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APPENDIX I

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

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

THE ISSUER'S IDENTIFYING DATA

END DATE OF FISCAL YEAR OF REFERENCE

31/12/2023

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Corporate Name PROMOTORA DE INFORMACIONES, S.A.

Registered Office: GRAN VÍA 32 - 28013 Madrid

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES.
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BACKGROUND (FOR A BETTER UNDERSTANDING OF THE REPORT):**i. PRISA and PRISA Group**

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

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

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

- In financial year 2023, the following changes have taken place on PRISA's Board of Directors:
 - During the first half of the year, the proprietary director Mr. Khalid bin Thani bin Abdullah Al Thani as well as the independent directors Mrs. María Teresa Ballester and Mr. Rosauro Varo, resigned.
 - In February 2023, and to fill the vacancy on the Board after the resignation of Mr. Al Thani, Ms. Pilar Gil Miguel (CFO of Grupo PRISA) was appointed director, with the category of executive, by resolution of the Board of Directors (by co-option).
 - At the Ordinary Shareholders' Meeting held on June 27, 2023: (i) it was agreed to increase the number of directors from 14 to 15, (ii) the appointment by co-option of Ms. Gil (who was also re-elected director) was ratified for a new period of 3 years), (iii) Mr. Fernando Carrillo Florez and Ms. Isabel Sánchez García were appointed directors with the category of independent and (iv) since in accordance with current legislation, Amber Capital UK LLP could not be re-elected director as it was a legal entity, it was replaced as a member of the PRISA Board of Directors by the person who to that date had been representing him on the Board, that is, Mr. Miguel Barroso, who was appointed director by the Ordinary Shareholders' Meeting.
 - At the board meeting held on June 27, 2023, following the shareholders meeting, the Board appointed Ms. Margarita Garijo-Bettencour as independent director, to cover the vacancy left by Mr. Rosauro Varo (who resigned after the shareholders meeting was called).

- In addition, the following appointments were made at the aforementioned board meeting: Mr. Fernando Carrillo as First Non-executive Deputy Chairman of the Board of Directors and Coordinating Director, as well as Ms. Pilar Gil as Second Deputy Chairman of the Board of Directors.
- As of 31 December 2023, PRISA's Board of Directors was composed by 15 directors: three executive directors, five proprietary directors and seven independent directors.
- The proprietary Director Mr. Miguel Barroso Ayats died in January 2024.

On February 21, 2024, the Board of Directors of PRISA, with the favorable report of the Appointments, Remuneration and Corporate Governance Committee, agreed to the appointment, by co-option, of Ms. Sylvia Bigio as director, with the category of proprietary director (in representation of the shareholding interest of the shareholder Amber Capital UK, LLP), to fill the vacancy on the Board following the death of Mr. Miguel Barroso.

- As of December 31 and currently, the three executive directors are the following
 - Ms Pilar Gil Miguel, CFO of PRISA since 1 July 2022 and executive director of PRISA since 28 February 2023 (**"Executive Director PRISA"**). Ms. Gil has signed a service provision contract with PRISA. Ms Gil also held the position of Second Vice Chairperson of the Board of Directors.
 - Mr Carlos Nuñez Murias, Executive Chairman of PRISA Media since 24 May 2021 and executive director of PRISA since 29 June 2021 (**"Executive Director PRISA Media"**). Mr. Nuñez has signed a contract for the provision of services with the company PRISA Media, S.A.U.
 - Mr Francisco Cuadrado, Executive Chairman of Santillana and executive director of PRISA since 27 July 2021 (**"Executive Director Santillana"**). Mr. Cuadrado has signed a contract for the provision of services with the company Grupo Santillana Educación Global, S.L.U.

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

- The Board of Directors has the following committees: an Executive Committee, an Audit, Risk and Compliance Committee, an Appointments, Remuneration and Corporate Governance Committee (**"ARCGC"**) and a Sustainability Committee. This report will refer to them jointly as the **"Committees"**.

iii. Remuneration Policy in force:

At the Ordinary Shareholders' Meeting held in June 2022 it was approved a director remuneration policy, applicable for the years 2022, 2023 and 2024

(**"2022/2024 Remuneration Policy"**). Said Remuneration Policy has been replaced by the "Remuneration Policy for directors for the years 2023, 2024 and 2025" (**"Remuneration Policy 2023/2025"**, **"Remuneration Policy"** or the **"Policy"**) approved at the Ordinary Shareholders' Meeting held on June 27, 2023.

With respect to the fiscal year 2023, and since its approval by the General Shareholders Meeting, the Remuneration Policy substituted and replaced the text of the Directors' Remuneration Policy 2022/2024.

Notwithstanding, all the remuneration paid to the directors or former directors under the Remuneration Policy for 2022/2024 shall be valid, and the approval of the Remuneration Policy 2023/2025 shall not represent a modification of the amounts already accrued under the previous policy.

iv. Contingency measures:

At the beginning of the COVID-19 crisis, the Board of Directors resolved to put in place a contingency plan to adequate the cost structures of the businesses to the foreseeable circumstances which gave rise to a series of cost containment measures in 2020 and 2021. Some of these measures have continue to be applied to PRISA non-executive directors' remuneration in the 2022 and 2023 financial years.

As it will be explained in this report, certain cost containment measures will continue to be applied in 2024 and will affect the remuneration of non-executive directors. Specifically, a 20% reduction will continue to be applied to certain remunerations.

A. THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR (2024)

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

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

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

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

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

A.1.1.1.1. Remuneration Policy 2023/2025:

As indicated in the "Background" section above, the Ordinary Shareholders' Meeting held on 27 June 2023 approved the Directors' Remuneration Policy for fiscal years 2023, 2024 and 2025.

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

The "Remuneration Policy 2022-2024" provided compensation for two executive directors (the executive chairmen of Santillana and PRISA Media).

As already indicated, in February 2023 Mr. Khalid bin Thani bin Abdullah Al Thani resigned his post as proprietary director and, to fill that vacancy, PRISA's Board of Directors appointed Ms. Pilar Gil Miguel (who from 1 July 2022 served as Grupo PRISA'S Financial Director) as executive director.

At the ARCGC's proposal and pursuant to section 7.9 of the 2022/2024 Remuneration Policy (which provides for the incorporation of new executive directors during the term of the policy), the Board of Directors approved Ms. Pilar Gil's contract for the provision of services to the Company. Thus, effective 1 March 2023 Ms. Gil entered into a services contract with PRISA that provides for her compensation as executive director (which, pursuant to the Policy, is determined by the level of responsibilities assigned to her as well as her professional qualifications).

In view of the foregoing, the Board of Directors considered it warranted to propose adapting the Remuneration Policy to the company's new governing structure (which had three executive directors: Grupo PRISA's Financial Director and the executive chairmen of Santillana and PRISA Media), precisely to include the compensation system applicable to the new executive director.

Likewise, the Shareholders Meeting held in June 2023 approved the following amendments to the Remuneration Policy:

- i. to eliminate the requirement that compensation for the Chairman of the Board of Directors be higher than the remuneration of the rest of the board members;
- ii. to provide for the possibility that the same director may receive compensation for different positions that he may hold on the board;
- iii. to include the Board of Director's power to determine (at the ARCGC's proposal) the amount of remuneration to be awarded as fixed compensation, as per diem expenses for attending meetings, or a combination of both, without exceeding the limits provided for in the Policy, which will not be changed; and
- iv. to eliminate the limit on extraordinary incentives for executive directors envisioned in the Policy, with a view to providing the Board with greater flexibility when determining those incentives and in order to make the incentives system more efficient, facilitating adaptation to changing circumstances in the markets, while maintaining the conditions for receiving such incentives (such as clawback clauses and the directors's requisite uninterrupted term of service in Grupo PRISA);

This amendment to the Policy likewise provided an opportunity to expand the information concerning the objectives linked to variable annual compensation, as well as to update the information concerning medium and long-term variable compensation for executive directors (specifically, the date of the shareholders' approval of the medium-term incentives payable in shares was included, together with the number of theoretical shares that have already been assigned to the executive directors). Other minor adjustments and improvements of a technical nature were also made.

In summary, the 2023/2025 Remuneration Policy is in line with the previous one, although adapted to the Company's new governing structure (including a specific compensation system for the new executive director), while implementing others that enable the directors' compensation system to likewise be adapted to possible reorganizations in the distribution of positions, functions and responsibilities on the Board of Directors, as well as to other circumstances that might prove essential when awarding extraordinary incentives to executive directors.

The Remuneration policy 2023/2025 and the same as the previous remuneration policy aims to keep the remuneration structure of the members of the Board of Directors in line with the Group's general strategy, thus promoting a system of effective incentives that guarantees results-orientation, implementation of the Group's strategic plan and the creation of value for shareholders in a way that is sustainable in the medium and long term, while contributing to the interests of the Group and the long-term sustainability of the Company.

A.1.1.1.2. General principles of the Remuneration Policy:

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

- i. Moderation and adaptation to the best market practices: The aim is for the remuneration of directors to be moderate and consistent with market trends and references in relation to remuneration in the Company's sector of business or at companies that are comparable in terms of size, activity or their structure, so that they are in keeping with the best market practices.
- ii. Proportionality: The remuneration of non-executive directors must reflect the effective dedication, qualification and responsibility required by the post, but must not be so high as to compromise the director's independence of mind.
- iii. The Company's long-term sustainability: the directors' remuneration envisaged in this Policy maintains a reasonable proportion with the Company's relevance, its current economic and financial situation and with the market standards at comparable companies. Also, the remuneration system seeks to promote the Company's long-term profitability and sustainability and includes the necessary safeguards to prevent excessive risk-taking and the rewarding of poor results.
- iv. In addition, the remuneration of the directors who perform executive functions is based on the following principles:
 - a) To motivate their permanence and guide their management with exigency and special focus on the long term, and is reasonably linked to the performance of the stock market price in that time period.

- b) To reflect the Company's current situation, perspectives and aims of sustainable.
- c) To include fixed and variable components, with an annual or multi-year scope, as appropriate, in cash and in kind, and in elements indexed to share value or to the value of the Group's business, determined according to the following criteria, in order for the weighting of the different remuneration components to be in line with market practices:
 - The fixed remuneration must be kept at moderate levels and is not modified during the term of the Policy, unless specific circumstances arise which making revising the Policy advisable and, therefore, an amendment of the Policy.
 - Variable remuneration must represent an important part of total remuneration, and medium-term remuneration must have a significant weight.
 - The variable remuneration components are linked to the achievement of predetermined objectives established by the Board of Directors in application of the metrics set forth in this Policy, the majority of which are specific and quantifiable, are coherent with the Company's circumstances, are aligned with the Company's interests and business strategy, and contribute to stimulating compliance with the strategic plan and the Company's long-term sustainability, reinforcing continuity in the Group's competitive development.
 - The share-based remuneration must also be significant, but without being the only criterion to define the variable remuneration.
 - The total variable remuneration must be partially deferred over time.
- d) To include in their contracts a clause that enables the Company to claim back any variable remuneration paid, in the event it is subsequently verified, on an objective basis, that said remuneration was determined based on incorrect or inaccurate data.
- v. Restrictions on the transfer of the shares that the directors may receive as part of their remuneration package: The Policy establishes that non-executive directors may receive shares in payment for their fixed remuneration and, in that case, they have the obligation to maintain the ownership of those shares until their relationship as director is terminated. Moreover, the executive directors who receive Company shares in payment for their remuneration shall have the obligation to

maintain the ownership of those shares for at least three years since the allocation of those shares. An exception to the above is made for situations where, at the time of transfer or exercise, the director has a net economic exposure to share price fluctuations for a market value equivalent to two times or more the director's annual fixed remuneration through ownership of shares, options or other financial instruments. Other cases expressly provided for in the Policy are also exempted from the above.

These exceptions shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the ARCGC, to meet extraordinary situations that so require.

- vi. Alignment with business strategy: the Remuneration Policy seeks to link compensation to objective criteria concerning the individual performance of board members and achievement of the Company and Group's business objectives. Likewise, it includes possible middle and long-term incentives to further promote achievement of the Company's strategic objectives.

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

On the other hand, and in accordance with the provisions of the Remuneration Policy, the Board of Directors, in order to contribute to the maintenance of a proportionate and balanced remuneration structure, has endeavoured to ensure that the ratio between the average remuneration of directors and senior management and that of employees in Spain (considering 2,559 employees at the time of approval of the Policy by the Board of Directors in May 2023) was reasonable, taking into account the situation of the Company and the sectors in which it operates, as well as the practice of the market and other comparable education and media groups. Considering the data available at the time the Policy was approved: in particular, it was ensured that the average remuneration of senior managers (considering six managers and excluding the three executive directors) did not represent more than 4.5 times the average salary of the workforce in Spain; that the average remuneration of external directors (considering 11 external directors, including the Chairman) did not represent more than 2.8 times the average salary of the workforce in Spain; and that the remuneration of the three executive directors did not represent more than 9.7 times the average salary of the workforce in Spain.

The Remuneration Policy to be applied in fiscal year 2024 will therefore be that approved by the Ordinary Shareholders' Meeting held on 27 June 2023, which includes the principles and bases of prudence, moderation and transparency described before.

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

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

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

In relation to the specific determinations for the fiscal year in course, the remuneration of the directors both in their capacity as such and for the performance of executive functions, the ARCGC and the Board of Directors are going to apply in 2024 the Remuneration Policy strictly on its terms:

i. Non-executive directors

- a) The Policy provides that the remuneration for directors in their capacity as such, with the amounts determined by the Board of Directors at the ARCGC's proposal, may include the following compensation: i) an annual fixed compensation, or ii) a per diem for directors attending board meetings and, when warranted, meetings of the committees on which they serve, or iii) a combination of the two (that is, a monthly fixed amount and, in addition, a per diem for attending meetings).

The Board of Directors has agreed that in fiscal year 2024 (as occurred in the second half of 2023 after the approval of the Policy) the non-executive directors will be paid a fixed annual compensation in cash for belonging to the Board of Directors and, as appropriate, an additional fixed amount of remuneration for belonging to or presiding over the committees of the Board of Directors. PRISA directors will not receive a per diem for attending meetings or other fixed remuneration as directors.

- b) The Policy provides that the Board of Directors, at the ARCGC's proposal, may establish specific compensations for any other post on the Board. Such remunerations (which may be cumulative with each other) shall be determined based on the level of responsibility and dedication required in performing those duties and any specific circumstances, likewise taking into consideration the specific characteristics of the person at all times, such as their professional career and experience, their skills, and their aptitude for holding that

post. These remunerations (considered in a individual manner) may not be higher than the compensation afforded a non-executive chairman of the board and will be paid solely in cash and prorated monthly, y serán o no compatibles with the remuneration set forth in section a) above and in section c) below, as decided by the Board of Directors.

In this sense, the Board of Directors has agreed that the positions of First Deputy Chairman and Coordinating Director be remunerated, in the terms that will be indicated later in this Report.

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

The remuneration will be paid in cash and will be prorated monthly. It will be incompatible with receiving the remuneration established in points a), b) and c) above.

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

ii. Executive directors

In accordance with the Remuneration Policy and the details of their contracts, the remuneration of Executive Directors may include the following remuneration items: (i) fixed remuneration, (ii) short-term variable remuneration and medium- or long-term variable remuneration; (iii) employee welfare plan, (iv) remuneration in kind; and (v) insurance,

savings plans, indemnities and exclusivity, post-contractual non-compete or seniority covenants.

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

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

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

A.1.1.2.2. Maximum remuneration of the directors:

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

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

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

- ii. The amounts for the following concepts corresponding to the executive directors for their executive functions: fixed remuneration, variable remuneration and remuneration in kind. In the event of termination of the executive directors, the amount to which they are entitled, according to the conditions of their contract, under the terms of section A.1.9 ahead.

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

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

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

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

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

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

- i. Propose to the Board of Directors the remuneration policy of directors and senior managers, and the individual remuneration and other contractual conditions of the executive directors.
- ii. Ensure that the policy is observed and that the remuneration policy for directors and senior managers, including share-based remuneration systems and their application, are periodically reviewed, and ensure that their individual remuneration is proportionate to their responsibility and dedication and to that of the other directors and senior managers at the Company.
- iii. Inform the Board of Directors of proposals relating to the terms of the variable remuneration of the executive directors and senior managers at the Company, and of the other incentive plans addressed to them and, as the case may be, verify the degree of achievement of the objectives established for them.
- iv. Verify the information on the remuneration of directors and senior managers set out in the different corporate documents and, in particular,

prepare the annual report on directors' remuneration for approval by the Board of Directors.

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

At the end of the financial year 2023 and at the date of preparation of this Report, the composition of the ARCGC is as follows:

- Mr Fernando Carrillo Flórez, independent external director, as Chairman.
- Ms. Beatrice de Clermont-Tonnerre, independent external director, as a member.
- Ms Carmen Fernández de Alarcón, proprietary director, as a member.
- Ms Isabel Sánchez García, independent non-executive director, as a member.
- Mr Javier Santiso Guimaras, independent non-executive director, as a member.

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

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

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

As noted above, the Policy provides that Directors' remuneration is reasonably proportional to the Company's importance, its economic situation, and the market

standards of comparable companies, and that any possible variations in the annual fixed remuneration and variable remuneration targets for Executive Directors will be determined based on information concerning the evolution of the Spanish salary market, the forecasted growth each year, and the corresponding market studies and analyses, among other aspects.

In 2023 the ARCGC engaged Mercer Consulting (“Mercer”) to conduct a benchmarking sectorial and diagnostic concerning the compensation package for the Group’s principal directors (including the three executive directors), focusing on whether the variable compensation model is in line with current market practices and tendencies.

Mercer considered that, in general terms, the indicators that Grupo PRISA uses are in line with market practices. Even so, Mercer recommended certain adjustments to incorporate marginal improvements in the remuneration system (fundamentally with regard to the structure and definition of the variable compensation objectives).

The ARCGC and the Board took into account Mercer’s recommendations when determining the structure and conditions of variable compensation for 2024.

A.1.1.5 Participation of external advisors.

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

As indicated in the previous section, in 2023 the ARCGC sought the advice of Mercer Consulting in matters concerning compensation, having taken into account their recommendations when determining variable compensation for the current year.

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

The Remuneration Policy provides for the following:

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

In that regard and given the company’s interest in ensuring the viability and continuity of corporate management, at the ARCGC’s proposal the

Board of Directors may apply temporary exceptions to this Policy, with the understanding that such exceptions will apply only until an ordinary shareholders meeting is held, at which time the remuneration policy should be adapted as may be required.

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

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

In that regard, pursuant to the provisions of the Remuneration Policy 2022-2024 and at the ARCGC's proposal, the Board of Directors established the compensation scheme and other contractual conditions for Ms. Pilar Gil Miguel, at the time of being appointed Executive Director, by co-option, in February 2023. The Remuneration Policy 2023-2025 (approved at the Ordinary Shareholders' Meeting of June 2023) expressly included Ms. Gil's remuneration system.

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

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

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of

accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

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

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

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

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

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

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

For the 2024 financial year, as in the 2023 financial year, 100% of the objectives linked to the annual variable remuneration are quantitative (there will be no qualitative objectives).

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

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

i. Fixed remuneration:

- Executive Director Santillana: 475,000 euros.
- Executive Director Prisa Media: 400,000 euros.
- Executive Director PRISA: 350,000 euros.

ii. Short-term annual variable remuneration:

Annual short-term variable remuneration amounting to 250,000 euros for each of the Executive Directors, for a level of achievement of 100% of the established objectives.

- The short-term variable remuneration of Executive Directors achieving 100% of the 2023 objectives (which is settled in the year 2024): there is the possibility of increasing that figure up to a maximum of 150% in the event the level of achievement of the objectives exceeds 135% and, thus, the maximum that each of the Executive Director can receive for this item of compensation is 375,000 euros (gross).
- For the following years: the Board shall have the discretion to establish the variable remuneration system for the Executive Directors within the framework of the metrics established in the Policy (i.e., it will determine the weighting for each of them, the compliance scales and whether or not to have "key objectives").

Concerning the 2024 variable remuneration (payable in 2025), and as will be explained in greater detail below, the Board has determined that: i) the amount can possibly be increased to a maximum of 150% in the event that achievement of the objectives

exceeds 135% and, thus, the maximum that each of the Executive Directors may receive in that regard is 375,000 euros (gross), and ii) award of annual variable remuneration will be subject to having achieved key objectives.

iii. Long-term variable remuneration.

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

In that regard, the current medium and long-term remuneration systems are described below.

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

The Executive Director of Santillana and the Executive Director of PRISA are beneficiaries of a medium-term incentive plan linked to the creation of value for Santillana in the period between 1 September 2020 and 31 December 2025. The plan was approved by the Board of Directors at its meeting held on 26 January 2021 and subsequently amended by the board on 24 May 2022 for the purpose of defining when it may be considered that there has been a revaluation in Santillana and extending its duration until the year 2025 (initially it was until the year 2023).

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

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

The incentive plan will allow the beneficiaries to participate in the creation of value for Santillana during the reference period, provided

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

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

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

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

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

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

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

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

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

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

The Plan was approved by the Board of Directors on 26 July 2022, and, without prejudice to what Ms. Gil was awarded as CFO, she is still a beneficiary after having been appointed Executive Director on 28 February 2023. Likewise, the Plan was approved at the Ordinary Shareholders' Meeting of PRISA held on June 27, 2023.

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

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

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

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

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

weight of 50% each and will be determined in the Santillana budgets approved by the Board each year.

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

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

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

Mr Cuadrado has been awarded a number of theoretical shares equivalent to €500,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares).

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

The Executive Director of PRISA Media Mr. Carlos Nuñez is the beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in PRISA Media's budget (linked to EBITDA, Cash Flow and digital revenues) in fiscal years 2022, 2023, 2024 and 2025 and is payable in shares. The EBITDA, Cash Flow and digital revenue objectives have been assigned a weight of 33.33% each and will be determined in the PRISA Media budgets that the Board approves each year.

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

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

The incentive plan will allow its beneficiary to participate in the creation of value of PRISA Media during the reference period provided that minimum targets are exceeded and the other conditions

established in the plan's Regulations approved by the Board of Directors of PRISA are met.

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

The three medium-term incentive plans provided for in sections b), c) and d) above, of which the CFO of PRISA, the Executive Chairman of Santillana and the Executive Chairman of PRISA Media are beneficiaries, respectively, have the following characteristics:

The compliance scale for Ebit, Ebitda, Cash Flow and Digital Revenue (depending on who the beneficiary is) will be as follows:

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

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

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

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

The Plans provide that, in addition, the number of Shares that the Beneficiary may receive may increase based on the evolution of the Share trading price during the first year of the Plan (2022): i) if PRISA'S share trading price exceeds €0.8 during a period of at least 6 consecutive months,

the number of RSUs will increase in the countervalue in Shares in the amount of €100,000, taking the initial share value as a reference; or ii) if PRISA's Share trading price exceeds €1 during a period of at least 6 consecutive months, the number of RSUs will increase in the countervalue in Shares in the amount of €200,000, taking the initial share value as a reference.

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

If any of the preceding objectives are achieved in 2024, Shares will be awarded to the Beneficiary in thirds, in 2025, 2026 and 2027, in the manner described above.

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

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

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

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

The Remuneration Policy provides that during the financial years 2023, 2024 and 2025, the Executive Directors will be entitled to receive a variable remuneration which does not vest, in cash, when the Board of Directors, following a favourable report of the ARCGC, considers that it is in the best interest of the Company to incentivise

and reward his performance in the configuration, preparation, negotiation and execution of corporate transactions that are relevant for the future of the Group. The three Executive Directors, two or only one of them may be beneficiaries of such extraordinary incentives, as decided by the PRISA Board of Directors.

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

Moreover, the Executive Directors shall maintain their relationship with Grupo PRISA without any interruption until the payment date of the corresponding incentive, except in certain cases such as death, permanent disability, or the termination of the labour or mercantile relationship under certain circumstances.

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

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

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

i. General principles

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

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

- a) The variable remuneration of the Executive Directors is intended to strengthen their commitment to the Company and to encourage the best performance of their duties, and represents a relevant part of their total remuneration, being linked to the achievement of objectives pre-

set by the Board of Directors, most of which are specific and quantifiable, so that it does not simply derive from the general evolution of the markets, the Company's sector of activity or other similar circumstances.

- b) The parameters of the variable remuneration system are defined annually, based on formal procedures for determining the amounts to be paid to the Executive Directors.

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

- c) The variable components of remuneration are sufficiently flexible to allow them to be modulated to the point where it is possible to eliminate them entirely. There is no right to obtain guaranteed annual variable remuneration
- d) All of the variable remuneration has fixed maximum amounts to be paid.
- e) Remuneration linked to Company earnings must take account of any qualifications stated in the audit report that reduce those earnings
- f) The contracts of the Executive Directors have a clawback clause that allows the Company to claim reimbursement of the variable components of remuneration when they have been paid on the basis of data subsequently proven to be inaccurate. This measure is effective for remuneration received as from the entry into force of the respective contracts with the Company. In addition, the medium-term incentive plans described in this report include the corresponding malus and clawback clauses.
- g) It should be noted that the ARCGC as a whole has the appropriate knowledge, skills and experience with respect to the Company's remuneration policies and practices, as well as the incentives and risks that may arise therefrom, including knowledge, skills and experience regarding the mechanisms for aligning the remuneration structure with corporate risks and financial performance.

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

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

- a) When adopting decisions concerning the Remuneration Policy (whether it be proposing a new policy or reviewing or adjusting an existing one) the ARCGC has the appropriate composition and working

rules to prevent conflicts of interest. The ARCGC is composed of a majority of independent directors, no executive director is a member of the committee, and it seeks advice from independent outside experts when deemed warranted.

- b) The remuneration structure for directors providing executive functions is aligned with the system applied to key group managers (which are completely different from the composition and functions of the ARCGC), thus guaranteeing that there is zero input from executive directors in determining remuneration policy.
- c) Each year the ARCGC reviews the application of the policy in effect and compliance with the requirements for awarding variable compensation to executive directors, issuing a report in that regard to the Board of Directors.
- d) Executive directors do not participate in any debates or discussions of the resolutions that the Board of Directors adopts when implementing the Remuneration Policy.

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

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

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

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

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

Santillana in the transaction is higher than the aforementioned minimum revaluation target of 1,400 million euros.

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

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

The plan rules adopted by the Board of Directors contain a clawback clause that would oblige recipients to reimburse the incentive if certain circumstances imposed by the Board occur during the next three years after the incentive is awarded.

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

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

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

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

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

Ms Gil has been granted a number of theoretical shares equivalent to €300,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (she has

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

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

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

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

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

The Plans also provide that for the 2023, 2024 and 2025 fiscal years, the Board of Directors may propose additional increases in the

incentive, in the established terms. In that regard, for 2023 the Board of Directors has resolved to maintain the same criteria established for 2022 (i.e., those described in the paragraph above) and, in relation to fiscal year 2024, it has agreed to maintain the same additional incentive under the same terms as in fiscal years 2023 and 2022.

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

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

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

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

As already indicated in section A.1.2.1., during the financial years 2023, 2024 and 2025, the Executive Directors will be entitled to receive a variable remuneration which does not vest, in cash, when the Board of Directors, following a favourable report of the ARCGC, considers that it is in the best interest of the Company to incentivise and reward his performance in the configuration, preparation, negotiation and execution of corporate transactions that are relevant for the future of the Group.

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

Moreover, the Executive Directors shall maintain their relationship with Grupo PRISA without any interruption until the payment date of the corresponding incentive, except in certain cases such as death, permanent disability, or the termination of the labour or mercantile relationship

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

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

Within the maximum annual amount foreseen in section A.1.1.2.2. above, the breakdown of the fixed remuneration by positions and responsibilities of the members of the Board of Directors, resolved by the Board, is as follows, notwithstanding the fact that, as already stated in the preamble to this Report and in view of the extraordinary circumstances, such remuneration will continue to be reduced by 20% during the year 2024. This reduction will not apply to the remuneration of the non-executive Chairman, nor the First Deputy Chairman and Coordinating Director nor to the remuneration for the chairmanship of the ARCGC, the Audit, Risk and Compliance Committee and the Sustainability Committee:

- i. Chairman of the Board of Directors: Within the range established in the Remuneration Policy (from 200,000 to 300,000 €), the Board of Directors has established fixed annual remuneration of €200,000 for the year 2024.
- ii. Remuneration of the First Deputy Chairman of the Board of Directors: the Board of Directors has established a fixed annual remuneration of €150,000 for the year 2024.
- iii. Remuneration of the Coordinating Director: the Board of Directors has established a fixed annual remuneration of €40,000 for the year 2024, which will be compatible with the remuneration corresponding to the vice-presidency of the Board.
- iv. Fixed annual remuneration for participation in the Board of Directors (excluding the Chairman and Executive Directors): 70,000 euros per independent director and 56,000 euros per proprietary director, which, after the aforementioned extraordinary reduction, will be 56,000 euros and 44,800 euros, respectively, in fiscal year 2024.
- v. Additional annual fixed remuneration for membership in the different Board Committees:
 - Members of the Executive Committee: 30,000 euros per year per director which, after the aforementioned extraordinary reduction, will be 24,000 euros in 2024.
 - Remuneration for participation in the Audit, Risk and Compliance Committee, the ARCGC and the Sustainability Committee: 20,000 euros per year per director, being twice this amount for their respective chairmen (i.e. 40,000 euros). The remuneration of the members of the committees, after the aforementioned extraordinary reduction, will be €16,000 in fiscal year 2024. The

remuneration corresponding to the Chairwomen of the committees will not be reduced in fiscal year 2024.

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

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

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

For the performance of executive duties within the Company, the fixed annual cash remuneration of the executive directors for the 2024 fiscal year is as follows:

- i. Ms Pilar Gil, (CFO of PRISA): 350,000
- ii. Carlos Nuñez (Executive Chairman PRISA Media): 400,000 euros.
- iii. Francisco Cuadrado (Executive Chairman Santillana): 475,000 euros.

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

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

- i. Remuneration in kind for the Executive Directors:

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

- a) A life and accident insurance policy:

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

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

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

For the year 2024, the amount insured of the life insurance amounts to 875,000 euros for Ms Pilar Gil (CFO of PRISA), to 1,000,000 euros for Mr. Carlos Nuñez (Executive Chairman of Prisa Media), and to 1,187,500 euros for Mr. Francisco Cuadrado (Executive Chairman of Santillana). These amounts are equivalent to two and a half years of their corresponding fixed remuneration.

The premiums for this policy are reviewed annually depending on the loss ratio of the Group's group policies and also vary according to the age of the insured. To this end, in the first quarter of each year, the bonuses attributable to the Executive Directors are reviewed, so the specific amount of the bonuses corresponding to the Executive Directors for the 2024 fiscal year is unknown at the date of preparation of this Report.

b) A private health insurance policy:

The Group, within its policy applicable to all executives, has private health insurance, in the form of reimbursement of expenses. Within the Board of Directors of the Company, only the Executive Directors and their families benefit from this insurance, respecting the age limits set forth in the corresponding policy.

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

For the year 2024, the premium corresponding to the health insurance of the Executive Directors amounts to 4,978 euros for Ms Pilar Gil (CFO) and for Mr. Carlos Nuñez (Executive Chairman of Prisa Media), and 3,982 euros for Mr. Francisco Cuadrado (Executive Chairman of Santillana).

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

- a) The directors shall be entitled to the reimbursement of any expenses related to trips, meals and accommodation incurred to attend the meetings of the Board of Directors and Committees, provided they are duly justified.
- b) The Executive Directors will be entitled to the use of a vehicle according to the terms of PRISA Group's vehicle fleet policy.
- c) The Chairman will also have the necessary means to adequately perform his office and functions, according to the Company's practices and policies.

- d) Moreover, PRISA has contracted a civil liability insurance policy for all its directors, including the Executive Directors, pursuant to the habitual market conditions for this type of insurance.

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

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

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

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

i. Annual short-term variable remuneration:

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

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

The short-term target variable remuneration for the Executive Directors for a level of 100% achievement of the objectives established for 2024 amounts to 250,000 euros, with the possibility of increasing the referred amount up to a maximum of 150%, if the degree of achievement of the objectives set is higher than 135%, so that the maximum amount that each of the Executive Directors may receive for this remuneration item is 375,000 euros gross.

To determine the short-term variable remuneration of the Executive Directors for the year 2024, 100% of the objectives will be quantitative (there will be no subjective variables) in accordance with the following detail:

- a) Key objectives: Achievement of the “key objectives” established for all executive directors will determine whether or not they are awarded short-term variable compensation:
 - i. Free Cash Flow Key Objective: this objective was maintained, consisting in fulfilling the free cash flow guidance for 2024 filed with the market authorities.
 - ii. PRISA Debt Covenants Key Objective: this new objective has been added (in addition the present Grupo PRISA free cash flow objective), and is linked to fulfilling the two covenants provided for in PRISA’s financing contracts, which are associated with PRISA debt:
 - Leverage (net debt-to-EBITDA)
 - Debt service coverage ratio (DSCR)

No annual variable remuneration will be awarded if there is a failure to achieve any of the key objectives under i) and ii) above.

- b) Quantitative objectives respectively based on the 2024 budgets for Grupo PRISA, Santillana and Prisa Media:

Executive Director	Metrics	Weighting
CFO Prisa	Ebitda Grupo PRISA	37.50%
	Cash Flow Grupo PRISA	37.50%
	Objectives ESG	5%
	Individual Objective: liquidity position	20%
Executive Director Santillana	Ebit Santillana	37.50%
	Cash Flow Santillana	37.50%
	Objectives ESG	5%
	Individual Objective: Dividends included in Cash Pool PRISA Group	20%

Executive Director Prisa Media	Ebitda PRISA Media	37.50%
	Cash Flow PRISA Media	37.50%
	Objectives ESG	5%
	Individual Objective : % Ebitda/Earnings PRISA Media	20%

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

Moreover, a specific key objective was added to ensure the quality of the Ebitda/Ebit results of the three executive directors, based on: EBIT of private business in Brazil, Mexico and Colombia for Santillana's executive chairman; EBITDA of consolidated El País for the PRISA Media's executive chairman; and a combination of all of them for PRISA's CFO. No annual variable remuneration linked to Ebitda/Ebit (37.50%) will be awarded if there is a failure to achieve these key objectives.

Thus, the objectives for obtaining the 2024 annual variable compensation for executive directors basically consists of: i) two key variable annual remuneration objectives (one of which is double); ii) basic common objectives (Ebitda-Ebit in the case of Santillana (which are likewise subject to a specific cash flow key objective; and ESG objectives) and iii) a specific individual objective for each of the executive directors.

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

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

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

The ESG objectives for the financial year 2024 (which have been proposed by the Sustainability Commission) will be the following:

Metrics	Weighting
Reduction of CO2 emissions	2%
Increase of the number of women in management positions	1.5%
Increase in the Group's ESG awareness and knowledge	1.5%

Concerning ESG objectives, a binary compliance assessment will be applied (achieved or not achieved) without assessing the degree of achievement, without prejudice to any exceptional assessment that the Sustainability Committee and the ARCGC may conduct with regard to the level of achievement of the relevant goals defined for each of the objectives.

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

The payment of the short-term variable remuneration is made in arrears, so that the short-term variable remuneration corresponding to the 2024 fiscal year will be paid, if applicable, in the 2025 fiscal year.

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

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

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

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

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

maximise value creation for the education businesses (Santillana) for the shareholders (ii) reward the extraordinary efforts required to achieve the value-creation objectives set; and (iii) recognise the contribution of value by the participants to PRISA and Santillana.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Achievement of the 2022-2025 Incentive Plan Objectives

- Compliance with 2022 objectives:

In 2023 PRISA's board of directors verified compliance with the 2022 objectives and, based on the ARCGC's proposal, determined the incentive for 2022 with the corresponding number of shares to be awarded to each of the beneficiaries, as shown in the following table:

	Total weighted compliance with 2022 objectives	Total number of gross shares to be delivered	Settlement of gross shares in 2023 (1/3)	Settlement of gross shares in 2024 (1/3)	Settlement of gross shares in 2025 (1/3)
CFO (Ms Pilar Gil)	135%	748,031	249,344	249,344	249,344
Executive Chairman PRISA Media (Mr Carlos Nuñez)	36.767%	339,538	113,179	113,179	113,179
Executive Chairman Santillana (Mr Francisco Cuadrado)	107.450%	992,294	330,765	330,765	330,765

Preparation of the 2022 annual accounts was finalized on March 28 and, in accordance with the conditions regarding incentives, a third of the 2022 incentive should be satisfied within 60 calendar days after that date. That one-third amount was satisfied on 25 May 2023: Ms Pilar Gil received 139,234 net shares; Mr. Carlos Nuñez received 63,132 net shares; and Mr. Francisco Cuadrado received 182,153 net shares, as a one-third partial payment of the total number of shares to be awarded for achievement of the 2022 objectives.

In 2024 and 2025, within 60 calendar days after the preparation of the 2023 and 2024 accounts, the remaining two-thirds will be awarded if the rest of the conditions set forth in the Plan Regulation are met.

- Compliance with 2023, 2024 and 2025 objectives:

In accordance with the above, if the previously-described objectives are achieved in 2023, 2024 and 2025, the shares will be delivered to the beneficiaries in three one-third instalments in 2024, 2025, 2026, 2027 and 2028.

In relation to the 2023 objectives, in section B.7.2. below there is information on the preliminary analysis of its compliance.

The Plans also provide that for the 2023, 2024 and 2025 fiscal years, the Board of Directors may propose additional increases in the incentive, in the established terms.

At the ARCGC's proposal, the Board of Directors resolved that the incentive may continue to increase based on the evolution of PRISA's share price during the 2024 fiscal year and on the same trading values that were determined for 2022 and 2023.

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

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

As already indicated in sections A.1.2.1. and A.1.2.2. of this Report, the Remuneration Policy provides that during the financial years 2023, 2024 and 2025, the Executive Directors will be entitled to receive a variable remuneration which does not vest, in cash, when the Board of Directors, following a favourable report of the ARCGC, considers that it is in the best interest of the Company to incentivise and reward his performance in the configuration, preparation, negotiation and execution of corporate transactions that are relevant for the future of the Group.

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

A.1.7. Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined

contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

- iv. Indemnity: In the event that the contracts of the Executive Directors are terminated: i) at the request of the executive director in the event of serious and culpable breach by the Company of the obligations established in the contract; ii) at the will of the executive director in the event of a change of control (as "change of control" is defined in the contracts), iii) at the sole will of the Company with which the contract has been entered into; iv) as a consequence of the termination or non-renewal of the position of director of Prisa Media, S.L., Grupo Santillana Educación Global, S.L.U., or PRISA, depending on the director in question, or v) in the event of total or partial revocation of the powers delegated to the executive director or of the powers granted to him by the Company (in the case of the Executive

Director of PRISA and the Executive Director of Santillana), the executive directors shall be entitled to receive the following indemnities:

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

- A total indemnity of 942,272 euros gross. In order to determine this figure, the following amounts have been taken into account (a) the amounts of indemnity for unfair dismissal that would have corresponded to Ms Gil due to the termination of the ordinary employment relationship that Ms Gil has maintained with PRISA from 13 March 2000 until the entry into force of the current contract and (b) a gross up to mitigate the loss that Ms Gil will incur as a result of not being able to benefit from the maximum exemption provided for in article 7.e) of the Personal Income Tax Act for severance payments for dismissal or termination of employees.
- Gross supplementary remuneration equivalent to the amount established at that time as the maximum amount of the Social Security contributory unemployment benefit, for the maximum period established for such benefit. In any case, if Mr. Cuadrado obtains the payment of unemployment benefits from the corresponding public body, he will be required to reimburse to the Company the amount received as such supplementary remuneration up to the amount of the benefit obtained, and must make the reimbursement within a maximum period of one month from the date on which the unemployment benefit was recognised. However, this gross supplementary remuneration will not be paid in the event of termination of the contract as a result of a change of control.

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

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

- A total indemnity of 1,643,020 euros gross. In order to determine this figure, the following amounts have been taken into account (a) the amounts of indemnity for unfair dismissal that would have corresponded to Mr. Cuadrado due to the termination of the ordinary and senior management employment relationships that Mr. Cuadrado has maintained with the different entities of the Prisa Group from 18 October 1989 until the entry into force of the current contract and (b) a gross up to mitigate the loss that Mr. Cuadrado will incur as a result of not being able to benefit from the maximum exemption provided for in

article 7.e) of the Personal Income Tax Act for severance payments for dismissal or termination of employees.

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

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

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

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

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

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

- vi. Clawback clause: In general terms, the contracts of the Executive Directors have a clawback clause that allows the Company to claim the reimbursement of the variable components of the remuneration if in the year following its payment any event or circumstance occurs that has as a consequence the significant alteration or modification of the accounts, results, economic or other data on which the granting of the variable remuneration in question was based, other than those deriving from legislative or jurisprudential changes, such that the aforementioned data did not faithfully reflect the situation of the Company or the Group as a result of which there was a justified review of achievement of the objectives established for the accrual of the variable remuneration in question, regardless of whether or not the Executive Chairman had any kind of responsibility in this regard.
- vii. Professional secrecy and duty of confidentiality: The contracts of the Executive Directors include an obligation to maintain professional secrecy. The duty of confidentiality is regulated in article 35 of the Board Regulations and applies even when the director has left office.

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

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

However, the Remuneration Policy provides that the Company can remunerate certain directors for providing other services, at the proposal of the ARCGC and through a resolution by the Board of Directors. These remunerations will be compatible with any of the remuneration items that the director receives under the provisions of the previous sections and may not reach an amount whose relevance might compromise the performance of their position with due independence.

Likewise, directors can accrue other fees for serving on the Boards of Directors of other Group companies, in accordance with their respective Articles of Association, which will be reported annually in the Annual Report on Company Directors' Remuneration.

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

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

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

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

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

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

No relevant changes are planned with regard to the application of the Remuneration Policy.

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

<https://editor.prisa.com/uploads/2023/08/politica-remuneraciones-2023-2025-def.pdf>

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

Last year's Annual Remuneration Report received the favourable vote of 99,87% of the votes cast at the Ordinary General Shareholders' Meeting held on 27 June 2023, on the terms stated in section B.4.

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

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

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

During 2023 two remuneration policies were in effect. As indicated in the preamble to this report, in June 2023 PRISA shareholders approved a new remuneration policy for directors applicable during 2023, 2024 and 2025. Concerning 2023 and from the moment it received the shareholders' approval, this new Remuneration Policy superseded and replaced the 2022/2024 Remunerations Policy.

The ARCGC submitted to the Board (which, in turn, proposed to the General Shareholders' Meeting in June 2023) the terms of the new Directors' Remuneration Policy. In accordance with the provisions of article 529 novodecies of the Spanish Companies Act, a reasoned proposal of the Board, together with a supporting report of the ARCGC, regarding the new Remuneration Policy was made available to the shareholders at the time of the call of the shareholders' meeting.

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

i. Remuneration of executive directors

The Company has three executive directors (Ms Pilar Gil, Mr. Carlos Nuñez and Mr. Francisco Cuadrado), whose contracts were approved by PRISA's board of directors at the ARCGC's proposal, given that those contracts regulate executive functions. The Uría Menéndez law firm advised us concerning the content of Messrs. Cuadrado and Nuñez's contracts (in 2021) and Ms. Gil's contract was drafted in very similar terms.

Pursuant to the terms of their contracts and to the compensation provided for in the Remunerations Policy 2023/2025, in 2023 the Executive Directors received the compensation indicated in section B.3 of this report.

Ms. Pilar Gil joined the board as executive director in February 2023. The compensation Ms. Gil received from January 1 through February 28, 2023 was as a manager rather than director, and therefore is not included in sections B and C of this Report (except in the section of this Report concerning the Incentive Plan, which includes all remuneration provided directors).

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

In 2023 the non-executive directors received the compensation provided for in the two Remuneration Policies in effect during the year (the amounts are detailed in section B.5. of this report), consisting of a fixed compensation for membership on the Board and, when applicable, for being members of board committees, for chairing the Board and board committees, as well as for the positions of First Deputy Chairman of the Board and Coordinating Director, with the reductions applied within the framework of the contingency plan described in the preamble to this report (and which reflects a 20% cut in compensation, with the exception of the Chairman of the Board, the Deputy Chairman, the Coordinating Director and Chairmen of the Committees. and remuneration).

The posts of First Deputy Chairman of the Board and Coordinating Director are remunerated since 27 June 2023 (when shareholders at the Annual Meeting approved the 2023-2024 Remuneration Policy, which for the first time provided compensation for those posts, and when the Board of Directors at the ARCGC's proposal approved payment of that compensation).

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

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

During 2023 there was no deviation regarding the provisions of the Remuneration Policies in effect for the year.

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

The "Remuneration Policy 2022-2024" provided compensation for two executive directors (the executive chairmen of Santillana and PRISA Media).

As already indicated, in February 2023 Mr. Khalid bin Thani bin Abdullah Al Thani resigned his post as proprietary director and, to fill that vacancy, PRISA's Board of Directors appointed Ms. Pilar Gil Miguel (who from 1 July 2022 served as Grupo PRISA'S Financial Director) as executive director.

The 2022/2024 remuneration policy provided that if new executive directors join the company during the term in which the policy is in force, and to ensure the viability and continuity of company management: i) upon the ARCGC's proposal, the Board of Directors may apply temporary exceptions to the policy until the next

annual shareholders meeting in which the Remuneration Policy shall be adapted as warranted, and ii) in that regard, the ARCGC and the Board of Directors shall determine the elements and amounts in the compensation system applicable to the new directors, specifically taking into account the level of compensation they enjoyed prior to assuming their executive functions, the market conditions for comparable positions, their experience and qualifications, and the functions and responsibilities that they will assume, which shall be duly reflected in the contract to be entered into between the new executive director and the Company.

At the ARCGC's proposal and pursuant to the 2022/2024 Remuneration Policy the Board of Directors approved Ms. Pilar Gil's contract for the provision of services to the Company as executive director, effective 1 March 2023.

In view of the foregoing, at the Ordinary Shareholders' Meeting held in June 2023, a new remuneration policy was approved (the Remuneration Policy 2023-2025) to include the compensation system applicable to the new executive director.

Ms. Gil's specific remuneration is explained and quantified throughout this Report.

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

i. Actions taken by the Company:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pursuant to the provisions of the two Remuneration Policies applicable during 2023, the compensation that the directors accrued for the year is as follows:

i. Non executive directors:

In 2023 the non-executive directors accrued the amounts provided for in the Remuneration Policies in the terms detailed in section B.5 of this report, both as board members and as members of board committees, and where warranted, as Chairman of the Board, as First Deputy Chairman, as Coordinating Director and for chairing the committees, with the reductions applied within the framework of the contingency plan described in the preamble to this report.

The total amount accrued in 2023 by non-executive directors, including compensation for the former directors María Teresa Ballester, Rosauro Varo and Khalid bin Thani bin Abdullah Al Thani until their resignations amounts to 164 thousand euros in PRISA. In consequence, the total maximum annual limit for non-executive directors (i.e., 2,000,000 euros) as set forth in the Remuneration Policy was respected.

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

As noted in section B.1.3 above, the 2022-2024 Remuneration Policy only provided compensation for two executive directors (the Executive Chairmen of Santillana and PRISA Media). After Ms. Pilar Gil joined the Company's Board of Directors, the Board approved her services contract effective 1 March 2023, while the new Remuneration Policy for 2023-2025 was approved at the Shareholders Meeting held in June 2023.

a) Fixed remuneration:

As already indicated, the two Remuneration Policies applicable during the 2023 financial year provide a fixed annual remuneration amounting to 400,000 euros for the Executive President of PRISA Noticias and 475,000 euros for the Executive President of Santillana and the 2023-2025 Remuneration Policy provides for an annual fixed compensation of €350,000 for PRISA's Executive Director (which in 2023 was applied proportionally from the moment she joined the Board on February 28, since her compensation from January 1 until February 28, 2003 was provided for in her previous contract as CFO of the Company, rather than Executive Director).

The amounts accrued in the 2023 financial year are the following:

- Executive Director PRISA: 292 thousand euros.
- Executive Director Santillana: 475 thousand euros.
- Executive Director Prisa Media: 400 thousand euros.

b) Annual short-term variable remuneration:

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

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

(i) Quantitative objectives based on the 2023 budget of PRISA Group, Santillana and Prisa Media, respectively:

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

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

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

Degree of compliance	Payment coefficient
<90%	0%
90%	50%
100%	100%

>120%	135%
≥135%	150%

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

Concerning ESG objectives, a binary compliance assessment will be applied (achieved or not achieved) without assessing the degree of achievement, without prejudice to an exceptional assessment that the Sustainability Committee and the ARCGC may make based on the level of achievement of the relevant goals defined in each of the objectives.

(ii) Key objective:

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

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

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

The 2023 annual variable remuneration accrued by executive directors, calculated with regard to the target amounts and based on achievement of the objectives set forth in their contracts and in the Remuneration Policy (as explained in greater detail in section B.7. below) is the following:

- PRISA Executive Director: 240 thousand euros.
- Santillana Executive Director: 263 thousand euros.
- Prisa Media Executive Director: 300 thousand euros.

c) Medium-term annual variable remuneration:

Regarding the remuneration corresponding to the different Medium-Term Incentives that have been in force in the year 2023, see section B.7.2 following.

d) Life and accident insurance and health insurance premiums:

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

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

The amount of the total remuneration of the Board members shown in section C of this Report, which follows the accrual criteria set forth in "*CNMV Circular 3/2021, establishing the model annual report of remuneration of directors of listed public limited companies*", differs from the total amount of directors' remuneration disclosed in the Notes to the Annual Financial Statements and in the Semi-annual Financial Information of PRISA for the year 2023, as this amount corresponds to the expense recorded for accounting purposes in accordance with the applicable principles and standards.

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

As expressly stated in the Company's Remuneration Policies applied in 2023, the remuneration system shall be aimed at promoting the long-term profitability and sustainability of the Company, incorporating the necessary precautions to avoid excessive risk-taking and the rewarding of unfavourable results. Likewise, the Policies establish as one of the criteria on which the remuneration of directors who perform executive functions in the Company must be based, that such remuneration should take into account the current situation, prospects and sustainable growth objectives of the Company.

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

The objectives will be aligned with company strategy and will promote sustainability and long-term responsibility. Moreover, it should be noted that one of the functions of the Sustainability Committee is to propose variable remuneration objectives linked to sustainability.

Specifically, and as explained in section B.7 of this report, the 2023 short-term annual variable remuneration for executive directors has been linked to certain sustainability objectives, which are aligned with the Group's sustainability strategy and promote the implementation of that strategy.

B.3.2. Relationship between remuneration obtained by directors and the results or other measures of short and long-term profitability of the entity, if

applicable explaining how the changes in profitability of the company may have influenced changes in remuneration of directors.

As explained in the Preamble to this Report, in 2020 PRISA's Board of Directors launched a contingency plan which has been extended during the following fiscal years, and which in 2023 resulted in a 20% decrease in the compensation provided directors, with certain exceptions.

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

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

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

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

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

	Number	% total
Votes cast	810,750,930	100%
	Number	% total
Votes against	1,021,050	0.13%
Votes in favour	809,729,880	99.87%
Blank ballots	0	00.00%
Abstentions	0	00.00%

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

i. Non-executive Chairman's remuneration:

In the Remuneration Policies applicable during the 2023 financial year, the remuneration range established for the non-executive Chairman is between 200,000 and 300,000 euros per year.

The amount of the annual fixed remuneration of the non-executive Chairman is a fixed amount for all concepts, established by the Board of Directors, at the proposal of the ARCGC, within said range and taking into account different considerations. For 2023, the remuneration of the non-executive Chairman, Mr. Joseph Oughourlian, has been set by PRISA's Board of Directors at 200,000 euros per year (the same as in financial years 2022 and 2021).

ii. Remuneration of the First Deputy Chairman of the Board of Directors:

Within the framework of the 2023-2025 Remuneration Policy, in June 2023, PRISA Board of Directors, at the proposal of the ARCGC, established a fixed remuneration for the First Deputy Chairman of €150,000 per year.

Previously, the non-executive Deputy Chairman of the Board did not receive any specific remuneration for this position.

iii. Remuneration of the Coordinating Director:

In June 2023, the Board of Directors of PRISA, at the proposal of the ARCGC, established a fixed remuneration for the Coordinating Director of €40,000 per year, which is compatible with the remuneration corresponding to the vice-presidency of the Board and complies with the provisions of the 2023-2025 Remuneration Policy.

Previously, the Coordinating Director did not receive any specific remuneration for this position.

iv. Remuneration of other directors in their capacity as such

The remaining remuneration of the directors, in their capacity as such, has not undergone any variation in 2023 with respect to the previous year and continues to be as indicated below, with the following exceptions:

- a) Maximum amount of annual fixed remuneration for membership in the Board of Directors: 70,000 euros per year for each independent director and 56,000 euros per year for each proprietary director.

After the extraordinary reduction applied within the framework of the contingency plan (20%), the final accrued remuneration was

€56,000 for independent directors and €44,800 for proprietary directors.

This amount is paid entirely in cash and prorated monthly.

- b) Maximum annual remuneration for membership in the Executive Committee of 30,000 euros per director. After the extraordinary reduction indicated, applied within the framework of the contingency plan, the remuneration accrued in financial year 2023 was €24,000.

This amount is paid entirely in cash and prorated monthly.

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

After applying the extraordinary reduction pursuant to the terms of the contingency plan, the final remuneration for committee members in 2023 was €16,000. That reduction was not applied to committee chairpersons (who in consequence were paid 40,000 euros).

Specifically, the amounts of individual remuneration accrued in 2023 by the directors in their capacity as such (non-executive) were as follows, all in cash:

- Joseph Oughourlian: 200 thousand euros.
- Fernando Carrillo Flórez: 138 thousand euros.
- Miguel Barroso Ayats: 23 thousand euros.
- Beatrice de Clermont-Tonnerre: 103 thousand euros.
- Carmen Fernández de Alarcón: 93 thousand euros.
- Margarita Garijo- Bettencourt: 49 thousand euros.
- María José Marín Rey-Stolle: 84 thousand euros.
- Manuel Polanco Moreno: 57 thousand euros.
- Teresa Quirós Álvarez: 112 thousand euros.
- Isabel Sánchez García: 45 thousand euros.
- Javier Santiso Guimaras: 84 thousand euros.

- Andrés Varela Entrecanales: 45 thousand euros.
- Amber Capital UK LLP (that has been a director, represented by Mr. Miguel Barroso, until June 27, 2023): 30 thousand euros.
- Maria Teresa Ballester Fornés (who has been director until June 27, 2023): 54 thousand euros.
- Rosauro Varo Rodriguez (who has been director until May 31, 2023): 40 thousand euros.
- Khalid Bin Thani Abdullah Al Thani (who has been director until February 2023): 7 thousand euros.

In accordance with the foregoing, the total amount accrued by all directors in their capacity as such (non-executive) in 2023 amounts to 1,164 thousand euros (vs 1,100 in 2022).

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

In 2023, Mr. Carlos Nuñez (executive director of PRISA and Executive Chairman of PRISA Media) has accrued the fixed remuneration provided for in his contract, which is 400,000 euros, and Mr. Francisco Cuadrado (executive director of PRISA and Executive Chairman of Santillana) has accrued the fixed remuneration provided for in his contract, which is 475,000 euros.

Ms Pilar Gil (executive director of PRISA and PRISA CFO) has accrued the fixed compensation provided for in her contract (350,000 euros), but calculated proportionally from the moment she joined the PRISA Board of Directors (commencing on 1 March 2023) in the amount of 292,000 euros. The remuneration she received from 1 January to 28 February was provided for in her previous contract as CFO and not as Executive Director.

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

In particular:

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

- b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.*
- c) Each director that is a beneficiary of remuneration systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).*
- d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.*

As provided for in the Remuneration Policies, only the Executive Directors have been participants in variable remuneration systems during the 2023 financial year.

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

B.7.1. Annual short-term variable remuneration:

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

The Remuneration Policies applicable during the year 2023 establish that the annual variable remuneration of the Executive Directors will be determined according to a scale of achievement and will be linked mainly to the achievement of the specific and quantifiable objectives, set by the Board of Directors. The determination of the annual variable remuneration of the Executive Directors takes mainly into account the quantitative business-related objectives, which include the Group's operational and financial objectives, as well as objectives related to ESG factors, being likewise able to establish qualitative objectives related to the skills and behavior required from executives of their characteristics.

The short-term variable remuneration of Executive Directors achieving 100% of the 2023 objectives amounts to 250,000 euros (although in the case of Ms. Pilar Gil it is 250,000 euros prorated from the date of her appointment as director on 28 February 2023, since her compensation from January 1 to February 28, 2023 was provided for in her previous contract as Company CFO and not as Executive Director) with the possibility of increasing that figure up to a maximum of 150% in the event the level of achievement of the objectives exceeds 135% and, thus, the maximum that each of the Executive Director can receive for this item of compensation is 375,000 euros (gross).

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

(i) Quantitative objectives based on the 2023 budget of PRISA Group, Santillana and Prisa Media, respectively:

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

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

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

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

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

Concerning ESG objectives, a binary compliance assessment will be applied (achieved or not achieved) without assessing the degree of achievement, and without prejudice to an exceptional assessment that the Sustainability Committee and the ARCGC may make based on the level of achievement of the relevant goals defined for each of the objectives.

(ii) Key objective:

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

Pursuant to the provisions of article 28 of the Board of Directors Regulation, at its meetings held in January and February 2024 the ARCGC determined and assessed the degree of Ms Gil and Messrs. Nuñez and Cuadrado's achievement of the objectives for receiving their 2023 short-term variable remuneration, and thus proposed to the Board of Directors the amounts to be paid in that regard. The Sustainability Committee likewise made its proposal regarding the degree of ESG objectives achieved. At its meeting held on 21 February 2024, the Board of Directors approved the ARCGC's proposal.

In accordance with the foregoing, the key objective has been met and the degree of achievement of the objectives has been as follows:

Executive Director	Metrics	Weighting	Degree of compliance	2023 variable remuneration accrued (in thousands of euros)
CFO Prisa	Ebitda Grupo PRISA	37.50%	105.2%	
	Cash Flow Grupo PRISA	37.50%	150%	
	ESG Objectives	5%	100%	
	Objetivo individual 1: ratio apalancamiento deuda neta/Ebitda	10%	111.4%	
	Objetivo individual 2: posición de liquidez	10%	116.4%	
Total compliance weighted	123.5%			240 (*)
Executive Chairman Santillana	Ebit Santillana	37.50%	109%	
	Cash Flow Santillana	37.50%	112.9%	
	ESG Objectives	5%	100%	
	Individual Objective 1: Cash Flow included in Group Cash Pool	10%	100.4%	
	Individual Objective 2: Ebitda Private Santillana Brazil + Private Santillana Mexico Privado +	10%	69.45%	

	Private Santillana Colombia			
Total compliance weighted	105.2%			263
Executive Chairman Prisa Media	Ebitda PRISA Media	37.50%	100.7%	
	Cash Flow PRISA Media	37.50%	150%	
	ESG Objectives	5%	100%	
	Individual objective 1: Ebitda/Earnings PRISA Media	10%	102.6%	
	Individual objective 2: Subscriber market share for El País	10%	105.4%	
Total compliance weighted	119.8%			300

(*For the period between March and December 2023)

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

B.7.2. Long-term variable remuneration:

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

The Executive Director of Santillana and the Executive Director of PRISA are beneficiaries of a medium-term incentive plan linked to the creation of value for Santillana in the period between 1 September 2020 and 31 December 2025, provided that they exceed a minimum revaluation target for Santillana (1.4 billion euros) and comply with the rest of the conditions established in the regulation of the plan approved by the Board of Directors of PRISA. It will be understood that there has been a revaluation in the event that one of the corporate transactions provided for in the Plan Regulation have been concluded (i.e., the sale or flotation of Santillana), and the price or value determined for Santillana in the transaction is higher than the aforementioned minimum revaluation target of 1,400 million euros.

During the 2023 financial year, none of the planned transactions have been carried out, therefore no remuneration has been accrued for this Plan.

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

As already indicated in section A.1.2.1. above, the Executive Director of PRISA, Ms Pilar Gil, the Executive Director of Santillana Mr. Francisco Cuadrado and the Executive Director of PRISA Media, Mr Carlos Nuñez, are

the beneficiaries of medium-term incentive plans payable in shares, linked to the achievement of certain quantitative financial targets set out in PRISA's budget (Cash Flow of PRISA Group), Santillana's budget (linked to EBIT and Cash Flow) and PRISA Media's budget (linked to Ebitda, Cash Flow and digital revenues) in fiscal years 2022, 2023, 2024 and 2025.

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

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

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

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

Ms Gil has been granted a number of theoretical shares equivalent to €300,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 theoretical shares).

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

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

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

- Achievement of the 2022 objectives set forth in the 2022-2025 Incentive Plans:

In 2023 PRISA's Board of Directors assessed the level of achievement of the 2022 objectives as follows:

Executive Chairman	2022 Objectives	Degree of compliance
CFO	Free Cash Flow adjusted Grupo PRISA	135%
Executive Chairman Santillana	Ebit	105%
	<i>Cash Flow Santillana</i>	109.9%
	Total compliance weighted	107.4%
Executive Chairman Prisa Media	Ebitda PRISA Media	73.8%
	<i>Cash Flow Prisa Media</i>	0
	Digital revenues Prisa Media	36.5%
	Total compliance weighted	36.8%

The Plans provide that, in addition, the number of shares that the Beneficiaries may receive may increase based on the evolution of the Share trading price during the year 2022 but this objective was not met.

At the ARCGC's proposal, the Board of Directors calculated the 2022 incentives, with the following number of shares to be awarded to each beneficiary, as follows:

	Total weighted compliance with 2022 objectives	Total number of gross shares to be delivered	Settlement of gross shares in 2023 (1/3)	Settlement of gross shares in 2024 (1/3)	Settlement of gross shares in 2025 (1/3)
CFO (Pilar Gil)	135%	748,031	249,344	249,44	249,344
Executive Chairman PRISA Media (Carlos Nuñez)	36.767%	339,538	113,179	113,179	113,179
Executive Chairman Santillana (Francisco Cuadrado)	107.450%	992,294	330,765	330,765	330,765

Preparation of the 2022 annual accounts was finalized on March 28 and, in accordance with the conditions regarding incentives, a third of the 2022 incentive should be satisfied within 60 calendar days after that

date. That one-third amount was satisfied on 25 May 2023: Ms Pilar Gil received 139,234 net shares; Mr. Carlos Nuñez received 63,132 net shares; and Mr. Francisco Cuadrado received 182,153 net shares, as a one-third partial payment of the total number of shares to be awarded for achievement of the 2022 objectives.

In 2024 and 2025, within 60 calendar days after the preparation of the 2023 and 2024 accounts, the remaining two-thirds will be awarded if the rest of the conditions set forth in the Plan Regulation are met.

- Achievement of the 2023 objectives set forth in the 2022-2025 Incentives Plans:

Once the 2023 annual accounts have been prepared, the Board will confirm the degree of achievement of the 2023 objectives on which medium-term remuneration is based, and the Board of Directors will confirm, as warranted, the number of shares to be awarded to the executive directors of PRISA, Santillana and PRISA Media, in the terms established for their payment.

The 2023 incentive will be paid in shares as follows: 1/3 in 2024 within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of 2023, 1/3 in 2025 within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of 2024 and 1/3 in 2026 within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of 2025.

In order to accrue the incentive, the Executive Directors must maintain their contractual relationship with PRISA, Santillana and PRISA Media, respectively, during the entire term of the Plan until the award date. Thus, it will not be until the time for delivery of the shares (in 2024) when compliance with the requisites for receiving the 2023 incentive shares can be assessed. In consequence, no remuneration was accrued in that regard during 2023.

Nevertheless, the preliminary assessment of achievement of the 2023 objectives is the following:

Executive Chairman	Objectives	Degree of compliance
CFO	Cash Flow ajustado Grupo PRISA	150%
Executive Chairman Santillana	Ebit	109%
	<i>Cash Flow</i>	112.9%
	Total compliance weighted	111%
Executive Chairman Prisa Media	Ebitda	100.7%

	Cash Flow	150%
	Digital revenues	88.9%
	Total compliance weighted	113.2%

After this preliminary assessment of achievement, the number of shares for the executive directors will not exceed: 831,146 shares (gross) for the executive director PRISA, 1,045,245 shares (gross) for the executive director of PRISA Media and 1,024,671 shares (gross) for the executive director of Santillana, without prejudice to the amounts reflected in the PRISA, Santillana and PRISA Media profit and loss statements.

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

For 2023, 2024 and 2025, the Incentive Plan provided that the Board of Directors could propose additional increases to the incentives, in conditions to be determined. In that regard, the Board of Directors resolved to maintain in 2023 the same criteria established for 2022, but that objective was not achieved in 2023.

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

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

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

B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the

conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

There are no long-term savings systems in favour of the directors in 2023.

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

No payments have been accrued or made for these concepts in fiscal year 2023.

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

As already indicated, in February 2023 Mr. Khalid bin Thani bin Abdullah Al Thani resigned his post as proprietary director and, to fill that vacancy, PRISA's Board of Directors appointed Ms. Pilar Gil Miguel (who from 1 July 2022 served as Grupo PRISA'S Financial Director) as executive director.

At the ARCGC's proposal, the Board of Directors approved Ms. Pilar Gil's contract for the provision of services to the Company, effective 1 March 2023, that provides for her compensation as executive director.

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

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

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

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

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

In relation to executive directors, the amount and nature of the remuneration in kind accrued in 2023 is detailed below:

i) Life and accident insurance policy:

The amounts of the annual premium for 2023 corresponding to the life and accident insurance policy were as follows:

- Ms Pilar Gil: 574.36 euros for life insurance and 210.73 euros for accident insurance.
- Mr. Carlos Nuñez: 2,323.46 euros for life insurance and 279.85 euros for accident insurance.
- Mr. Francisco Cuadrado: 4,593.38 euros for life insurance and 227.05 euros for accident insurance.

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

ii) Private health insurance policy:

- Ms Pilar Gil: the amount of the premium corresponding to the health insurance policy has been 4,008 euros.
- Mr. Carlos Nuñez: the amount of the premium corresponding to the health insurance policy has been 4,809.60 euros.
- Mr Francisco Cuadrado: the amount of the premium corresponding to the health insurance policy has been 3,847.68 euros.

iii) Prepayments of life, accident and medical insurance:

In addition, the Company has made the following prepayments on the aforementioned insurance policies in the following amounts:

- Ms Pilar Gil: 1,314.61 euros.
- Mr Carlos Nuñez: 2,054.90 euros.
- Mr Francisco Cuadrado: 5,409.06 euros.

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

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

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

B.16. Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

There are no other categories of remuneration.

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

Name	Type	Accrual period fiscal year 2023
JOSEPH OUGHOURLIAN	Non-Executive Chairman (Proprietary Director)	From 01/01/2023 through 31/12/2023
FERNANDO CARRILLO FLÓREZ	Non-Executive Deputy Chairman (Independent Director)	From 27/06/2023 through 31/12/2023
PILAR GIL MIGUEL	Executive Director	From 27/02/2023 through 31/12/2023
MIGUEL BARROSO AYATS	Proprietary Director	From 27/06/2023 through 31/12/2023
BEATRICE DE CLERMONT-TONNERRE	Independent Director	From 01/01/2023 through 31/12/2023
FRANCISCO CUADRADO PÉREZ	Executive Director	From 01/01/2023 through 31/12/2023
CARMEN FERNANDEZ DE ALARCÓN	Proprietary Director	From 01/01/2023 through 31/12/2023
MARGARITA GARIJO- BETTENCOURT	Independent Director	From 27/06/2023 through 31/12/2023
MARIA JOSE MARIN REY-STOLLE	Independent Director	From 01/01/2023 through 31/12/2023
CARLOS NUÑEZ MURIAS	Executive Director	From 01/01/2023 through 31/12/2023
MANUEL POLANCO MORENO	Proprietary Director	From 01/01/2023 through 31/12/2023
TERESA QUIRÓS ÁLVAREZ	Independent Director	From 01/01/2023 through 31/12/2023
ISABEL SÁNCHEZ GARCÍA	Independent Director	From 27/06/2023 through 31/12/2023
JAVIER SANTISO GUIMARAS	Independent Director	From 01/01/2023 through 31/12/2023
ANDRÉS VARELA ENTRECANALES	Proprietary Director	From 01/01/2023 through 31/12/2023
AMBER CAPITAL UK LLP (REPRESENTED BY MIGUEL BARROSO AYATS)	Proprietary Director	From 01/01/2023 through 27/06/2023
ROSAURO VARO RODRIGUEZ	Non-Executive Deputy Chairman (Independent Director)	From 01/01/2023 through 31/05/2023
MARIA TERESA BALLESTER FORNES	Independent Director	From 01/01/2023 through 27/06/2023
KHALID BIN THANI ABDULLAH AL THANI	Proprietary Director	From 01/01/2022 through 24/02/2023

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

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

i) Remuneration earned in cash (€k)

Name	Fixed remuneration	Per diems	Remuneration for belonging to a board committee	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance	Other items	Total fiscal year 2023	Total fiscal year 2022
JOSEPH OUGHOURLIAN	200	0	0	0	0	0	0	0	200	200
FERNANDO CARRILLO FLÓREZ	97	0	41	0	0	0	0	0	138	0
PILAR GIL MIGUEL	0	0	0	292	240	0	0	6	538	0
MIGUEL BARROSO AYATS	23	0	0	0	0	0	0	0	23	0
BEATRICE DE CLERMONT TONNERRE	56	0	47	0	0	0	0	0	103	128
FRANCISCO CUADRADO PEREZ	0	0	0	0	0	0	0	0	0	0
CARMEN FERNANDEZ DE ALARCÓN	45	0	48	0	0	0	0	0	93	82
MARGARITA GARIJO-BETTENCOURT	29	0	20	0	0	0	0	0	49	0
MARIA JOSE MARIN REY-STOLLE	56	0	28	0	0	0	0	0	84	96
CARLOS NUÑEZ MURIAS	0	0	0	0	0	0	0	0	0	0
MANUEL POLANCO MORENO	45	0	12	0	0	0	0	0	57	69
TERESA QUIRÓS ÁLVAREZ	56	0	56	0	0	0	0	0	112	104
ISABEL SÁNCHEZ GARCÍA	29	0	16	0	0	0	0	0	45	0
JAVIER SANTISO GUIMARAS	56	0	28	0	0	0	0	0	84	96

ANDRÉS VARELA ENTRECANALES	45	0	0	0	0	0	0	0	45	14
AMBER CAPITAL UK LLP (REPRESENTADA POR D. MIGUEL BARROSO)	22	0	8	0	0	0	0	0	30	56
ROSAURO VARO RODRIGUEZ	23	0	17	0	0	0	0	0	40	96
MARIA TERESA BALLESTER FORNES	27	0	27	0	0	0	0	0	54	92
KHALID BIN THANI ABDULLAH AL THANI	7	0	0	0	0	0	0	0	7	45

Remarks
The remuneration corresponding to 2023 does not reflect the amounts received by Ms Pilar Gil prior to her appointment as executive director of PRISA (in February 2023) for her responsibilities as PRISA CFO.

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

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2023		Financial instruments granted during the fiscal year 2023		Financial instruments vested during the fiscal year				Instruments accrued and not exercised	Financial instruments at the end of the fiscal year 2023	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/vested shares	Price of vested shares	Gross profit on vested shares or financial instruments (€k)	No. instruments	No. instruments	No. equivalent shares
PILAR GIL MIGUEL	PRISA 2022-2025 INCENTIVE PLAN, IN SHARES	2,216,388	2,216,388	193,934	193,934	249,344	249,344	0.40€	100	0	2,160,978	2,160,978

Remarks
As already indicated in this Report, the Executive Director Ms Pilar Gil is the beneficiary of a medium-term incentive plan payable in shares, linked to the achievement of certain quantitative financial targets set out in PRISA's budget (in fiscal years 2022, 2023, 2024).
The incentive plan will allow the beneficiary to participate in the creation of value of PRISA during the reference period provided that minimum targets are exceeded and the other conditions established in the plan's Regulations approved by the Board of Directors of PRISA are met.
Ms Gil has been granted a number of theoretical shares equivalent to €300,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (she has been assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021 (0.54142188 euros/share) as provided for in the plan's Regulations.

Achievement of the objectives must be assessed at the end of the corresponding year after the annual accounts were prepared. The resulting incentive will be paid in thirds during the three following years on the date determined by the Board of Directors within 60 calendar days from the date the annual accounts for the preceding year are prepared.

i) Achievement of 2022 objectives: In 2023 PRISA'S Board of Directors assessed the level of achievement of the 2022 objectives (which in the case of Ms. Gil was 135%) and calculated the resulting incentives, with the corresponding number of shares to be awarded to the beneficiary. The 2022 annual accounts were finalized on 28 March and, in accordance with the conditions set forth for the incentives, one-third of the 2022 results should be satisfied within 60 calendar days thereafter. That one-third amount was satisfied on 25 May 2023 and Ms Pilar Gil received 139,234 net shares (corresponding to 249,344 gross shares) in partial (1/3) payment of the total shares that she is due for achieving the 2022 objectives.

It should be noted that her level of achievement in 2022 was 135%; this overachievement means that the number of Ms. Gil's theoretical shares (which will serve as a reference for determining the final number of shares to be awarded) has been increased by +193,934.

In 2024 and 2025, within 60 calendar days of finalizing the annual accounts and for 2023 y 2024, respectively, the remaining two-thirds will be awarded, providing that the rest of the conditions set forth in the Plan Regulation are met.

ii) Achievement of 2023 objectives: Achievement of the 2023 objectives has to be assessed at the end of the year after the annual accounts are prepared. The resulting incentive will be paid in thirds during the three following years (2024, 2025 and 2026) on the date determined by the Board of Directors within 60 calendar days from the date the annual accounts for the preceding year are prepared. For the beneficiary to be entitled to receive the shares, among other requisites, it will be necessary for her to continue under contract in PRISA on the date the shares are to be delivered, without prejudice to the amounts that may have been reflected as expenses respectively in PRISA's profit and loss accounts.

iii) Long-term savings systems

Director	Remuneration for vesting of rights under savings systems

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

iv) Detail of other items

Name	Item	Amount of remuneration
PILAR GIL MIGUEL	Life, accident and health insurance	6

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

i) Remuneration accrued in cash (€k)

Name	Fixed remuneration	Per diems	Remuneration for belonging to Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance	Other items	Total fiscal year 2023	Total fiscal year 2022
FRANCISCO CUADRADO PÉREZ	0	0	0	475	263	0	0	14	752	748
CARLOS NUÑEZ MURIAS	0	0	0	400	300	0	0	9	709	602

Remarks

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

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2023		Financial instruments granted during the fiscal year 2023		Financial instruments vested during the fiscal year				Instruments accrued and not exercised	Financial instruments at the end of the fiscal year 2023	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/vested shares	Price of vested shares	Gross profit on vested shares or financial instruments (€k)	No. instruments	No. instruments	No. equivalent shares
CARLOS NUÑEZ MURIAS	PRISA MEDIA 2022-2025 INCENTIVE PLAN, IN SHARES	3,693,976	3,693,976	-583,956	-583,956	113,179	113,179	0.40€	45	0	2,996,841	2,996,841
FRANCISCO CUADRADO PEREZ	SANTILLANA 2022-2025 INCENTIVE PLAN, IN SHARES	3,693,976	3,693,976	68,800	68,800	330,765	330,765	0.40€	132	0	3,432,011	3,432,011

Remarks
<p>As already indicated in this Report, the Executive Director of Santillana Mr. Francisco Cuadrado and the Executive Director of PRISA Media, Mr Francisco Nuñez, are the beneficiaries of a medium-term incentive plans payable in shares, linked to the achievement of certain quantitative financial targets set out in Santillana and PRISA Media's budget (in fiscal years 2022, 2023, 2024 and 2025).</p> <p>The incentive plans will allow their beneficiaries to participate in the creation of value of Santillana and PRISA Media during the reference period provided that minimum targets are exceeded and the other conditions established in the plan's Regulations approved by the Board of Directors of PRISA are met.</p> <p>Each of Mr Cuadrado and Mr. Nuñez have been granted a number of theoretical shares equivalent to €500,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021 (0.54142188 euros/share) as provided for in the plan's Regulations.</p> <p>Achievement of the objectives must be assessed at the end of the corresponding year after the annual accounts were prepared. The resulting incentive will be paid in thirds during the three following years on the date determined by the Board of Directors within 60 calendar days from the date the annual accounts for the preceding year are prepared.</p> <p>i) Achievement of 2022 objectives: In 2023 PRISA'S Board of Directors assessed the level of achievement of the 2022 objectives (which in the case of Mr. Nuñez was 36.77% and in the case of Mr. Cuadrado was 107.45%) and calculated the resulting incentives, with the corresponding number of shares to be awarded to each of the beneficiaries. The 2022 annual accounts were finalized on 28 March and, in accordance with the conditions set forth for the incentives, one-third of the 2022 results should be satisfied within 60 calendar days thereafter. That one-third amount was satisfied on 25 May 2023 and Mr. Carlos Nuñez received 63,132 net shares (corresponding to 113,179 gross shares) and Mr. Francisco Cuadrado received 182,153 net shares (corresponding to 330,765 gross shares), as partial (1/3) payment of the total shares that they are due for achieving the 2022 objectives.</p> <p>It should be noted that: i) in Mr. Nuñez's case, the level of achievement in 2022 was 36.77%; this means that the number of Mr. Nuñez's theoretical shares (which will serve as a reference for determining the final number of shares to be awarded), has been reduced by 583,956; and, ii) in Mr. Cuadrado's case, the level of achievement in 2022 was 107.45% and this overachievement means that the number of Mr. Cuadrado's theoretical shares (which will serve as a reference for determining the final number of shares to be awarded) has been increased by +68.800.</p> <p>In 2024 and 2025, within 60 calendar days of finalizing the annual account, and for 2023 y 2024, respectively, the remaining two-thirds will be awarded, providing that the rest of the conditions set forth in the Plan Regulation are met.</p> <p>ii) Achievement of 2023 objectives: Achievement of the 2023 objectives has to be assessed at the end of the year after the annual accounts are prepared. The resulting incentive will be paid in thirds during the three following years (2024, 2025 and 2026) on the date determined by the Board of Directors within 60 calendar days from the date the annual accounts for the preceding year are prepared. For the beneficiaries to be entitled to receive the shares, among other requisites, it will be necessary for them to continue under contract respectively in PRISA Media and in Santillana on the date the shares are to be delivered, without prejudice to the amounts that may have been reflected as expenses respectively in PRISA Media's and in Santillana's profit and loss accounts.</p>

iii) Long-term savings systems

Director	Remuneration for vesting of rights under savings systems

iv) Detail of other items

Name	Item	Amount of remuneration
FRANCISCO CUADRADO PÉREZ	Life, accident and health insurance	14
CARLOS NUÑEZ MURIAS	Life, accident and health insurance	9

C.1. c) Summary of remuneration (€k):

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

Name	Remuneration earned at the Company					Remuneration earned at the Group					Total year 2023 Company + Group
	Total remuneration in cash	Gross profit on vested shares or financial instruments	Remuneration from savings systems	Remuneration for other items	Company total fiscal year 2023	Total remuneration in cash	Gross profit on vested shares or financial instruments	Remuneration from savings systems	Remuneration for other items	Total fiscal year 2023 group	
JOSEPH OUGHOURLIAN	200	0	0	0	200	0	0	0	0	0	200
FERNANDO CARRILLO FLOREZ	138	0	0	0	138	0	0	0	0	0	138
PILAR GIL MIGUEL	538	100	0	0	638	0	0	0	0	0	638
MIGUEL BARROSO AYATS	23	0	0	0	23	0	0	0	0	0	23
FRANCISCO CUADRADO PÉREZ	0	0	0	0	0	752	132	0	0	884	884
BEATRICE DE CLERMONT TONNERRE	103	0	0	0	103	0	0	0	0	0	103
CARMEN FERNANDEZ DE ALARCÓN	93	0	0	0	93	0	0	0	0	0	93
MARGARITA GARIJO-BETTENCOURT	49	0	0	0	49	0	0	0	0	0	49
MARIA JOSE MARIN REY-STOLLE	84	0	0	0	84	0	0	0	0	0	84
CARLOS NUÑEZ MURIAS	0	0	0	0	0	709	45	0	0	0	754
MANUEL POLANCO MORENO	57	0	0	0	57	0	0	0	0	0	57
TERESA QUIRÓS ÁLVAREZ	112	0	0	0	112	0	0	0	0	0	112
ISABEL SÁNCHEZ GARCÍA	45	0	0	0	45	0	0	0	0	0	45
JAVIER SANTISO GUIMARAS	84	0	0	0	84	0	0	0	0	0	84
ANDRÉS VARELA ENTRECANALES	45	0	0	0	45	0	0	0	0	0	45

AMBER CAPITAL UK LLP (REPRESENTADA POR D. MIGUEL BARROSO)	30	0	0	0	30	0	0	0	0	0	30
ROSAURO VARO RODRIGUEZ	40	0	0	0	40	0	0	0	0	0	40
MARIA TERESA BALLESTER FORNES	54	0	0	0	54	0	0	0	0	0	54
KHALID BIN THANI ABDULLAH AL THANI	7	0	0	0	7	0	0	0	0	0	7
Total:	1.702	100	0	0	1.802	1.461	177	0	0	1.638	3.440

Remarks
<p>i) The amount of the total remuneration of the directors, specified in the previous table (3,440 thousand euros) follows the accrual criteria established in the CNMV's "Circular 1/2020, establishing the model of annual report on remuneration of directors of listed corporations", and differs euros from the total amount of directors' remuneration specified in the Notes to the Financial Statements and in the Half-Year Financial Information of PRISA of fiscal year 2023 (3,905 thousand euros), because that amount relates to the accounting provision of the expense. The difference in the amount (465 thousand euros) is broken down as follows:</p> <ul style="list-style-type: none"> 2023 annual variable remuneration: accounting expense amounting to 695 thousand euros (vs 803 thousand euros recorded in the previous tables of this report); Medium-Term Incentive Plans 2022-2025 Santillana and PRISA Media: accounting expense amounting to 849 thousand euros (vs 277 thousand euros recorded in the previous tables of this report); <p>ii) Within the global remuneration of the Board of Directors includes that pertaining to M^a Teresa Ballester, Amber Capital UK LLP, Rosauro Varo and Khalid Thani Abdullah Al Thani, up to the time of their cessation as a directors in June (in the case of the first two), May and February 2023, respectively.</p>

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

	Total amounts accrued and % annual variation (in thousand €)								
	Year 2023	% variation 2023/2022	Year 2022	% variation 2022/2021	Year 2021	% variation 2021/2020	Year 2020	% variation 2020/2019	Year 2019
Executive directors									
PILAR GIL MIGUEL	638	0	0	0	0	0	0	0	0
FRANCISCO CUADRADO PÉREZ	884	18,18%	748	114,33%	349	0	0	0	0
CARLOS NUÑEZ MURIAS	754	25,25%	602	45,76%	413	0	0	0	0
External directors									
JOSEPH OUGHOURLIAN	200	0,00%	200	0,00%	200	92,31%	104	-13,33%	120
FERNANDO CARRILLO FLÓREZ	138	0	0	0	0	0	0	0	0
MIGUEL BARROSO AYATS	23	0	0	0	0	0	0	0	0
BEATRICE DE CLERMONT TONNERRE	103	-19,53%	128	13,27%	113	46,75%	77	57,14%	49
CARMEN FERNANDEZ DE ALARCÓN	93	13,41%	82	164,52%	31	0	0	0	0
MARGARITA GARIJO-BETTENCOURT	49	0	0	0	0	0	0	0	0

MARIA JOSE MARIN REY-STOLLE	84	-12,50%	96	31,51%	73	0	0	0	0
MANUEL POLANCO MORENO	57	-17,39%	69	-24,18%	91	-28,35%	127	-15,33%	150
TERESA QUIRÓS ÁLVAREZ	112	7,69%	104	1200,00%	8	0	0	0	0
ISABEL SÁNCHEZ GARCÍA	45	0	0	0	0	0	0	0	0
JAVIER SANTISO GUIMARAS	84	-12,50%	96	0,00%	96	4.700%	2	0	0
ANDRÉS VARELA ENTRECANALES	45	221,43%	14	0,00%	0	0	0	0	0
AMBER CAPITAL UK LLP (REPRESENTADA POR D. MIGUEL BARROSO)	30	-46,43%	56	-16,42%	67	-12,99%	77	-6,10%	82
ROSAURO VARO RODRIGUEZ	40	-58,33%	96	4,35%	92	9.100%	1	0	0
MARIA TERESA BALLESTER FORNES	54	-41,30%	92	27,78%	72	-6,49%	77	108,11%	37
KHALID BIN THANI ABDULLAH AL THANI	7	-84,44%	45	-10,00%	50	-16,67%	60	-14,29%	70
Consolidated results of the company	4.188	240,30%	-2.985	96,34%	-81.566	-51%	-166.392	-1.165%	15.629
Average employee remuneration	43	4,88%	41	-4,65%	43	0%	43	0%	43

Remarks
The calculation of the average remuneration of the employees has been carried out taking into account the criteria established in Circular 3/2021 of the CNMV, that is, it represents the ratio between the amount of the remuneration accrued by the staff in each year, determined pursuant to the accounting regulations applicable in

the preparation of the consolidated and audited annual accounts for each year (discounting, where appropriate, the remuneration of directors) and the weighted average number of employees (excluding directors) calculated on a full-time equivalent basis. When calculating this ratio, all employees of PRISA or any of its subsidiaries at some point in each financial year have been included. The figures have been taken from the audited consolidated annual accounts.

D. OTHER INFORMATION OF INTEREST

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

This annual remuneration report was approved by the Board of Directors at its meeting held on 12 March 2024.

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