of its scope 1 and 2 carbon footprint for the 2022 financial year with the Ministry of Ecological Transition and Demographic Challenge (MITECO).

PRISA has made a significant effort to gather all the necessary information to improve the accuracy and robustness of its carbon footprint, with a view to using the 2023 footprint as the basis for its decarbonisation strategy.

Greenhouse gas (GHG) emissions were calculated in accordance with the criteria set out in the Greenhouse Gas Protocol (*GHG Protocol*), under the operational control approach. Emissions associated with all GHGs relevant to the company, including CO₂, CH₄, N₂O and HFCs, are considered as carbon dioxide equivalent (CO₂ e).

The conversion factors used were based on various recognised sources, such as the Intergovernmental Panel on Climate Change (IPCC), the Spanish National Greenhouse Gas Inventory, the International Energy Agency, Red Eléctrica de España, the UK *Department for Environment, Food and Rural Affairs* (DEFRA) and the Ecoinvent database.

The 2022 data included in this report are those updated in accordance with the new operations. Below is a table detailing PRISA Group's Scope 1 and 2 emissions for 2023. This table includes emissions from the use of fuels in its stationary installations and its mobile fleet, as well as fugitive emissions. In addition, emissions from the consumption of electricity supplied are included.

Scope 1 and 2 GHG emissions				
tCO ₂ eq		2023	2022	% Var. Anual 2022-2023
Scope 1	Stationary combustion	484.57	387.06	25.19%
	Mobile combustion	2,805.49	2,894.47	-3.07%
	Fugitive	798.55	1,406.99	-43.24%
Scope 2	Electricity consumption	2,478.49	4,709.04	-47.37%

Throughout 2023, PRISA worked on gathering information on consumption in all locations where the organisation has a presence, with the aim of comprehensively assessing its carbon footprint. This process has led to an increase in emissions from fuel consumption. Conversely, there were decreases in fugitive emissions due to fewer refrigerant gas recharges, compared to 2022, and a reduction in emissions from electricity consumption due to increased purchase of energy with GoOs (Guarantees of Origin).

Regarding Scope 3, in 2022, the Group incorporated in its Non-Financial Information Statement (NFS) the emissions corresponding to four of the Scope 3 categories (3.1 partial, 3.4, 3.5 and 3.6), according to the *GHG Protocol* classification. These emissions accounted for 34% of the Group's total Scope 3 emissions and 32% of its overall carbon footprint.

Since then, the company has continued to make progress in assessing and completing its carbon footprint. In this Report, nine categories are included (3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8 and 3.9).

PRISA's carbon footprint calculation in 2023 includes 82% of its Scope 3 emissions and 78% of its total carbon footprint.

The remaining categories (3.11, 3.12, 3.13 and 3.15) are currently in the process of calculation and their final determination will be made after this report has been published. This additional process is due to the need for more detailed and comprehensive analyses, given the inherent complexity of the calculations required and the diversity of the data to be managed.

The carbon footprint resulting from these calculations will provide a solid and informed basis for the development of the PRISA Group's decarbonisation strategy. By fully understanding the extent and distribution of its carbon emissions, the organisation will be better equipped to identify key areas of intervention and set specific and realistic targets to reduce its environmental impact. Likewise, by integrating the carbon footprint into strategic decision-making, PRISA Group demonstrates its commitment to environmental responsibility and will make a significant contribution to the fight against climate change at the corporate level.

Scope 3 GHG emissions

tCO₂eq	2023	2022*	% Annual Chg. 2022-2023 (%)
3.1 Purchase of goods and services	75,183.92	85,626.59	- 12.20%
3.2 Purchase of capital goods	9,526.44	6,991.16	36.26%
3.3 Fossil fuels and electricity value chain	2,680.86	2654.21	1.00%
3.4 Upstream transport and distribution	28,236.40	20,025.66	41.00%
3.5 Waste generation	789.82	936.38	- 15.65%
3.6 Business travel	7,549.24	5,389.68	40.07%
3.7 En-route transport	9,349.35	8,644.20	8.16%
3.8 Use of assets leased by the organisation	107.47	87.58	22.71%
3.9 Downstream transport and distribution	1,548.80	2,741.60	-43.51%
Total	134,972.30	133,097.07	1.44%

*The data relating to 2022 have been updated in accordance with the new operational framework, explained above, in order to facilitate comparability between the two years.

Emission intensity

	2023	2022*	% Annual Chg. 2022-2023 (%)
Total turnover at year-end (EUR M)	947.41	849.63	11.51%
Total headcount at year-end	7,152	7,033	1.66%
tCO₂eq/EUR M			
Scope 1	4.32	5.52	-21.82%
Scope 2	2.62	5.54	-52.78%
Scope 3	142.46	156.65	-9.06%
Total	149.40	167.71	-10.92%
tCO₂eq/workforce			
Scope 1	0.57	0.67	-14.8
Scope 2	0.35	0.67	-48.28%
Scope 3	18.87	18.92	-0.25%
Total	19.79	20.26	-2.32%

*The data relating to 2022 have been updated in accordance with the new operational framework, explained above, in order to facilitate comparability between the two years.

6.5.2. Managing risks and opportunities associated with climate change

In 2023, PRISA Group conducted a review of its analysis of climate-related risks and opportunities, in line with the recommendations of the *Taskforce on Climate-Related Financial Disclosures* (TCFD). This analysis is aligned with the criteria relating to the principle of do no significant harm to the environment adaptation (DNSH)¹⁴.

This activity represents a deep dive into the issue of climate change, complementing the ESG risk analysis that the organisation has implemented and developed in recent years, and considers how climate change affects the activities of PRISA Media and Santillana in all the geographies where it operates, both for eligible and non-eligible activities, according to Taxonomy.

Following TCFD guidelines, PRISA has projected three future climate scenarios for 2023 to analyse climate risks and opportunities.

¹⁴ Included in Appendix A of the Commission Delegated Regulation 2021/2139 on European Taxonomy.

Each of these scenarios were analysed considering three-time horizons:

- Short term
- Medium term
- Long term

The choice of these three scenarios is based on their ability to represent remarkable and contrasting futures. SSP1 projects a sustainable and equitable future, SSP2 reflects an intermediate trajectory based on historical patterns, while SSP5 illustrates rapid development, driven by fossil fuels and technology. These scenarios provide various contexts for the assessment of risks and opportunities, thus establishing a sound basis for decision-making.

The identification, analysis and management of risks linked to climate change is executed through a collaborative and cross-functional approach, with the close involvement of both corporate functions and the business units of PRISA Group.

Identification of risks related to climate change

Physical hazards in installations	Management focused at the local level, due to its specific nature, directly related to particular climatic, geographical and environmental conditions.	29	risks identified as having a certain probability of occurrence
Transition risks and opportunities	Management addressed at the national level, responding to the crucial influence of governments and regulators in shaping markets and public sectors.	11	transitional risks identified as having a certain likelihood of occurrence
		10	opportunities identified with a certain probability of occurrence

Subsequently, a prioritisation process was carried out through a working group assessment, considering the potential impacts on the locations where PRISA Group operates or on the organisation as a whole.

To address the risks identified, PRISA Group is planning various measures to mitigate their impact.

Risk type		Description of possible risks	Mitigation actions
Physical risks	Negative consequences of temperature increases	<ul style="list-style-type: none"> Wear and tear and possible disruption of technical infrastructure Increased fire risk Heat stress on staff 	<ul style="list-style-type: none"> Development of plans to ensure continuity of essential operations in the face of disruptions caused by weather events.
	Negative consequences of extreme weather events	<ul style="list-style-type: none"> Accelerated wear and tear of equipment Transmission interruptions Upstream and downstream impact 	<ul style="list-style-type: none"> Implementation of occupational health and safety measures focused on employee well-being, etc.
Transitional risks	Regulatory compliance	<ul style="list-style-type: none"> Risk of regulatory non-compliance Operational impact Increase in energy prices 	<ul style="list-style-type: none"> Establishment of processes to ensure compliance with current and emerging climate regulations
	Reputational damage	<ul style="list-style-type: none"> Pressure from <i>stakeholders</i> Loss of reputation 	<ul style="list-style-type: none"> Developing a proactive communication plan to highlight its efforts to meet stricter environmental standards and promote its sustainability initiatives

Opportunity type		Description of possible opportunities
Climate opportunity	Contribution to climate action	<ul style="list-style-type: none"> • Conscious content production and broadcasting • Collaboration with environmental experts and organisations • Positioning as an organisation with a strong commitment to sustainability • Participation in environmental events and campaigns • Broadcast compensation for advertisers

6.3. RESOURCE CONSUMPTION

The efficient use of resources (energy, raw materials and water) is an essential part of the commitment to sustainability and one of the most effective means of reducing environmental impact.

**EUR 417
thousand**

investment in the reduction
and optimisation of resources
in Spain

6.3.1. Power consumption

Energy efficiency is one of PRISA's key areas of focus for reducing its environmental impact. The main electricity consumption areas for the Group are lighting, air conditioning, and office equipment.

The company has made significant progress in using energy from renewable sources with a guarantee certificate, in addition to implementing measures to reduce electricity consumption across all its locations. These measures include initiatives such as replacing lighting with more efficient LED technology, installing timers for temperature and lighting control, and conducting environmental awareness campaigns for employees. The Group consumes 66% of electricity from renewable sources, nearly reaching 100% in Spain and 84% in the case of PRISA Media Colombia.

Some of the notable actions taken in 2023 include:

Environmental action highlights (2023)

Electricity consumption from renewable sources	<ul style="list-style-type: none"> • 84% of the energy consumption of PRISA Media Colombia with renewable energy certificate GoOs • Santillana Brazil will start in 2024 and is being explored in other countries.
More efficient technology at the Miguel Yuste headquarters (Madrid)	<ul style="list-style-type: none"> • The renovation of the cooling towers was completed, with more efficient technology to reduce water and electricity consumption • A third solar plant was installed <p>232 photovoltaic panels incorporated in the façade for the production of clean energy will avoid 26 tn CO₂eq. per year</p> <ul style="list-style-type: none"> • With the new plant, operational since July, the renewable energy produced throughout the Miguel Yuste complex has been increased to 288 MWh per year
Replacement of climate equipment and interruptible power supply systems	<ul style="list-style-type: none"> • In several PRISA Media stations in Spain, as well as in the Santillana headquarters in Argentina and the Dominican Republic, various climate control and uninterrupted power supply systems have been replaced with more efficient ones. This will allow for the maintenance of the same service conditions but with better energy performance
Biofuel consumption	<ul style="list-style-type: none"> • During 2023, Santillana increased its consumption of biofuels (ethanol in Brazil and Bolivia) by 11%, reaching approximately 248 thousand liters, representing 20% of the total fuel consumption from both fixed and mobile sources with direct scope

With the three photovoltaic plants commissioned at Miguel Yuste, self-generation at the facility now exceeds 10% of annual consumption.

Energy consumption

	2023				2022*			
	Electricity (GWh)	% energy from renewable sources*	Diesel (L)	Gas (m³)	Electricity (GWh)	% energy from renewable sources	Diesel (L)	Gas (m³)
Santillana	4.75	4%	47,289	1,202	3.9	32%	16,666	16,466
PRISA Media	23.18	78%	241,405	78,257	25.5	88%	74,393	155,796
Total	27.93	66%	288,694	79,459	29.4	80%	91,059	172,462

*In 2022, the data was extracted using a reporting criterion that was not aligned with the GHG Protocol, a requirement necessary to comply with the Science Based Targets (SBTi) standards. In 2023, the reporting criterion has been modified, therefore, the information is not comparable.

In 2023, the reporting criteria for compliance with Science Based Targets (SBTi) standards was modified.

6.3.2. Consumption of raw materials

As a company engaged in creating and distributing educational, information and entertainment content, PRISA's main raw material consumption is paper. The Group innovates and redefines formats to reduce consumption with measures such as:

- Boosting the digitisation of processes and reducing the number of printers in both Business Units.
- Optimization of paper consumption in newspaper production by unifying the format of publications. This change will allow for a unified paper inventory, reducing paper storage needs.
- Prioritization of sustainable materials in book production at Santillana through the purchase of certified sustainable paper. This 2023, there was an extension in scope control, including its value chain, and extending this prioritization of acquiring certified sustainable paper to the printing of supplier print shops.

In 2023, the business newspaper Cinco Días adjusted the page height from 400 or 390 mm to 370 mm, achieving a 7.1% saving in paper consumption.

Consumption of raw materials (Tn)

		2023		2022	
		Consumption	% of sustainable paper	Consumption	% of sustainable paper
Sustainably sourced paper	Not certified	975	2%	9,184	18%
	Certified (FSC or equivalent) (PEFC, SFI)	52,587	98%	40,210	82%
Total		53,562	100%	49,394	100 %

In PRISA Media, similar to the previous year 2022, 100% of the paper consumption for publication printing is from sustainable sources.

During 2023, Santillana reached a paper and cardboard consumption of 38,196.5 tons, achieving a percentage of certified sustainable raw materials equivalent to 99.2%, reflecting Santillana's actions and commitments in this regard.

This year, the measurement methodology has been changed to incorporate consumption data via print shops (third parties), reflecting the total activity. As a result, in 2023, Santillana reached a total paper and cardboard consumption, both own and from third parties in its value chain, of 43,551.7 tons, with 97.8% corresponding to sustainable raw materials.

In this regard, it's noteworthy that Santillana, during this year, has consumed a total of 2,114 tons of paper and cardboard from certified sustainable suppliers and 40,471.2 tons of paper and cardboard from certified sustainable sources.

6.3.3. Water consumption

Both Santillana and PRISA Media are supplied, in most cases, with water from the municipal supply network, representing 91% and 78% respectively of total consumption. The remaining 9% for Santillana comes from the exploitation of a well.

At PRISA Media, there is a small percentage of sites (22%), corresponding to the broadcasting centres, garages and the warehouse, which, due to their characteristics and type of activity, are not associated with water consumption.

In terms of wastewater, PRISA Media discharges all of its wastewater into the public sewage system, a percentage which in the case of Santillana is 99%.

Total water consumption (m³)

	2023	2022	Annual Chg. 2022-2023 (%)
Santillana	31,774	31,778	0%
PRISA Media	22,856	18,283	25%
Total	54,630	50,061	9%

Water consumption intensity (m³/n° of employees*)

	2023			2022		
	Water	Employees	Water consumption intensity	Water	Employees	Water consumption intensity
Santillana	31,774	3,366	9.44	31,778	3,395	9.36
PRISA Media	22,856	3,786	6.04	18,283	3,827	4.78
Total	54,630	7,152	7.64	50,061	7,222	6.93

* As of December 31, 2023.

6.4. WASTE MANAGEMENT AND CIRCULAR ECONOMY

In 2023 and as part of the Environmental Management project of the 2022-2025 PRISA Sustainability Master Plan, an initial diagnosis of waste management and best practices in the Group was carried out. This analysis has considered:

- The identification of the key waste generating activities and processes under direct control of each business unit of the Group¹⁵.
- The type of waste generated hazardousness and quantities.
- Analysis of the current management (recycling, recovery, disposal, etc.) of each type of waste generated.

The results of the initial diagnosis of waste management and best practices in the Group will enable the development of an Action Plan in 2024.

¹⁵ Waste from activities and processes subcontracted by PRISA are not considered.

This Action Plan aims to minimise waste production and improve waste management. In addition, the data provided by this study represents a new model in the collection of information, which makes it impossible to provide figures for 2022 with the same scope.

6.4.1. Waste management

As part of the implementation of the Environmental Management Plan, PRISA conducted an environmental analysis and diagnosis of the current reality and state of each of its headquarters, including those in Latin America, during 2023. Regarding waste management, each headquarters is immersed in diverse contexts regarding the real and technological possibility of waste management in each country, for its valorization and treatment according to all types of waste.

Currently, the Group is working to implement a waste management plan during the next year 2024, which will allow covering the largest possible number of waste types for valorization and treatment, according to the possibilities of each country and managed by specialized and certified waste managers.



Non-hazardous waste (tn)

	2023								
	Paper and cardboard	Plastic	Wooden pallets	Glass	Organic	Unseparated waste	Mix – Recyclables	Scrap Metal	Furniture and Construction
Santillana	1,382.80	3.85	14.58	0.01	10.45	126.76	64.82	16.72	0.00
PRISA Media	122.83	7.43	0.07	0.25	0.02	93.84	-	468.32	33.38
Total	1,505.62	11.28	14.65	0.26	10.45	220.60	64.82	485.04	33.38

Hazardous waste (tn)

2023

	Fluorescent lamps	WEEE*	Batteries	Metals	Toner	Total
Santillana	0.23	1.63	0.01	1.25	0.20	3.32
PRISA Media	0.03	6.46	0.72	3.93	0.00	11.14
Total	0.26	8.09	0.72	5.18	0.20	14.45

* Waste Electrical and Electronic Equipment

At PRISA Media's offices in Miguel Yuste, the initiative to reduce food waste in the employee dining center continues. Through the Last Minute program (which allows employees to purchase surplus food from the dining hall at a very competitive price to take home), 176kg of food waste has been prevented from reaching the end of its useful life in the trash (compared to 127kg in 2022).

7. SOCIAL IMPACT

7.1. ON THE TEAM

7.1.1. Workforce

In 2023, the PRISA Group team comprised 7,152 professionals, 48% of whom were women (3,456 people) and 52% men (3,696 people). The average age of the workers is 42 years old, which is very similar if gender is taken into account, 43.17 years old in the case of men and 41.95 in women.

The average length of service of the workforce is close to 10 years (9.36), being slightly higher among men (10.21) than among women (8.51).

7,152

people on staff
(-1% compared to 2022)
(to 12/31/2023)

By business unit and gender

	2023					2022				
	Men	%	Women	%	Total	Men	%	Women	%	Total
Corporativo	15	35%	28	65%	43	15	37%	26	63%	41
Santillana	1,560	46%	1,806	54%	3,366	1,541	45%	1,854	55%	3,395
PRISA Media	2,121	57%	1,622	43%	3,743	2,167	57%	1,619	43%	3,786
Total	3,696	52%	3,456	48%	7,152	3,723	52%	3,499	48%	7,222

By job category

	2023		2022		Annual Chg. 2022-2023 (%)	
	Men	Women	Men	Women	Men	Women
Senior management	172	102	169	102	2%	0%
Middle management	519	395	541	403	-4%	-2%
Technical staff	2,330	2,347	2,274	2,325	2%	1%
Other staff	675	612	739	669	-8,7%	-9%
Total	3,696	3,456	3,723	3,499	-1%	-1%

By job category, women hold 42% of managerial and middle management positions, and men 58%.

By job category, age group and gender

	< 30 age		30–50 age		> 50 age		Total	
	M	W	M	W	M	W	M	W
Senior management	0	0	98	53	73	49	171	102
Middle management	9	10	311	246	200	139	520	395
Technical staff	322	326	1,520	1,649	488	372	2,330	2,347
Other staff	129	114	367	371	179	127	675	612
Total	460	450	2,296	2,319	940	987	3,696	3,456

By age group, 65% of PRISA employees are in the 30–50 age bracket.

Type of contract

96% of the total PRISA workforce has a permanent contract and only 4% have a temporary contract (similar to the figures recorded in 2022). Part-time contracts are not material for the Group.

By type of contract and gender*.

	Permanent		Temporary	
	Men	Women	Men	Women
2023	3,542	3,291	154	165
2022	3,539	3,306	184	193

*Calculation made at the close of the financial year 12/31/2023.

The predominant age bracket for both permanent and temporary workers is between 30 and 50 years of age, representing on average 63% and 55% respectively.

By type of contract and age group*.

	Permanent			Temporary		
	(< 30 age)	(30–50 age)	(> 50 age)	(< 30 age)	(30–50 age)	(> 50 age)
2023	805	4,248	1,780	105	172	42
2022	837	4,282	1,726	129	214	34

*Calculation made at the close of the financial year 12/31/2023.

By type of contract and job category*.

	Permanent				Temporary			
	Senior management	Middle manager	Qualified technical staff	Other staff	Senior management	Middle manager	Qualified technical staff	Other staff
2023	266	901	4,441	1,225	8	13	236	62
2022	271	936	4,314	1,324	0	8	285	84

*Calculation made at the close of the financial year 12/31/2023.

Turnover rates

Voluntary turnover rate in PRISA¹⁷

2023			2022		
M	W	Total	M	W	Total
8%	10%	9%	10%	12%	11%

Compensated turnover rate at PRISA¹⁸

2023			2022		
M	W	Total	M	W	Total
5%	5%	5%	5%	7%	6%

Analysed by gender, the Group's voluntary departures were 46% for men and 54% for women (stable percentages since 2021).

Voluntary departures, by gender

	Men	%	Women	%
2023	292	46%	348	54%
2022	349	46%	403	54%

Voluntary departures, by gender and age group

	Men			Women		
	(< 30 age)	(30–50 age)	(> 50 age)	(< 30 age)	(30–50 age)	(> 50 age)
2023	25%	68%	7%	23%	68%	9%
2022	22%	66%	13%	23%	70%	7%

By job category, these departures are distributed according to the proportion of workers in each category, the resulting distribution being similar to the general distribution of the workforce.

Voluntary departures, by gender and job category

	Men				Women			
	Senior management	Middle manager	Qualified technical staff	Other staff	Senior management	Middle manager	Qualified technical staff	Other staff
2023	9	33	186	64	3	23	249	73
2022	8	34	220	87	4	33	264	102

Dismissals with severance pay at PRISA by gender

	Men	%	Women	%
2023	185	50%	183	50%
2022	194	45%	238	55%

Dismissals with severance pay at PRISA by gender and age group

	Men			Women		
	(< 30)	(30–50)	(> 50)	(< 30)	(30–50)	(> 50)
2023	14%	62%	24%	14%	66%	21%
2022	7%	64%	28%	8%	67%	25%

Dismissals with severance pay by gender and job category

	Men				Women			
	Senior management	Middle manager	Qualified technical staff	Other staff	Senior management	Middle manager	Qualified technical staff	Other staff
2023	11	28	114	32	9	21	130	23
2022	11	23	129	31	9	24	162	43

Remunerations

The total average remuneration, considering all job categories, is EUR 33 thousand for men and EUR 36 thousand for women.

The remuneration information associated with Directors and Senior Management is set out in notes 20 and 21 of the Financial Report, published in the Annual Report on Remuneration of the Boards of Directors of Listed Companies (IAR) and regulated in the [Directors' Remuneration Policy](#) (financial years 2023–2025).

Average remuneration*

Euros		2023			2022	Annual Chg. 2022–2023 (%)
Job category		M	W	Total		
	Senior management	147,792	101,293	130,482	129,719	1%
	Middle management	59,681	46,506	53,987	51,241	5%
	Technical staff	29,100	27,763	28,429	27,328	4%
	Other staff	13,748	15,648	14,652	12,570	17%
Age group	< 30	15,478	16,430	15,949	14,877	7%
	30–50	33,335	28,939	31,126	29,961	4%
	> 50	53,000	42,120	48,406	45,911	5%
Gender	Men	N/A		36,114	34,768	4%
	Women			29,930	27,796	8%

*Calculation made at the close of the financial year 12/31/2023.

In 2023, continuing with the same criteria as in previous years, PRISA has measured pay inequality, following the guide provided by the Women's Institute.

The trend reflected in 2023 is slightly lower than in 2022. According to Eurostat, the gender pay gap in the European Union has evolved from 13.7% in 2019 to 12.7% in 2021 (latest published figures).

Pay gap¹⁶

Euros	2023			2022		
	Men	Women	Salary difference	Men	Women	Salary difference
Senior management	147,792	101,293	31%	149,343	97,077	35%
Middle management	59,681	46,506	22%	56,406	44,254	22%
Qualified technical staff	29,100	27,763	5%	28,364	26,315	7%
Other staff	13,748	15,648	(14%)	12,510	12,636	(1%)
Total employees	36,114	29,930	17%	34,768	27,796	20%

7.1.2. Diversity and equality

PRISA has a team of professionals of 34 nationalities who work in all the countries where the Group operates.

34

nationalities in staff

(as at 12/31/2023)

Women represent 48% of the total workforce, with a majority presence in Argentina, Brazil, Mexico and Peru.

By job category, women occupy 42% of the Group's total number of executive and middle management positions.

¹⁶ Salary gap = (theoretical average salary for men - theoretical average salary for women) / theoretical average salary for men *100. The exchange rate used is that at the end of each financial year.

Distribution of staff, by country and gender

	2023			2022		
	Men	Women	Total	Men	Women	Total
Argentina	74	159	233	74	174	248
Bolivia	16	13	29	20	9	29
Brazil	428	564	992	424	588	1,012
NCA (*)	76	57	133	77	61	138
Chile	250	169	419	244	166	410
Colombia	710	583	1,293	761	604	1,365
SCA (**)	40	47	87	43	48	91
Ecuador	74	56	130	69	52	121
Spain	1,457	1,205	2,662	1,467	1,183	2,650
Mexico	373	393	766	333	396	729
Puerto Rico	15	19	34	11	13	24
Paraguay	14	16	30	12	16	28
Peru	91	108	199	105	122	227
Portugal	0	0	0	4	5	9
Dom. Rep.	59	37	96	60	36	96
Uruguay	8	15	23	8	15	23
USA	6	8	14	6	5	11
Venezuela	5	7	12	5	6	11
Total	3,696	3,456	7,152	3,723	3,499	7,222

* North Central America (includes Guatemala, Honduras and El Salvador)

**South Central America (including Costa Rica and Panama)

PRISA understands the cultural and human diversity of its team as a very valuable characteristic, a differential to be strengthened and protected. Diversity and non-discrimination are, therefore, values of its corporate culture and are upheld in the Group's Code of Ethics and Conduct. This includes the obligation to promote equal opportunities in access to employment, training and internal promotion and not to consent to any form of discrimination in the workplace, whether on grounds of race, colour, nationality, social origin, age, gender or sexual orientation, marital status, ideology or religion.

The collective agreements of PRISA companies in Spain include specific sections on equal treatment and opportunities for men and women, protocols for action in the event of harassment and other measures to promote equality in all areas. The agreements of PRISA Radio and Ediciones EL PAÍS contain a section entitled "PRISA Group Radio Equality Plan" and "Equality and Work-Life Balance Plan", respectively, which establish objectives and measures aimed at achieving equal opportunities and equal representation of both genders.

Santillana is developing its 2020-2024 Equality Plan in Spain and PRISA Media is working on developing equality plans in its companies, making progress in the negotiation of collective agreements, job descriptions and diagnosis.

In 2023, the Equality Plans of EL PAÍS and PRISA Radio were signed.

The Group has a Protocol for the prevention of and action in situations of sexual harassment, gender-based harassment and moral or work-related harassment, the aim of which is to regulate all aspects related to any harassment. The Group also has a procedure for reporting and dealing with psychosocial harm. In addition, PRISA Media España has a Protocol against sexual and workplace harassment, which applies to all companies.

The Whistleblower Channel is a tool for communicating potentially irregular conduct easily and confidentially.

PRISA complies with Spanish legislation on the integration of people with disabilities in the workplace. The Group has signed collaboration agreements with special employment centres for the provision of certain services (mainly cleaning) and establishes other collaboration mechanisms provided for in the legal system (donations to special employment centres).

Hiring people with disabilities*

	2023			2022		
	Men	Women	Total	Men	Women	Total
Corporate	0	0	0	0	1	1
Santillana	6	4	10	6	8	14
PRISA Media	14	4	18	12	4	16
Total	20	8	28	18	13	31

*Average to 12/31/2023.

7.1.3. Social relations

Organisation of social dialogue

PRISA Group guarantees freedom of association in all its companies, understanding this as a fundamental right of workers. It also promotes social dialogue and the collective agreements that result from it, always improving working and employment conditions in relation to the minimum standards laid down in the relevant legislation.

In general, information, representation and consultation procedures for employees are contained and regulated in the different collective bargaining agreements and are structured through the labour representation bodies regulated in the same.

Sixty per cent of the Group's employees are subject to collective bargaining agreements, with PRISA Media being the business unit with the highest coverage, at 83%.

In Santillana, the percentage of agreements covered is lower due to the geographical spread of its business and the absence of this workforce in some of the countries in which it operates. However, there is a social dialogue in their companies and regulations guaranteeing social relations between the company and the workers.

In 2023, there were no labour force adjustment plans (EREs) or furlough schemes (ERTEs) within the Group and there are no complaints of non-compliance with working conditions or rights applicable to the workforce.

Employees covered by the collective bargaining agreement

	2023		2022 ¹⁷	
	No.	%	No.	%
Corporate	33	77%	31	76%
Santillana	1,168	35%	1,211	36%
PRISA Media	3,114	83%	3,094	82%
Total	4,315	60%	4,336	60%

¹⁷ Los datos han sido modificados respecto a lo reportado en el pasado EINF, debida a un error en los datos de Colombia.

7.1.4. Work-life balance and flexible working arrangements

PRISA is committed to guaranteeing a balance between personal, family and professional life for all those who work for the Group.

In every operational context, the company works to offer work-life balance solutions and social benefits that make it easier for employees to balance their personal and professional lives.

In general terms, companies in the Group do not distinguish between full-time and part-time, or permanent and temporary contracts, for accessing these company benefits. The Group seeks to improve legal minimums and offer flexibility in the employee's working life, helping to attract talent and reduce the absenteeism rate, which in 2023 stands at 2.3% (1.92% in 2022).

Work absenteeism rate

	2023			2022		
	Men	Women	Total	Men	Women	Total
Spain	3%	4%	3%	3%	4%	3%
LATAM	1%	3%	2%	1%	2%	1%
Total	2%	3%	2%	1%	2%	2%

* Index of absenteeism: (Total no. of absenteeism hours/Total no. of planned hours worked) x 1,000.

Both Santillana and PRISA Media have a Digital Disconnection Policy. PRISA Media is adapting it to each of its media as part of the process of renegotiating collective bargaining agreements. The Group is also gradually implementing a time and attendance system to optimise the management of working time, which focuses on flexibility.

In Spain, the staff get company perks, life and accident insurance, cover for disability or invalidity and maternity or paternity bonuses. In practice, all of the collective agreements applicable to the various companies in Spain have working hours below the maximum legal working hours (40 hours per week). According to the collective agreements of some of the Group's companies in Spain, overtime is compensated with days off.

There are flexible start and finish times, as well as flexible working hours and intensive working hours at certain times of the year (summer, Christmas and Easter) and teleworking days. When there is an exceptional distribution of working time, it is established by agreement between the different departments or the workers' legal representatives.

Reconciliation measures at Santilla Corporate (Spain)

- Additional days off (up to a maximum of 10 per year) for any member of staff to deal with any situation that requires it.
- Reduction of working hours (without the need for legal guardianship). A reduction in the working day by a minimum of one-eighth and a maximum of half of the working day's duration is allowed.
- Special voluntary leave of absence, with a guaranteed return to the same job position, for a minimum period of 2 months and a maximum of 12 months.
- Leave to carry out training activities related to the job performed.
- Paid leave to accompany minors, dependents and family members up to second degree on medical appointments.
- Recoverable and paid leave to deal with exceptional family situations.

In terms of employee satisfaction, Santillana launched its first employee satisfaction survey in 2023, covering all the countries where it operates. In this way, the measurement of indicators related to the work climate is initiated in order to have a comprehensive view of the perception of workers on their working environment, with the aim of planning it on an annual basis. In 2024, each country's results will be reported, and action plans will be implemented.

81%

participation in Santillana's
work climate survey

In 2023, Santillana launched its first work climate survey.

7.1.5. Talent management and development

In 2023, the PRISA Group workforce took 73,064 hours of training, an increase of 12% compared to 2022. Seventy per cent of the hours were given at Santillana (similar to 2022, which was 69%) and 30% at PRISA Media and PRISA (Corporate).

In 2023, the ratio of training hours per employee increased in all business units.

Training hours*, by business unit

	2023	2022	Annual Chg. 2022-2023 (%)
Corporate	969	843	15%
Santillana	51,380	45,111	14%
PRISA Media	20,715	19,305	7%
Total	73,064	65,259	12%

*Ratio of hours of training per employee = no. hours per year/employees at year-end.

Training hours, by gender

	2023	2022
Men	43%	42%
Women	57%	58%
Total	100%	100%

The training hour ratio is set at the Group level at 10 training hours per employee (9 hours in 2022). In the case of Santillana, the ratio amounts to 15 hours (13 hours in 2022), compared to 5 hours for PRISA Media (6 hours in 2022) or 23 hours for Corporate (21 hours in 2022).

No. of hours of training by business unit, job category and gender

	Corporate			Santillana			PRISA Media			Total		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Senior management	63	208	271	1,752	2,230	3,982	655	522	1,177	2,469	2,960	5,430
Middle management	52	145	198	5,636	6,965	12,601	3,136	2,299	5,435	8,824	9,409	18,233
Qualified technical staff	192	278	470	13,346	19,396	32,742	2,851	4,566	7,417	16,390	24,240	40,630
Other staff	0	30	30	946	1,109	2,054	2,695	3,992	6,686	3,641	5,131	8,771
Total	308	662	969	21,679	29,700	51,380	9,337	11,378	20,715	31,324	41,740	73,064

With regard to the distribution of training hours according to the responsibility of the persons employed, 7% of the hours were invested in management staff (6% in 2022), 25% in middle management (19% in 2022) and 68% in other staff (75% in 2022).

As for the distribution of training hours by territory, 22% of the hours were invested in Spain (16% in 2022) and 78% in the rest of the geographical areas where the Group operates (84% in 2022).

PRISA's biannual Training Plan consolidates the Group's training offer to articulate a common and transversal vision. However, each country has the autonomy to identify specific and/or local training needs, and the investment to implement them is set within the budgets of each company, which in turn is responsible for their implementation.

The 2022–2023 Training Plan is articulated around three pillars of action, ten key competencies and training actions, both face-to-face and online.

Pillars of the 2022–2023 Training Plan

1. Development of skills related to leadership and influencing others, and the advancement of cognitive competences.
2. Development of skills related to the "inner self", intrapersonal intelligence and the drive for ethical behaviour.
3. Development of managerial, operational and technical skills.

PRISA's objective is to offer its teams resilience and re-qualification actions that enable professionals to face the profound changes that technological innovations are bringing about in companies and in professional practice.

Training actions implemented (2023)

Pillar of the Training Plan	Training content	Scope
Skills and competencies	Nimble Leadership	PRISA Media, Santillana and Corporate
	Protocol and institutional relations skills	PRISA Media
	Decision-making and problem-solving	Santillana
	Sales and negotiation techniques	
	Pedagogical Techniques	
	Critical thinking	
Attitudes and values	Diversity, respect and equal opportunities	PRISA Group
	Anti-corruption: associated policies and procedures	
	Defence of Competition	
	Team building engagement	PRISA Media
	Change management and adaptability.	Santillana
	Healthy habits and a balanced diet	
	Emotional intelligence and stress management	
	Mindfulness and meditation	
Expertise and information	Data protection regulation in advertising formats	Corporate
	Enhancing the reporting of non-financial information	
	Digital and programmatic advertising market trends	PRISA Media
	Digital and programmatic advertising market trends	
	Programmatic ad buying	
	Fundamentals of digital audio and podcasting	
	Strategic Digital Transformation Course	PRISA Media and Santillana
	Overview and trends in Digital Marketing and Advertising	
	Process engineering	Santillana

One of PRISA's most important tools for facilitating and promoting the training of its professionals is PRISA Campus, its own online training platform.

In addition, training outside the company is also facilitated. Thanks to the Flexible Remuneration Plan, the Group's employees in Spain have the possibility to contract training related to their work or to learn English and/or Portuguese.

For its part, Santillana includes, in its Work-Life Balance Plan in Spain, the possibility of taking unpaid leave of 3 to 9 months, which can be used for training in subjects related to professional activity.

7.1.6. Health and well-being

The Occupational Risk Prevention Service, located in the Human Resources Department, is responsible for identifying the risks associated with jobs, including psychosocial risks.

Both in Spain and in Latin America, there are Health and Safety Committees that constitute the forum for coordinating and promoting well-being actions and developing collaboration between the company and the workers in the field of occupational health.

In the case of Spain, the Prevention Service undertakes actions from two different perspectives:

1. The Technical Prevention Area carries out reviews and adaptations of workstations and work centres in order to maintain the best conditions for the development of professional activity. Throughout 2023, it has placed particular emphasis on the assessment of psychosocial risks.
2. The Medical Service, which looks after the health of employees on a daily basis and disseminates, through the PRISANET tool, publications, advice and recommendations related to physical and mental health, healthy lifestyles and safety at work.

In addition, first aid courses were given in Spain and a First Aid Manual and a complementary summary sheet were distributed for consultation in case of need.

With these actions, PRISA aims for the team to achieve greater control over their health and well-being and thus achieve "full health", which is defined not only by the absence or prevention of disease but by the achievement of a complete state of emotional, physical and social well-being.

In 2023, no work-related illnesses were recorded.

Occupational accidents with sick leave/medical leave

	2023			2022			Annual Chg. 2022-2023 (%)
	Men	Women	Total	Men	Women	Total	
Corporate	0	0	0	0	0	0	0%
Santillana	3	4	7	6	6	12	(42%)
PRISA Media	13	8	21	7	2	9	133%
Total	16	12	28	13	8	21	33%

In 2023, 28 occupational accidents were recorded across the Group (16 men and 12 women), 33% more than the total in 2022 (21).

Main health and safety measurement indices

	2023		2022	
	Severity Index*	Frequency Index**	Severity Index*	Frequency Index**
Men	0	2	0	2
Women	0	2	0	1
Average total	0	2	0	2

*Severity Index: (No. days missed/No. hours worked) x 1,000

**Frequency Index: (Total no. of accidents with leave/Total no. of hours worked) x 1,000,000

In the area of accessibility to work centres, the Group has adapted its facilities in accordance with the applicable regulations. There were no accessibility disputes or complaint mechanisms for lack of accessibility at workplaces.

7.2. ON SOCIETY

7.2.1. The social power of education, information and entertainment

PRISA is a company with a fundamentally social core. Through its two business units, Santillana and PRISA Media, it promotes civic responsibility through quality education that responds to the needs of the educational community, as well as truthful and rigorous information and respectful and innovative entertainment.

When people have good educational, cultural and professional development, they improve their skills from four key axes: integrity to be more honest, independence to be more incisive, empathy to be more inclusive, and innovation to be more creative.

By assuming the responsibility of being an agent of social change, PRISA must make a deep commitment to individual and societal progress and well-being.

7.2.1.1. Shared value

PRISA's direct impact on society is reflected in the value generated and distributed by the company in 2023. In economic terms, the Group's direct contribution is a consequence of its business activity. The value generated includes income, and the value distributed is represented by payments to the workforce associated with the contribution of value in the generation of employment, in addition to other areas such as the payment of taxes.

EUR 970,003

thousand

value generated by

PRISA Group

(+12.6% compared to 2022)

EUR 879,697

thousand

value distributed by

PRISA Group

(+2.2% compared to 2022)

Shared value (thousands of euros)

	2023	2022
Economic value generated	970,003	861,738
Operating income	947,410	850,189
Interest income	8,934	5,562
Profit or loss under the equity method	13,659	5,986
Economic value distributed	879,697	860,772
Cost of materials used	436,199	410,215
Staff costs*	319,711	297,882
Finance costs	113,096	132,226
Payment of taxes on profits	9,665	15,494
Dividends	1,026	4,955
Economic value retained	90,305	966

*The weight of staff costs on the economic value distributed represents 36.3% of the total.

7.2.1.2. Impact on local employment and community training

PRISA has a significant impact on employment in the territories where it operates, with mostly local hires.

7,152

employees

(to 12/31/2023)

3,743 PRISA Media

3,366 Santillana

43 Corporate

PRISA Media

PRISA Media contributes mainly to the Spanish, Colombian, Mexican and Chilean labour markets through the direct recruitment of professionals and the promotion of the employability of university students, accomplished through educational cooperation agreements with local universities; this contributes directly to SDG 4. Quality education.

In 2023, training courses aimed at students were carried out, such as the master's degree at the EL PAÍS School of Journalism (Spain), through which students can access internships in the PRISA Group media or workshops on journalism or disinformation, which have been attended by 950 people.

The event EL PAÍS con tu futuro was also held again to guide future university students in choosing their careers through inspiring presentations by experts from different sectors.

1,000	108
attendees at EL PAÍS con tu futuro	students in the EL PAÍS Master's of Journalism

The Group's line of events is highly demanding, generating indirect employment in sectors such as audiovisual production or logistics.

Santillana

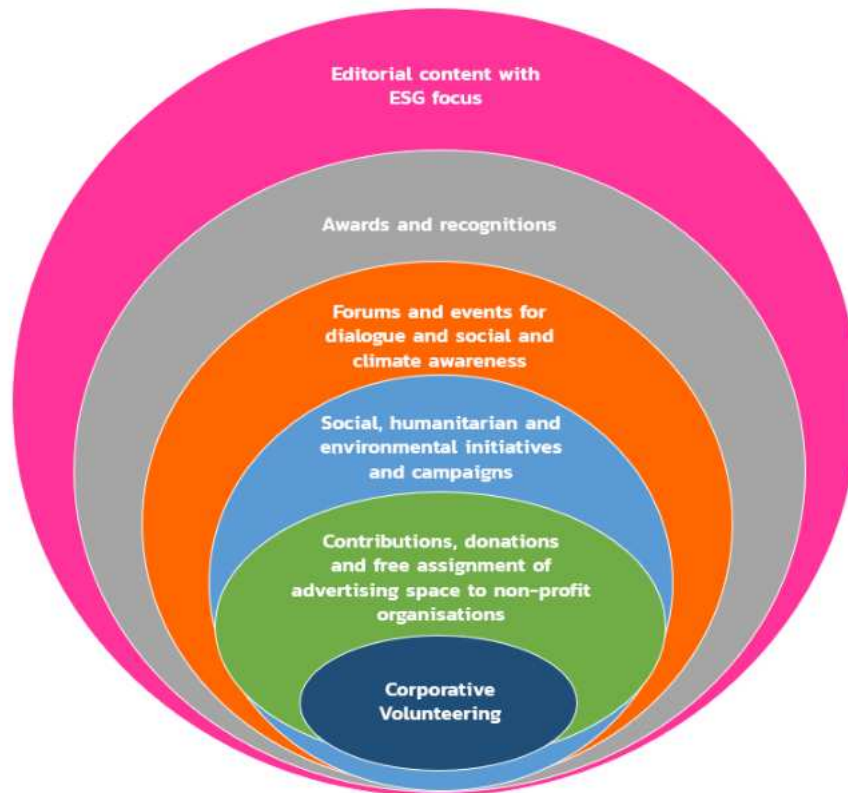
Santillana creates jobs in the 19 countries where it is present, mainly in the largest markets, such as Brazil, Mexico and Colombia. Also, its main activity has an impact on creating indirect employment in the graphic industry and in printers, sales channels (bookshops/e-commerce), in the logistics and distribution sector and in the digital industry (platforms), and on the employability of other freelance professionals, such as authors, designers, editors, proofreaders, illustrators, etc.

In addition to job creation, Santillana has a direct impact on the educational community (schools, students, teachers and families) through intense training, work channelled through different types of events. In 2023, more than 200 events were held, of which 67% were training, aimed at the acquisition of 21st century educational skills (soft and hard skills), as well as training on sustainability and the United Nations 2030 Agenda. These include international events such as the Compartir en Familia (Sharing in the Family) forum, the 1st edition of the International Congress of Inclusive Education, the 2nd Edition of the Memorable Schools conference, or the course Education for Sustainable Development managed through the Santillana Foundation.

136	10,983 participants
training events (67% of total Santillana events in 2023)	333,463 views
	≈ 5,000 teachers trained in SDG

7.2.2. Commitment to society

PRISA's commitment to society is structured through six lines of action aimed at achieving a positive social impact, both from business activity and through support for social and/or environmental causes promoted by third parties:



7.2.2.1. Partnerships to generate impact

Collaborations and partnerships are very relevant for sustainable development and for addressing major social and environmental challenges. This is recognised by the 2030 Agenda in its SDG 17. Partnerships are needed between governments, the private sector and civil society to achieve the Sustainable Development Goals.

As a communication and education group, PRISA has the capacity and responsibility to help inform, educate and raise awareness.

These partnerships allow PRISA to amplify its work and its impact in promoting equality, diversity and inclusion and building a more sustainable and fairer world.

PRISA is a member of the United Nations Global Compact, forming part of the Executive Committee of its Spanish Network, and is committed to the Ten Principles promoting human rights, the fight against corruption, employment rights and care for the environment, and the Sustainable Development Goals. Santillana Educação and Moderna are members of the Brazilian network of the United Nations Global Compact.

The Group forms part of the SERES Foundation and is a member of Forética, both leading organisations in sustainability and corporate social responsibility in Spain. In the latter, in 2023, the Group took part in the Social Impact and Transparency, Good Governance and Integrity clusters and was a media partner in the “JOBS 2030 – Future of Work” project, an initiative that seeks to advance sustainable growth in society by ensuring diversity and inclusion in the workplace.

In the field of education, PRISA is a patron of the following: the CYD Knowledge and Development Foundation, which analyses and promotes the contribution of universities to Spain's economic and social development; the Princesa de Girona Foundation, which supports young people in their career and personal development; and the FAD Youth Foundation, as a member of its media committee, which promotes the personal and social development of teenagers and young people through education in positive attitudes and the prevention of social risk behaviour.

In the field of innovation, research and development, PRISA Group is a founding trustee of Fundación Pro CNIC (National Centre for Cardiovascular Research) and helps disseminate its campaigns. It also supports the Carolina Foundation in educational and scientific matters.

In defence of Human Rights, democratic principles and development of the information society, PRISA collaborates with the Hermes Foundation and is part of the Observatory of Information Governance and Transparency in the digital age, created to promote a culture of governance and information transparency among the main information media companies in Spain and Latin America. It is also a media partner of the Emergency Committee, made up of six NGOs (Doctors of the World, Oxfam Intermón, Plan International, World Vision, Educo and Aldeas Infantiles), which channel the solidarity of citizens and companies in major humanitarian emergencies.

In its commitment to combat climate change, the Group partners with the World Wildlife Fund (WWF), the largest independent international organisation that advocates for nature and the environment. Since 2009, it has supported Earth Hour, contributing to SDG 13, Climate Action.

PRISA Media and Santillana are also members of numerous professional associations that defend the free and rigorous exercise of journalism and promote quality education, such as journalists' associations and book chambers.

7.2.2.2. Content and campaigns with an ESG focus

PRISA's media outlets have the vocation to offer reporting that is truthful and of high quality, in order to help readers, listeners and users to understand the reality they live in and to form their own judgement.

The backbone of PRISA Media is the generation of quality content, in accordance with standards and control and guarantee mechanisms for independence, rigour, innovation and inclusion. Content for demanding, critical citizens committed to a democratic and sustainable society. Through them, it carries out powerful work to raise awareness about the social and environmental challenges that society faces.

As part of this commitment, EL PAÍS has been a member of The Trust Project since 2021. This initiative aims to reinforce public trust in the media through greater transparency and accountability, thanks to a series of trust indicators and digital standards. Additionally, the newspaper has had a gender correspondent since 2018, a pioneer in Spain and one of the first to cover this topic in the world, whose reporting focuses on defending women's rights and combating gender violence.

In recent years, the Group's media have expanded their content offering on major social and climate challenges through the society and environment sections of all the Group's media (EL PAÍS, La SER, Caracol Radio, W Radio, Iberoamericana, LOS40, AS and Retina, among others) and with specific sections and shows such as Planeta Futuro, América Futura, the Americanas blog (EL PAÍS), the "Caracol sostenible" show (Caracol Radio), Tu nuevo DNA (ADN Chile) or Área F (AS), among others. Content platforms have also been created, such as "El poder de la diversidad" (The power of diversity) and "El futuro de la educación" (The future of education), on Caracol Radio.

PRISA Media organises and collaborates in the dissemination of campaigns aimed at supporting vulnerable groups, the fight for equality and climate awareness initiatives.

Featured social campaigns from PRISA Media (2023)

Campaign	Media	Description	SDG of impact
LGBTQI+ pride	Cadena SER Cadena DIAL SER Podcast LOS40	To celebrate Pride Day, actions are activated on air: Ser y dejar ser (Cadena SER), No hay solo una forma de vivir y amar (DIAL), Lo normal podcast (SER Podcast) and the message "Let's celebrate diversity from all its perspectives" (LOS40).	SDG 5 and 10
Let's talk about cancer	Podium Podcast	Informative podcast about the different realities of this disease.	SDG 3
No respect, no game	SER	Campaign against racism, discrimination and violence in sports, led by the El Larguero show.	SDG 10
The Echo of LOS40	LOS40	<p>Music and ecology united to carry out initiatives focused on four key areas: water, air, forests, and the planet itself.</p> <p>A call to action through Eco Talks and different activations.</p> <p>1,505,000 interactions (comments, likes or retweets)</p> <p>2,660,000 impressions</p> <p>1,000,000 video replays</p>	SDG 6, 13, 14 and 15
Social aid projects	Bésame (Colombia)	Aimed at women, it mobilises its listeners in campaigns against social and economic problems of other listeners in vulnerable situations.	SDG 5

Santillana

Quality educational content also forms the core of Santillana. Available to students and teachers, this content is the backbone of learning and knowledge, and stands out for its values and a strong social commitment. The 2022–2025 Sustainability Master Plan encourages reflection in classrooms around the great global social and environmental challenges of the 2030 Agenda, stimulating the creation of content that brings knowledge of the United Nations SDGs to students and teachers. These topics can be found transversely in 98.43% (692) of the 703 new educational projects developed in 2023.

+98%

new Santillana projects
incorporate topics related to
the SDGs

Editorial guidelines were also included to reinforce gender parity in the images and illustrations in educational content and so reflect the social reality of female representation.

In 2023, Santillana Inclusiva was launched, a project aimed at implementing inclusivity principles in schools.

Santillana Inclusiva includes curricular materials adapted to students of different abilities or functional diversity, and psycho-pedagogical guidance and advice to schools.

165,000

pages of accessible books generated
by Santillana Brazil
(in braille, enlarged text font, bold texts, colour
contrast criteria, spiral book finishing, etc.).

Beyond the curricular contents, Santillana brings sustainability to the educational community through other publications, such as the Ruta Maestra magazine (Colombia), Educatrix 24 — Inclusive Education and Educatrix Líderes (Brazil), the Schools that inspire podcast (Peru) or the website Compartir en familia.

Featured social campaigns of Santillana (2023)

Campaign	Objective	Country	SDG of impact
#VoyaSer Programme	<p>Programme aimed at helping girls complete secondary education and providing them with a series of key skills and competencies for their future. In addition, it includes a course in digital skills for teachers.</p> <p>Finalist for the Premios Corresponsables awards.</p>	Guatemala and Peru	SDG 4
	<p>55 girls benefited</p> <p>14 teachers benefited</p>		
Campaigns in support of International Women's Day	Two marketing campaigns (No más Matildas and #8M Conectadas) to raise awareness in the educational community and society in general about the importance of gender equality.	Spain	SDG 5
Environmentally Friendly Schools	<p>Project of the El Heraldo in which Santillana participates, aimed at educating students about nature conservation.</p>	Honduras	ODS 13
	<p>+70 institutions received teaching materials</p> <p>48,000 students received teaching materials</p>		

7.2.2.3. Forums and events for dialogue and social and climate awareness

PRISA Media's line of forums and events is very relevant, since they mobilise people around the big challenges and act as spaces for meeting and exchanging ideas between stakeholders, in the active search for solutions.

The Group's media promote dialogue and social and climate awareness, which involves mobilising efforts in collaboration with institutions and companies, contributing to SDG 17.

Regarding forums organised at the initiative of the brands themselves, Ecosistema Ahora, Tendencias, EL PAÍS con tu Futuro or La España despoblada are clear examples of spaces for constructive debate and the presentation of proposals that reduce gaps and improve social well-being. In Colombia, the International Summit of Sustainability and Environmental Innovation, the forum Desafíos Colombia, or Women of America for rights and well-being, held in Mexico.

Featured PRISA Media events and forums (2023)

Forum	Media	Description/Category	SDG of impact
Ecosistema Ahora	EL PAÍS	Convey the pace, concern, commitment and action on the great challenge of the climate crisis.	SDG 13
Tendencias	EL PAÍS	Understand the profound transformations that today's society is experiencing and promote an informed conversation about the future of people and companies.	Agenda 2030
EL PAÍS con tu futuro	EL PAÍS	Guide future university students in choosing their careers with inspiring talks from experts from different sectors.	SDG 4
La España despoblada	SER	Tour rural areas to focus on the demographic challenge and the keys to rural growth.	SDG 10
International Sustainability Summit	Caracol Radio PRISA Media LATAM	Understand the environmental and social challenges of Latin America.	SDG 13
Desafíos Colombia	Caracol Radio	Strategic dialogues where 40-50 leaders from different sectors meet to discuss the most critical issues of the national context. 8 challenges in 2023.	SDG 17
Women of America for rights and well-being	PRISA LATAM Mexico	Analyse the situation of women and the transformations required to break the gender gap.	SDG 5
Retina Euskadi	Retina	Reflect on the future of work.	SDG 8
La transformación de las ciudades	Retina	Analyse the transformation of cities thanks to technology, the integration with new environments and the way to guarantee local prosperity.	SDG 11

Featured events and forums in Santillana (2023)

Forum	Country	Description	SDG of impact
I Edition International Congress of Inclusive Education	Transverse	Directors, teachers and families	SDG 4 and 10
II Edition of the Educational Congress of Memorable Schools	Transverse	Teachers and directors	SDG 4 and 17
Family Sharing Forum	Transverse	Families	
National event on Private Education	Colombia	Directors	
National Catholic Education Congress. Emotional and sexual education: good news for human fulfilment	Chile	Teachers	SDG 4
Maker Fair	Mexico	Students	
UNOi Congress	Mexico	Directors	
Pleno teachers	Mexico	Teachers	
6th Digital Education Conference	Brazil	Teachers	

7.2.2.4. Awards and recognitions

All awards and recognitions have specific categories that recognise the individual or business role in transformative initiatives or initiatives that represent an example to follow in the social or environmental area.

The recognition of equality, diversity and the fight against climate change is an integral part of PRISA's most iconic awards.

The Retina ECO awards, which recognise the most innovative business projects in the fight against climate change, the AS del Deporte, the Cinco Días awards in their category for the most innovative business initiative in Corporate Social Responsibility or the Ortega y Gasset awards, are clear examples of this commitment to bringing out the most transformative proposals in social and climate matters.

PRISA's main awards and recognitions in sustainability (2023)

Award	Media	Description/Category	SDG of impact
Retina ECO	Retina	Technological innovation applied to the fight against climate change.	SDG 13
As del Deporte	AS	Positive Paralympic and Sports category.	SDG 5 and 10
Business Innovation	Cinco Días	Most innovative initiative in CSR.	SDG 16
Ortega y Gasset Journalism	EL PAÍS	Defence of freedoms, independence and rigour as essential virtues of journalism.	SDG 16
SDG Awards	Cadena SER Euskadi	Public and private initiatives committed to achieving the SDGs.	Agenda 2030
PRISA Motor Awards	PRISA Media	Specific nominations that promote sustainable mobility, such as Electrified Car of the Year and Technology and Sustainability.	SDG 11

In Santillana, mention should be made of the launch in 2023 of the Sustainable Schools Award, in collaboration with the Organisation of Ibero-American States (OEI). Implemented in this first edition in Brazil, Colombia and Mexico, it received 1,182 projects, all of them with social and environmental impact on their communities. Teachers who leave a mark is another award from Santillana Peru, and the Vivalectura Award in Argentina has been recognising projects that promote reading inside and outside school.

7.2.2.5. Contribution to society

In addition to the social action carried out by the Group through the campaigns mentioned above, PRISA makes **direct contributions to foundations and non-profit organisations** to help vulnerable groups or charity and humanitarian causes.

EUR 6,322 thousand

in contributions to foundations and
non-profit organisations
(+5.6% compared to 2022)

88

beneficiary
entities
(96 in 2022)

97%

Contributions in kind

Contributions to foundations and non-profit organisations by business unit

Thousands of euros Business units	Monetary contributions	Contributions in kind	Total contributions (2023)	Total contributions (2022)
Corporate	122	210	332	542
Santillana	81	1,455	1,536	1,433
PRISA Media	5	4,448	4,454	4,145
PRISA Media – Radio	5	1,887	1,892	1,674
PRISA Media – News	0	2,561	2,561	2,471
Total	211	6,136	6,322	5,983

Contributions to foundations and non-profit organisations broken down by country and business unit (thousands of euros)

Thousands of euros				
Countries	Corporate	Santillana	PRISA Media	Total
Spain	332	55	4,036	4,22
Bolivia		46		46
Brazil		15		15
Ecuador		24		24
Panama		0		0
Chile		1	408	410
El Salvador		1		1
Guatemala		1		1
Colombia		3	10	13
Honduras		12		12
Mexico		1,373		1,373
Paraguay		2		2
Peru		1		1
Puerto Rico		2		2
Uruguay	332	1,536	4,454	6,322

Number of entities to which contributions were made,
by business unit

	2023	2022
Corporate	9	9
Santillana	40	28
PRISA Media	39	59
Total	88	96

PRISA Media

PRISA Media contributes mainly by providing its advertising space as support for the dissemination of social and humanitarian campaigns. The value of the granting of these advertising spaces on the radio and press media of PRISA Media to social entities exceeded in 2023, at market rates, 4.4 million euros.

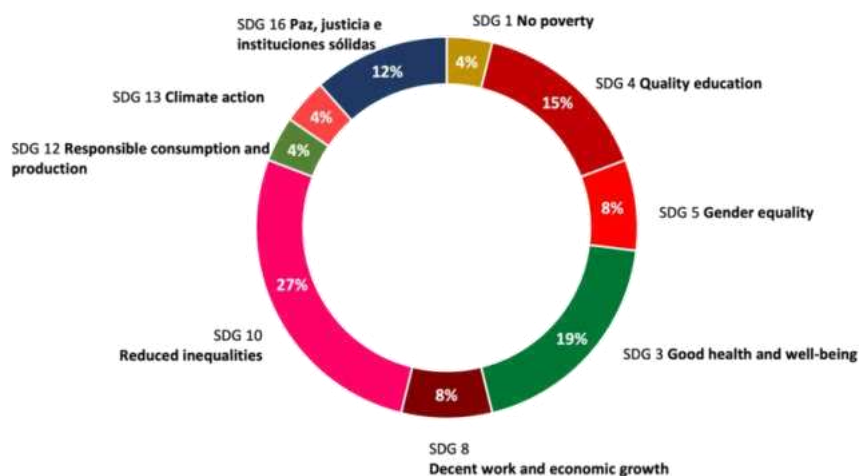
70%

contributions in kind for the granting of PRISA Media advertising spaces in Spain
(over the Group total)

The beneficiary entities were selected based on criteria such as reputation, prestige, transparency and solvency of the organisation, as well as that their corporate purpose and activity are in line with the Group's policies. It is important that their purpose, mission, vision and values connect with those of the company. Therefore, contributions to political parties or their foundations are prohibited, as are those to any organisation which is contrary to the values and principles of the company's Code of Ethics.

The beneficiaries include the Emergency Committee, made up of 6 NGOs that PRISA Media has supported by disseminating their solidarity campaigns to raise funds for the wars in Ukraine and Gaza and the earthquakes in Morocco, Turkey and Syria. Other entities that have received advertising support are Plan International, the FAD Youth Foundation, the Association Against Cancer (AECC), Mensajeros de la Paz and the Food Bank, among others.

Alignment of PRISA Media's advertising space allocation with the SDGs



Santillana

Santillana offers educational content and services to vulnerable groups to enhance their learning and give them greater opportunities for the future, in line with the company's purpose: "Inspire the education of the boys and girls of Latin America, stimulate the development of their potential and promote their individual and social growth so that they become what they want and deserve to be."

To this end, it makes donations in kind to NGOs, schools, public administrations, hospitals and other disadvantaged groups, mostly through educational material, reading books and computers. The value of the contributions in kind exceeds, at cost, 1.4 million euros, representing 23% of the Group's total contributions.

95%

of Santillana's contributions to non-profit organisations are for textbooks, reading and other educational materials

7.2.2.6. Corporate volunteering

On December 5, International Volunteer Day, PRISA presented its first Corporate Volunteering programme.

The Corporate Volunteering programme seeks to generate social impact through the voluntary and supportive participation of employees of PRISA Corporate, PRISA Media and Santillana in four areas:

- | | | | |
|--|------------------------------------|---------------------------------------|----------------|
| 1. Education and technology (media literacy and digital inclusion) | 2. Human rights and social justice | 3. Social and humanitarian assistance | 4. Environment |
|--|------------------------------------|---------------------------------------|----------------|

The programme, called Ponte en acción, is available in Bogotá, Madrid and Sao Paulo, and will be expanded in successive phases.

7.2.2.7. Santillana and Caracol/W Foundations

Santillana Foundation

The Santillana Foundation contributes to the dissemination and reflection on best practices and educational thinking, contributes knowledge to public policies in education and promotes inclusion, diversity and equity in classrooms. It has a relevant role in SDGs 4 and 17, due to its experience and its ability to manage large partnerships in favour of education.

+506,000

people reached through the contents
and initiatives of the Santillana
Foundation

It has the cooperation of entities historically committed to improving educational systems and practices, such as the OEI, Unicef, Unesco, OECD and Flacso, among others. And it establishes multiple regional partnerships to address local issues, such as the agreement signed in Argentina with the Red Internacional de Educación para el Trabajo (RIET), an institution committed to strengthening the link between education and work.

In 2023, the Foundation took a very important step to advance in its purpose of contributing to reducing educational inequalities and supporting different actors in the mission of offering quality education for all.

After years of activity in Brazil and Argentina, in 2023 the Santillana Foundation decided to expand its reach to the entire Latin America.

As part of this milestone, the Santillana Foundation has revamped its website, incorporating all content in Spanish and Portuguese, and offering its catalogue of 160 open and free publications, podcasts and videos, in addition to designing new actions.

The year saw the first edition of the Sustainable Schools Award, an initiative of Santillana, the Santillana Foundation and the Organisation of Ibero-American States for the Education, Science and Culture (OEI), with the support of Unir university, which aims to recognise and raise the profile of the schools most committed to sustainability. In this first edition, all state and private basic, primary and secondary schools in Brazil, Mexico and Colombia were invited to participate by presenting their sustainable projects.

1,128

projects registered for the Sustainable
Schools Award

The free online course on Education for Sustainable Development was also launched, with the participation of 5,000 teachers from all over Latin America and the rollout of the Rutas Formativas platform in the courses promoted by the Foundation.

Furthermore, in collaboration with Santillana, the Foundation has supported the International Congress on Inclusive Education, which has had the support of UNICEF.

In Brazil, the launches of the Santillana Foundation Magazine, a videocast that promotes debates on the challenges of Brazilian education, and the 2nd and 3rd seasons of the 'Education and Ethnic-Racial Relations' podcast stand out.

In the publishing field, the Foundation published the book *Coordinación Pedagógica: identidad, saberes y prácticas* (Pedagogical Coordination: Identity, Knowledge and Practices), and launched the 'En la Escuela' (At School) podcast. In addition, it has published other works such as *La Educación no se Detuvo* (Education Did Not Stop) and *Educación en Movimiento* (Education in Movement). All books are available in accessible formats to serve audiences with special needs.

68,000

books distributed free of charge to managers, directors and libraries in Brazil

Argentina hosted a new edition of the Vivalectura Award, which recognises projects that promoted reading in different sectors of society.

The year saw the return of the Latin American Education Forum (15th edition), a hybrid meeting that has brought together experts from Argentina, Mexico and Spain to present their most recent research.

Caracol Radio-W Foundation

The Caracol Radio-W Foundation (FCW) is a non-profit organisation founded in 2022 by Caracol Radio, a company belonging to PRISA Media and the main media conglomerate in Colombia.

The mission of Caracol Radio-W is to identify and make visible the problems that most affect the Colombian population and connect them with the solutions proposed by national and international entities.

The Foundation wants to be a transformative force in Colombia, allowing all voices to be heard and valued and, thereby, accelerate the changes necessary to build a more just and equitable country.

In 2023, the Foundation carried out several activities, including the project #Votémonos (Letsvote), with the Movilizatorio organisation. The initiative has involved the creation of a communications platform to raise awareness among young Colombians about the importance of exercising their duty and their right to vote, through music stations and their digital assets.

The Regions Route project has allowed the regions of Colombia to have a leading role in the media of PRISA Media, to showcase their realities and their main needs before the regional elections of Colombia in 2023. Also, the F2F project has sought to build a new way of seeing Colombia from the regions and through new narratives. Its objective is to expand the understanding of the problems that affect communities and highlight the innovative local solutions.

Likewise, the project “\$ocias”, a platform that promotes, supports and accelerates women's ventures in Latin America, has been developed in partnership with Finsocial Foundation, W Radio and Tropicana.

Finally, the Caracol Radio-W Foundation (FCW) has designed the Colombia Social Plan, in partnership with the Colombian Embassy in the United States, a roadmap that seeks to outline bilateral relations between both nations for the next hundred years.

7.3. ON CUSTOMERS AND USERS

PRISA's business units cater to a different profile of people, but the commitment to all of them is the same: to offer the highest quality of services and products¹⁸, and to communicate them in a fully transparent manner.

For this reason, the company provides its customers and users with communication channels that allow them to communicate their complaints and claims to the Group and has procedures in place that guarantee a prompt resolution of their claims.

87%

customer complaints and
claims resolved

Complaints and claims, by business unit

	No. of claims and complaints received	% Chg. Annual 2023-2022	Resolution rate
PRISA Media	13,319	-15.0%	87.6%
Santillana	4,127	144.3%	84.2%
Total	17,446	0.5%	86.8%

¹⁸ Printed publications and services provided by the PRISA Group are harmless to the health of their recipients, and therefore no measures are required to preserve the health of consumers.

PRISA Media

At PRISA Media, customers, users, readers, and listeners are the profiles of people who enjoy its content offer.

In Spain, the news division has a Customer Service Centre where the communication channel with press subscribers is maintained and managed, and from where incidents are managed via chat, calls, or e-mail. In 2023, the Centre received 13,319 complaints and claims related to PRISA Media – News division (-15% compared to 2022), 11,509 of which came from paper media subscriptions, while 1,810 came from digital subscriptions.

The main communications from subscribers are related to paper media or to technological causes, in the case of digital media. There are specific procedures for both cases, and the resolution of incidents is carried out in interaction with the customer to ensure the greatest efficiency and satisfaction in the process.

The Customer Service Centre resolves incidents directly or manages resolution with the end suppliers of the services or products. When necessary, incidents are referred to other departments, as in the case of data protection requests, which are sent to privacidad@prisa.com.

The processing of personal data and the management of privacy complaints from users and subscribers residing in LATAM or the United States is carried out centrally from Spain. To manage the privacy rights of users, the company has privacy mailboxes and the PRISA Group's Data Protection Delegate's mailbox.

EL PAÍS also has a Readers' Ombudsman, a figure established in 1985, who looks after the interests of readers, listens to their complaints and checks that the rules of the *style guide are complied with*.

For their part, PRISA Media radio stations have mailboxes where the public can send comments or suggestions, spaces for comments on the website or in the app download stores and channels for participation via audio, text or chats on YouTube, or the Participate button on Cadena Dial, Cadena SER and Radiolé.

Santillana

Santillana's activity is aimed at schools, bookshops, distributors and the end consumer: teachers, students or parents of students.

Each country has multiple channels of communication to receive their demands. The most common are access via telephone or email, through customer service numbers and email addresses created for this purpose. Social media or WhatsApp are other contact options in many of the countries.

Typical content of communications relates to product delivery times, printing or editing errors, pricing, product quantities, scope of products and services, and platform operation. In 2023, 4,127 such communications were received and handled (1,689 in 2022)¹⁹. This significant increase compared to 2022 is due to a major problem caused by the change to the new billing system in Mexico.

7.4. ON THE SUPPLY CHAIN

The supply chain is a relevant management area, both for the prevention of ESG risks and for the promotion of responsible and sustainable business practices. This is a space for collaboration and value creation that PRISA Group considers of strategic importance, being one of the priorities of its 2022–2025 Sustainability Master Plan.

Since 2022, the Group has had a Code of Ethics and Supplier Conduct that sets out the behaviour PRISA expects from its suppliers in terms of legislation, human and labour rights, business ethics and anti-corruption measures, environmental protection and confidentiality and privacy.

In doing so, the company rejects any behaviour that violates human rights or poses a risk to the environment, requesting the same due diligence that it applies in its operations and relations with third parties.

Compliance with the Code of Ethics and Supplier Conduct is required both in the negotiation specifications of the purchasing processes and in the contracts signed with the awarded suppliers. Likewise, through the Purchasing Policy and tender specifications, the aim is to find out what procedures and controls suppliers have in place to manage the social and environmental impacts of their activities.

In addition, the Group applies an approval procedure that includes a series of ESG criteria, aligned with the United Nations Global Compact Principles and the SDGs, to evaluate and validate suppliers that become part of the PRISA supply chain. Suppliers must register on the PRISA Purchasing Portal and, among other requirements, provide information regarding their sustainability position in the following fields:

- Financial, tax and employment
- Human rights
- Environmental and quality management
- Occupational health and safety

In addition, the company awarded the contract is asked to provide information on the carbon footprint generated by the service, product or supply contracted by PRISA Media.

¹⁹ In 2022, the reporting criteria for complaints and claims received by Santillana were changed: administrative and technical incidents were excluded from the calculation as they are not part of the information requirements of Law 11/2018.

According to the approval procedure, suppliers are monitored every two years, which is the validity period of the questionnaires. Due to the type of supplies required by the Group companies (increasingly, service provision), the high percentage of local suppliers with which we work in each country and the fact that no significant risks were detected that would prompt a more detailed inspection, no audits of the current supplier base are planned for the medium term.

Those that correctly comply with the above procedure and keep the information updated are considered approved suppliers for the Group.

With the identification, homologation, and periodic evaluation of suppliers, PRISA ensures that the maintenance and incorporation of suppliers into its supply chain are done with guarantees that minimize risks that could impact the Group's reputation.

During 2023, following the planned actions in the Sustainability Master Plan 2022–2025, the following actions have been carried out:

- New version of the Purchasing portal: acceptance of supplier code of ethics.
- Update of the forms to align them with the objectives of the Master Plan.
- Implementation of the "Fullstep" tool in Colombia.

As part of PRISA's commitment to its suppliers and the communities where it operates, the Group gives priority to local procurement.

In doing so, the Group contributes to the economic progress of the territories and to the fulfilment of SDG 8, Decent work and economic growth.

88%

purchases made by PRISA
from local suppliers
(91% in 2022)

86% Santillana

93% PRISA Media

Payment to suppliers

Millions of euros	2023			2022		
	Total payments to suppliers	Payments to local suppliers	% of payments to local suppliers	Total payments to suppliers	Payments to local suppliers	% of payments to local suppliers
Santillana	348	298	86%	310	282	91%
PRISA Media	244	227	93%	247	223	90%
Radio	114	110	97%	119	115	97%
News	130	117	90%	128	108	84%
Corporate	9	7	86%	13	11	87%
Total	600	533	88%	569	517	91%

In 2023, the average supplier payment period was 71 days, the same as in 2022.

8. FINANCIAL PERFORMANCE

The PRISA Group conducts its business activities aiming to maximize value generation and profitability for its shareholders and investors without neglecting its social commitment and fiscal responsibility wherever it operates. The Group thus fosters the trust of stakeholders most concerned about its financial performance through transparency and timely fulfilment of its obligations.

8.1. FISCAL POLICY

PRISA Group is committed to the principles of responsibility, prudence and transparency in fulfilling its tax obligations and in its relations with the tax authorities.

In accordance with the provisions of the Capital Companies Act, the maximum responsibility for tax matters in PRISA Group lies with its Board of Directors, with the support of the Audit, Risk and Compliance Committee.

Thus, PRISA Group has a tax strategy that was approved by the Board of Directors, which sets out the organisation's values, the principles of the strategy, good tax practices and the guidelines for its implementation and communication.

In 2023, the Board of Directors approved an update of the PRISA Group's tax strategy.

In order to reinforce the fiscal strategy, the organisation has a Manual on the functions of the model of prevention and detection of crimes.

In line with these commitments to sustainable development, accountability and transparency, its fiscal strategy aims to:

- Comply with the tax regulations of the territories in which it operates and with the guiding principles of good tax governance.
- Collaborate with the tax administrations of local jurisdictions.
- Contribute to minimising the tax risks that may arise from its activity.
- Ensure responsible fiscal behaviour towards society and its stakeholders without undermining the generation of shareholder value, avoiding risks and fiscal inefficiencies in the execution of business decisions and ensuring good corporate governance.

Paid taxes

Profit before tax distributed by country*		Taxes paid on profits by country**	
Thousands of euros	2023		2023
Brazil	28,015	Brazil	4,000
Chile	7,917	Chile	779
Colombia	7,023	Colombia	(1,371)
Mexico	20,689	Mexico	1,277
Guatemala	3,642	Guatemala	749
Dominican Republic	5,938	Dominican Republic	1,124
Ecuador	3,190	Ecuador	899
Bolivia	2,646	Bolivia	665
Peru	2,282	Peru	-
Portugal	(339)	Portugal	-
Argentina	6,394	Argentina	403
Spain	(94,612)	Spain	(619)
Costa Rica	229	Costa Rica	256
Honduras	2,569	Honduras	847
Panama	1,014	Panama	89
Paraguay	473	Paraguay	-
Other countries	7,118	Other countries	567
Total	4,188	Total	9,665

* Pre-tax contributory result by country to the consolidated pre-tax result including equity-accounted companies.

** Figures in brackets signify collection.

In Spain, Promotora de Informaciones, S.A. files consolidated tax returns as permitted by the Spanish Corporation Tax Law. It is the Parent of tax group number 2/91, which includes all subsidiaries that meet the requirements established in the legislation governing the taxation of the consolidated profit of corporate groups.

The other Group subsidiaries file individual tax returns, in accordance with the tax legislation prevailing in each country.

The reconciliation between the consolidated accounting profit and the consolidated tax at the general tax rate in force in Spain is shown in the following table, followed by a brief explanation of the main adjustments applied to determine the taxable basis of the various Group companies.

Income statement (*)

	2023	2022
Consolidated IFRS pre-tax result from continuing operations	4,188	(985)
Rate of 25%	1,047	(746)
Consolidation adjustments	(3,537)	(6,358)
Temporary differences	(828)	5,031
Permanent differences (1)	9,212	6,940
Tax loss carryforwards	(569)	(308)
Tax credits and tax relief	59	74
Effect of non-activation of tax income (2)	14,295	10,364
Effect of applying different tax rates (3)	4,900	(4,543)
Current corporation tax expense	24,579	10,454
Deferred tax expense on temporary differences	828	(5,031)
Pre-tax on profits	25,407	5,423
Adjustment of prior years' tax (4)	3,457	(1,391)
Foreign tax expense (5)	2,947	3,354
Employee profit sharing (6)	2,949	2,153
Adjustments to consolidated tax	661	744
Corporation tax TOTAL	35,421	10,283

*Figures in brackets for taxes on continuing operations indicate income.

(1) The permanent differences arise mainly from:

- the different accounting and tax criteria for recording expenditure derived from certain provisions and certain assets.
- non-deductible expenses.
- the negative off-balance sheet adjustment for the merger tax difference, attributable to 2018, arising from the merger of Promotora de Informaciones, S.A. and Prisa Televisión, S.A.U. (merger by absorption described in Note 17 of the Notes to the Financial Statements of Promotora de Informaciones, S.A. for 2013), and applying the requirements of the then-current article 89.3 of the Tax Law to give it tax effect.
- 5% taxation of dividends.
- a negative adjustment arising from the recovery for tax purposes of one-tenth of the amount adjusted in prior years as a result of the limitation on the deductibility of write down expense.

- the limitation on the deductibility of financial expenses provided for in Article 16 of the Spanish Corporate Company Tax Act.
- (2) This relates to the effect of companies that have not recognised a deferred tax asset because they accrued losses in the year.
- (3) This relates to the effect of taxation of profits from American subsidiaries at different rates.
- (4) Refers to the effect on the income statement from the regularization of Corporate Income Tax from previous fiscal years, the update of tax losses in Chile, and the recording of the Inspection effect in this country.
- (5) Represents the amount of tax expense paid abroad and comes from the withholding taxes applied to income derived from dividends, as well as from various service exports carried out by the Spanish companies of the Group.
- (6) The P.T.U. (Participation in Profits by Workers) is another component of the Income Tax expense in some countries such as Mexico, Ecuador, and Peru.

Finally, subsidies received by the Group represent 0.3% of total operating revenue.

8.2. EU TAXONOMY

8.2.1. Regulatory context

With the aim of promoting a transition towards a sustainable economic model, the European Commission launched the Sustainable Finance Action Plan in 2018. This initiative aims to redirect financial flows towards sustainable activities by integrating climate and environmental risks into financial decision-making processes. The Plan has resulted in a series of regulations whose central axis is Regulation (EU) 2021/2139, which complements the former Delegated Regulation (EU) 2020/852 of the European Taxonomy, hereinafter "Taxonomy".²⁰ This system classifies economic activities in which technical criteria are described in order to classify these activities as sustainable.

Environmental objectives according to Article 9 of the Taxonomy Regulation 2020/852

1. Climate change mitigation	2. Climate change adaptation	3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy	5. Pollution prevention and control	6. Protection and restoration of biodiversity and ecosystems

The eligibility of a given economic activity means that this activity is listed in one of the delegated acts of the six environmental objectives and fits the description of that activity.

²⁰ Taxonomy is still a standard under development. In January 2022, the delegated acts on mitigation and adaptation were in force, while the remaining four delegated acts were published in June 2023.

The alignment of eligible economic activities is defined on the basis of technical selection criteria and assessed according to three main principles to check that they are in line with the objectives of the Taxonomy:

1. Substantial contribution to at least one of the six environmental objectives.
2. Do no significant harm (DNSH) to any of the other environmental objectives.
3. Compliance with minimum guarantees: OECD Guidelines on Multinational Enterprises (MNEs), UN Guiding Principles on Business and Human Rights, ILO Core Labour Conventions and the International Bill of Human Rights. In addition, the European Commission published in October 2022 the *Final Report on Minimum Safeguards*, which establishes additional criteria for compliance with minimum safeguards, depending on the type of organisation and its geography, based on the requirements of human rights, corruption, taxation and fair competition.

Taxonomy also differentiates between:

- Enabling activities: those economic activities that make a substantial contribution to mitigating climate change by directly contributing to stabilising greenhouse gas concentrations in the atmosphere.
- Transition activities: those economic activities for which there is not technologically or economically viable low-emission alternative and which will make a substantial contribution to climate change mitigation when they support the transition to a climate-neutral economy, with a plan to limit temperature increases to 1.5°C above pre-industrial levels.

According to Article 8 of the Taxonomy, non-financial companies must report turnover as well as CapEx and OpEx in absolute and relative terms associated with environmentally sustainable activities.

According to Directive 2014/95, or more commonly known as NFRD (*Non-Financial Reporting Directive*), non-financial companies with more than 500 employees that are listed on a regulated market are considered to be public interest entities. In this regard, PRISA complies with this requirement and, therefore, must incorporate in its annual Non-Financial Information Statement the analysis of eligibility and alignment based on the European Union Taxonomy.

8.2.2. Scope of the report

The analysis of eligibility and alignment based on the European Union Taxonomy has been carried out for PRISA and subsidiaries in accordance with the perimeter included in the Consolidated Financial Statements.

In the 2022 financial year, PRISA Group developed an eligibility and alignment analysis, identifying the following eligible activities of the delegated act on climate change adaptation:

- 8.3 Radio and television scheduling and broadcasting activities.
- 13.3 Cinema, video and television programme activities, sound recording and music publishing.

For the 2023 financial year, the organisation has reported the following requirements:

- Percentage of eligibility and alignment of turnover, CapEx and OpEx of climate change mitigation and adaptation delegated acts.
- Eligibility percentage of turnover, investments in fixed assets (CapEx), and operating expenses (OpEx) of the four remaining delegated acts.

In 2023, PRISA Group assessed the eligibility of the activities of the four new delegated acts on the two eligible activities (8.3 and 13.3).

However, in this evaluation, no new eligible activities have been identified. Furthermore, PRISA Group has developed a climate risk analysis to meet the requirements of substantial contribution to climate change adaptation for both activities identified as eligible. In this way, the organisation can report compliance with all the alignment requirements of the Taxonomy.

8.2.3. Normative compliance

8.2.3.1. Substantial contribution compliance analysis

In order to meet the requirements of substantial contribution to climate change adaptation, these activities 8.3 and 13.3 must identify the material physical risks listed in appendix A of the Taxonomy. In the event that material physical risks to the company are identified, the necessary adaptation measures need to be implemented.

Prisa Group has conducted an analysis of climate-related risks and opportunities, following the recommendations of the *Taskforce on Climate-Related Financial Disclosures* (TCFD) and taking into account the criteria relating to Appendix A of the Taxonomy. The analysis was carried out taking into account three climate scenarios, which considered three time horizons: short term (2021–2040), medium term (2041–2060) and long term (2081–2100). In this respect, the climate scenarios considered were as follows:

- SSP1–2.6: It is projected to increase by about 1.5°C by mid-century and by about 2.6°C by the end of the century.
- SSP2–4.5: It is projected to increase by about 2°C by mid-century and by about 4.5°C by the end of the century.
- SSP5–8.5: This indicates a significantly higher increase, exceeding 3°C by mid-century and reaching 8.5°C or more by the end of the century.

Historical data for the period between 1995 and 2014 were also incorporated.

The analysis has identified a total of 29 physical risks, 11 transitional risks and 10 opportunities with a certain probability of occurrence. Subsequently, a prioritisation process has been carried out, considering the possible impacts on the locations where PRISA Group operates or on the organisation as a whole.

For more detailed analysis, see information on risks and opportunities of climate change in the section *Fighting climate change*.

8.2.3.2. Analysis of compliance with the Do No Significant Harm (DNSH)

The Taxonomy considers that activities 8.3 and 13.3 are not likely to cause significant harm to the other environmental objectives.

8.2.3.3. Analysis of compliance with minimum guarantees

PRISA complies with the requirements set out in the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Human Rights, including the principles and rights set out in the core conventions of the International Labour Organization Declaration and the International Bill of Human Rights. In addition, as a socially responsible company, it is a signatory to the United Nations Global Compact.

There are additional requirements for minimum safeguards within the Taxonomy, including criteria in the areas of human rights, anti-corruption, fair competition and taxation. In this matter, within its management model, PRISA Group can consider that its procedures are aligned with these principles.

Below is a table with the requirements of the minimum safeguards of the Taxonomy and the mention of the PRISA Group's policies or procedures that cover each of the frameworks and requirements mentioned:

Requirements to comply with the minimum guarantees **PRISA Group Policies**

OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> • Environmental policy • Code of Ethics • Anti-Corruption Policy • Competition Policy • Corporate Tax Policy • Worker Privacy Policy • Preventive Policy (health and occupational safety) • Protocol for the prevention of and action in situations of sexual harassment, harassment on grounds of gender and moral or workplace harassment
UN Guiding Principles on Business and Human Rights	<ul style="list-style-type: none"> • Member of the UN Global Compact • Code of Ethics
Declaration of the International Labour Organization on Fundamental Principles and Rights at Work	<ul style="list-style-type: none"> • Code of Ethics • Supplier Code of Ethics • Worker Privacy Policy • Preventive Policy (health and occupational safety) • Protocol for the prevention of and action in situations of sexual harassment, harassment on grounds of gender and moral or workplace harassment
International Bill of Human Rights	<ul style="list-style-type: none"> • Member of the UN Global Compact • Code of Ethics
Human Rights	<ul style="list-style-type: none"> • Supplier Code of Ethics • Code of Ethics
Corruption	<ul style="list-style-type: none"> • Anti-Corruption Policy • Code of Ethics • Supplier Code of Ethics
Taxes	<ul style="list-style-type: none"> • Corporate Tax Policy
Fair Competition	<ul style="list-style-type: none"> • Competition Policy

8.2.4. Methodology and results

8.2.4.1. Methodology

The Taxonomy requires the reporting of turnover, CapEx and OpEx indicators, which represent the proportion of the volume of revenues, capital expenditure and operating expenses.

For the construction of the numerators of the three indicators, the corresponding items identified as eligible or aligned under the Taxonomy are considered. That is to say, the total turnover, CapEx and OpEx of the eligible and aligned activities. As for the denominators:

- Turnover: includes ordinary income for the year.
- CapEx: includes additions to fixed assets.
- OpEx: includes expenditure on research and development, building renovation measures, short-term leasing costs and maintenance and repairs or expenditure to ensure the functioning of assets.

8.2.4.2. Results obtained

In 2023, following the alignment exercise, the following has been concluded:

- The turnover of environmentally sustainable activities, and therefore aligned with the Taxonomy, is 27.9%.
- The CapEx of environmentally sustainable activities and thus aligned with the Taxonomy is 12.8%.
- The OpEx of environmentally sustainable activities and thus aligned with the Taxonomy is 29%.

	Amount of eligible activities (thousands of EUR)	% of total	Amount of aligned activities (thousands of EUR)	% of total	PRISA Group totals (thousands of EUR) *
Turnover	€261,864	27.9%	€261,864	27.9%	€938,770.8
CapEx	€5,406	12.8%	€5,406	12.8%	€42,144.3
OpEx	€218,843	29.0%	€218,843	29.0%	€755,402.6

*Total PRISA Group: aggregated (non-consolidated) data of eligible activities plus non-eligible activities.

8.2.5. Proportion of turnover derived from products or services associated with economic activities that conform to the Taxonomy – disclosure for the 2023 financial year

Business Volume (Net turnover)			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria										
Codes	Economic activities (EUR thousands)	Absolute turnover (EUR thousands)	Taxonomy-compliant share of turnover (%) 2023	Climate change mitigation (Y;N;N/EL)	Climate change adaptation (Y;N;N/EL)	Water (Y;N;N/EL)	Circular economy (Y;N;N/EL)	Pollution (Y;N;N/EL)	Biodiversity (Y;N;N/EL)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum guarantees (Y/N)	Taxonomy-compliant share of turnover (%) 2022 financial year	Category (facilitating activity) (F)	Category (transition activity) (T)
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (that are taxonomy-compliant)																			
Information and communication																			
8.3 Radio and television scheduling and broadcasting activities		246,859	26.3%	N	Y	N	N	N	N							Y	28.4%	F	
13.3 Cinema, video and television programme activities, sound recording and music publishing		15,005	1.6%	N	Y	N	N	N	N							Y	0.5%	F	

Turnover from environmentally sustainable activities (that are taxonomy-compliant) (A.1)	261,864	27.9%	0%	27.9%	0%	0%	0%	0%		Y	28.9%		
Of which: facilitating activity	261,864	27.9%	0%	27.9%	0%	0%	0%	0%		Y	28.9%	F	
Of which: transition activity	0	0%								Y	0.0%		T
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (that are not taxonomy-compliant)													
Information and communication													
8.3 Radio and television scheduling and broadcasting activities		0%											
13.3 Cinema, video and television programme activities, sound recording and music publishing		0%											
Turnover from activities eligible according to the taxonomy, but not environmentally sustainable (that are not taxonomy-compliant) (A.2)	0	0%									0%		
Total (A.1 + A.2)	261,864	27.9%									28.9%		
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY													
Turnover from activities not eligible according to the taxonomy (B)	676,907	72.1%									71.1%		

Written press	161,684	17.2%		18.2%	
Educational book publishing, online platform	515,223	54.9%		52.9%	
Total (A + B)	938,770.8	100%		100%	

8.2.6. Proportion of CapEx derived from products or services associated with economic activities that conform to the Taxonomy – disclosure for the 2023 financial year

CapEx			Substantial contribution criteria							Do No Significant Harm (DNSH) criteria									
Codes	Economic activities (EUR thousands)	Absolute CapEx (EUR thousands)	Proportion of CapEx that conforms to Taxonomy (%) 2023	Climate change mitigation (Y;N;N/EL)	Climate change adaptation (Y;N;N/EL)	Water (Y;N;N/EL)	Circular economy (Y;N;N/EL)	Pollution (Y;N;N/EL)	Biodiversity (Y;N;N/EL)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum guarantees (Y/N)	Proportion of CapEx that conforms to Taxonomy (%) 2022 financial year	Category (facilitating activity) (F)	Category (transition activity) (T)
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (that are taxonomy-compliant)																			
Information and communication																			
8.3 Radio and television scheduling and broadcasting activities		5,308	12.6%	N	Y	N	N	N	N						Y	13.3%	F		
13.3 Cinema, video and television programme activities, sound recording and music publishing		98	0.2%	N	Y	N	N	N	N						Y	0.1%	F		

CapEx of environmentally sustainable activities (that are taxonomy-compliant) (A.1)	5,406	12.8%	0%	12.8%	0%	0%	0%	0%		Y	13.4%		
Of which: facilitating activity	5,406	12.8%	0%	12.8%	0%	0%	0%	0%		Y	13.4%	F	
Of which: transition activity	0	0%								Y	0%		T
A.2. Activities eligible according to the taxonomy, but not environmentally sustainable (that are not taxonomy-compliant)													
Information and communication													
8.3 Radio and television scheduling and broadcasting activities		0%									0%		
13.3 Cinema, video and television programme activities, sound recording and music publishing		0%									0%		
CapEx of activities eligible according to the taxonomy, but not environmentally sustainable (that are not taxonomy-compliant) (A.2)	0	0%											
Total (A.1 + A.2)	5,406	12.8%									13.4%	0%	0%
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY													
CapEx activities not eligible according to the taxonomy (B)	36,738	87.2%									86.6%		
Written press	3,617	8.6%									8.5%		
Educational book publishing, <i>online</i> platform	33,121	78.6%									78.1%		

Total (A + B)	42,144.3	100%		100%	
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8.2.7. Proportion of OpEx derived from products or services associated with economic activities that conform to the Taxonomy – disclosure for the 2023 financial year

OpEx			Substantial contribution criteria							Do No Significant Harm (DNSH) criteria									
Codes	Economic activities (EUR thousands)	Absolute OpEx (EUR thousands)	Proportion of OpEx that conforms to Taxonomy (%) 2023	Climate change mitigation (Y;N;N/EL)	Climate change adaptation (Y;N;N/EL)	Water (Y;N;N/EL)	Circular economy (Y;N;N/EL)	Pollution (Y;N;N/EL)	Biodiversity (Y;N;N/EL)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum guarantees (Y/N)	Proportion of CapEx that conforms to Taxonomy (%) 2022 financial year	Category (facilitating activity) (F)	Category (transition activity) (T)
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (that are taxonomy-compliant)																			
Information and communication																			
8.3 Radio and television scheduling and broadcasting activities	204,446	27.1%	N	Y	N	N	N	N								Y	28.3%	F	

13.3 Cinema, video and television programme activities, sound recording and music publishing	14,397	1.9%	N	Y	N	N	N	N		Y	0.6%	F	
OpEx of environmentally sustainable activities (that are taxonomy-compliant) (A.1)	218,843	29%	0%	29%	0%	0%	0%	0%		Y	28.9%		
Of which: facilitating activity	218,843	29%	0%	29%	0%	0%	0%	0%		Y	28.9%	F	
Of which: transition activity	0	0%								Y	0%		T
A.2. Activities eligible according to the taxonomy, but not environmentally sustainable (that are not taxonomy-compliant)													
Information and communication													
8.3 Radio and television scheduling and broadcasting activities		0%									0%		
13.3 Cinema, video and television programme activities, sound recording and music publishing		0%									0%		
OpEx of activities eligible according to the taxonomy but not environmentally sustainable (that are not taxonomy-compliant) (A.2)	0	0%											

Total (A.1 + A.2)	218,843	29%		28.9%	0%	0%
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY						
OpEx activities not eligible according to the taxonomy (B)	536,560	71%		71.1%		
Written press	156,130	20.7%		21.1%		
Educational book publishing, <i>online</i> platform	380,430	50.4%		50%		
Total (A + B)	755,402.6	100%		100%		

Abbreviations:

- Y: Yes, activity eligible under the Taxonomy and compliant with the Taxonomy in relation to the relevant environmental objective.
- N: No, activity eligible under the Taxonomy, but does not comply with the Taxonomy in relation to the relevant environmental objective.
- EL: Eligible activity according to the Taxonomy for the relevant objective.
- N/EL: Activity not eligible for the relevant objective, according to the Taxonomy.
- CCM: Climate change mitigation.
- CCA: Climate change adaptation.
- WTR: Water and marine resources
- CE: Circular economy
- PPC: Pollution prevention and control.
- BIO: Biodiversity and ecosystems.

9. TABLE OF CONTENTS OF LAW 11/2018 ON NON FINANCIAL REPORTING AND DIVERSITY AND GRI STANDARDS

Information requested by Law 11/2018	Perimeter	Section of the report where response is given	Related GRI standards	SDG*
General information				
a) A brief description of the group's business model, including: <ul style="list-style-type: none"> – business environment – its organisation and structure – markets in which it operates – objectives and strategies – main factors and trends likely to affect its future development 	PRISA Group	2. 2023 at a glance 4. PRISA, a global leader in education and information 4.1. Business model 4.2. Strategy 4.2.1. Business strategy 4.2.2. Sustainability Master Plan 5. Committed Governance 5.1. Corporate Governance 5.1.1. Governance bodies 5.1.1.1. Board of Directors 5.1.1.3. Senior Management 5.1.1.2. Commissions 5.2. Shareholders	2-1 2-2 2-6 2-9 2-23	SDG 8, 16
b) A description of the group's policies with respect to such issues, including: <ul style="list-style-type: none"> – due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts – verification and control procedures, including what measures have been adopted 	PRISA Group	Throughout the NFIS	2-23 2-24	

Information requested by Law 11/2018		Perimeter	Section of the report where response is given	Related GRI standards	SDG*
c) The results of these policies, including relevant non-financial key performance indicators that allow: – monitoring and evaluation of progress – to promote comparability across companies and sectors in accordance with national, European or international frameworks of reference used for each subject area		PRISA Group	Throughout the NFIS	2-23 2-24	
d) The main risks related to those issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse effect on those areas, and – how the group manages those risks – explaining the procedures used to identify and assess them in accordance with national, European or international frameworks of reference for each matter Information on the impacts identified should be included, giving a breakdown of the impacts, in particular the main short-, medium- and long-term risks		PRISA Group	5. Committed Governance 5.3. Risk management 5.3.1. Scope of application 5.3.2. Risk management and control systems 5.3.3. Relevant risks monitored 6. Responsible management 6.2.2. Managing risks and opportunities associated with climate change	3-3	
Reporting framework used and the principle of materiality		PRISA Group	3. About this Report 3.1. Materiality 4.1.2. Sustainability Master Plan	102-43	
Environmental issues					
Environmental management	Current and foreseeable effects of the company's activities	PRISA Group	6. Responsible management	3-3	SDG 3, 6, 7, 8, 11, 12, 13, 15
	Environmental assessment or certification procedures			2-23	

Information requested by Law 11/2018		Perimeter	Section of the report where response is given	Related GRI standards	SDG*
	Resources intended to prevent environmental risks		6.1. Responsible Environmental Management		
	Application of the precautionary principle		6.1.1 Environmental Management Plan		
	Amount of provisions and guarantees for environmental risks				
Pollution	Measures to prevent, reduce or remedy carbon emissions that seriously affect the environment	PRISA Group	6. Responsible management 6.2. Fight against climate change 6.2.1. Carbon footprint 6.2.2. Managing risks and opportunities associated with climate change	3-3	
	Measures to prevent, reduce or remedy other forms of specific air pollution (including noise and light pollution)	Non-material	Non-material	3-3	
Circular economy and waste prevention and management	Waste: prevention, recycling, reuse, and other forms of waste recovery and disposal	PRISA Group	6. Responsible management 6.4. Waste management and circular economy 6.4.1. Waste management	3-3 306-2	
	Actions to combat food waste	Non-material (measures have been implemented)	Non-material	Non-material indicator	
Sustainable use of resources	Water consumption and water supply in accordance with local constraints	PRISA Group	2. 2023 at a glance 6. Responsible management 6.3. Resource consumption	3-3 303-5	

Information requested by Law 11/2018		Perimeter	Section of the report where response is given	Related GRI standards	SDG*
	Consumption of raw materials		6.3.1. Power consumption	3-3	
	Measures taken to improve the efficiency of their use		6.3.2. Consumption of raw materials	301-1	
	Direct and indirect energy consumption		6.3.3. Water consumption	3-3	
	Measures taken to improve energy efficiency			302-1	
	Use of renewable energies			302-2	
Environmental issues					
Climate change	Significant elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	PRISA Group	2. 2023 at a glance	3-3	SDG 3, 6, 7, 8, 11, 12, 13, 15
	Measures taken to adapt to the consequences of climate change		6. Responsible management	305-1	
			6.2. Fight against climate change	305-2	
			Voluntary reduction targets	6.2.1. Carbon footprint	
Protection of biodiversity	Measures taken to preserve or restore biodiversity	Non-material	6.2.2. Managing risks and opportunities associated with climate change	305-4	
	Impacts caused by activities or operations in protected areas			3-3	
				3-3	
Social matters and in relation to personnel					
Employment	Total number and distribution of employees by gender, age, country and job category	PRISA Group	2. 2023 at a glance	3-3	SDG 3, 4, 5, 8, 10, 16
	Total number and distribution of types of employment contracts		7. Social impact	2-7	
			7.1. On the team	405-1	
				7.1.1. Workforce	
				405-1	

Information requested by Law 11/2018		Perimeter	Section of the report where response is given	Related GRI standards	SDG*
	Average annual number of permanent, temporary and part-time contracts by gender, age and job category			2-7 405-1	
	Number of redundancies by gender, age and job category			401-1	
	Average pay and its development broken down by gender, age and job classification or equal value; pay gap, pay for comparable jobs or average in society.			3-3 405-2	
	Average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payment to long-term savings forecast systems and any other compensation broken down by gender.			3-3 405-2	
	Implementation of policies for workers to digitally disconnect from work			3-3	
	Employees with disabilities			405-1	
	Social matters and in relation to personnel				
Work organisation	Work time organisation	PRISA Group	7. Social impact 7.1. On the team 7.1.4. Work-life balance and flexible working arrangements	3-3	SDG 3, 4, 5, 8, 10, 16
	Number of hours of absenteeism			3-3	
	Measures aimed at facilitating work/life balance and promoting co-responsibility by both parents			3-3	
Health and safety	Occupational health and safety conditions	PRISA Group	7. Social impact 7.1. On the team 7.1.6. Health and well-being	3-3	

Information requested by Law 11/2018		Perimeter	Section of the report where response is given	Related GRI standards	SDG*
	Number of accidents at work and work-related illnesses by gender, frequency and severity rate by gender			403-9 403-10	
Social relations	Organisation of social dialogue	PRISA Group	7. Social impact 7.1. On the team 7.1.3. Social relations	3-3	
	Percentage of employees covered by collective agreement by country			2-30	
	Balance of collective agreements, particularly in the field of health and safety at work			3-3	
	Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company in terms of information, consultation and participation.			2-29	
Training	Policies implemented in the field of training	PRISA Group	2. 2023 at a glance 7. Social impact 7.1. On the team 7.1.5. Talent management and development	3-3 404-2	
	Total number of training hours by job category.			404-1	
Social matters and in relation to personnel					
Equality	Measures taken to promote equal treatment and opportunities between men and women	PRISA Group	2. 2023 at a glance 7. Social impact 7.1. On the team 7.1.2. Diversity and equality	3-3	SDG 3, 4, 5, 8, 10, 16
	Equality plans, measures adopted to promote employment, protocols against sexual harassment and gender-based harassment			3-3	

Information requested by Law 11/2018		Perimeter	Section of the report where response is given	Related GRI standards	SDG*
	Integration and universal accessibility of people with disabilities			3-3	
	Policy against all types of discrimination and, where appropriate, diversity management			3-3 2-23 2-26	
Human Rights	Implementation of human rights due diligence procedures prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and redress possible abuses committed; reporting of human rights violations; promotion and enforcement of the provisions of the core conventions of the International Labour Organization related to respect for freedom of association and the right to collective bargaining; elimination of discrimination in respect of employment and occupation; elimination of forced or compulsory labour; effective abolition of child labour.	PRISA Group	5. Committed Governance 5.5. Business ethics 5.5.3. Respect for human rights	3-3 2-23 2-24 2-26 406-1 413-1	SDG 5, 8, 10 16
Fight against corruption and bribery	Measures taken to prevent corruption and bribery Measures to combat money laundering, contributions to foundations and non-profit organisations.	PRISA Group	5. Committed Governance 5.5. Business ethics 5.5.2. Fight against corruption and bribery	3-3 2-23 2-24	SDG 8, 16

Information requested by Law 11/2018		Perimeter	Section of the report where response is given	Related GRI standards	SDG*
	Contributions to foundations and non-profit entities.		2. 2023 at a glance 7. Social Impact 7.2. On society 7.2.2. Commitment to society 7.2.2.6. Contribution to society	413-1	SDG 8, 16
Company information					
The Company's commitment to sustainable development	Impact of society's activity on employment and local development	PRISA Group	3.1. Materiality	3-3	SDG 5, 8, 12, 13, 16
	Impact of society's activity on local populations and on the territory		7. Social Impact	203-1	
	Relationships held with the players of the local communities and the types of dialogue with them		7.2. On society	413-1	
	Association or sponsorship actions		7.2.1. The social power of education, information and entertainment	G4-M6	
Subcontracting and suppliers	Inclusion in purchasing policy of social, gender equality and environmental issues		7.2.1.1. Shared value	G4-M7	
	Consideration in relations with suppliers and subcontractors of their social and environmental responsibility		7.2.1.2. Impact on local employment and community training	2-29	
	Supervision systems and audits and their results			2-28	
Consumers	Measures for consumer health and safety; complaint systems, complaints received and their resolution.			3-3	SDG 9, 16
				308-1	
			7. Social impact	417-2	
			7.3. On customers and users	G4-M3	
				G4-M4	
				G4-M5	

Information requested by Law 11/2018		Perimeter	Section of the report where response is given	Related GRI standards	SDG*
Tax information	Profits obtained country by country		8. Financial performance	3-3	SDG 1, 8, 9, 17
	Tax paid on profits		8.1.Taxation	201-1	
	Public subsidies received			201-4	
Eligibility and Alignment of business activities with the European Taxonomy			2. 2023 at a glance	7.9 EU Taxonomy Annexes I, II, III	
			8. Financial performance		
			8.2. EU taxonomy		
			8.2.1. Regulatory context		
			8.2.2. Scope of the report		
			8.2.3. Regulatory compliance		
			8.2.3.1. Substantial contribution compliance analysis		
			8.2.3.2. Analysis of compliance with the <i>Do No Significant Harm</i> (DNSH)		
			8.2.3.3. Analysis of compliance with minimum guarantees		
			8.2.4. Methodology and results		
			8.2.4.1. Methodology		
			8.2.4.2. Results obtained		
			8.2.5. Share of turnover		
			8.2.6. Share of CapEx		
			8.2.7. Share of OpEx		

* Alignment of the SDGs with the GRI Standards. Last updated: May 2022, GRI.

10. INDEPENDENT EXTERNAL REVIEW



REPORT ON THE VERIFICATION OF INFORMATION INCLUDED IN THE NON-FINANCIAL INFORMATION STATEMENT ISSUED BY AN INDEPENDENT VERIFIER

To GRUPO PRISA shareholders:

Pursuant to Law 11/2018 dated 28 December (hereinafter, "Law 11/2018"), we have proceeded to the verification of the information included in the non-financial information statement of GRUPO PRISA for the year ended 2023.

We believe that based on the procedures applied and the evidence obtained during the verification process that we have carried out, the subject of this report, we have not come to our knowledge any question that leads us to believe that the verified information has not been prepared in all its significant aspects in accordance with the requirements of Law 11/2018.

Methodology and Verifier team

SGS' methodology for the verification of non-financial information consists of audit procedures and mechanisms to verify information and indicators, commonly accepted within the scope of the Conformity Assessment Bodies (as defined by Regulation (EC) no. 765/2008), such as the audit guidelines contained in standard ISO 19011, and particularly:

- Review of non-financial information in accordance with the requirements of Law 11/2018
- Interviews with staff responsible for obtaining and preparing data
- Review consisting of sampling of documents and records (both internal and public)
- Check consisting of checking the reliability and traceability of data
- Assessment of systems for the collection, management and handling of the information and indicators

The verification team was formed by qualified personnel of SGS International Certification Services Ibérica, S.A.U., who had a technical competence based on the experience of the different sectors of activity essential for the issuance report.

Independence

We are an independent entity to GRUPO PRISA in accordance with the ethics requirements, including those related to independence that are applicable to our activities.

Other information from the Management Report

In relation to the verification carried out, it is expressly stated that the regulatory obligation covers only the non-financial reporting statement for the 2022 financial year, with the rest of the content of the report being excluded from that process management.

The responsibility of the independent verifier is to issue this report once the content of the status of the non-financial information provided by the administrators of the Company subject to the verification process has been verified. If, based on the work done, we conclude that there are caveats, we are obliged to report them.



REPORT ON THE VERIFICATION OF INFORMATION INCLUDED IN THE NON-FINANCIAL INFORMATION STATEMENT ISSUED BY AN INDEPENDENT VERIFIER

The administrators' responsibility in relation to non-financial information

The administrators of the parent company are responsible for the formulation of the consolidated management report and the non-financial information detailed in accordance with paragraph 6 of Article 44 of the Code of Commerce, approved by Real Decreto dated 22 August 1885, amended by Law 11/2018, dated 28 December, amending the Code of Commerce.

The independent verifier's responsibility

The objective of the mission entrusted to us has been limited to obtaining limited assurance that non-financial information is free from material inaccuracies and to issuing a verification report of the information included in the state of non-financial information containing our opinion.

Signed: Juan José Fontalba
SGS International Certification Services Ibérica, S.A.U

NOTE: "This document has been originally drafted in Spanish, which will therefore prevail over the English language version in the event of any discrepancy."