

vocento

Annual *Report*
2023

Vocento, S.A.

Financial Statements and Directors' Report
for 2023 together with the Auditor's Report

DECLARATION OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT

The members of the Board of Directors of VOCENTO, S.A. state that, to the best of their knowledge, the annual individual accounts of VOCENTO, S.A. for the year ending 31 December 2023, prepared in accordance with applicable accounting principles, offer a fair view of the shareholder equity, financial situation and results of VOCENTO, S.A. and that the Management Report includes a fair and accurate analysis of the performance, results and position of VOCENTO, S.A. as well as the description of the main risks and uncertainties that it faces.

Bilbao, 27 February 2024

Mr. Ignacio Ybarra Aznar (Chairman)	Mr. Gonzalo Soto Aguirre (Deputy Chairman)
Mr. Luis Enríquez Nistal (Chief Executive Officer)	Mr. Jorge Bergareche Busquet (Director)
Mr. Enrique Ybarra Ybarra (Director)	Ms. Soledad Luca de Tena (Director)
Mr. Álvaro de Ybarra Zubiría (Director)	Mr. Carlos Delclaux Zulueta (Director)
Ms. Koro Usarraga Unsain (Director)	Ms. Isabel Gómez Cagigas (Director)
Ms. Beatriz Reyero del Rio (Director)	

Vocento, S.A.

Financial Statements and Directors' Report
for 2023 together with the Auditor's Report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the annual accounts

To the shareholders of Vocento, S.A.

Report on the annual accounts

Opinion

We have audited the annual accounts of Vocento, S.A. (the Company), which comprise the balance sheet as at 31 December 2023, and the income statement, statement of changes in equity, cash flow statement and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2023, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matters

How our audit addressed the key audit matters

Impairment of the value of investments in the equity of group companies and associates

The Company has recorded in its balance sheet investments in group companies and associates amounting to 453,015 thousand euros.

On an annual basis, the directors and management of the Company carry out an evaluation of the existence of impairment indications of the value of investments in group companies, in accordance with the provisions of the applicable accounting regulations. These assessments involve an exercise of significant estimates in selecting the valuation models and assumptions that support them.

As a result of the process to assess the impairment of investments in group companies, during the year the Company has recorded an impairment reversal (gain) of 200 thousand euros.

We focused on this area due to the amount of investments in group companies and the fact that the impairment analysis of such value, based on business plans and the assumptions that support them, involves a high degree of judgment and estimation.

See notes 2, 4 and 8 of the annual accounts.

Our audit procedures have included, among others, those described below:

- An understanding of the process implemented by management to assess the impairment of investments in group companies.
- We have obtained the analysis carried out by management and we have verified, with the collaboration of our valuation experts, the methodology used by management in preparing the impairment tests for investments in group companies, including checking the concordance of the figures included in the models with the latest budgets and projections approved by the Company's directors, as well as evaluating the reasonableness of the discount and growth rates used.
- We have evaluated the reasonableness of the key assumptions used by management to determine the future cash flows of the main investments in group companies, comparing them with historical results, macroeconomic and industry forecasts.
- We have checked the arithmetic accuracy and reasonableness of the management analysis of the sensitivity of the models used to changes in the key assumptions and in the discount and growth rates used.

As a result of the procedures carried out, we have obtained sufficient audit evidence on the reasonableness of the evaluation carried out by management, its estimation of the key assumptions, and its conclusions on the investments in the equity of group companies.



Recoverability of deferred tax assets

Vocento, S.A. It is taxed under the Consolidated Declaration regime of a group of companies in Foral Territory, of which it is the parent entity.

The Company has recorded deferred tax assets in the amount of 24,251 thousand euros on its balance sheet. The Company has recognized such amounts to the extent that it considers it is probable that it will have future taxable profits that will allow the indicated assets to be realized.

In their assessment of the recoverability of deferred tax assets, the directors and management of the Company take into account various aspects, such as the correct application of the applicable tax regulations, the assessment of the assumptions on which they prepare the projections of future taxable profits, and the correction of the calculations in the model used.

We focused on this area due to the magnitude of the deferred tax assets, and the fact that the analysis of the ability of the Company and the tax group to generate sufficient taxable profits to recover the deferred tax assets, based on business plans and the assumptions that support them, implies a high degree of judgment and estimation.

See notes 2, 4 and 13 of the annual accounts.

In the course of our work, we obtained the analysis prepared by the Company's management on the recoverability of deferred tax assets of the tax group on which, among others, we carried out the procedures described below:

- We have analysed the methodology used by management in preparing the projections of future fiscal results, including the verification of the concordance of the figures included therein with the latest budgets and projections approved by the Company's directors.
- We have evaluated the reasonableness of the key assumptions used by management to determine the future tax results of the main companies in the tax group, comparing them with historical results, macroeconomic and industry forecasts, taking into account the applicable tax regulations.
- Regarding the model, we have verified its arithmetic accuracy and the reasonableness of the analysis carried out by management of the sensitivity of the estimated future taxable profits to variations in the key assumptions.

We have obtained sufficient audit evidence throughout our procedures to conclude on the reasonableness of the estimates made by the Company regarding the recoverability of the deferred tax assets.



Other information: Management report

Other information comprises only the management report for the 2023 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the management report and the annual accounts as a result of our knowledge of the Company obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the management report is consistent with that contained in the annual accounts for the 2023 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit commission for the annual accounts

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position, and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit commission is responsible for overseeing the process of preparation and presentation of the annual accounts.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise



professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity's audit commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's audit commission with a statement that we have complied with relevant ethical requirements, including those relating to independence, and we communicate with the aforementioned those matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the entity's audit commission, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Vocento, S.A. for the 2023 financial year that comprises an XHTML file of the annual accounts for the financial year, which will form part of the annual financial report.

The directors of Vocento, S.A. are responsible for presenting the annual financial report for 2023 financial year in accordance with the formatting requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the



ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the management report.

Our responsibility is to examine the digital file prepared by the Company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the annual accounts included in the aforementioned file completely agrees with that of the annual accounts that we have audited, and whether the format of these accounts has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital file examined completely agrees with the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit commission

The opinion expressed in this report is consistent with the content of our additional report to the audit commission of the Company dated 27 February 2024.

Appointment period

The General Ordinary Shareholders' Meeting held on 18 April 2023 appointed us as auditors for two years, as from the year ended 31 December 2023.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of three years, and we have audited the accounts continuously since the year ended 31 December 2015.

Services provided

Services provided to the audited entity for services other than the audit of the accounts are disclosed in note 17 to the annual accounts.

In relation to the services provided to the subsidiary companies of the Company for services other than the audit of the accounts, refer to the audit report dated 27 February 2024 on the consolidated annual accounts of Vocento, S.A. and its subsidiary companies, where these subsidiary companies have been consolidated.

PricewaterhouseCoopers Auditores, S.L. (S0242)

(Original signed in Spanish)

Manuel Rioja Delgado (18832)

27 February 2024

BALANCE SHEET AT END OF 2023 (Thousand euros)

<u>ASSETS</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>EQUITY AND LIABILITIES</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
NON-CURRENT ASSETS		478,042	480,301	EQUITY	11	273,062	274,563
Intangible assets	5	225	271	Equity		273,278	274,563
Software		225	271	Capital		24,864	24,864
Property, plant and equipment	6	436	579	Authorised capital		24,864	24,864
Land and buildings		425	567	Reserves		251,386	416,457
Plant and other PPE		11	12	Legal		4,999	4,999
Non-current investments in Group companies		453,129	453,578	Other reserves		246,387	411,458
Equity instruments	8	453,015	452,215	Treasury shares		(7,231)	(7,682)
Loans to Group companies	7 & 9	114	1,363	Prior-year results		—	(172,856)
Other financial assets		1	1	Result of the year	3	4,259	13,780
Deferred tax assets	13	24,251	25,872	Other equity instruments		(216)	—
				Hedges		(216)	—
				NON-CURRENT LIABILITIES		194,183	197,737
				Non-current borrowings		16,349	2,078
				Bank borrowings	12	16,176	2,078
				Derivatives	12	173	—
				Non-current borrowing with Group companies	7 & 9	177,834	195,659
CURRENT ASSETS		26,938	21,807	CURRENT LIABILITIES		37,735	29,808
Inventories		187	167	Current provisions		64	—
Trade and other receivables		4,103	4,420	Short-term borrowings		23,568	22,622
Receivables for sales and services		6	3	Bonds and other marketable securities	12	21,752	5,060
Clients, group companies & associates	7 & 9	3,547	3,304	Bank borrowing	12	1,378	17,196
Current tax assets	13	549	1,053	Derivatives	12	111	—
Other receivables with the public administration	13	1	60	Other financial liabilities		327	366
Current investments in group companies & associates	7 & 9	22,338	16,860	Current borrowings from Group companies	7 & 9	8,771	3,018
Other financial assets		16,500	4,500	Trade and other payables		5,332	4,168
Loans to companies		5,838	12,360	Suppliers	7	3,017	1,857
Current financial assets		122	—	Group suppliers and associates	7 & 9	1,194	1,235
Current prepayments and accruals		12	117	Various creditors	7	641	905
Cash and cash equivalents	10	176	243	Personnel		158	35
Cash		176	243	Other debt with the public administration	13	322	136
TOTAL ASSETS		504,980	502,108	TOTAL EQUITY AND LIABILITIES		504,980	502,108

The accompanying Notes 1 to 19 are an integral part of these financial statements.

INCOME STATEMENT FOR 2023
(thousand euros)

<u>CONTINUED OPERATIONS</u>	NOTE	2023	2022
Revenue	15.a	19,228	6,758
Provision of services		2,642	2,255
Dividend income from investee companies		16,500	4,500
Other operating income		86	3
Personnel expenses	15.b	(3,761)	(2,928)
Wages, salaries and similar		(2,478)	(1,661)
Social security costs		(1,283)	(1,267)
Other operating expenses	15.c	(4,518)	(3,955)
External services		(4,463)	(3,911)
Taxes other than income		(55)	(44)
Depreciation of assets	5 & 6	(291)	(167)
		—	—
Impairment and result on sales of financial instruments		200	15,706
Result from investee companies	8	200	15,706
Other results			
OPERATING PROFIT (LOSS)		10,858	15,414
Financial income		649	231
From marketable securities and other financial instruments		266	—
From associates	9	383	231
Financial expenses		(11,049)	(3,184)
Debts with Group companies	9	(8,068)	(2,140)
Debts with third parties		(2,981)	(1,044)
FINANCIAL RESULT		(10,400)	(2,953)
PROFIT (LOSS) BEFORE TAX		458	12,461
Corporate tax	13	3,801	1,319
PROFIT (LOSS) FOR THE YEAR		4.259	13.780

The accompanying Notes 1 to 19 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDING 31 DECEMBER 2023

(Thousand euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR YEAR ENDING 31 DECEMBER 2023 (thousand euros)

	2023	2022
Profit/(loss) recognized in the income statement	4,259	13,780
Income and expenses attributed directly to equity	(202)	—
From cash flow hedges	(266)	—
Income tax impact (Note 13)	64	—
Transferred to income statement	(14)	—
From cash flow hedges	(18)	—
Income tax impact (Note13)	4	—
TOTAL RECOGNISED INCOME AND EXPENSE	4,043	13,780

B) STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023 (thousand euros)

	Note	Capital	Legal reserve	Treasury shares	Reserve for treasury shares	Reserve for merger	Other reserves	Prior-year losses	Profit (loss) for the year	Measurement adjustments	Total
Balance at end 2021		24,864	4,999	(8,213)	7,268	65,524	324,101	(172,856)	20,565	—	266,252
Total recognised income and expense		—	—	—	—	—	—	—	13,780	—	13,780
Application of result	3	—	—	—	—	—	20,565	—	(20,565)	—	—
Distribution of dividends	11	—	—	—	—	—	(5,419)	—	—	—	(5,419)
Other variations to equity	11	—	—	—	—	—	—	—	—	—	—
Transactions with treasury shares	11	—	—	531	(581)	—	—	—	—	—	(50)
Balance at end of 2022		24,864	4,999	(7,682)	6,687	65,524	339,247	(172,856)	13,780	—	274,563
Total recognised income and expense		—	—	—	—	—	—	—	4,259	(216)	4,043
Application of result	3	—	—	—	—	—	13,780	—	(13,780)	—	—
Distribution of dividends	11	—	—	—	—	—	(5,500)	—	—	—	(5,500)
Other variations to equity	11	—	—	—	—	—	(172,856)	172,856	—	—	—
Transactions with treasury shares	11	—	—	451	(495)	—	—	—	—	—	(44)
Balance at end of 2023		24,864	4,999	(7,231)	6,192	65,524	174,671	—	4,259	(216)	273,062

The accompanying Notes 1 to 19 are an integral part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2023

(thousand euros)

FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN	Note	2023	2022
Profit(loss) for year before tax		458	12,461
Adjustments to results		(6,162)	(17,085)
Depreciation	5 & 6	290	167
Financial income	9	(649)	(231)
Dividend income	8 & 9	(16,500)	(4,500)
Financial expenses	9	11,049	3,185
Variation in provisions		64	—
Change in the fair value of investee companies	8	(200)	(15,706)
Change in the fair value of financial instruments		(216)	—
Changes in current capital		2,070	(755)
Inventories		(20)	(165)
Trade and other receivables		821	(1,796)
Other current assets		105	(1)
Trade and other payables		1,164	1,207
Other non-current assets and liabilities		—	—
Other cash flows from operating activities		4,649	2,264
Interest payments	9	(4,794)	(2,784)
Dividends received	8 & 9	4,500	—
Interest received	9	736	245
Received (paid) for corporate income tax	13	4,207	4,803
Cash flows from operating activities		1,015	(3,115)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(101)	(166)
Debt with group companies and associates	9	—	—
Fixed assets	6	(93)	(166)
Intangible assets	5	(8)	—
Proceeds from disposals		7,498	1,375
Lending to group companies and associates		7,498	1,375
Other assets		—	—
Cash flows from investment activities		7,397	1,209
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments for equity instruments	11	(44)	(50)
Acquisition of equity instruments		451	531
Disposal of equity instruments		(495)	(581)
Proceeds and payments for financial liabilities		(2,935)	7,430
Debentures and other securities	12	16,900	(2,330)
Bank borrowing	12	(2,294)	(3,666)
Debt with group companies	9	(17,825)	13,426
Other debt		284	—
Cash flows from financing activities		(2,979)	7,380
Payments of dividend and remuneration of other financial instruments		(5,500)	(5,419)
Foreign exchange differences			
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(67)	55
CASH AND EQUIVALENTS AT START OF THE YEAR		243	188
CASH AND EQUIVALENTS AT END OF THE YEAR		176	243

The accompanying Notes 1 to 19 are an integral part of these financial statements.

1. Activity

Vocento, S.A. (hereinafter the Company) was incorporated for an indefinite period as a public limited liability company on 28 June 1945 and its bylaws state that its corporate purpose is the addition, distribution and sale of unitary publications, whether or not newspapers, containing general, cultural, sports, artistic or any other type of information, the printing of those documents, the operation of printing shops and, in general, any other activity relating to the publishing and graphic arts industries, the establishment, use and operation of radio, television and any other broadcast facilities to broadcast, produce and promote audiovisual media, as well as the production, edition, and distribution of discs, cassettes, magnetic tapes, films, programs and any other devices or communication media of any type, the holding, acquisition, sale and application of any administration or possession action through any means of shares, securities, or interests in companies engaging in any of the aforementioned activities and, in general, any other activity that is directly or indirectly relating to the above activities that is not prohibited by current legislation.

All the activities which make up the aforementioned company object may be carried on in Spain or abroad, and may be carried on indirectly (totally or partially) through the ownership of shares or other equity investments in companies with an identical or a similar corporate purpose (Note 8).

The General Shareholder Meeting of 17 March 2001 approved the change in name from Bilbao Editorial, S.A. to Grupo Correo de Comunicación, S.A. On 26 November 2001, as a result of the merger by absorption of Prensa Española, shareholders at an Extraordinary Meeting adopted a resolution to change the Company's name to Grupo Correo Prensa Española, S.A. On 17 December 2002 a resolution was adopted to transfer all of the assets and liabilities of Prensa Española de Locales, S.L.U. to its single shareholder Grupo Correo Prensa Española, S.A and then wind up the first company. Finally, shareholders at a General Meeting held on 29 May 2003 adopted a resolution to change the company's name to Vocento, S.A..

The Company's business consists of the control of shareholdings as it is the parent company of a Group of Companies (hereinafter the Group) (Note 8 and Appendix) and in accordance with current legislation it is required to prepare separate consolidated annual accounts. The individual and the consolidated financial statements of Vocento Group for 2023 have been prepared by the Directors at a Board of Directors meeting held on 27 February 2024. The 2022 consolidated annual accounts were approved by the shareholders at the Annual General Meeting of Vocento held on 18 April 2023 and were filed with the Bilbao Mercantile Registry.

On 31 December 2023, the company is domiciled in Bilbao, Gran Vía Don Diego López de Haro, 45.

Given the activities in which the Company engages, it has no environmental liabilities, expenses, assets, provisions or contingencies that could be significant with respect to its equity, financial situation and results. For this reason, no specific breakdowns are provided in these Notes to the annual accounts regarding environmental information.

2. Basis of presentation of the annual accounts

a) Financial reporting legislation applicable to the Company-

These annual accounts have been prepared on the basis of the Company's accounting records and are presented in accordance with prevailing commercial legislation and the provisions of the Chart of Accounts approved by Royal Decree 1514/2007, and the amendments made by Royal Decree 1/2021, 12 January, so as to present fairly the Company's equity, financial situation and results and the veracity of the cash flow in the cash flow statement.

b) True and fair view-

The annual accounts have been prepared on the basis of the Company's accounting records and are presented in compliance with applicable financial reporting legislation, particularly the accounting standards and policies established therein, so as to provide a true and fair view of the Company's net worth, its financial situation, the results of its operations and cash flows for the corresponding year. These annual accounts, which have been prepared by the Directors of the Company will be submitted for approval at the General Meeting and it is expected that they will be approved without any modification being made. The annual accounts for 2022 were approved by the Company's shareholders at a General meeting held on 18 April 2023.

The 2023 annual accounts refer to the individual Company. As the parent of the Group, Vocento, S.A. prepares consolidated annual accounts in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU). In accordance with the content of those consolidated annual accounts prepared in accordance with IFRS-EU, the amount of consolidated equity, the profit attributed to the parent company and the total assets in the consolidated balance sheet on 31 December 2022 are respectively 266,752 thousand euros (2022: 268,144 thousand euros), a positive 4,011 thousand euros (2022: 12,886 thousand euros) and 437,124 thousand euros (2022: 430,071 thousand euros).

c) *Non-mandatory accounting principles applied-*

No non-mandatory accounting principles have been applied. In addition, the Directors have prepared these annual accounts bearing in mind all applicable accounting principles and standards that are mandatory and have a significant effect on these annual accounts. All accounting principles having a significant effect on the accounts have been applied.

d) *Critical aspects of the measurement and estimation of operating and financial uncertainty-*

When preparing the annual accounts, estimates made by Company Directors have been used for the future. These are continuously assessed. These estimates are based on historic experience and other factors, including reasonable expectations of future successes. The resulting estimates will by definition rarely be the same as the corresponding real results. The following are the main estimates that have a significant risk of leading to material adjustments in the carrying value of assets and liabilities in the following year:

- The evaluation of possible impairment losses affecting certain assets such as interests in group companies and associates (Notes 4.d and 8).
- The recoverability of tax-loss carry forwards and deductions generated in prior years (Notes 4.h and 13).

On an annual basis the Company determines whether any assets presenting indications of impairment are actually impaired and their recoverable value is estimated (Notes 4.c, 4.h, 5, 6).

Despite the fact that these estimates have been made based on the best information available at the end of 2023, it is possible that events may take place in the future which will require them to be changed (upwards or downwards) in future years, which would be done on a prospective basis.

e) *Comparison of information-*

The information set out in these notes to the annual accounts for 2023 is presented together with the information regarding 2022, for the purposes of comparison.

f) *Error correction-*

When preparing these annual accounts, no significant error has been detected which required for restatement of amounts included in the annual accounts for 2022.

g) *Grouping of items-*

To facilitate the understanding of this balance sheet, income statement, changes to shareholder equity and cash flow statement, these financial statements are presented in aggregate form, with further analysis provided in the notes to the annual accounts.

3. Distribution of profit

The proposal for distributing profits for the year that has been prepared by the Company's Directors and will be submitted for the approval of shareholders at a General Meeting, is as follows (thousand euros):

	2023	2022
Available for distribution:		
Profit/(loss) for the year	4,259	13,780
Distribution:		
Dividend	4,259	5,500
Voluntary reserves	—	8,280
Negative results from previous years	—	—
	4,259	13,780

4. Accounting policies and measurement standards

The main recognition and measurement policies followed during the preparation of the annual accounts, in accordance with those stipulated in the Spanish General Accounting Plan, were as follows:

a) *Intangible assets-*

As a general rule, intangible assets are initially recognized at acquisition or production cost. Subsequently they are measured at cost, less accumulated amortization and any applicable impairment loss. These assets are amortized over their estimated useful lives.

Computer software:

The Company uses this account to record the costs incurred on the acquisition and development of software. Software maintenance costs are recorded in the income statement for the year in which they arise. Software is amortized on a straight-line basis over four years.

b) *Property, plant and equipment-*

Property, plant and equipment is initially recognized at acquisition or production cost and subsequently reduced by accumulated depreciation and any impairment losses, in accordance with the policy mentioned under Note 4c.

The cost of major repairs is capitalized and amortized over the estimated useful life of the asset, while recurring maintenance costs are charged to the income statement in the year in which they are incurred.

For non-current assets that necessarily take a period of more than twelve months to get ready for their intended use, the capitalized costs include such borrowing costs as might have been incurred before the assets are ready for their intended use and which have been charged by the supplier or relate to loans or other specific-purpose or general-purpose borrowings directly attributable to the acquisition or production of the assets, provided that the amount is significant. On 31 December 2023 and 2022 no amount is recorded in this respect.

The Company depreciates its property, plant and equipment on a straight-line basis at annual rates determined by the years of estimated useful life of the assets, as follows:

	Average estimated useful life (years)
Buildings	20
Fixtures, fittings, tools, equipment	10
Other fixed assets	5

On 31 December 2023 and 2022 the Company did not record any land, buildings and other structures held for leasing or to obtain a capital gain as a result of future increases in market prices.

c) Impairments of non-financial assets-

Assets are subjected to impairment tests when some event or a change in circumstances indicates that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount, understood as the asset's fair value less the higher of costs to sell and value-in-use. For the purposes of assessing impairment losses, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash generating units). Non-financial assets, other than goodwill, that present an impairment loss are reviewed at each balance sheet date to determine whether the loss has been reversed.

Recoverable values are calculated for each cash generating unit, although in the case of property, plant and equipment impairment is determined on an individual case-by-case basis, where possible.

The Directors prepare an annual business plan for the cash generating unit by market and by activity, generally covering a five-year period. The main components of that plan are:

- o Projected results
- o Projected investments and working capital

Other variables that influence the recoverable value calculation are:

- Discount rate to be applied, which is understood to be the average weighted cost of capital and the main variables that influence its calculation are the cost of liabilities and the specific of risks affecting the assets.
- The cash flow growth rate used to extrapolate the cash flow projections beyond the period covered by the budgets or projections.

Projections are prepared based on past experience and in accordance with the best estimates available, which are consistent with the information originating from outside the Company.

When an impairment loss is subsequently reversed, the carrying amount of the asset or the cash generating unit is increased to the revised estimate of its recoverable amount, but in a manner such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior years. A reversal of an impairment loss is recognized as income.

d) Financial assets-

Financial assets at amortized cost

This category includes financial assets, such as those which trade in an organized market, in which the Company holds an investment in order to receive the cash flows derived from the contract, and the

contractual conditions of the financial assets providing on specific dates cash flows that are exclusively the repayment of principal and interest payments on that pending principal.

The contractual cash flows are exclusively the principal and interest on the amount of the principal pending and are part of an agreement which is an ordinary loan, regardless of the interest rate agreed.

This category includes trade and non-trade receivables:

a) Trade receivables are those financial assets which are the result of the sale of goods and delivery of services for business operations, with a delayed payment, and

b) Non-trade receivables are those financial assets which, not being equity instruments or derivatives, are not based on trade and whose payments are determined as a result of lending granted by the company.

Initial valuation

These financial assets are initially carried at fair value, which unless there is evidence to the contrary will be the transaction price, which is the same as the fair value of the payment plus directly attributable transaction costs.

Trade receivables falling due in less than one year and that have no explicit interest rate in the contract, as well as personal loans, dividends receivable and payments on equity instruments that are expected in the short term, are carried at their face value provided that the effect of not discounting flows is not significant.

Subsequent valuation

Financial assets in this category are valued at their amortized cost. Interest accrued is recorded in the income statement using the effective interest rate method.

Notwithstanding this, receivables falling due in less than one year, and in accordance with the previous section, are valued initially at their nominal value and continue to be so unless there is an impairment.

When the contractual cash flows of a financial asset are modified due to the financial difficulties of the issuers, the company will assess if it is necessary to record a loss for impairment.

Asset impairment

The necessary corrections to valuations will be made at least at the close of the year and whenever there is objective evidence that the value of a financial asset, or of a group of similar financial assets with similar risk characteristics, has fallen as the result of one or more events after their initial recognition and that this has resulted in a reduction of the estimated future cash flows.

In general asset impairments on financial assets are the difference between the carrying value and the present value of future cash flows, including those derived from the execution of real and personal guarantees, which are estimated to be generated, discounted by the effective interest rate calculated at recognition.

Asset impairment corrections, and their reversal when the amount of the loss decreases because of subsequent events, are recognized as an expense or income respectively in the income statement. The reversal of an impairment has as a limit the book value of the sale recognized on the date of reversal if an impairment had not been recognized.

Financial assets at cost

This valuation category includes:

a) Investments in the equity of Group companies and associates.

b) Other investments in equity instruments whose fair value cannot be determined using a listed price in an active market for an identical instrument, or which cannot be confidently estimated, and derivatives based on these underlying assets.

c) Shareholder loans in which the interest payment is contingent either because a fixed or available rate is agreed that depends on a milestone (e.g. profits) being reached by a company, or because the interests are calculated based on the performance of this company.

Initial valuation

Investments in this category are valued initially at cost, plus the transaction costs directly attributable to them, not including the cost of investments in Group companies.

Notwithstanding this, in the event that there is an investment before its classification as a Group company or associate, the cost of this investment will be considered to be the carrying value it should have immediately before this classification.

The value of preference subscription rights and similar rights that are acquired form part of the initial valuation.

Subsequent valuation

Equity instruments in this category are valued at cost, less, where appropriate, accumulated value adjustments for impairment.

If there is objective evidence that the carrying value is not recoverable, the relevant value adjustments are made for the difference between the carrying value and recoverable amount, understood as the higher of fair value less costs to sell and the present value of cash flows from the investment. The Company estimates the recoverable value using the present value of cash flows from the investment, which for equity instruments is calculated using estimates of future dividend income by the associate from ordinary activities as well as from divestment. Unless better evidence is available of the recoverable amount, when estimating the impairment of these investments, the investee's equity is taken into account, adjusted for any latent capital gains existing at the measurement date. The value adjustment and, if appropriate, its reversal, are reflected in the income statement for the year in which they arise.

These forecasts cover at least the coming five years and include an adequate residual value for each business. Cash flows are discounted by the rate appropriate to the risks of the business. Cash flows for periods after the forecast period are estimated using constant growth rates that the Directors believe are line with the long-term growth rate of the sector of each company, between 0% and 2.0% in 2023 (0% to 2.0% in 2022). To calculate their present value at a pre-tax rate, which reflects the weighted average cost of capital employed adjusted by the business risk relating to each line of business, which ranges between 10.2% and 10.6% (7.7% and 8.05% after taxes), and in 2022 of 8.83% and 10.86% (6.71% and 8.25% after taxes). In the event that the recoverable amount is less than the asset's carrying amount, an impairment loss is recognized for the difference with a charge to the income statement.

When these assets are withdrawn from the balance sheet and must be assigned a value, or for another reason, the average weighted cost for homogenous groups is used for assets with the same rights.

In the event of the sale of preference subscription rights or similar or the segregation of these rights, the carrying value of the assets is reduced by the cost of these rights.

The payments made as a result of a participatory contract and similar will be valued at costs, increasing or falling by the profit or loss that corresponds to the company as a shareholder but not a manager, less if applicable the accumulated amount of impairment.

This same criterion is applied in shareholder loans in which the interest payment is contingent either because a fixed or available rate is agreed that depends on a milestone (e.g. profits) being reached by a company, or because the interests are calculated based on the performance of this company. If as well as contingent interest payments there is a set fixed rate, this is recognized as financial income as it accrues. Transaction costs are recognized in the income statement on a straight-line basis for the lifetime of the shareholder loan.

Impairment

At least at year-end, the necessary corrections are made to valuations whenever there is objective evidence that the carrying value of an investment cannot be recovered. The amount of the correction is the difference between its carrying value and the recoverable amount, which is the highest of its fair value less the cost of sale and the present value of the future cash flows from the investment, which for equity instruments is calculated either as an estimate of the expected flows from dividends distributed by the investee or by its divestment, or by an estimate of the cash flows expected to be generated by the investee in its ordinary activities or as a result of its divestment.

Unless there is good evidence of the recoverable amount of the investment in equity instruments, the estimated impairment in this asset class is calculated as a function of the equity of the investee and the implicit capital gains on the date of valuation, net the effective tax rate. For the determination of this amount, whenever the company has invested in another, the level of equity included in consolidated accounts will be considered, applying the criteria of the Code of Commerce and its guidelines.

The recognitions of impairments to value and, if applicable, their reversal, are registered as an expense or income respectively in the income statement. The reversal of an impairment has as its limit the carrying value of the investment that would be recognized on that date if the impairment had not been recognized.

Notwithstanding the above, in the event that there has been an investment in the company, prior to its classification as a Group company or associate, and when before this classification changes to the valuation of assets have been made with a direct impact on the equity of the investee, these adjustments will be maintained after this classification until the divestment or derecognition of the investment, when the adjustments will be recognized in the income statement, or until the following circumstances obtain:

- a) For adjustments to valuation that increase the value, the corrections are recorded against the counterparty in net equity where the previous changes have been recorded up to the amount needed, and if it is greater than this then it will be recognized in the income statement. The correction to valuation because of impairments that have been directly recognized in equity is not reversed.
- b) For adjustments to previous valuations and reductions in value, when the recoverable value is subsequently higher than the carrying value of the investments, this is increased until the limit of the reduction in value, with changes to the counterparty where the previous valuation adjustments have been recognized. From this time the new amount is considered to be the cost of investment. However, when there is objective evidence of an impairment in the value of the investment, the accumulated losses in equity are recognized in the income statement.

Financial derivatives-

Financial derivatives are initially and subsequently measured at fair value. Resulting gains and losses are recognized depending on whether the derivative is designated as a hedging instrument or not and, if so, the nature of the item being hedged. The Company designates certain derivatives as:

Cash flow hedges

The gain or loss relating to the effective portion is recognized directly in equity. The equity component that results from the hedge is adjusted to be at least the same in absolute terms as the lower of the following two values:

- a) The accumulated loss or gain of the hedging instrument since the start of the hedge.
- b) The accumulated change in the fair value of the hedged part (i.e. the present value of the accumulated change in the expected future cash flows) since the start of the hedge.

Any loss or gain resulting from the instrument or any loss or gain to compensate the change in the adjustment of the hedge on cash flows in accordance with the previous paragraph, represents an ineffectiveness of the hedge and is recognized in the income statement of the year.

If a transaction seen as highly probable of being hedged results in the recognition subsequently of a non-financial asset or liability, or a transaction that is expected to be hedged and which is related to a non-financial asset or liability, becomes a firm commitment to which fair-value hedge accounting is applied, this amount of adjustment to cash flows is eliminated, and it is recognized at its initial cost or the carrying value of the asset or liability. This same criterion is applied to hedges of the exchange rate risk of the acquisition of an investment in group company or associate.

In the other cases, the adjustment to equity is transferred to the income statement to the degree that future expected cash flows affect the result of the year.

However, if a loss is recognized in equity and it is expected that all or part will not be recovered in future years, the amount that is not expected to be recovered is recognized immediately in the result for the year.

f) Equity-

Share capital consists of ordinary shares.

The costs of issuing new shares or options are recognized directly in equity as a reduction in reserves.

In the event that the Company acquires treasury shares, the price paid, including any directly attributable incremental cost, is deducted from equity until the treasury shares are redeemed, reissued or sold. When these shares are sold or subsequently reissued, any amount received, net of any directly attributable incremental cost of the transaction, is included under equity.

g) Financial liabilities-

For measurement purposes, financial liabilities are included in one of the following categories:

Financial liabilities at amortized cost

These generally include trade and non-trade payables:

- a) Trade payables: financial liabilities that originate in the purchase of goods and services for ordinary trade, with payment in the future, and
- b) Non-trade payables: financial liabilities which are not derivatives and are not based on trade but on loans received by the company.

Shareholder loans with the characteristics of an ordinary loan are also included in this category regardless of the interest rate agreed.

Initial recognition

Financial liabilities in this category are initially recognized at their fair value, which is the transaction price and the fair value of the amount received, adjusted for the directly attributable transaction costs.

However, trade payables falling due in less than one year without a contractual interest rate, and payments required by third parties on holdings which are expected to be paid in the short term, are carried at their face value, provided that the effect of not discounting flows is not significant.

Subsequent measurement

Financial liabilities in this category are recognized at their amortized cost. Interest accrued is recognized in the income statement using the effective interest method.

Nonetheless, trade payables falling due in less than one year are carried at their face value.

Information regarding the average payment period for suppliers:

In regard to the information required by legislation, the proportion of payments made to suppliers in 2023 and 2022, the average payment period to suppliers, the proportion of transactions pending with suppliers on 31 December 2023 and 31 December 2022, and the volume of payments and invoices paid within the maximum period stipulated by the laws on non-payment, are as follows:

	2023	2022
	days	days
Average payment period for suppliers	60.25	52.16
Ratio of transactions paid	62.29	58.59
Ratio of transactions pending payment	46.62	22.87
	Amount (thousand euros)	Amount (thousand euros)
Total payments made	19,879	17,516
Total payments made within the limit	11,544	12,446
Percentage of payments within the limit	58 %	71 %
Total payments pending	2,971	3,844
	Units	Units
Number of invoices within the legal limit	1,033	864
Total number of invoices paid	1,760	1,558
Proportion of invoices paid within the limit	59 %	55 %

These figures refer to trade creditors who supply goods and services included in the trade creditors item and other payables of the balance sheet.

h) Corporate income tax-

Since 1997 the Company has been on a consolidated basis together with some of the group companies indicated in the Appendix, which means that the overall calculation of the Group's taxes, deductions and credits are determined jointly (Note 13).

Income tax expense (income) is that amount of income tax that accrues during the period. It includes both current and deferred tax expense (income).

Both current and deferred tax expense (income) are recognized in the income statement. However, the tax effect of items recorded directly in equity is recognized in equity.

Current tax assets and liabilities are carried at the amounts that are expected to be payable to or recoverable from the tax authorities, in accordance with prevailing legislation or regulations that have been approved and are pending publication at the year end.

Deferred income tax is calculated, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, if the deferred taxes arise from the initial recognition of a liability or an asset on a transaction other than a business combination that at the time of the transaction has no effect on the tax or accounting gain or loss, they are not recognized. The deferred tax is determined by applying tax rates and tax legislation approved or about to be approved at the balance sheet date and which are expected to be applied when the corresponding deferred tax asset is realized or deferred tax liability is settled.

Deferred tax assets are recognized insofar as future tax profits will probably arise against which to offset the temporary differences.

At least at every close of year, the Company analyses the carrying value of deferred taxes and makes the appropriate corrections if there is uncertainty about their future recovery. Furthermore, deferred tax rates which are not on the balance sheet are analysed and are registered to the extent that their recovery and future tax benefits become probable.

Employee benefits-

Defined-benefit contributions will originate a long-term remuneration liability to personnel when, at the end of the year, accrued contributions that have not been satisfied are recognized. That liability will be measured at the year-end at the present value of the best estimate available of the amount that will be necessary to cancel or transfer the obligation to a third-party.

Provision for long-term incentive plan-

In 2022 a new long-term incentive plan was approved for the CEO and certain managers of the Company and the Group.

This plan consists of a single variable payment equivalent to 35% of the annual remuneration of each manager included in the plan, to be paid 50% in cash and 50% in shares.

The final amount depends on two ambitious targets:

- (i) generation of the aggregate cashflow forecast in the 2022-2026 plan for the years 2022-2024, and
- (ii) consolidated revenues in 2024 at the level of the forecasts of the 2022-2026 plan.

Neither the Company nor the Group has recorded any provision on its consolidated balance sheet of 31 December 2023 for this plan because the latest estimate of these objectives does not comply with the minimum target for the plan.

Termination benefits

Termination benefits are paid to employees as a result of the Company's decision to terminate the employment contract before the normal retirement age or when the employee voluntarily resigns in exchange for these payments. The Company recognizes these when there is a detailed commitment to terminate the employment of workers in accordance with a formal plan which cannot be withdrawn or to provide termination benefits as part of an offer to encourage voluntary resignations. The payments to be made in the following twelve months following to the balance sheet close are discounted to their present value. Termination benefits that can be reasonably quantified are recorded as an expense in the year when the termination measure is disclosed and implemented.

In 2023 and 2022 no expenses were incurred for agreed/realized terminations.

j) Provisions and contingent liabilities-

The Directors of Vocento, S.A. when preparing the annual accounts make a distinction between:

- a) Provisions: credit balances covering present obligations arising from past events with respect to which it is probable that an outflow of resources will be caused, but about which there is uncertainty as to the amount and/or timing when it will be required to settle the obligations; and
- b) Contingent liabilities: possible obligations as a result of past events whose occurrence depends on the occurrence or non-occurrence of one or more separate future events not within the control of the Company.

The annual accounts include all provisions for obligations classed as more likely than not to arise. Contingent liabilities are not recognized in the annual accounts, but rather they are reported in the notes to the accounts to the extent that they are not considered to be remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Where discounting is used, adjustments made to provisions are recognized as a finance cost on an accrual basis.

Provisions which expire in or under one year and do not have a significant financial impact are not discounted.

When part of the compensation to settle the obligation is expected to be paid by a third party, the payments is recognized as an independent asset, provided that there are no doubts that the reimbursement will take place.

Contingent liabilities are those possible obligations as a result of past events whose occurrence depends on the occurrence or non-occurrence of one or more separate future events not within the control of the Company. Those contingent liabilities which are not recognized in accounts are detailed in the annual report.

k) Recognition of income-

Income is recognized when the control of goods or services to clients is transferred. At that time, the income is recognized to the amount of the payment to which there is the right on the transfer of the goods or services covered by the contract with clients, and by other revenues for which there is no contract and which is the main ordinary business of the Company. The amount recognized is determined by deducting from the amount of the payment for the transfer of goods and services to clients and other revenues corresponding to ordinary business, the amounts of the discounts, returns, reductions, incentives or rights given to clients, as well as the value added tax and other taxes directly related to them which must be passed on.

In the event that in the price that has been fixed in the contract with customers there is a variable element, the price to be recognized includes a best estimate of the variable amount to the extent that it is highly probable that there will be no significant reversal of the amount of the income recognized when the uncertainty over the variable amount is resolved. The Company bases its estimates on historic information, using the basis of the type of client and transaction and the particular terms of each contract.

Income from the rendering of services

The company provides services mainly to other Group companies using a fixed price. This income is recognized in the year that the services are delivered.

For the fixed-price contracts corresponding to these services, income is recognized taking into consideration the extent to which the service has been rendered at the balance sheet date, as a proportion of the total services that will be provided as long as the client simultaneously receives and consumes the benefits provided. This is determined using the real number of hours used as a proportion of the total working hours expected.

Income derived from fixed-price contracts is generally recognised in the period in which the services are provided using a straight-line basis for the length of the contract.

If circumstances arise that modify the initial estimates of ordinary income or costs, these estimates are reviewed. These reviews could lead to increases or decreases in estimated revenues and costs and will be reflected in the income statement for the period in which circumstances have dictated management to make these changes.

Interest income

Interest income from financial assets is recognized using the effective interest method. When there is an impairment of the receivable, the Company reduces the carrying value to the recoverable value, discounting estimated future cash flows using the effective interest rate of the instrument and uses this discount to reflect the reduced interest income. That interest income which is related to an asset that has been impaired is recognized using the effective interest method.

Dividend income

Dividend income is recognized when the shareholder's right to receive payment has been established, and when the investee or other Group company has generated profits higher than the equity to be distributed. If dividends are distributed from results clearly generated before the time of distribution of amounts that are higher than the profits generated by the investee following the acquisition, they will not be recognized as income and will reduce the carrying value of the investment.

In accordance with Consultation 2 in Issue 79 of the Official Gazette of the Accounting and Audit Institute published on 30 September 2009, revenues obtained by the Company as dividends from group companies and income from the accrual of interest on loans and credit facilities granted to those companies must be presented as part of revenue. The operating margin includes all impairment adjustments applied to the various financial instruments associated with its business.

l) Leases-

When the Company is the lessee – operating leases

Leases under which the Company maintains a significant portion of the risks and benefits of ownership of a certain fixed assets are classified as operating leases. Operating lease payments (net of any incentive received by the lessor) are charged against the income statement for the year in which they accrue on a straight- line basis over the lease period.

m) Transactions with Group companies and associates

In general, transactions between Group companies are initially recognized at fair value. If applicable, where the agreed price differs from the fair value, the difference is recognized based on the financial reality of the transaction. The later valuation is made in line with the respective accounting standards.

However, in transactions involving a merger, spin-off or non-monetary contribution of a business the elements making up the acquired business are measured at their value after the transaction in the consolidated annual accounts for the Group or the subgroup.

When the parent company of the group or subgroup and its subsidiary are not involved, the annual accounts to be taken into account for these purposes will be those of the larger group or subgroup into which the equity items are Incorporated and whose parent company is Spanish.

In these cases, the difference that may arise between the net value of the assets and liabilities of the target company, adjusted for any balance relating to subsidies or donations received and adjusted for any changes in value, and any capital and share premium amount issued by the acquiring company is recognized under reserves.

Information about the nature and level of risk of the financial instruments

The management of the financial risks of the Company is centralised in the Financial Department, which has established the necessary mechanisms to control the exposure to variations in interest rates and to credit and liquidity risks. The main financial risks which impact the Company are as follows:

a) Credit risk:

Credit risk is linked to cash and cash equivalents, derivatives, bank deposits and the exposure to the credit risk of wholesale and retail clients, including receivables and committed transactions.

In general, the Company maintains its cash and equivalent assets in financial institutions with a high credit rating. Furthermore, most of its receivables are at companies which the Company controls.

b) Liquidity risk:

Prudent management of liquidity risks includes maintaining sufficient cash and tradable securities, having financing available through a sufficient range of credit facilities, and having the capacity to liquidate market positions. Given the dynamic nature of its underlying business, the company's financial department has as its objective the maintenance of flexible financing and the availability of credit lines. To ensure liquidity and be able to meet the payment commitments of its activity, the Company has the cash on its balance sheet as well as the credit line granted by various institutions in the syndicated financing detailed in Note 12.

On 23 November 2023, the Company renewed the commercial paper programme that was initially launched on 13 November 2017 in the Alternative Fixed Income Market, with a maximum balance of 75,000 thousand euros and due dates of up to 24 months in order to diversify its financing sources.

The balance of the programme on 31 December 2023 was 17,400 thousand euros (5,100 thousand euros on 31 December 2022).

On 21 June 2023 there was a supplementary issue on the AIAF market with a maximum balance of 50,000 thousand euros and due dates of a minimum of three business days and a maximum of 364 calendar days.

The balance of the programme on 31 December 2023 was 4,600 thousand euros (0 thousand euros on 31 December 2022).

The interest rate on these debentures is set with each issue.

On 31 December 2023 there was negative working capital of 10,797 thousand euros (in 2022 there was negative working capital of 8,001 thousand euros). The Directors believe that there are no short-term liquidity problems due to the generation of cash by group companies of the Vocento Group (consolidated net cash flow from operating activities of 21,017 thousand euros in 2023 and 19,303 thousand euros in 2022). In 2023, payments of 7,393 thousand euros were made to acquire new companies (2,841 thousand euros in 2022), which the Directors expect to help increase Group cash flow in coming years. In addition, as previously explained, the Company has a commercial paper programme with a limit of 125,000 thousand euros in 2023 and 75,000 thousand euros in 2022. Finally, the Group has access to lines of credit totalling 30,000 thousand euros on 31 December 2023 (25,525 thousand euros available on 31 December 2022), which will enable it to meet its short-term payment obligations.

c) Market risk (including interest rate, exchange rate and other pricing risks):

The financial debt of the Company is exposed to interest rate risks, which could have a negative impact on financial results and cash flows as the debt uses variable interest rates. The Company does not consider its exposure to these risks to be significant.

The Company does not conduct significant activities in foreign currency and has no major foreign currency holdings as of 31 December 2023.

d) Environmental risk

The main activity of the Group is limited to the media sector. Because of the nature of the activity and of the facilities, mainly offices and some printing plants, the impact of the activities on the environment

is not significant. However, the Group believes it to be a material risk in the ESG area which is reported.

e) Others

Compliance risks, especially in the tax area, are related to a possible divergence of interpretation of the norms by the competent tax authorities and by the generation of positive tax bases which would allow tax credits to be recovered, and also new regulations in this area.

5. Intangible assets

A summary of the transactions recognized under the heading "Intangible assets" in the years ended 31 December 2023 and 2022 is as follows:

	Thousand euros						
	Balance at 31/12/2021	Additions/(Allocations)	(Withdrawals)	Balance at 31/12/2022	Additions/(Allocations)	(Withdrawals)	Balance at 31/12/2023
Cost:							
Computer software	1,053	166	—	1,218	93	(11)	1,300
Total cost	1,053	166	—	1,218	93	(11)	1,300
Accumulated depreciation							
Computer software	(863)	(85)	—	(947)	(139)	11	(1,075)
Total accumulated depreciation	(863)	(85)	—	(947)	(139)	11	(1,075)
Total net	190	81	—	271	(46)	—	225

There were fully depreciated items recognized by the Company as intangible assets on 31 December 2023 and which were still in use whose cost totals 890 thousand euros (824 thousand euros in 2022).

At the end of 2023, as at the end of 2022, the Company had no commitments to acquire intangible assets.

6. Property, plant and equipment

A summary of the transactions recorded in the various property, plant and equipment accounts on 31 December 2023 and 2022 and the relevant accumulated depreciation, is set out below:

	Thousand euros						
	Balance at 31/12/2021	Additions/(All ocations)	(Withdrawals)	Balance at 31/12/2022	Additions/(All ocations)	(Withdrawals)	Balance at 31/12/2023
Cost:							
Buildings	2,492	—	—	2,492	—	—	2,492
Plant and machinery	—	—	—	—	—	—	—
Fixture, fittings, tools and equipment	5	—	—	5	—	—	5
Other PPE-							
Vehicles and other	—	—	—	—	—	—	—
Data processing equipment	56	—	—	56	8	—	64
Total cost	2,553	—	—	2,553	8	—	2,561
Accumulated depreciation:							
Buildings	(1,854)	(71)	—	(1,925)	(142)	—	(2,067)
Plant and machinery	—	—	—	—	—	—	—
Fixture, fittings, tools and equipment	(4)	—	—	(5)	—	—	(5)
Other PPE-							
Vehicles and other	—	—	—	—	—	—	—
Data processing equipment	(34)	(11)	—	(44)	(9)	—	(53)
Total accumulated depreciation	(1,892)	(82)	—	(1,974)	(151)	—	(2,125)
Total, net	661	(82)	—	579	(143)	—	436

The building at which the Company's offices are located in Zamudio was built on land owned by Comeco Gráfico Norte S.L.U. (Group company - Note 9 and Appendix) and the cost was recognized in the account "Land and buildings" under property, plant and equipment. This arrangement is covered by a surface use agreement in exchange for compensation that may be adjusted on an annual basis and in 2023 it totalled €24 thousand (€24 thousand in 2022) and is in force for 99 years starting on 1 June 1998, which is the date on which the building was received. When the agreement expires any buildings on the land will become the property of Comeco Gráfico Norte, S.L.U at no cost whatsoever. On 31 December 2023 the carrying value of this asset totals €425 thousand (2022: 567 thousand euros).

There were fully depreciated items recognized by the Company under property, plant and equipment on 31 December 2023 and which were still in use whose cost totals 147 thousand euros (2022: 144 thousand euros).

On 31 December 2023 property, plant and equipment was adequately covered by the corresponding insurance policies.

At the end of 2023 the Company does not have any commitments to acquire property, plant and equipment.

7. Financial instruments

a) Analysis by categories

The carrying value of each of the categories of financial instrument established in the valuation norm for financial instruments, except for investments in the equity of group companies and associates (Note 8) is as follows:

Current and non-current financial assets

	Thousand euros					
	Non-current financial assets					
	Equity instruments		Loans, derivatives and others		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial asset at amortized cost (Note 9)	—	—	114	1,363	114	1,363
Financial asset at cost (Note 8)	453,015	452,215	—	—	453,015	452,215
Total	453,015	452,215	114	1,363	453,129	453,578

	Thousand Euros					
	Current financial assets					
	Equity instruments		Loans, derivatives and others		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial asset at amortized cost (Note 9)	—	—	26,013	20,167	26,013	20,167
Total	—	—	26,013	20,167	26,013	20,167

Current and non-current financial liabilities

	Thousand Euros							
	Non-current financial liabilities							
	Bank borrowings		Debentures and other securities		Derivatives and others		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial liability at amortized cost (Note 12)	16,176	2,078	—	—	178,007	195,659	194,183	197,737
Total	16,176	2,078	—	—	178,007	195,659	194,183	197,737

	Thousand Euros							
	Current financial liabilities							
	Bank borrowings		Debentures and other securities		Derivatives and others		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial liability at amortized cost (Note 12)	1,378	17,196	21,752	5,060	14,219	7,416	37,349	29,672
Total	1,378	17,196	21,752	5,060	14,219	7,416	37,349	29,672

Analysis by due date

On 31 December 2023, the amounts due and the due dates for financial instruments by year are as follows:

	Thousand euros						
	Financial assets						
	2024	2025	2026	2027	2028	Subsequent years	Total
Investments in group companies and associates:							
- Lending to companies (Note 9)	5,838	114		—	—	—	5,952
- - Other financial assets (Note 9)	16,500	—	—	—	—	—	16,500
Current financial investments							
- Other financial assets	122	—	—	—	—	—	122
Trade and other receivables							
- Clients for sales and services	6	—	—	—	—	—	6
- Clients, group companies and associates (Note 9)	3,547	—	—	—	—	—	3,547
Total	26,013	114	—	—	—	—	26,127

	Thousand euros						
	Financial liabilities						
	Financial liabilities					Subsequent years	Total
Debts:							
- Bonds and other tradable securities (Note 12)	21,752	—	—	—	—	—	21,752
- Bank borrowings (Note 12)	1,378	5,407	10,509	260	—	—	17,554
- Bonds and other tradable securities (Note 12)	111	111	62	—	—	—	284
- Derivative (Note 12)	327	—	—	—	—	—	327
- Debt with Group companies and associates (Note 9)	8,771	—	—	—	—	177,834	186,605
Trade and other payables:							
- Suppliers	3,017	—	—	—	—	—	3,017
- Suppliers, group companies and associates (Note 9)	1,194	—	—	—	—	—	1,194
- Various creditors	641	—	—	—	—	—	641
- Personal	158	—	—	—	—	—	158
Total	37,349	5,518	10,571	260	—	177,834	231,532

8. Non-current investments in Group companies and associates

The summary of the transactions recognized in this balance sheet heading on December 31 2023 and 2022 is as follows

	Thousand Euros					
	Balance at 31.12.2021	Additions/ (Allocations)	Balance at 31/12/2022	Acquisitions / (Sales)	Reversals/ (Allocations)	Balance at 31/12/2023
Investments in the equity of group companies and	436,509	15,706	452,215	600	200	453,015

In 2023, the Company recognised a reversion for impairment of its investment in the equity of Corporación de Medios Radiofónicos Digitales, S.A.U. for a total of 200 thousand euros, in the heading "Impairment and profit/(loss) on the disposal of financial instruments" of the income statement. In 2022 the Company recognised a reversion for impairment of its investment in the equity of Vocento Gestión de Medios y Servicios S.L.U (previously Comeresa Prensa, S.L.U.) for a total amount of 15,679 thousand euros and an impairment of its investment in the equity of Corporación de Medios Radiofónicos Digitales, S.A.U. for a total of 27 thousand euros, under the heading "Impairment and profit/(loss) on the disposal of financial instruments" in the income statement.

On 20 June 2023, the Company and sole shareholder of Corporación de Medios Radiofónicos Digitales, approved a contribution in kind consisting of the transfer of the right to the shareholder loan of 600 thousand euros.

The Board approves the Group's five-year forecasts, which are used to calculate the value of the investments in the equity of Group companies. These forecasts are prepared by the appropriate people in each company, with detail for each business covered by each company (press, Internet, gastronomy, agencies etc.). This is based on external sources (forecasts for the growth of the print media and Internet sector, the situation of competitors, public information about the sector, etc.) and internal sources (similar companies within the Group). The main considerations have included the expected performance of the advertising market, the press market and the online business, as well as variations in interest rates, the performance of inflation (CPI) and the impact on personnel expenses and other expenses as the traditional print business of the Group transitions to the Internet. It also considers the performance of the other businesses where the Group is active (classifieds, gastronomy, agencies, digital services to companies...).

The key variables on which the future forecasts are based include:

- The performance of the advertising market. A detailed analysis is made for each type of advertising and each market, separating local advertising from nationwide. The performance of advertising in print and online is analysed, and each of these is broken down into institutional advertising, classified advertising, notices, programmatic advertising, etc.
- Circulation revenues: a detailed analysis is made of circulation sales by each channel (individual and group subscriptions, kiosk sales) and for each type of sale forecasts of total variations in numbers are provided. In addition, depending on the current cover price and the price of competitors, the performance of cover prices is forecast. Forecasts are also made of digital subscriptions and margins on them.

- Performance of other revenues and operating costs. A detailed analysis is carried out of each of the other revenues, including the gradual decrease of promotions and the increase in event organisation.
- For personnel expenses, the costs are estimated of the transition of the print business to online and possible changes in collective agreements.
- Other operating expenses: analysis of the variations in CPI and in the performance of other variable costs as a function of the variation in revenues discussed in previous paragraphs.

All these forecasts are discounted by an annual discount rate for the forecast period, using a normalized terminal value.

For the other businesses, mainly agencies and gastronomical events, the key variables used by the Directors to make forecasts include:

- Revenue: a detailed analysis is carried out of current and planned gastronomical events for the coming years, as well as events that may be held in the regional markets where the Group operates. For the agencies, the current portfolio of clients is analysed and revenue growth estimated on that basis.
- For personnel expenses in these businesses, the expenses of fixed personnel are expected to grow by CPI and personnel expenses linked to the organisation of events and promotions will grow in line with revenues.
- Other operating expenses: analysis of the variations in CPI and in the performance of other variable costs as a function of the variation in revenues discussed in previous paragraphs.

All these forecasts are discounted by an annual discount rate for the forecast period, using a normalized terminal value. The discount rate applied in 2023 takes into account the current interest rate and its expected development.

The baseline for the calculation of these forecasts was the year 2023, when the level of compliance with targets was high in all businesses.

A summary of the most relevant information regarding the interests held in group companies and associates on 31 December 2023 and 2022 is set out below (See Appendix):

2023:

	Thousand Euros							
	Carrying value				Share capital (*)	Other equity (*)	Profit for 2022 (*)	Dividends received (Note 14.a)
	Cost	Impairment/reversal	Accumulated impairment at the start	Carrying amount				
Group companies (Note 9 and Appendix)-								
Corporación de Medios Radiofónicos Digitales, S.A.U. (*)	6,010	200	(1,980)	4,230	5,560	(1,530)	130	—
Vocento Gestión de Medios y Servicios, S.L.U. (*) (**)	767,560	—	(377,652)	389,908	403,069	(98,498)	(18,522)	—
Vocento Corporación de Medios del País Vasco, S.L.U. (*) (**)	58,877	—	—	58,877	9,686	105,593	16,308	16,500
	832,447	200	(379,632)	453,015				

(*) This information refers to the individual financial statements at 31 December 2023 (unconsolidated) for the respective companies that have yet to be formulated by the relevant Boards of Directors.

(**) Companies audited by PricewaterhouseCoopers Auditores, S.L.

2022:

	Thousand Euros							
	Carrying value				Share capital (*)	Other equity (*)	Profit for 2021 (*)	Dividends received (Note 14.a)
	Cost	Impairment/reversal	Accumulated impairment at the start	Carrying amount				
Group companies (Note 9 and Appendix)-								
Corporación de Medios Radiofónicos Digitales, S.A.U. (*)	5,410	27	(2,007)	3,430	5,560	(2,157)	27	—
Vocento Gestión de Medios y Servicios, S.L.U. (*) (**)	767,560	15,679	(393,331)	389,908	403,069	(83,949)	(14,548)	—
Vocento Corporación de Medios del País Vasco, S.L.U. (*) (**)	58,877	—	—	58,877	9,686	108,139	1,953	4,500
	831,847	15,706	(395,338)	452,215				

(*) This information refers to the individual financial statements at 31 December 2022 (unconsolidated) for the respective companies that have yet to be formulated by the relevant Boards of Directors.

(**) Companies audited by PricewaterhouseCoopers Auditores, S.L.

9. Balances and transactions with related parties

Transactions with Group companies, mainly investee associates or companies effectively controlled by Vocento, are made at market prices (Note 4.m) and are recorded in the corresponding items of the P&L for 2023 and 2022 attached, as are the balances with Group companies, mainly investee associates or companies effectively controlled by Vocento, and recorded on the corresponding parts of the balance sheets attached for 31 December 2023 and 2022, as follows:

2023	Thousand euros										
	Balances						Transactions				
	Non-current		Current				Revenues from services (Note 15.a)	Dividend income from subsidiaries (Nota 15.a)	Other operation expenses	Financial income from Group companies & assoc.	Financial expenses from debt with Group
	Loans to Group companies and associates	Debt with Group companies and associates	Clients, group companies and assoc.	Loans to Group companies & assoc.	Debt with Group companies and associates.	Suppliers, Group companies and assoc.					
Vocento Gestión de Medios y Servicios, S.L.U.	—	(177,836)	320	—	(8,068)	(544)	1,587	—	(2,551)	—	(8,068)
Diario El Correo, S.A.U.	—	—	14	2,517	—	(25)	67	—	(127)	—	—
Vocento Corporación de Medios del País Vasco, S.L.U.	—	—	—	17,124	—	—	—	16,500	—	—	—
Sociedad Vascongada de Publicaciones, S.A.	—	—	14	2,441	—	—	67	—	(2)	—	—
Comeco Grafico Norte, S.L.U.	114	2	2,260	—	(596)	(15)	17	—	(72)	—	—
Diario ABC, S.L.	—	—	45	—	—	(2)	46	—	(73)	344	—
ABC Sevilla, S.L.	—	—	13	—	—	—	44	—	(1)	23	—
Corporación de Medios de Extremadura, S.A.	—	—	8	—	—	—	38	—	—	16	—
Corporación de Medios Radiofónicos Digitales, S.A.U.	—	—	—	33	—	—	—	—	—	—	—
Comercial Multimedia Vocento, S.A.U.	—	—	723	—	—	(595)	16	—	—	—	—
Other Group companies	—	—	151	224	(107)	(14)	751	—	(61)	—	—
	114	(177,834)	3,547	22,338	(8,771)	(1,194)	2,634	16,500	(2,886)	383	(8,068)

2022	Thousand euros										
	Balances						Transactions				
	Non-current		Current								
	Loans to Group companies and associates	Debt with Group companies and associates	Clients, group companies and assoc.	Loans to Group companies & assoc.	Debt with Group companies and associates.	Suppliers, Group companies and assoc.	Revenues from services (Note 15.a)	Dividend income from subsidiaries (Nota 15.a)	Other operation expenses	Financial income from Group companies & assoc.	Financial expenses from debt with Group
Vocento Gestión de Medios y Servicios, S.L.U.	—	(195,659)	261	—	(2,140)	(454)	1,287	—	(1,912)	—	(2,140)
Diario El Correo, S.A.U.	—	—	—	2,340	—	(24)	—	—	(121)	—	—
Vocento Corporación de Medios del País Vasco, Sociedad Vascongada de Producciones, S.A.	—	—	—	4,570	—	—	—	4,500	—	—	—
Comeco Grafico Norte, S.L.U.	763	—	2,073	—	(649)	(20)	17	—	(93)	—	—
Diario ABC, S.L.	—	—	52	6,927	—	(4)	49	—	(72)	207	—
ABC Sevilla, S.L.	—	—	23	459	—	—	46	—	(3)	14	—
Corporación de Medios de Extremadura, S.A.	—	—	—	321	—	—	—	—	—	10	—
Corporación de Medios Radiofónicos Digitales,	600	—	—	—	—	—	—	—	—	—	—
Comercial Multimedia Vocento, S.A.U.	—	—	723	—	—	(719)	17	—	(595)	—	—
Other Group companies	—	—	172	71	(229)	(14)	839	—	(47)	—	—
	1,363	(195,659)	3,304	16,860	(3,018)	(1,235)	2,255	4,500	(2,843)	231	(2,140)

The heading "Non-current payables to group companies and associates" records a payable totalling 177,834 thousand euros on 31 December 2023 (2022: 195,659 thousand euros) in the current account maintained with Vocento Gestión de Medios y Servicios, S.L.U. (formerly Comerresa Prensa, S.L.U.). The current account agreement automatically renews each year unless one of the parties provides notice to the contrary. The Company's directors do not expect this amount to become due in the short-term. Receivables generate a yield based on the average 3-month Euribor established for each calendar quarter, plus a spread calculated by the company Vocento Gestión de Medios y Servicios, S.L.U. (formerly Comerresa Prensa, S.L.) based on market conditions in place at any given moment, while payables represent a financing cost of the average 3-month Euribor established for each calendar quarter plus a spread equal to, in turn, the spreads applied by third parties to companies considered to be Group holdings in terms of financial instruments, and currently the most relevant is Vocento, S.A. based on the syndicated financing signed in 2023.

The expenses accrued in 2023 on the aforementioned current-account totalled €8,068 thousand (2022: 2,140 thousand euros) and are recognized in the heading "Financial and similar expenses - Borrowings from group companies and associates" in the accompanying income statement for 2023, pending payment at the end of the current period. This debt is recognised under the head "current receivables from Group companies." Furthermore, on 31 December 2023 this heading includes the sum that is pending settlement by the Company for the provisional corporate income tax, of 703 thousand euros in 2023 (878 thousand euros in 2022).

In 2014, the Company entered into several loan agreements with those companies that repaid bilateral lines within the framework of the syndicated financing totalling €55,467 thousand and cancelled in July 2023 (Note 12). Amounts corresponding to this item were fully amortized in 2023 (7,498 thousand euros in 2022 under the heading of current investments in Group companies and associates – loans to companies).

These loans generate a return calculated under the same conditions as the syndicated financing of 2014 and the Company has recognized an amount of 383 thousand euros (2022: 231 thousand euros) for the financial income accruing during the year until its complete amortization in 2023, under the heading "Financial income - From group securities" in the accompanying income statement. On 31 December 2023, there was no amount pending for this concept (in 2022 there was 210 thousand euros pending under the heading of Current investments in Group companies – loans to companies).

Additionally, the heading "Non-current receivables in group companies and associates" records to the loan granted to Corporación de Medios Radiofónicos Digitales, S.A.U. by the company in 2012 in the amount of €800 thousand and expanded by a further €300 thousand in 2013, of which 500 thousand euros was repaid in 2020. In 2023 this shareholder loan was converted into an in-kind contribution consisting of the transfer of the right to the loan for the same sum.

Furthermore, as a non-current loan to group companies, the Group has made a non-current loan of 114 thousand euros (763 thousand euros in 2021) to Comeco Gráfico Norte, S.L., resulting from tax settlements made in prior years.

The balance sheet on 31 December 2023 includes as a current loan to Group companies the balance that the Company had pending settlement for companies in its tax group the provisional settlement of corporation tax of 5,838 thousand euros in 2023 (4,653 thousand euros in 2022). In this heading is also included the pending receipt of the dividend payment approved on 20 December 2023 by Vocento Corporación de Medios del País Vasco, S.L. to the Company for the sum of 16,500 thousand euros (4,500 thousand euros in 2022).

Finally, the heading "Clients, Group companies and associates" includes the balances with Group companies for services provided by the Company such as administrative services, accounting, management support and centralized paper purchases, the latter mainly with Comeco Gráfico Norte, S.L..

10. Cash and other equivalents

This heading includes cash and current bank deposits with an initial maturity of three months or less. The bank accounts earn interest at market rates. There are no restrictions on the availability of those balances. The carrying amount of these assets approximates their fair value.

11. Equity

Authorised capital-

The share capital of the Company is 24,864 thousand euros, divided into 124,319,743 shares each of nominal value of 0.20 euros. Company shares are traded on the Spanish stock market and on the exchanges of Bilbao, Madrid, Barcelona and Valencia.

Since shares in Vocento are represented by book entries, the interest held by shareholders in share capital is not precisely known. However, in accordance with public information in the possession of the Company, on 31 December 2023 Mezouna, S.A. with a stake of 11.077%, Francisco Garcia Paramés with an indirect stake of 10.269% and Valjarafe, S.L., with a holding of 10.143% are the only shareholders with a stake exceeding 10%.

Legal reserve-

In accordance with Article 224 of the Spanish Companies Act, 10% of profits must be transferred to the legal reserve each year until it represents at least 20% of share capital. The legal reserve may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase. Otherwise, until it exceeds 20% of share capital and provided there are no sufficient available reserves, the legal reserve may only be used to offset losses.

On 31 December 2023 and 2022 this reserve had reached the stipulated level

Treasury shares-

On 31 December 2023, the Company held 3,891,944 shares equivalent to 3.13% of share capital, freely available to transfer.

Movements with treasury shares in 2023 were as follows:

	Nr of shares	Cost (thousand)
Shares on 31/12/2021	3,898,503	8,213
Purchases	426,817	342
Sales (*)	(427,896)	(873)
Shares on 31/12/2022	3,897,424	7,682
Purchases	361,094	251
Sales (*)	(366,574)	(703)
Shares on 31/12/2023	3,891,944	7,231

(*) Sales recorded at average weighted cost.

The capital loss from the sale of treasury shares in 2023 was booked against reserves and totalled 455 thousand euros (2022: 531 thousand euros).

In compliance with the Law on Corporations, the Company maintains an unavailable reserve equivalent to the cost of the treasury stock.

The average number of treasury shares held in 2023 was 3,887,636 shares (3,901,504 shares in 2022).

Dividends

The Board of Directors of the Company has proposed the payment of a dividend on 2023 earnings of 4,259 thousand euros and a complementary dividend payment of 1,241 thousand euros. On 18 April 2023 the General Shareholder Meeting approved a dividend on 2022 earnings of 5,500 thousand euros which was subsequently paid.

12. Financial debt

The breakdown of the headings "Non-current borrowings" and "Current borrowings" on the liability side of the balance sheet at 31 December 2023 and 2022 is set out below:

Categories	Thousand Euros					
	Current		Non-current		Total	
	2023	2022	2023	2022	2023	2022
Bonds and other tradable securities	21,752	5,060	—	—	21,752	5,060
Bank borrowings	1,489	17,195	16,349	2,078	17,838	19,274
Other financial liabilities	327	366	—	—	327	366
Total	23,568	22,622	16,349	2,078	39,917	24,700

The breakdown by due dates of the items making up "bank borrowings" and "bonds and other tradable securities" is as follows on 31 December 2023:

	Thousand euros					
	Balance at 31/12/2023	Due dates				
		Current	Non-current			Total non-current
		2024	2025	2026	2026 and after	
Bonds and other tradable securities	21,752	21,752	—	—	—	—
Bank borrowings	17,838	1,489	5,518	10,571	260	16,349
Other financial liabilities	327	327	—	—	—	—
TOTAL	39,917	23,568	5,518	10,571	260	16,349

The amounts set out in the preceding table reflect the amortized cost of bank borrowings at 31 December 2023 and the total nominal amount of those borrowings is €40,672 thousand (2022: €24,939 thousand) at that date.

Bank borrowings at 31 December 2022, as well as the repayment schedule, were as follows:

	Thousand euros					
	Balance 31/12/2022	Due dates				
		Current	Non-current			Total non-current
		2023	2024	2025	2025 and after	
Bonds and other tradable securities	5,060	5,060	—	—	—	—
Bank borrowings	19,274	17,195	595	606	877	2,078
Other financial liabilities	366	366	—	—	—	—
TOTAL	24,700	22,622	595	606	877	2,078

On 31 December 2023 and 2022 the lines of credit and the amounts drawn down and available are as follows:

	Thousand euros	
	2023	2022
Drawn down	—	10,000
Available	30,000	25,275
Total limit of credit lines	30,000	35,275

Debenture programme

On 23 November 2023, the Company renewed the commercial paper programme that was initially launched on 13 November 2017 in the Alternative Fixed Income Market, with a maximum balance of 75,000 thousand euros and due dates of up to 24 months in order to diversify its financing sources.

The balance of the programme on 31 December 2023 was 17,400 thousand euros (5,100 thousand euros on 31 December 2022).

On 21 June 2023 there was a supplementary issue on the AIAF market with a maximum balance of 50,000 thousand euros and due dates of a minimum of three business days and a maximum of 364 calendar days.

The interest rate on these debentures is set with each issue.

The balance of this programme on 31 December 2023 is 4,600 thousand euros (0 thousand euros on 31 December 2022).

Syndicated loan

On 21 February 2014 the Company obtained non-current syndicated financing in the amount of €175,275 thousand, in order to repay existing bilateral loans made to the Group, extend their due dates and unify their management, as well as to attend to the Group's general cash needs. This was renewed on the most recent occasion on 21 December 2020, a third renewal was agreed extending the duration of the loan. Finally, on 19 July 2023 the Company voluntarily amortized the loan in advance.

On the same date, the Company took out a new syndicated loan in order to extend due dates and simplify operations. The new financing consists of two tranches with the following amounts and initial due dates:

- a) Tranche A: a commercial loan with due date in July 2026 of 15,000 thousand euros
- b) Tranche B: a three-year revolving credit line with an initial amount of 30,000 thousand euros.

On 31 December 2023, the amount pending payment relating to Tranche A was 15,000 thousand euros (6,795 thousand euros in 2022), and 0 thousand euros (10,000 thousand euros in 2022) relating to Tranche B, with the maximum amount drawn down in the year 15,000 thousand euros (20,000 thousand euros in 2022).

The syndicated financing accrues an interest rate that is indexed to the EURIBOR plus a spread negotiated with the financial institutions that is settled on a quarterly basis. The applicable spread is determined every six months based on compliance with certain financial ratios in accordance with the terms established in the aforementioned agreement.

The financing agreement includes certain causes of mandatory early repayment and the maturity of the amounts drawn down, including the disposal of assets, or a change in control at the Group. The agreement also includes restrictions on the distribution of dividends based on compliance with certain financial ratios.

The agreement also establishes the obligation to comply with certain financial ratios at the consolidated level. The Company's Directors consider that the financial ratios established in this agreement have been met on 31 December 2023 and for the coming 12 months.

The syndicated financing agreement also gave rise to the granting and maintenance of the following guarantees:

- On-demand guarantee granted by Group companies which meet the conditions to be considered Guarantors at any given moment. The accompanying Appendix contains those in force on 31 December 2023.
- Pledge of the shares in the group companies that are directly or indirectly owned by the Parent Company, which are those indicated in the accompanying Appendix on 31 December 2023.

Other loans

In 2022, the company signed a new loan for 3,000 thousand euros with maturity to 2027. The balance pending amortization of this loan on 31 December 2023 was 2,078 thousand euros (2,663 thousand euros on 31 December 2022).

Hedges

The Company acquired a series of interest rate hedges to mitigate the effect that a variation on interest rates could have on future cash flows derived from loans taken out at a variable interest rate. The Company has signed interest rate hedges which aim to cover 100% of tranche A of the syndicated financing agreement signed in July 2023.

INTEREST RATE HEDGE	Thousand euros			
	31/12/2023		31/12/2022	
	Current liability	Non-current liability	Current liability	Non-current liability
Cash flow hedge				
Interest rate swap	111	173	—	—
TOTAL	111	173	—	—

As of 31 December 2023, the detail and due date of these hedging transactions is as follows:

Instrument	Average interest rate		Nominal (thousand euros)		Due date	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Interest rate swap	3.55 %	0.00 %	15,000,000	—	2026	—
TOTAL			15,000,000	—		

The effect of the variations in the hedging derivatives in 2023 was booked against the item “Adjustments for changes in value – heading operations” in equity for 216 thousand euros (0 thousand euros in 2022), with 18 thousand transferred to the income statement (0 thousand euros in 2022).

The Company complied with the requirements detailed in Note 4.e on valuation norms for the financial instruments to be classified as hedges. They have been classified as hedges and the hedge has been shown to be effective, with nothing not effective in the Company's hedges having been detected.

The sensitivity of the market value of these interest rate hedges to variations in the interest rate that the Company believes possible, and their impact on the result and shareholder equity in the years ending 31 December 2023 is shown in the following table:

Variation	Thousand Euros			
	Variation in interest rate			
	2023		2022	
	+0.25%	(0.25) %	+0.25%	(0.25) %
Fair Value	1	-1	—	—
Result in Equity	1	-1	—	—

This sensitivity analysis is deemed to be sufficient given the low amount of the variations.

A liquidity analysis of cash outflows, considering non-discounted net flows, is the following (in thousand euros):

Instrument	2023
Interest rate swap	284
TOTAL	284

13. Public administration and tax situation

Since 1997, Vocento, S.A. and certain of its subsidiaries subject to regional income tax legislation have filed their income tax returns under the special consolidated tax regime. Vocento, S.A. is the Parent of this tax group. The notification of the composition of the tax group for 2023 was filed with the Tax Department in Bizkaia in January 20224 (see the Appendix).

Regional Law 11/2013 (5 December) on corporate income tax (Regional) entered into force on 1 January 2014 and it includes, among other measures, a temporary limitation on the offset of tax-loss carries forwards and the application of deductions. It establishes a maximum term of 15 years to offset or apply these items. On 1 January 2018 Regional Law 2/2018 (21 March) entered into force, modifying Corporate Income Tax and other taxes, establishing the reduction over the course of two years the general corporate income tax rate, which was 28% until 31 December 2017 and fell to 26% for the tax years after 1 January 2018 and 24% for tax periods subsequent to 1 January 2019. Furthermore, a limit of 50% has been applied to tax loss carry forwards and limits have also been applied to deductions, except to those for double taxation. Conversely, the reduction in the amount that may be offset has been accompanied by an increase in the period during which they may be applied, up to 30 years.

Although Vocento, S.A., the parent company of Group 03/97/B, files a consolidated corporate income tax return, the various companies that make up the Group also file their own individual return for informational purposes.

As a result of the Company's taxation under the Special Tax Consolidation System, when calculating individual corporate income tax it takes into account the eliminations from profit and loss deriving from transactions carried out during the year between the companies that make up Group 03/97/B, as well as the inclusion of eliminations applied in preceding years, when appropriate. The limits and requirements that are applicable to the Group are taken into account when calculating the deductions.

The receivable or payable positions deriving from the estimation of corporate income tax for the year are classified in Group accounts as a result of the application of the tax consolidation system.

Current balances with the Public Administration

The composition of the headings that refer to the current accounts maintained by Vocento, S.A. with public institutions under current asset and liabilities in the balance sheet at 31 December 2023 and 2022 is as follows:

	Thousand euros			
	31/12/2023		31/12/2022	
	Current asset	Current liability	Current asset	Current liability
Value added tax	—	90	60	—
Current tax assets	550	—	1.053	—
Social security	—	67	—	63
Withholding payable	—	154	—	63
Withholding receivable	—	11	—	10
	550	322	1.113	136

Deferred tax assets and liabilities

Details and movements in corporate income tax credits and deferred tax assets and liabilities are as follows:

2023:

	Balance at 31/12/2022	Thousand euros				Balance at 31/12/2023
		Additions	Transfers	Adjustment for settlement of CT of previous	Disposals	
Tax credits for tax-loss carry forwards and deductions	24,331	—	—	105	(1,719)	22,716
Deferred tax assets	1,541	—	—	—	(75)	1,466
Derivatives	—	—	—	—	68	68
Total deferred tax assets	25,872	—	—	105	(1,726)	24,251
Deferred tax liabilities	—	—	—	—	—	—
Total deferred tax liabilities	—	—	—	—	—	—

In 2023, tax group 03/97/B generated a positive tax base, which when filed will result in part of the tax loss carry forwards and double taxation deductions of Vocento S.A. on its balance sheet at the end of 2022 being consumed

The forecasts for each of the companies in the regional tax group, which like other forecasts for the Group are approved by the Board (notes 4 and 8) are aggregated and calculated on the basis of the pre-tax result corrected for any time differences in the tax base for each year, generating the tax base for the fiscal group in the coming years. Once the tax base is calculated, restrictions on tax loss carry forwards are considered and the tax credits that may be recovered in a reasonable period while they are still active are calculated. As a result of this estimate, the Company did not activate or write down any tax credits (in 2022 it activated 3,281 thousand euros in the year). This estimate has been reviewed by the Group's tax adviser.

2022:

	Balance at 31/12/2021	Thousand euros				Balance at 31/12/2022
		Additions	Transfers	Adjustment for settlement of CT of previous	Disposals	
Tax credits for tax-loss carry forwards and deductions	26,719	3,281	—	458	(6,127)	24,331
Deferred tax assets	1,547	—	—	—	(6)	1,541
Derivatives	—	—	—	—	—	—
Total deferred tax assets	28,266	3,281	—	458	(6,133)	25,872
Deferred tax liabilities	—	—	—	—	—	—
Total deferred tax liabilities	—	—	—	—	—	—

The breakdown of tax-loss carries forwards and deductions that have been capitalized in the balance sheet, together with their date of validity, is as follows at 31 December 2023:

Available	Base case
Tax-loss carry forwards	
2043	—
2047	11,430
Deductions	
2043	11,286

The deferred tax assets indicated above have been recognized in the company's balance sheet with the consideration from the Company Directors that it is likely that these assets will be recovered, in accordance with the best estimates regarding the future results of the company and of the members of the tax group of which the Company is the parent.

Furthermore, the Company has unused deductions totalling €7,833 thousand euros (2022: €7,817 thousand) and tax-loss carry forwards that have not been capitalized totalling €51,371 thousand at 31 December 2023 (2022: €51,371 thousand of tax-loss carry forwards).

Reconciliation of reported results and taxable results

The reconciliation of reported results and the tax base for corporate income tax is as follows:

	Thousand euros	
	2023	2022
Book profits (before taxes) – Profit/(Loss)	458	12,461
Permanent differences		
<i>Tax consolidation write-offs-</i>		
Impairments		
Other permanent differences		
Non-deductible representation expenses	100	100
Dividends (Notes 8 and 9)	(16,500)	(4,500)
Others	105	113
Temporary differences:		
Elimination of reversal of impairment of equity instruments in entities belonging to the tax group	(200)	(26)
Others	(30)	—
Prior tax base	(16,067)	8,148
Compensation of carry forwards	(3,613)	(8,148)
Tax base	(19,680)	—

The Company applied the extraordinary profit reinvestment system established by Article 22 of Regional Law 3/1996 (26 June) on Corporate Income Tax (in the version approved by Regional Law 5/2009 (23 June) to the capital gains (€74,264 thousand in 2009, €3,837 thousand in 2010 and €1 thousand in 2011) obtained on certain sales (mainly the transfer of the interest held in Gestevisión Telecinco, S.A.). The application of this system means that 60% of the capital gain obtained on the transfer of the shares (2009) or 100% of the capital gain obtained on the transfer of intangible assets or property, plant and equipment (2010 and 2011) is not included in the tax base when that income is reinvested. The reinvestment of the amount obtained from these transfers must take place within the year prior to the date on which the transferred items were delivered and the three following years.

The Company and the tax group of which it is the parent has already met the reinvestment obligation assumed in the aforementioned transactions by increasing the cost of the interest held in Factoría de Información, S.A.U. (formally carried out in 2010 and 2012), and the subscription of a share capital increase by Vocento Gestión de Medios y Servicios, S.L.U. (formerly Comerresa Prensa, S.L.U.), which was formalized in 2012, as well as the investments made in other investee companies and other non-current assets (primarily machinery acquired in 2010).

In 2021 the group participated in the exemption regime for the extraordinary profits made from capital gains on certain fixed asset sales in one of the companies of the tax group. The amount not included in the taxable was 7,607 thousand euros, with 11,967 thousand euros due to be reinvested in the period before the year of the sale and the three following years.

In accordance with Article 93 of Regional Law 11/2013, 5 December, on Corporate Income tax, reinvestment can be made in any of the Group companies. The Company has made part of this reinvestment essentially in the acquisition of software applications, for 74 thousand euros in 2020 and 140 thousand euros in 2021 and 166 thousand euros in 2022.

In 2023 there is expected to be an effect from the reinvestment of 101 thousand euros, although this amount will be determined when the corporation tax corresponding to the period is filed.

In addition, as the parent company of the tax group, the Company includes corporate income tax receivables and payables relating to the amounts generated by the various companies forming part of the tax group and which at 31 December 2023 totalled €5,838 thousand and €702 thousand (2022: €4,653 thousand and €878 thousand, respectively) (Note 9).

Reconciliation of reported profits and income tax expense

The reconciliation between reported profits and income tax expense for 2023 and 2022 is set out below:

	Thousand euros	
	2023	2022
Book profits (before taxes) - Profit/(loss)	458	12.461
Permanent differences	(16,295)	(4,287)
Adjusted book profits	(15,837)	8,174
Tax payable at 24%	(3,801)	1,962
Prior-year income tax settlement	—	—
Total corporate tax expense / (income)		(3,281)
Book profits (before taxes) - Profit/(loss)	(3,801)	(1,319)

Taxes recognised in equity

The details of the taxes recognised directly in equity are as follows:

	Thousand euros
	2023
Due to deferred taxes:	
Valuation of derivatives	68
Total tax directly recognised in equity	68

	Thousand euros
	2022
Due to deferred taxes:	
Valuation of derivatives	—
Total tax directly recognised in equity	—

Breakdown of corporate tax expense/(income)

The breakdown of corporate income tax expense/(income) for 2023 and 2022 is as follows (on continuing operations):

	Thousand euros	
	2023	2022
Current tax	(3,856)	1,956
Deferred taxes	55	6
Adjustment of prior year balance	—	—
Capitalization of tax credits	—	(3,281)
Total tax expense (income)	(3,801)	(1,319)

Years open to inspection and other information

As established by current legislation, taxes cannot be considered to be definitive until the relevant returns have been inspected by the tax authorities or four years have elapsed since filing, unless that period has been interrupted by tax inspection action or by appeals or other actions leading to the settlement of the debt.

In December 2023, the tax authorities of Vizcaya opened an investigatory procedure under the terms of Article 141 of Norma Foral 2/2005, 10 March, governing the tax regime of Vizcaya, into the companies of the consolidated tax group, 03/97/B, whose parent company is VOCENTO, S.A. (C.I.F. A-48.001.655).

The investigation is focused on the following years and concepts:

- Income tax for 2019, 2020, 2021 and 2022.
- The withholding of tax for employment and economic activities in 2019, 2020, 2021 and 2022.
- The withholding of tax for returns on capital in 2019, 2020, 2021 and 2022.

In accordance with the notification that has been received, the investigation will affect only a part of the activities and not all elements of the tax obligation, focusing on the percentage of transactions of the group and its implications for the withholding of tax carried out under the second paragraph of point c) of Article 7 and the second paragraph of point a) of Article 9 and the second paragraph of Article 23 of the Basque Country's economic framework as approved on 23 May by Law 12/2002.

At the date of formulation of these accounts, the procedure is ongoing and no demand has been made and no notification for any form of regularisation has been received.

At the end of 2023, the Company was open to inspection of all years since 2019 for corporate income tax and all years since 2019, in general, for the other taxes to which it is liable.

Finally, due to the different interpretations to which applicable Spanish tax legislation lends itself, there could be contingent tax liabilities which cannot be objectively quantified by Vocento, S.A. However, the Company's Directors believe that the probability that such tax contingencies will actually arise is remote and, in any event, any liability arising therefrom would not significantly affect the annual accounts.

15. Income and expense

a) Net revenue

The breakdown of this heading in the accompanying income statement for 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
Dividend income received (Note 8)	16,500	4,500
Income from other services rendered (Note 9)	2,642	2,255
Other sundry income	86	3
Total	19,228	6,758

b) Personnel expenses

The breakdown of this heading in the accompanying income statement for 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
Wages and salaries	2,478	1,661
Indemnities	—	—
Social security	435	397
Other staff benefits	848	870
Total	3,761	2,928

In 2023 and 2022 no contributions were made to the pension plan as they were suspended as a result of the Company's decision and are now linked to attaining objectives.

The average number of people employed in 2023 and 2022, detailed by professional category, is as follows:

Categories	2023	2022
CEO	1	1
Directors	6	6
Other employees	37	38
Total	44	45

The distribution of employees by gender at the end of 2023 and 2022, detailed by category, was as follows:

Categories	2023		2022	
	Men	Women	Men	Women
CEO	1	0	1	0
Directors	5	1	5	1
Others	13	24	14	24
Total	19	25	20	25

Ten directors were not employees on 31 December 2023, of which 4 are female and 6 are male, the same as on 31 December 2022.

At the date of formulation of these annual accounts the Board of Directors consisted of 11 Directors, the same as on 31 December 2022, including 6 nominee directors, 4 independent directors and the CEO.

c) Other operating expenses

The breakdown of this heading based on the nature of the expenses at the end of 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
Administration	3,994	3,239
Diverse	369	326
Marketing	116	338
Others	39	52
Total	4,518	3,955

16. Remuneration of senior executives

There were ten General Managers making up the Senior Management team of the Group at the end of 2023 and 2022, for purposes of the annual accounts, excluding the person who simultaneously held a position on the Board of Directors.

The total remuneration for the Group's Senior Management team in 2023 and 2022 totalled €2,403 thousand and €1,934 thousand, respectively.

In 2023 no indemnities were paid, after 93 thousand euros in 2022.

Some members of the Senior Management team have contract clauses that call for an indemnity in the event of unfair dismissal, consisting of amounts that vary from the amount established by employment legislation to two years of the fixed annual salary plus the variable amount received in the last 12 months. On an exceptional basis, in some cases the contracts for lower-level executives contain clauses of this type, establishing 12 months of fixed salary and the variable of the last 12 months as an indemnity.

17. Other information

a) Audit fees

During 2023 and 2022, the fees paid for account auditing and other services to the main auditor of the Company, PricewaterhouseCoopers Auditores, S.L., and to other related companies and auditors, were as follows:

	Thousand euros	
	2023	2022
Audit services (*) Limited review of interim financial statements	187	184
	65	64
Total audit services and others	252	248
Procedures for review of compliance with covenants and review of financing limits and ratios for the commercial paper supplement guaranteed by the ICO		
	2	2
Other services provided by entities connected to the auditor	20	20
Total	274	270

(*) Including 9 thousand euros corresponding to expenses on audit of 2023 accounts by PricewaterhouseCoopers Auditores, S.L. (9 thousand euros in 2022).

b) Financial structure

As was mentioned in Note 1, the Company is the parent of Vocento Group, which is dedicate to various parts of the media sector. The Group organizes management information in accordance with the following business lines which include all the Group's businesses: Newspapers, Audiovisual, Classifieds and Gastronomy and Agencies.

As is indicated in Note 4.m, the Company determines its financial structure based on its need for financing in coordination with the general financial policies issued by the Group.

At 31 December 2023, Vocento Group's total assets amount to €437,124 thousand (prepared in accordance with International Financial Reporting Standards approved by the European Union) (2022: €430,071 thousand), and the Group's equity totals €266,752 thousand (2022: €268,144 thousand) and total income totalled €358,271 thousand (2022: €341,238 thousand).

18. Remuneration and other information about the Directors

All compensation, including wages and other expenses, accrued by the members of the Board of Directors for all reasons totalled €1,712 thousand in 2023 (2022: €1,503 thousand).

No advances, loans or guarantees were granted to the members of the Board of Directors during 2023 or 2022. The life insurance premiums paid during the year for the coverage of the members of the Board totalled €10 thousand in 2023 and €8 thousand in 2022. No contributions were made in 2023 and 2022 to pension plans whose beneficiaries are members of the Board.

The CEO has a contract clause that entitles him to an indemnity totalling two times the amounts received over the preceding 12 months in the event that the relationship is terminated by Vocento without justification.

From 1 January 2019 the model for remunerating the Board of Directors has changed, with a fixed sum for belonging to the Board and to each of its committees or consultative bodies, compared with the older system

which combined fixed remuneration with per diems for attending the Board meetings and each of the committees or consultative bodies.

The individual remuneration information for the Board of Directors in 2023 and 2022 is as follows:

REMUNERATION OF DIRECTORS 2023 (thousand euros)

DIRECTORS OF VOCENTO, S.A. 31/12/2023	ATTENDANCE					Subsidiaries	PARTICIPATION IN RESULTS		PENSION PLANS, LIFE INSURANCE AND OTHERS		OTHER REMUNERATION		REMUNERATION FOR SENIOR MANAGEMENT FUNCTIONS		Total
	Vocento, S.A.						Vocento, S.A.	Subsidiaries	Vocento, S.A.	Subsidiaries	Vocento, S.A.	Subsidiaries	Vocento, S.A.		
	COMMITTEES												FIXED	BONUS	
	STRATEG Y COMMITTEE	AUDIT AND COMPLIANCE COMMITTEE	APPOINTMENTS & REMUNERATION COMMITTEE	EDITORIAL COMMITTEE	BOARD										
D. Carlos Delclaux Zulueta	—	6	8	—	70	—	—	—	—	—	—	—	—	—	84
D. Gonzalo Soto Aguirre	—	6	—	5	70	—	—	—	—	—	—	—	—	—	81
D. Luis Enríquez Nistal	—	—	—	—	—	—	—	27	—	—	—	494	164	—	685
Da Soledad Luca de Tena García-Conde	—	—	5	6	70	—	—	—	—	—	—	—	—	—	81
D. Enrique Ybarra	—	—	—	11	70	—	—	—	—	—	—	—	—	—	81
D. Alvaro Ybarra Zubiría	5	—	6	—	70	—	—	—	—	—	—	—	—	—	81
D. Ignacio Ybarra Aznar	10	—	—	5	70	—	—	—	—	215	—	—	—	—	300
D. Jorge Bergareche Busquet	5	—	—	6	70	—	—	—	—	—	—	—	—	—	81
Da. Isabel Gómez Cagigas	5	—	7	—	70	—	—	—	—	—	—	—	—	—	82
Da. Koro Usarraga Unsain	—	9	2	—	70	—	—	—	—	—	—	—	—	—	81
Da. Beatriz Reyero del Rio	5	—	—	—	70	—	—	—	—	—	—	—	—	—	75
Total general	30	21	28	33	700	—	—	—	27	—	215	—	494	164	1,712

REMUNERATION OF DIRECTORS 2022 (thousand euros)

DIRECTORS OF VOCENTO, S.A. 31/12/2022	COMMITTEES					Subsidiaries	PARTICIPATION IN RESULTS		PENSION PLANS, LIFE INSURANCE AND OTHERS		OTHER REMUNERATION		REMUNERATION FOR SENIOR MANAGEMENT FUNCTIONS		TOTAL
	STRATEG Y COMMITTEE	AUDIT AND COMPLIANCE COMMITTEE	APPOINTMENTS & REMUNERATION COMMITTEE	EDITORIAL COMMITTEE	BOARD OF DIRECTORS		Vocento , S.A.	Subsidiaries	Vocento , S.A.	Subsidiaries	Vocento , S.A.	Subsidiaries	Vocento, S.A.		
													FIXED VARIABLE		
D. Carlos Delclaux Zulueta	—	5	11	—	70	—	—	—	—	—	—	—	—	86	
D. Gonzalo Soto Aguirre	—	6	—	5	70	—	—	—	—	—	—	—	—	81	
D. Luis Enríquez Nistal	—	—	—	—	—	—	—	—	21	—	—	—	454	475	
Valjarafe, S.L.	—	—	1	2	22	—	—	—	—	—	—	—	—	25	
D ^a . M ^o Soledad Luca de Tena García-Condé	—	—	4	3	48	—	—	—	—	—	—	—	—	55	
D. Enrique Ybarra	—	—	—	11	70	—	—	—	—	—	—	—	—	81	
D. Alvaro Ybarra Zubiria	5	—	6	—	70	—	—	—	—	—	—	—	—	81	
D. Ignacio Ybarra Aznar	11	—	—	5	70	—	—	—	—	215	—	—	—	301	
D. Jorge Bergareche Busquet	5	—	—	6	70	—	—	—	—	—	—	—	—	81	
D ^a . Isabel Gómez Cagigas	5	—	6	—	70	—	—	—	—	—	—	—	—	81	
D ^a . Koro Usarraga Unsain	—	11	—	—	70	—	—	—	—	—	—	—	—	81	
D ^a . Beatriz Reyero del Rio	5	—	—	—	70	—	—	—	—	—	—	—	—	75	
Total general	31	22	28	32	700	—	—	—	21	—	215	—	454	1,503	

Information regarding conflicts of interest affecting Directors

In order to avoid conflicts of interest with the Company, during the year Directors holding positions on the Board of Directors, as well as persons related to them, have stated that they have abstained from carrying out the following:

- Carrying out transactions with the Company, except ordinary standard customer transactions of little relevance.
- Using the name of the Company or invoking their position as Director to unduly influence private transactions.
- Making use of business assets, including the Company's confidential information, for private purposes.
- Gaining advantage from the Company's business opportunities.
- Obtaining advantages or compensation from third parties other than the Company and its group with respect to the performance of their duties, except when involving merely courtesy gifts.
- Carrying out activities on their own behalf or the behalf of a third party that represent effective competition, whether actual or potential, with the Company or which, in any other way, places them in permanent conflict with the Company's interests.

19. Events after the reporting period

At the date of formulation of these accounts there had been no significant events after the end of the reporting period.

ASSOCIATES IN THE GROUP OF COMPANIES OF WHICH OF WHICH VOCENTO, SA. IS THE PARENT COMPANY

APPENDIX 2023

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Company							Residence	Activity	Percentage			Percentage					Other equity	Dividend	
	(2)	(3)	(4)	(5)	(6)	(7)			Holding		Control	Capital paid in	Reserves and other equity	Result of the period					
									Direct	Indirect				Operating result	PTP of interrupted operations	PTP of continued operations			Result of the year
EL COMERCIO TV SERVICIOS AUDIOVISUALES, S.L.U.							ASTURIAS	Local television	—	51.46%	100.00%	357.000	(48.000)	(55.000)	(55.000)	—	(41.000)	—	—
CORP. MEDIOS RADIOF. DIGITALES, S.A.U.	✓	✓			✓		VIZCAYA	Digital radio	100.00%	100.00%	100.00%	5.560	(1.530)	(10.000)	171.000	—	130.000	—	—
EDITORIAL CANTABRIA DE RADIOTELEVISIÓN, S.A.U.			✓				CANTABRIA	Radio	—	90.70%	100.00%	650.000	(7.000)	46.000	67.000	—	67.000	—	—
RADIO EL CORREO, S.L.U.	✓	✓			✓		VIZCAYA	Local radio	—	100.00%	100.00%	6.000	30.000	59.000	62.000	—	47.000	—	—
RADIO LP, S.L.U.			✓				MADRID	Local radio	—	84.99%	100.00%	243.000	307.000	5.000	32.000	—	25.000	—	—
RADIO PUBLI, S.L.			✓			✓	MADRID	National radio	—	84.20%	84.20%	13.844	2.616	2.243	2.438	—	1.954	—	(1.397)
ONDA RAMBLAS, S.A.U.			✓				BARCELONA	National radio	—	84.20%	100.00%	60.000	439.000	111.000	125.000	—	94.000	—	—
VERALIA CORP DE PRODUCTORAS DE CINE Y TEL., S.L.			✓			✓	MADRID	Holding	—	82.34%	82.34%	8.626	(3.548)	(15.000)	450.000	—	337.000	—	—
CLASSIFIEDS AND DIGITAL SERVICES																			
DESARROLLO DE CLASIFICADOS, S.L.U.			✓		✓		MADRID	Classifieds holding	—	100.00%	100.00%	1.500	18.500	847.000	754.000	—	561.000	—	—
HABITATSOFT, S.L.U.			✓		✓		BARCELONA	Real estate classifieds and services	—	100.00%	100.00%	3.000	5.272	2.057	2.292	—	1.719	—	—
CONTACT CENTER VENTA INTERACTIVA, S.L.U.			✓		✓		MADRID	Classifieds sales	—	100.00%	100.00%	4.000	265.000	187.000	164.000	—	123.000	—	—
SUMAUTO MOTOR, S.L.			✓				MADRID	Automotive classifieds holding	—	50.00%	50.00%	13.510	16.463	791.000	1.494	—	704.000	—	—
PREMIUM LEADS, S.L.			✓				LA CORUÑA	Digital advertising	—	50.03%	50.03%	3.000	932.000	51.000	16.000	—	11.000	—	—
GASTRONOMY																			
PRODUCCIONES DE GASTRONOMÍA, S.L.U.			✓		✓		BARCELONA	Other business activities	—	100.00%	100.00%	3.000	(150.000)	695.000	685.000	—	514.000	—	—
FORO DE DEBATE, S.L.U.			✓		✓		MADRID	Culinary events	—	100.00%	100.00%	30.000	1.687	863.000	957.000	—	718.000	—	—
MATEOMATEO COMUNICACIONES, S.L.U.			✓		✓		MADRID	Other business activities	—	100.00%	100.00%	99.000	955.000	508.000	548.000	—	411.000	—	—
MADRID CULINARY CAMPUS AIE			✓		✓		MADRID	Gastronomy training	—	50.00%	50.00%	20.000	680.000	(362.000)	(362.000)	—	(362.000)	—	—
AGENCIES AND OTHERS																			
SHOWS ON DEMAND, S.L.U.			✓	✓	✓		MADRID	Organisation of concerts via crowdfunding	—	100.00%	100.00%	89.000	(31.000)	(85.000)	(107.000)	—	(84.000)	—	—
ANTRÓPICO SOSTENIBILIDAD, S.L.U.			✓	✓	✓		MADRID	Communications and marketing	—	100.00%	100.00%	3.000	3.000	35.000	32.000	—	23.000	—	—
PRO COMUNICACIÓN INTEGRAL 97, S.L.U.			✓		✓		BARCELONA	Communications agency	—	100.00%	100.00%	3.000	1.174	1.087	1.151	—	862.000	—	754.000
TANGO COMUNICACIÓN ESTRATÉGICA, S.L.			✓				MADRID	Communications agency	—	90.00%	90.00%	3.000	6.553	1.303	1.245	—	931.000	—	—
MELÉ ESTUDIO Y PRODUCCIÓN, S.L.			✓				MADRID	Communications agency	—	90.00%	90.00%	3.000	56.000	244.000	237.000	—	177.000	—	—
YELLOW BRICK ROAD AGENCY, S.L.			✓				MADRID	Communications agency	—	50.28%	55.87%	3.000	664.000	28.000	41.000	—	30.000	—	—
ROSÁS ESTUDIO DE COMUNICACIÓN, S.L.			✓				BARCELONA	Communications agency	—	76.50%	85.00%	14.000	596.000	851.000	862.000	—	647.000	—	—
CORPORATE CENTRE & OTHERS																			
AGENCIA COLPISA, S.L.U.			✓		✓		MADRID	News agency	—	100.00%	100.00%	92.000	459.000	276.000	326.000	—	243.000	—	—
VOCENTO GESTIÓN DE MEDIOS Y SERVICIOS, S.L.U.			✓		✓		MADRID	Holding	100.00%	100.00%	100.00%	403.069	(98.498)	(5.096)	(6.268)	—	(6.455)	—	—
VOCENTO CORPORACIÓN DE MEDIOS DEL PAÍS VASCO, S.L.U.	✓	✓			✓		VIZCAYA	Holding	100.00%	100.00%	100.00%	9.686	105.593	(4.000)	17.057	—	16.308	—	—
KIBO INVESTMENTS 2019, S.L.			✓				MADRID	E-commerce	—	93.00%	93.00%	3.000	(1.000)	—	15.000	—	12.000	—	—
DISTRIBUCIONES COMECOSA, S.L.U.	✓	✓			✓		VIZCAYA	Holding	—	100.00%	100.00%	451.000	19.730	(1.000)	914.000	—	755.000	—	—
COMECO IMPRESIÓN, S.L.U.	✓	✓			✓		VIZCAYA	Holding	—	100.00%	100.00%	9.249	30.712	(351.000)	(6.274)	—	(6.204)	—	—
CORP. DE NUEVOS MEDIOS DIGITALES, S.L.U.			✓		✓		MADRID	Holding	—	100.00%	100.00%	1.500	70.903	57.000	2.289	—	2.273	—	—
COMERCIAL MULTIMEDIA VOCENTO, S.A.U.			✓		✓		MADRID	Advertising	—	100.00%	100.00%	600	264	(12)	171	—	111	—	—

ASSOCIATES IN THE GROUP OF COMPANIES OF WHICH OF WHICH VOCENTO, SA. IS THE PARENT COMPANY

APPENDIX 2023

3

Company	(2)	(3)	(4)	(5)	(6)	(7)	Residence	Activity	% Holding			Thousand euros					
									Direct	Indirect	Capital	Reserves and other equity	Result of the year (1)	Other equity items	Dividend		
Associates																	
PRINT MEDIA VAL DISME, S.L. DISTRIMEDIOS, S.A							VALENCIA CADIZ	Distribution Distribution	— —	22.75 % 22.50 %	60 100	(1) (4)	(68) (2)	— —	— —	— —	— —
CORPORATE CENTRE AND OTHERS																	
KIOSKOYMAS SDAD.GEST.PLATF.TECNOLG., S.L.							MADRID	Digital kiosk	—	50.00 %	53	232	495	—	—	—	—
WEMASS MEDIA GROUP SAFE SOLUTION, S.L. 5ELEMENTS PRODUCTIONS, A.I.E.							MADRID MURCIA	E-commerce Event organisation	— —	31.00 % 49.36 %	2 3	(2) (440)	244 (211)	— —	— —	— —	— —
HEY YOU PRODUCTIONS AIE							PONTEVEDRA	Development, production, organisation of music shows and live performances.	—	30.00 %	1	(3)	(38)	—	—	—	—
UTAMED (UNIVERSIDAD.TECNOLG.ATLANTICO-MEDITERRANEO, S.L.)							MALAGA	Education	—	25.00 %	509	—	—	—	—	—	—

(Data from consolidated accounts

(**) Company in liquidation. Pending measures to establish equity balance.

- (1) Estimated and/or pending approval by the Shareholder Meetings before dividend distribution. No results from interrupted operations at any company.
- (2) Companies in the Basque corporate tax regime.
- (3) Companies in the consolidated tax group of the Basque country.
- (4) Companies in the consolidated tax group for Spain whose parent company is Vocento, S.A. in accordance with the new definitions of corporate income tax legislation it is the parent entity of the tax group and Vocento Gestión de Medios y Servicios, S.L.U as the representative of the tax group.
- (5) Company not in liquidation under the terms of company law, with measures thereby taken or committed at the date of these accounts to restore the equity balance (i.e. contribution from partners, shareholder loan, etc.) or because under Article 18 of Royal Decree Law 16/2020, of 28 April on procedural and organisational measures in response to Covid-19, when determining the cause of the expected liquidation in terms of Article 363.1e of the revised law on corporations, losses from 2022 will be not considered.
- (6) Guaranteed company under the terms of the syndicated loan (Note 12)
- (7) Pledged under the terms of the syndicated loan (Note 12)

ASSOCIATES IN THE GROUP OF COMPANIES OF WHICH
OF WHICH VOCENTO, SA. IS THE PARENT COMPANY

Company							Residence	Activity	Percentage			Thousand euros				Other equity	Dividend		
	(2)	(3)	(4)	(5)	(6)	(7)			Holding		Holding	Capital paid in	Reserves and other equity	Result of the period (1)					
									Direct	Indirect				Operating result	PTP of interrupted operations			PTP of continued operations	Result of the year
GROUP																			
Newspapers																			
Diario El Correo. S.A.U.	✓	✓			✓		Bilbao	Daily newspaper, local portal and online edition	—	100.00 %	100.00 %	8,000	47,163	9,531	15,190	—	7,677	(5,964)	
Sociedad Vascongada de Publicaciones. S.A.	✓	✓				✓	San Sebastián	Daily newspaper, local portal and online edition	—	75.81 %	75.81 %	4,799	45,084	21,182	11,045	—	18,001	(13,506)	
Editorial Cantabria. S.A.			✓			✓	Santander	Daily newspaper, local portal and online edition	—	90.70 %	90.70 %	2,308	7,230	2,113	1,719	—	1,621	—	
Nueva Rioja. S.A.							Logroño	Daily newspaper, local portal and online edition	—	71.12 %	71.12 %	1,000	5,174	250	373,000	—	234	—	
La Verdad Multimedia, S.A.			✓				Murcia	Daily newspaper, local portal and online edition	—	97.88 %	97.88 %	3,333	5,075	(1,208)	(1,250)	—	(921)	—	
Corporación de Medios de Andalucía. S.A.							Granada	Daily newspaper, local portal and online edition	—	99.11 %	100.00 %	3,333	12,183	740	690,000	—	735	—	
Corporación de Medios de Extremadura. S.A.			✓	✓	✓		Badajoz	Daily press	—	97.96 %	97.96 %	408	(4,488)	(860)	(998,000)	—	(738)	—	
Prensa Malagueña, S.A.			✓				Málaga	Daily press	—	88.11 %	88.11 %	4,950	11,165	(301)	649,000	—	(503)	—	
El Norte de Castilla. S.A.			✓				Valladolid	Daily newspaper, local portal and online edition	—	77.60 %	77.60 %	2,168	14,415	692	1,336	—	978	—	
El Comercio. S.A.							Gijón	Daily newspaper, local portal and online edition	—	51.46 %	51.46 %	105	5,333	(22)	(433,000)	—	(37)	—	
Corporación de Medios de Cádiz. S.L.U.			✓	✓	✓		Cádiz	Daily newspaper, local portal and online edition	—	100.00 %	100.00 %	650	—	(52)	74,000	—	(221)	—	
Federico Domenech. S.A.			✓			✓	Valencia	Daily newspaper, local portal and online edition	—	84.99 %	84.99 %	458	14,937	538	6,000	—	1,053	—	
Diario ABC. S.L.			✓	✓	✓		Madrid	Daily newspaper, local portal and online edition	—	100.00 %	100.00 %	6,276	(14,787)	166	181,000	—	(50)	—	
ABC Sevilla. S.L.U.			✓	✓	✓		Sevilla	Editorial	—	99.99 %	100.00 %	600	336	(307)	635,000	—	(285)	—	
Comeco Gráfico Norte. S.L.U.	✓	✓			✓		Vizcaya	Graphic arts	—	100.00 %	100.00 %	12,000	3,976	(2,069)	(3,033)	—	(1,672)	—	
Comeco Integra Norte. S.L.U.	✓	✓			✓		San Sebastián	Graphic arts	—	100.00 %	100.00 %	3,000	626	(16)	21,000	—	19	—	
Guadalprint Impresión. S.L. (*)							Málaga	Graphic arts	—	65.00 %	65.00 %	1,500	(3,111)	(10)	26,000	—	(78)	—	
Localprint. S.L.							Alicante	Graphic arts	—	50.00 %	50.00 %	10,000	1,032	72	(20,000)	—	48	—	
Bidasoa Press. S.L.U.							Valencia	Newspaper printing	—	50.00 %	100.00 %	1,257	897	119	5,000	—	107	—	
Rotomadrid. S.L.			✓		✓		Madrid	Graphic arts	—	95.00 %	95.00 %	1,000	24,641	220	80,000	—	170	—	
Comeco Integra. S.L.U.			✓		✓		Madrid	Graphic arts	—	100.00 %	100.00 %	60	642	820	(9,000)	—	542	—	
Beratan. S.L.	✓	✓			✓	✓	Guipúzcoa	Distribution	—	50.49 %	50.49 %	218	840	793	6,000	—	517	—	
CM Norte. S.L.U.	✓	✓			✓		Bilbao	Advertising	—	100.00 %	100.00 %	88	32	(11)	—	—	1	—	
CMGipuzkoa. S.L.U.	✓	✓			✓		San Sebastián	Advertising	—	75.81 %	100.00 %	100	1,290	43	99,000	—	(34)	—	
Comercializadora Multimedia de Cantabria. S.L.			✓				Santander	Advertising	—	90.70 %	100.00 %	60	4	16	148,000	—	9	—	
Rioja Medios. Compra de Medios de Publicidad. S.A.U.							Logroño	Advertising	—	71.12 %	100.00 %	61	7	(1)	—	—	—	—	
Comercializadora de Medios Andalucía. S.L.U.			✓				Granada	Advertising	—	99.11 %	100.00 %	300	244	(2)	(217,000)	—	—	—	
CM Extremadura Publicidad Multimedia. S.L.U.			✓		✓		Badajoz	Advertising	—	97.96 %	100.00 %	150	(35)	15	37,000	—	11	—	
Corporación de Medios del Sur. S.L.			✓		✓		Málaga	Advertising	—	88.11 %	100.00 %	5	12	(1)	252,000	—	—	—	
Comercializadora de Medios de Castilla y León. S.L.U.			✓				Valladolid	Advertising	—	77.60 %	100.00 %	60	17	4	(8,000)	—	4	—	
Comercializadora de Medios de Asturias. S.L.			✓				Gijón	Advertising	—	51.45 %	99.99 %	30	(6)	1	560,000	—	(6)	—	
La Voz de Aviles. S.I.							Aviles	Daily press	—	43.70 %	84.92 %	52	(9)	4	(294,000)	—	3	—	
Zabalik 2.000. S.L.U.	✓	✓					San Sebastián	Content	—	75.81 %	100.00 %	3	136	(3)	235,000	—	(2)	—	
Fiesta Alegre. S.L.U.			✓				Valencia	Real estate	—	84.99 %	100.00 %	8,489	(568)	(13)	(2,979)	—	94	—	
Servicios Keadacronales Bilbaínos. S.L.U.	✓	✓			✓		Bilbao	Free press	—	100.00 %	100.00 %	550	(112)	19	(94,000)	—	18	—	
Corporación de Medios de Alicante. S.L.			✓				Alicante	Commercial and support services	—	91.44 %	100.00 %	4	(1)	1	(19,000)	—	—	—	
Taller de Editores. S.A.			✓				Madrid	Supplements	—	80.48 %	80.48 %	1,763	9,569	1,377	(1,208)	—	1,153	—	
Turium Inistitue. S.L.U.			✓	✓			Madrid	Events	—	80.48 %	100.00 %	3	(641)	63	828,000	—	48	—	
Desde León al mundo. S.L.							León	Local portal and online edition	—	62.08 %	80.00 %	23	158	203	1,260	—	154	—	
Donosti Eventos. S.L.	✓	✓					San Sebastián	Events	—	38.12 %	50.29 %	4	254	94	(126,000)	—	80	—	
Inevento Comunicación en Vivo. S.A.U.	✓	✓			✓		Bilbao	Events	—	100.00 %	100.00 %	263	(58)	97	173,000	—	75	—	
Audiovisual																			
Rioja Televisión. S.A.							Logroño	Radio and local television	—	65.62 %	92.26 %	1,204	(493)	—	103,000	—	6	—	
El Comercio Televisión. Servicios Audiovisuales. S.L.							Gijón	Local television	—	51.46 %	100.00 %	357	(77)	(40)	455,000	—	(30)	—	
Las Provincias Televisión. S.A.U.			✓				Valencia	Local television	—	84.99 %	100.00 %	1,500	(115)	(5)	21,000	—	14	—	

ASSOCIATES IN THE GROUP OF COMPANIES OF WHICH
OF WHICH VOCENTO, SA. IS THE PARENT COMPANY

Company							Residence	Activity	Percentage			Percentage							
									Holding		Holding	Capital paid in	Reserves and other equity	Result of the period (I)			Other equity	Dividend	
	(2)	(3)	(4)	(5)	(6)	(7)			Direct	Indirect				Operating result	PTP of interrupted operations	PTP of continued operations			Result of the year
Sociedad Gestora de Televisión NET TV, S.A.						✓	Madrid	Digital television	—	55.00 %	55.00 %	6,030	6,558	—	4,340	—	—	—	(3,505)
Radio Publi, S.L.			✓			✓	Madrid	National radio	—	84.20 %	84.20 %	13,844	2,325	1,817	—	1,908	1,303	—	(894)
Onda Ramblas, S.A.U.			✓				Barcelona	National radio	—	84.20 %	100.00 %	60	439	110	—	114	86	—	—
Radio El Correo, S.L.U.	✓	✓				✓	Bilbao	Local radio	—	100.00 %	100.00 %	6	15	1	—	1	1	—	—
Veralia Corporación de Productoras de Cine y Televisión, SL.						✓	Madrid	Holding	—	69.99 %	69.99 %	16,690	—	47	—	(3,415)	(3,445)	—	—
Radio LP, S.L.U.			✓				Valencia	Local radio	—	84.99 %	100.00 %	243	297	4	—	13	(1)	—	—
Corporación de Medios Radiofónicos Digitales, SA.U.	✓	✓				✓	Vizcaya	Digital radio	100.00 %	—	100.00 %	5,560	(2,209)	(10)	—	33	26	—	—
Veralia Distribución de Cine, SA.U.						✓	Madrid	Film distribution	—	69.99 %	100.00 %	1,082	51	—	946	—	—	—	(635)
Editorial Cantabria de Radiotelevisión, S A.U.						✓	Santander	Radio	—	90.70 %	100.00 %	650	(103)	39	—	43	31	—	—
Classifieds																			
Desarrollo de Clasificados, S.L.U.			✓			✓	Madrid	Holding	—	100.00 %	100.00 %	1,500	599	(330)	—	(542)	(398)	—	—
Sumauto Motor, S.L.							Madrid	Holding for automotive classifieds	—	50.00 %	50.00 %	13,510	16,491	524	—	642	53	—	—
Habitsoft, S.L.U.			✓			✓	Barcelona	Real estate classifieds	—	100.00 %	100.00 %	3	2,872	1,330	—	1,354	1,015	—	—
Contact Center Venta Interactiva, S.L.U.			✓			✓	Madrid	Classifieds	—	100.00 %	100.00 %	4	243	(86)	—	(100)	(77)	—	—
IP Web Services, S.L.							A Coruña	Digital advertising	—	50.03 %	50.03 %	3	303	(101)	—	(101)	(76)	—	—
Premium Leads, S.L.							A Coruña	Digital advertising	—	50.03 %	50.03 %	3	502	175	—	175	131	—	—
Gastronomy																			
Foro de Debate, S.L.U.			✓			✓	Madrid	Organisation of culinary events	—	100.00 %	100.00 %	30	1,021	321	—	—	249	—	—
Producciones de Gastronomía, S.L.U.			✓	✓		✓	Barcelona	Other commercial activities	—	100.00 %	100.00 %	89	126	(164)	—	(182)	(143)	—	—
MateoMato Comunicaciones, S.L.U.			✓				Madrid	Other commercial activities	—	100.00 %	100.00 %	99	442	(57)	—	(60)	—	—	—
Corporate centre & others																			
Comercial Multimedia Vocento, SA.U.			✓	✓		✓	Madrid	Advertising	—	100.00 %	100.00 %	600	(35)	(18)	—	45	59	—	—
Distribuciones Comesa S.L.U.	✓	✓				✓	Vizcaya	Holding	—	100.00 %	100.00 %	451	20,482	(1)	—	214	178	—	—
Vocento Gestión de Medios y Servicios, S.L.U.			✓			✓	Madrid	Holding	100.00 %	—	100.00 %	403,069	(80,105)	(6,032)	—	(3,799)	(3,845)	—	—
Vocento Corporación de Medios del País Vasco, S.L.U.	✓	✓				✓	Vizcaya	Holding	100.00 %	—	100.00 %	9,686	92,112	(4)	—	16,134	16,027	—	—
Comeco Impresión, S.L.U.	✓	✓				✓	Vizcaya	Holding	—	100.00 %	100.00 %	9,249	33,442	(115)	—	(34)	(26)	—	—
Corporación de Nuevos Medios Digitales, S.L.U.			✓			✓	Madrid	Holding	—	100.00 %	100.00 %	1,500	65,242	(134)	—	2,898	2,873	—	—
Portu Investments 2018, S.L.U.			✓	✓			Madrid	Holding	—	100.00 %	100.00 %	3	3	(1)	—	(1)	—	—	—
Agencia Colpisa, S.L.U.			✓			✓	Madrid	News agency	—	100.00 %	100.00 %	92	317	69	—	79	58	—	—
Factor Moka, S.L.U.			✓			✓	Madrid	Marketing and communications	—	100.00 %	100.00 %	3	34	(75)	—	(75)	(57)	—	—
Shows on Demand S.L.U.			✓			✓	Madrid	Organisation of concerts via crowdfunding	—	100.00 %	100.00 %	89	233	(213)	—	(213)	(164)	—	—
Kravia Europe, S.L.U.			✓				Madrid	Sports website	—	100.00 %	100.00 %	3	(1)	—	—	—	—	—	—
Tango Comunicación Estratégica, S.L.			✓				Madrid	Communications agency	—	90.00 %	90.00 %	3	1,478	955	—	960	716	—	—
Melé Estudio y Producción, S.L.			✓				Madrid	Communications agency	—	90.00 %	90.00 %	3	24	(24)	—	(26)	(20)	—	—
Pro Comunicación Integral, S.L.			✓			✓	Madrid	Communications agency	—	100.00 %	100.00 %	3	989	835	—	843	617	—	—
Kibo Investments 2019, S.L.			✓				Madrid	E-commerce	—	100.00 %	100.00 %	3	(1)	—	—	—	—	—	—

Company	(2)	(3)	(4)	(5)	(6)	(7)	Residence	Activity	% Holding			Thousand euros						
									Direct	Indirect	Capital	Reserves and other equity	Result of the period (1)	Other equity	Dividend			
ASSOCIATES																		
Newspapers																		
Distrimedios. SU.							Cádiz	Distribution	—	22.50 %	100	2,261	(414)	—	—			
Val Disme, S.LU. (*)							Valencia	Distribution	—	22.75 %	60	(600)	(43)	—	—			
Corporate centre and others																		
Kioskoymas, sociedad gestora de la plataforma tecnológica, S.L.					✓		Madrid	Digital kiosk	—	50.00 %	53	482	589	—	—			
Dinero Gelt, S.L.							Madrid	Digital coupons and money exchange online	—	21.84 %	31	1,189	(1,792)	—	—			
Wemass Media Audience Safe Solution, S.L.							Madrid	E-commerce	—		2,253	(2,036)	54	—	—			
5Elements Productions, A.I.E.							Murcia	Events	—	49.26 %	3	(236)	(83)	—	—			

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- (8) Estimated and/or pending approval by the Shareholder Meetings before dividend distribution. No results from interrupted operations at any company.
- (9) Companies in the Basque corporate tax regime.
- (10) Companies in the tax group of the Basque country.
- (11) Companies in the consolidated tax group for Spain whose parent company is Vocento, S.A. in accordance with the new definitions of corporate income tax legislation is the parent entity of the tax group and Vocento Gestión de Medios y Servicios, S.L.U as the representative of the tax group.
- (12) Company not in liquidation under the terms of company law, with measures thereby taken or committed at the date of these accounts to restore the equity balance (i.e. contribution from partners, shareholder loan, etc.) or because under Article 18 of Royal Decree Law 16/2020, of 28 April on procedural and organisational measures in response to Covid-19, when determining the cause of the expected liquidation in terms of Article 363.Ie of the revised law on corporations, losses from 2022 will be not considered.
- (13) Guarantee company under the terms of the syndicated loan (Note 12)
- (14) Pledged under the terms of the syndicated loan (Note 12)

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INDIVIDUAL MANAGEMENT REPORT

VOCENTO, S.A.

2023

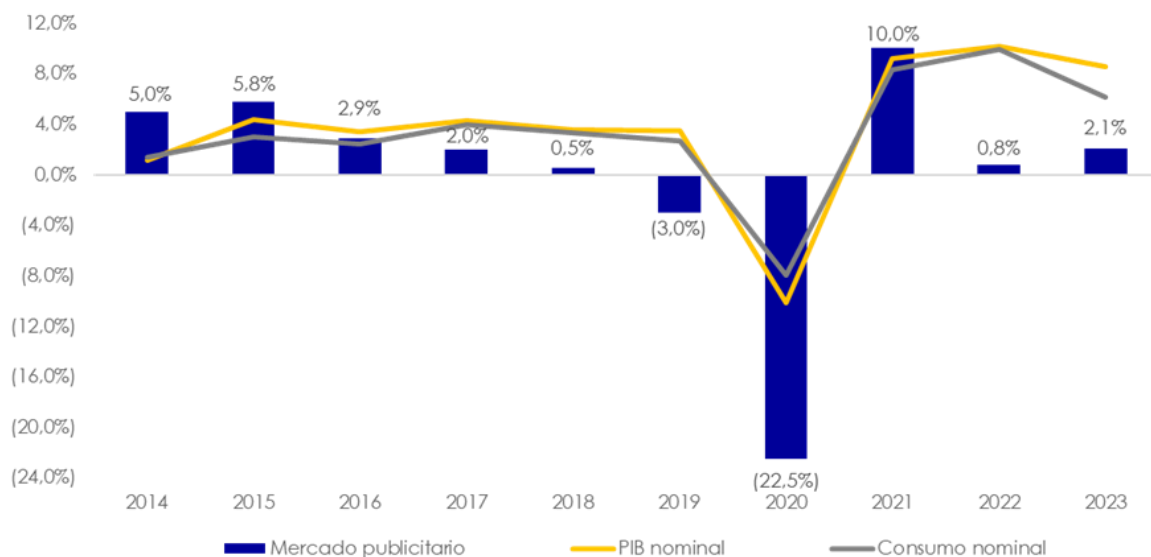
VOCENTO, THE ECONOMY AND THE ADVERTISING MARKET

The persistence of high inflation, and to a lower degree the real growth of the economy, mean that in nominal terms the Spanish economy is growing at a double-digit rate as it has in the last two years. Nevertheless, this high rate of nominal growth has still not been reflected in the advertising market which is only growing by 2.1%. The main reason for this divergence is the increased preference for advertisers for social media and other emerging platforms such as e-commerce marketplaces (retail media).

[1] excluding social media and search engines.

Performance of the Spanish economy and advertising market

Data in %



Source: i2p and INE. Note: advertising market excluding social media and search engines.

In 2024 a lower level of growth is expected because of a less expansive fiscal policy and a smaller increase in public spending.

According to the Funcas Panel, GDP (deflated for prices) will rise by +1.6% in 2024, after an increase of +2.4% in 2023. Growth is expected to pick up over the course of the year, from +0.3% in the first quarter to +0.5% in the fourth quarter.

The latest forecast from i2p for the advertising market is for growth of +3.6%.

I. PERFORMANCE OF VOCENTO BUSINESSES

VOCENTO is a multimedia group, whose parent company is VOCENTO, S.A. It is dedicated to the various areas that comprise the media sector. It is increasingly diversified into adjacent business areas.

The following table illustrates the organisation of the group (with the diversified businesses in light blue):

PERIÓDICOS (print y digital)				
REGIONALES		ABC	DEPORTIVO	REVISTAS
<ul style="list-style-type: none"> El Correo La Verdad El Diario Vasco El Norte de Castilla El Diario Montañés Ideal Sur Las Provincias 	<ul style="list-style-type: none"> El Comercio Hoy La Rioja Imprentas locales Distribución local (Beralán) Agencia de noticias (Colpisa) Comercializadoras locales Otras participadas (Donosti Cup, Innevento) 	<ul style="list-style-type: none"> ABC Imprenta nacional 	<ul style="list-style-type: none"> Relevo 	<ul style="list-style-type: none"> XL Semanal Mujer Hoy Women Now Turium Welfare
AUDIOVISUAL	CLASIFICADOS	SERVICIOS DIGITALES	GASTRONOMÍA	AGENCIAS
<ul style="list-style-type: none"> Licencias de radio analógica Licencias de radio digital Licencias de TDT local 	<ul style="list-style-type: none"> Pisos.com Sumauto Premium Leads 	<ul style="list-style-type: none"> Local Digital Kit 	<ul style="list-style-type: none"> Madrid Fusión Gastronomika Mateo & Co 	<ul style="list-style-type: none"> Tango Pro Agency &Rosàs Agency Yellow Brick Road Antrópico

Note: diversified businesses in light blue. In 2022 Digital Services formed part of Classifieds.

From its beginnings as a press group, in the last decade the company has embraced a process of organic and non-organic diversification and has increased its presence in other sectors that are connected to communication.

Vocento remains fully committed to digital businesses and diversification, as the main driver of revenue in the short and medium term. It aims for 60% of total revenue to come from these businesses in 2026, up from 46% in 2023.

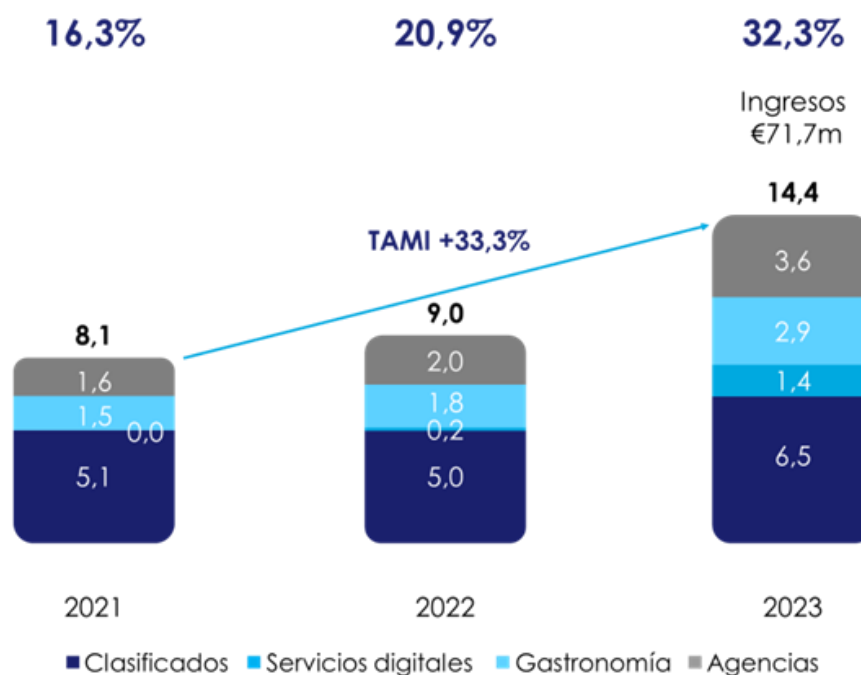
Vocento currently consists of 78 companies in the areas of publishing, agencies, digital services and classified advertising.

Diversification

Since 2017, diversification has been a key driver of Vocento's strategy. By expanding in other sectors, and opening new business lines besides the printed press, the group will guarantee and preserve the independence of its media and strengthen its financial position.

In recent years, the diversification strategy has led to a significant increase in the contribution of these businesses to EBITDA.

**Peso s/total
EBITDA (€m)
ex Estructura**



Vocento is continuing to develop the business areas of Classifieds, Digital Services, Gastronomy and Agencies, via organic and non-organic growth. The following sections provide more details about these business areas.

1. Classifieds

Vocento is the only Spanish media company with an online network of national classified advertisements. In 2023, the area generated revenue of 28 million euros and EBITDA of 6.5 million euros.

In Spain, the classifieds market continues to grow, with revenue of 329 million euros in 2023, up 7.2% on the year, and high growth expected in the coming year.

Advertising market (Source: PwC)
(Million euros)

	2022	2023	2024E	Diff %. 22/23
Classifieds	307	329	345	7.2%

The Classifieds business area has four business lines:

1. Automotive

Sumauto is Vocento's B2B automotive brand and includes five leading national and international portals for the automotive market:

- Autocasión: used cars, new cars and information for buyers and users.
- Autoscout24: Europe's largest online showcase for cars, enabling people to buy and sell cars across Europe. It is an essential platform for used car buyers and for motor trade professionals.
- Unoauto: the best offers for people looking for a new car and the best leads for professionals.
- Motocasión: a specialist marketplace for Spain's growing second-hand motorbike market.
- Renting Coches: the brand for renting new and used cars, for individuals, businesses or freelancers.

2. Real estate

Pisos.com is Spain's number three portal for real estate sales and rental and is the number one or the second player in some regions where Vocento is present. This business also includes the leading flat share portal: pisocompartido.com.

3. Digital advertising

Premium Leads specialises in capturing, generating and managing qualified leads with high conversion potential, using technologies and solutions such as Lander (for making web pages), Webphone (for phone leads), Callmetrics (AI) and Vekkto (CRM).

With a 50.03% stake in Premium Leads, Vocento has outpaced the competition, optimised its commercial strategy for digital, and increased the positioning of its brands.

4. Contact Centre Interactiva

This Vocento company is a leader in services for managing and reviewing leads, allowing clients to use analytics and AI to obtain immediate sales.

2. Digital services

Digitalisation is a global trend in all sectors and in companies of all sizes. Vocento is a pioneer in this space and is helping SMEs transform the digital world with its products and technological solutions for relations between companies and their customers.

Vocento works in areas such as websites, apps, social media, search engines, WhatsApp, AI and leads to offer companies solutions that help them grow and increase their customer loyalty in the demanding, fast-changing digital environment.

This business area includes Local Digital Kit (LDK), which helps SMEs digitally transform their business and enhance their online presence.

LDK has a portfolio of 5,000 SMEs, offering them digital products and services, with a personalised strategy that helps them maximise their digital channels. LDK is a digitalising agent which enables SMES to benefit from NextGeneration European funds, assisting them with the application process. In 2023, it recorded revenue of 3.5 million euros and EBITDA of 1.4 million euros.

3. Gastronomy

The Gastronomy area is a cornerstone of the Group's strategic growth plan and differentiates it in the media sector. Vocento was the first company to commit itself to the massive economic and cultural force of this sector, as well as to the agribusiness space, which creates high levels of industrial employment in Spain and represents a major share of GDP. It is one of the country's most strategic industries.

Vocento Gastronomy is a major example of the strength of Vocento's diversification and is the major driver of internationalisation. In 2024 activities will be undertaken in Europe, the Americas and Asia, giving it undisputed leadership of the Spanish and European sector.

The Company has always been involved in the sector via the publication of specialist content, c. 150 pages a week, and the various events organised by its publications. In 2023 this business area obtained revenue of 14.3 million euros and EBITDA of 2.9 million euros.

4. Agencies and others

As part of its diversification strategy, in 2019 Vocento launched a Creative Agencies business line. In September 2023 the six agencies were grouped under the &C brand.

Vocento joined this sector in order to grow faster in the advertising industry. In this way Vocento has increased its offering of services to advertisers and given them new opportunities to reach clients, and it has also accessed budgets for services that the Group did not previously offer.

In the Spanish market, 78% of advertisers work with specialist agencies in different disciplines and advertisers devote 3.5% of revenue to communications, marketing and advertising. Vocento's present in the sector is a clear opportunity for growth.

Maintaining creative talent in the Group is key to the success of the launch of new brands. An example is the launch of Relevo, in which Tango created the brand and the campaign, while YBR developed the social media positioning and content strategy.

The &C brand represents these specialist agencies, which are complementary, autonomous and leaders in Spain with the best combination of creativity and business. The brand includes the following agencies:

- Tango: Specialising in 360° campaigns and brand experience, it inspires brands to change their positioning, differentiate and grow.
- Rosás: Experts in brand platforms, positioned strategically to create value from communications, it is the independent, international creative agency with the most Eficacia awards.
- Pro Agency: a digital creative agency specialising in performance and digital marketing. It creates content and digital strategies which follow users through the conversion funnel, using different channels in the digital ecosystem.
- Yellow Brick Road: Connecting advertisers and audiences using Digital Strategy, Influencer Marketing, Brand Scanning, Data Management, Scouting and Gen Z tools.
- Mele: Specialising in the execution of ideas for Experiential Marketing and Production.
- Antrópico: Dedicated to sustainability and positive impact, with activations for brands and organisations.

In 2023, revenue was 25.9 million euros, with EBITDA of 3.6 million euros. These figures include Shows on Demand, which organises musical events and which in 2023 Vocento reconfigured to focus on an app and website (under the brands GIGBRO and Tickelium). These brands aim to meet the requirements of players in the sector such as promoters, venues and artist studios, giving them a workplace and a CRM platform for connecting directly to their clients.

Publishing business

The publishing business represents the origin of Vocento. The Group owns newspapers which are well over 100 years old, including El Norte de Castilla (170 years), Las Provincias (160 years) and ABC (120 years), which all share the same values of critical, independent and constructive journalism, while offering clear information in context.



Vocento's publishing assets

1	12	5	1	1	2
National newspaper	Regional newspapers	Local websites	Digital sports newspapers	News agency	Magazines

Vocento is the leader of the general press, with 28% share of ordinary paid circulation in 2023.

	2021	2022	2023	YoY %. 23/22
Average monthly circulation of general press (daily copies)	778,435	710,838	650,691	-8.5%

The circulation of general newspapers in Spain has been declining in recent years. Vocento's aim is to maintain the total margin on readers by a) growing digital subscriptions and b) protecting the margin on circulation (by increasing cover prices and reducing costs in printing and distribution).

In 2024, the advertising market is expected to grow by 3.5% to 3,961 million euros from 3,826 million euros in 2023. In the online and offline press market, advertising spend fell 0.5% in 2023 and is expected to grow by +2.3% in 2024 to 745.8 million euros.

1. Newspapers

ABC

ABC celebrated 120 years in 2023. It is the oldest general newspaper in the Spanish national market, with more than 7,000 million copies printed since January 1st 1903, and the only of the 36 newspapers published in Madrid at the time to still exist.

310,000	41,153	+14.1 M
Daily readers (ECM 3 rd Q23)	Circulation (O.I.D. July 22 - June 23)	Unique users (GfK Dam December 2023)

ABC also has a strategic broadcasting agreement with COPE, based on editorial synergies and access to new audiences.

Regional newspapers

Vocento also publishes 12 leading regional newspapers in Spain, providing the Group with a direct and close relationship to citizens. Each newspaper reflects the requirements of its regions and the needs for information of each community, reaching remote areas and delivering specific content that is of high interest to local readers.

Vocento's regional newspapers are clear leaders in their markets, with a readership that covers a high proportion of the readers of the general press.

Digital subscriptions

Vocento was the first Spanish media company to focus on online subscriptions: ON+ for the regional press and ABC Premium for ABC.

For the Group, these subscriptions clearly contribute to greater reader loyalty and help fund independent, high-quality journalism. At the end of 2023, there were 88 thousand subscribers to the regional press and 50 thousand to ABC (a total of 138 thousand subscribers).

Relevo

Vocento's digital sports title was born on social media in May 2022 and aims to meet the demands of consumers who are not satisfied with existing sports media, especially Generation Z and the female public.

Under the slogan of "a witness of sport" the content offered by Relevo reflects journalism that is committed to a more inclusive sports culture, inspiring new generations to break gender barriers and create a more inclusive sporting world.

The coverage of the Women's World Cup represented a major leap in the visibility, prestige and readership of Relevo.

2. Magazines

In recent years Vocento's magazine business has evolved from a focus on supplements associated with Group newspapers to a more diversified approach, with multi-channel content in five verticals: culture, women, wellbeing, quality tourism, and purpose.

- **Culture**

Since its first issue in September 1987, XLSemana has always been committed to culture. With more than 1,000 features published per year, the magazine combines news and analysis for readers to reflect on. It was the first magazine in Spain to publish covers on NFTs (2021) and a cover created by AI (in 2022).

- **Women**

Mujerhoy was repositioned in the high-end segment in 2023. It provides content on beauty, fashion and celebrities, and its verticals in its digital version are reaching new audiences:

- **Slow luxury:** content about real luxury rather than ostentation, including culture, art, fashion and luxury brands
- **Silver generation:** content for those aged over 60, reflecting the magazine's sensitivity to diverse interests, different generations and to growing its readership in different segments.
- **WomenNOW:** this MujerHoy channel contains content about women in the professional field.

- **Wellbeing**

WeLife, Vocento's multichannel platform for wellbeing and sustainability, was founded in 2021 to inspire followers to look after their bodies, minds and the planet.

This platform organises the following events:

- **WeLife Festival:** the largest wellbeing and sustainability event in Spain.
- **WeLife Tour:** Vocento brings the message of a healthy life to all corners of Spain.
- **Quality tourism**

Turium is Vocento's tourism business. It is a think tank which with its partners is focused on driving the development of a Spanish tourism industry based on excellence, sustainability and digitalisation.

- **Turium international forum:** a space for reflection and debates about the future of quality tourism, bringing together the main experts in the field to share their vision and strategies for the future challenges of the sector.
- **The voice of excellent Tourism:** a monthly specialist publication.

- **Purpose**

Leaders with Purpose aims to be the platform for all those companies which want to make a positive impact on the community and which look beyond just their financial earnings. It aims to recognise the positive influence of these companies and their leaders, who are committed to management with a purpose.

Since its first year the project has been supported by 13 prestigious companies from various sectors, with a strong advisory committee of specialists in the topic who are monitoring the progress made.

3. Printing and distribution

Comeco Integra is the largest industrial group of its type in Spain, and via its associates Comeco Gráfico and Comeco Distribución carries out the following activities:

1. Printing: press, commercial, digital, and large-format digital.
2. Distribution: newspapers, brochures, and magazines.

Comeco Gráfico

The leader in printing in Spain, with more than 25 years of experience and four printing plants in Madrid, Vizcaya, Valencia and Alicante.

In recent years Vocento has used these assets to diversify and expand its operations, with strategic partnerships in the printing business. The main aim is to increase its presence in this sector and generate alternative revenue channels.

In 2023, 60% of the total print production at Comeco Gráfico came from work for Vocento and 40% from other companies.

Distribution

Vocento has a 50% stake in Beralán, a distributor in northern Spain, and minority stakes in other companies in the distribution sector.

II. HIGHLIGHTS OF THE FINANCIAL PERFORMANCE OF THE BUSINESSES IN 2023

**Digital and diversification drive revenue growth
EBITDA target for 2023 achieved
Positive free cash flow, dividend payment in 2024
Target for 2024: double-digit EBITDA growth**

- **Strong revenue growth driven by digital and diversification**
 - i. Total revenues increased by +5.1% from 2022 thanks to revenues from digital and diversified businesses, which rose by +14.4% and now represent 46% of total revenues.
 - ii. Circulation revenues fell by -3.9%, revenues from digital subscriptions increased by +28%. The digital subscriber base grew by +21% to 138k subscribers.
 - iii. Advertising revenues grew by +5.2% thanks to strong local advertising (+6.4%).
 - iv. Other revenues increased by +16.0%, driven by Gastronomy (+17.3%) and Agencies (+35.8%).

- **EBITDA target for 2023 achieved despite difficult start to the year**
 - i. EBITDA increased by +972 thousand euros to 34,515 thousand euros, achieving the target of growing at constant scope (ex & Rosàs).
 - ii. EBITDA from the diversified businesses represents 32.3% of EBITDA excluding the corporate centre, in line with the target for 2023E and increasing by 50% year-on-year at constant scope.
 - iii. Increase in the margin on readers by +1,507 thousand euros because of the strong growth of digital subscriptions.
 - iv. A +9.6% increase in personnel expenses, partly because of the restoration of the extra monthly payment.
 - v. Pre-tax profit of 12,048 thousand euros, stable vs 2022.

- **Positive Free Cash Flow**
 - i. FCF of € 1.714m, impacted by Relevo (FCF ex Relevo 8,877 thousand euros). Reflecting the seasonality of the business, FCF was 18,082 thousand euros in 4Q23.
 - ii. Net financial debt ex IFRS 16 of 15,149 thousand euros, up +6,528 thousand euros as a result of the dividend payment of 5,500 thousand euros in 2023, among other factors.
 - iii. Proposed dividend payment of 5,500 thousand euros in 2024.

- **2024 targets: faster EBITDA growth**
 - i. Accelerate EBITDA growth to double digits in 2024, driven by the diversified businesses.
 - ii. Increase the contribution of the diversified businesses to 36% of EBITDA ex-corporate centre.
 - iii. Increase by +6 p.p. the weight of digital in the total margin on readers.
 - iv. Positive free cash flow and reduction of net debt.

III. RISKS AND UNCERTAINTIES

The main risks can be grouped in five areas: strategic, organisational, financial, compliance and environmental/social/corporate governance (ESG).

Risks which materialised in the year:

Fall of advertising revenue in the press

In recent years, this risk has been driven by factors such as the fall in advertising spending and the preference of advertisers for formats such as digital, social media and events.

In 2023 this risk materialised in the shape a fall in advertising from national clients, especially in digital advertising. The strategy of maintaining a balance between local and national advertising was effective, as local growth offset the behaviour of national advertising. Meanwhile, automotive advertising increased, after the bottlenecks that impacted the sector in previous years were eliminated. Advertising at Relevo also helped to offset this impact. In total, Vocento advertising increased in 2023.

Fall in profits in the printing industry

The profitability of the printing business was impacted by a reduction in third-party work in France and the loss of one publishing contract. The impact was mitigated thanks to diversification, a higher workload from Magazines, and cost controls.

Others

Point 6.4 in the attached report on non-financial information includes more information about the risk management system and the monitoring of relevant risks.

IV. AVERAGE PAYMENT PERIOD FOR SUPPLIERS

In regard to the information required by legislation, the proportion of payments made to suppliers in 2023 and 2022, the average payment period to suppliers, the proportion of transactions pending with suppliers on 31 December 2023 and 31 December 2022, and the volume of payments and invoices paid within the maximum period stipulated by the laws on non-payment, are as follows:

	2023	2022
	days	days
Average payment period for suppliers	60.25	52.16
Ratio of transactions paid	62.29	58.59
Ratio of transactions pending payment	46.62	22.87
	Amount (thousand euros)	Amount (thousand euros)
Total payments made	19,879	17,516
Total payments made within the limit	11,544	12,446
Percentage of payments within the limit	58 %	71 %
Total payments pending	2,971	3,844
	Units	Units
Number of invoices within the legal limit	1,033	864
Total number of invoices paid	1,760	1,558
Proportion of invoices paid within the limit	59 %	55 %

These figures refer to trade creditors who supply goods and services included in the trade creditors item and other payables of the balance sheet.

V. SHAREHOLDER REMUNERATION

In 2023 the company paid a dividend on 2022 earnings of 5,500 thousand euros. In 2022 it paid a dividend of 5,419 thousand euros on 2021 earnings.

VI. TREASURY SHARES

On 31 December 2023, the Company held 3,891,944 shares equivalent to 3.13% of share capital, freely available to transfer.

Movements with treasury shares in 2023 and 2022 were as follows:

	Nr of shares	Cost (thousand)
Shares on 31/12/2021	3,898,503	8,213
Purchases	426,817	342
Sales (*)	(427,896)	(873)
Shares on 31/12/2022	3,897,424	7,682
Purchases	361,094	251
Sales (*)	(366,574)	(703)
Shares on 31/12/2023	3,891,944	7,231

(*) Sales recorded at average weighted cost.

The capital loss from the sale of treasury shares in 2023 was booked against reserves and totalled 455 thousand euros (2022: 531 thousand euros).

In compliance with the Law on Corporations, the Company maintains an unavailable reserve equivalent to the cost of the treasury stock.

The average number of treasury shares held in 2023 was 3,887,636 shares (3,901,504 shares in 2022).

VII. SHARE PRICE PERFORMANCE

During 2023, Vocento's share price fell by 13% (-8% including the dividend) with a market capitalisation of 68 million euros at the end of the year, which mainly includes a 14% decrease in the last month of the year.

VIII. LONG-TERM INCENTIVES PLAN

In 2022, a new long-term incentive plan was approved for the CEO and certain managers of the Company and the Group.

This plan consists of a single variable payment equivalent to 35% of the annual remuneration of each manager included in the plan, to be paid 50% in cash and 50% in shares.

The final amount depends on two ambitious targets:

- (i) generation of the aggregate cashflow forecast in the 2022-2026 plan for the years 2022-2024, and
- (ii) consolidated revenues in 2024 at the level of the forecasts of the 2022-2026 plan.

Neither the Company nor the Group has recorded any provision on its consolidated balance sheet of 31 December 2023 for this plan because the latest estimate of these objectives does not comply with the minimum target for the plan.

IX. RESEARCH AND DEVELOPMENT ACTIVITIES

In 2023 the Group and the Company did not carry out significant investments in activities related to Research and Development.

X. USE OF DERIVATIVE FINANCIAL INSTRUMENTS

The Company acquired a series of interest rate hedges to mitigate the effect that a variation on interest rates could have on future cash flows derived from loans taken out at a variable interest rate. The Company has signed interest rate hedges which aim to cover 100% of tranche A of the syndicated financing agreement signed in July 2023.

INTEREST RATE HEDGE	Thousand euros			
	31/12/2023		31/12/2022	
	Current liability	Non-current liability	Current liability	Non-current liability
Cash flow hedge				
Interest rate swap	111	173	—	—
TOTAL	111	173	—	—

As of 31 December 2023, the details and due dates of these hedging transactions are as follows:

Instrument	Average interest rate		Nominal (Thousand euros)		Due date	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Interest rate swap	3.55 %	0.00 %	15,000,000	—	2026	—
TOTAL			15,000,000	—		

The effect of the variations in the hedging derivatives in 2023 was booked against the item “Adjustments for changes in value – heading operations” in equity for 216 thousand euros (0 thousand euros in 2022), with 18 thousand transferred to the income statement (0 thousand euros in 2022).

The Company complied with the requirements detailed in Note 4.e on valuation norms for the financial instruments to be classified as hedges. They have been classified as hedges and the hedge has been shown to be effective, with nothing not effective in the Company’s hedges having been detected.

The sensitivity of the market value of these interest rate hedges to variations in the interest rate that the Company believes possible, and their impact on the result and shareholder equity in the years ending 31 December 2023 is shown in the following table:

Variation	Thousand Euros			
	Variation in interest rate			
	2023		2022	
	+0.25%	(0.25) %	+0.25%	(0.25) %
Fair Value	1	-1	—	—
Result in Equity	1	-1	—	—

This sensitivity analysis is deemed to be sufficient given the low amount of the variations.

A liquidity analysis of cash outflows, considering non-discounted net flows, is the following (in thousand euros):

Instrument	2023
Interest rate swap	284
TOTAL	284

XI. TRANSACTIONS WITH RELATED PARTIES

The transactions with Group companies, majority-owned associates or with effective control by Vocento, made at market prices (Note 4.m) and recorded under the corresponding headings of the financial statements for 2023 and 2022 attached, and the balances of Group companies, majority-owned associates or with effective control by Vocento, recorded under the corresponding headings of the financial statements for 2023 and 2022, are as follows:

2023	Thousand euros										
	Balances						Transactions				
	Non-current		Current				Revenues from services (Note 15.a)	Dividend income from subsidiaries (Note 15.a)	Other operation expenses	Financial income from Group companies & assoc.	Financial expenses from debt with Group
	Loans to Group companies and associates	Debt with Group companies and associates	Clients, group companies and assoc.	Loans to Group companies & assoc.	Debt with Group companies and associates	Suppliers, Group companies and assoc.					
Vocento Gestión de Medios y Servicios, S.L.U.	—	(177,836)	320	—	(8,068)	(544)	1,587	—	(2,551)	—	(8,068)
Diario El Correo, S.A.U.	—	—	14	2,517	—	(25)	67	—	(127)	—	—
Vocento Corporación de Medios del País Vasco, S.L.U.	—	—	—	17,124	—	—	—	16,500	—	—	—
Sociedad Vascongada de Publicaciones, S.A.	—	—	14	2,441	—	—	67	—	(2)	—	—
Comeco Grafico Norte, S.L.U.	114	2	2,260	—	(596)	(15)	17	—	(72)	—	—
Diario ABC, S.L.	—	—	45	—	—	(2)	46	—	(73)	344	—
ABC Sevilla, S.L.	—	—	13	—	—	—	44	—	(1)	23	—
Corporación de Medios de Extremadura, S.A.	—	—	8	—	—	—	38	—	—	16	—
Corporación de Medios Radiofónicos Digitales, S.A.U.	—	—	—	33	—	—	—	—	—	—	—
Comercial Multimedia Vocento, S.A.U.	—	—	723	—	—	(595)	16	—	—	—	—
Other group companies	—	—	151	224	(107)	(14)	751	—	(61)	—	—
	114	(177,834)	3,547	22,338	(8,771)	(1,194)	2,634	16,500	(2,886)	383	(8,068)

2022	Thousand euros										
	Balances						Transactions				
	Non-current		Non-current				Revenue s from services (Note 15.a)	Dividend income from subsidiar ies Note 15.a)	Other operation expense s	Financial income from Group compani es & assoc.	Financial expense s from debt with Group
	Loans to Group compani es and associat es	Debt with Group compani es and associat es	Clients, group compani es and assoc.	Loans to Group compani es & assoc.	Debt with Group compani es and associat es.	Suppliers , Group compani es and assoc.					
Vocento Gestión de Medios y Servicios, S.L.U.	—	(195,660)	261	—	(2,140)	(454)	1,287	—	(1,911)	—	(2,140)
Diario El Correo, S.A.U.	—	—	14	2,340	—	(24)	70	—	(121)	—	—
Vocento Corporación de Medios del País Vasco, S.L.U.	—	—	—	4,570	—	—	—	4,500	—	—	—
Sociedad Vascongada de Producciones, S.A.	—	—	14	2,172	—	—	69	—	—	—	—
Comeco Grafico Norte, S.L.U.	763	2	2,073	—	(649)	(20)	17	—	(93)	—	—
Diario ABC, S.L.	—	—	52	6,946	—	(4)	49	—	(72)	207	—
ABC Sevilla, S.L.	—	—	23	460	—	—	46	—	(3)	14	—
Corporación de Medios de Extremadura, S.A.	—	—	8	322	—	—	41	—	—	10	—
Corporación de Medios Radiofónicos Digitales, S.A.U.	600	—	—	—	—	—	—	—	—	—	—
Comercial Multimedia Vocento, S.A.U.	—	—	723	—	—	(719)	17	—	—	—	—
Other group companies	—	(1)	136	50	(229)	(14)	655	—	(49)	—	—
	1,363	(195,659)	3,304	16,860	(3,018)	(1,235)	2,250	4,500	(2,249)	231	(2,140)

XII. EVENTS AFTER THE REPORTING PERIOD

On the date of formulation of these accounts, there were no significant events after the reporting period.

XIII. OUTLOOK

In 2024, VOCENTO will continue to accelerate the digital business while diversifying as in recent years into the business segments of Classifieds, Gastronomy, Agencies and digital services for companies, all while protecting the traditional business.

XIV. ANNUAL REPORT ON THE APPLICATION OF THE POLICY FOR COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

OBJECTIVE OF THE POLICY

The focus of Vocento's management of its relations with shareholders, investors and analysts, and the aim of Vocento's Investor Relations Department, is to comply with the principles of transparency, accuracy, immediacy, equality and symmetry in the disclosure of information. This is in accordance, along with other provisions, with the Internal Rules for Conduct in Securities Markets approved by the Board of Directors on 14 January 2014.

<https://www.vocento.com/reglamento-interno-de-conducta-en-los-mercado-de-valores/>

The body designated for monitoring compliance with these rules is the Corporate Compliance Unit, which reports to the Audit and Compliance Committee ^[1]. In 2023 the Board of Directors of Vocento approved the Policy for Communications with Shareholders and Investors, which aims to ensure compliance with these rules.

<https://www.vocento.com/politica-de-comunicacion-con-accionistas-e-inversores/>

Vocento maintains permanent communications with the financial community about the performance of its business, quarterly results and Group strategy. As part of this commitment to maximum transparency, Vocento continues to comply with the recommendations of ESMA (European Securities and Markets Authority).

^[1] For more information, see section 6.1. *Models and governance bodies*

COMMUNICATIONS CHANNELS WITH SHAREHOLDERS, ANALYSTS AND INVESTORS

Vocento uses the following communications channels to disclose financial, non-financial and corporate information:

Comisión Nacional del Mercado de Valores (CNMV)

On the website of the CNMV, Vocento discloses information that in accordance with legislation is considered to be privileged or relevant as well as the financial and corporate information required by law.

In 2023, no privileged information was disclosed and the following relevant information was published on the CNMV website:

- Liquidity contract and counterparty.
- Change in membership of audit committee and appointments committee.
- Syndicated financing agreement.
- Debentures programme on the AIAF.
- Acquisition of Rosàs.
- Dates of publication of results and conference call
- Approval of dividend payment in 2023
- Notice of General Shareholder Meeting 2023
- Agreements adopted by the AGM of Vocento, S.A. shareholders on 18 April 2023 and results of votes.

Furthermore, when legally required, the company complies with all other disclosure requirements from other official bodies, such as Bolsas y Mercados Españoles (BME). In 2023, the Department successfully completed a process of verification by internal audit of its compliance with Vocento's policy for communications and contacts with shareholders, investors and proxy advisors, including the procedure for publishing on the website and the CNMV, as well as communications with analysts and proxy advisors. The Department was found to be complying with the requirements sufficiently and professionally.

Internal Audit also verified that the financial information published on the website followed the recommendations of the CNMV for Alternative Performance Measures, with a favourable result.

Corporate website

The Shareholders and Investors section of the corporate website includes information of interest to these and other stakeholders.

Newsletter

In 2023, in line with its commitment to increasing transparency, Investor Relations launched a new channel for communicating with minority investors: a regular newsletter which contains information about Vocento's financial performance. The newsletter aims to maintain close and transparent relations with our minority shareholders, who are an important part of the Vocento project.

Shareholder Office

Vocento's Shareholder Office provides continuous responses to the queries, proposals, questions and requests for information sent by shareholders using different channels. At all times the law and corporate governance rules are respected and the corporate interest prevails. No information is provided that could be considered as privileged, and all rules about abuse of relevant or privileged information are respected.

The contact details of this body are maintained on Vocento's website:

Telephone: 902 404 073

Email: ir@vocento.com

Postal address of residence:

C/ Gran Vía de Don Diego López de Haro 45, 3ª planta. 48011. Bilbao-Vizcaya.

In 2023, numerous contacts were made using this resource, mainly by email.

GENERAL SHAREHOLDER MEETING

The Board of Directors aims to promote informed and responsible information by shareholders in the General Shareholder Meeting and takes the measures and guarantees needed for the Meeting to effectively exercise the powers allocated to it by law and by the company's corporate governance rules.

To this end Vocento makes available to shareholders before the Meeting all the information required by law and also that which the Company believes of interest to shareholders although not legally required. This information is all available on the website and can be sent by post if any shareholder requests it.

The Shareholder Office carefully manages all the questions and requests for information that arrive from shareholders by telephone, e-mail and post. There is also an electronic forum for shareholders on the website which enables communications between shareholders.

From the notice of the Meeting to its completion, the office informs shareholders of the procedures for exercising their rights at the Shareholder Meeting, especially their rights to information, voting and representation.

The Secretary of the Board and the Investor Relations Department have responded to the communications of proxy advisers about the proposals for agreements submitted to the Shareholder Meeting for approval.

The Shareholder Meeting was broadcast live on the Vocento webpage, so that all interested parties who could not physically join the event could accompany the meeting.

MEETINGS WITH ANALYSTS AND INVESTORS

The Investor Relations Department (part of the company's financial department) mainly communicates with analysts and institutional investors and provides information about the management and financial results of the company and its market performance. This department also responds to questions that retail investors may ask about the share price.

The company ensures that any information provided is in line with the interest of the company, respects the law and corporate governance rules and any internal norms (especially the Rules for the Board and the Internal Rules for Conduct in Securities Markets and the Code of Ethics). At no time is information provided which could be

privileged or provide an advantage over other shareholders and investors. At all times norms on market abuse and privileged or relevant information are respected.

As established by the Policy for Communications with Shareholders and Investors, the Board of Directors is regularly informed of significant concerns of these stakeholders, including main developments and trends in the stock markets.

Analysts are key when communicating with the financial community. On a permanent and individual basis, the Investor Relations department responds to the queries of analysts. The publication of results and relevant facts are the main drivers of these communications.

Each quarter, the publication of results is complemented by a conference call with analysts.

The Investor Relations Department aims to continue to organise events which will allow it to share the strategy, results and initiatives of Vocento with these stakeholders.

PRESENCE IN INDICES

In 2023, Vocento continued to increase its presence in ESG ratings indices in order to help stakeholders such as analysts, investors and shareholders, assess the Group's action in the environmental, social and governance issues.

- Bloomberg ESG Score: in February 2024 Vocento obtained a score of 5.04 in the Advertising and Media Content category and was placed in percentile 99 (equivalent to the Top 1 out of 100). A highlight was the 5.44 score in Governance.
- S&P Global Corporate Sustainability Assessment (CSA) 2023: in February 2024 Vocento recorded a score of 28 and was placed in percentile 81 (equivalent to the Top 19 out of 100) in the category PUB Media, Movies & Entertainment. A highlight was the score of 28 for Social, in percentile 88 (equivalent to the Top 12).
- In 2023 Vocento also became a member of the prestigious Ibex Gender Equality Index, an index organised by Bolsas y Mercados Españoles (BME) which measures the presence of women in management positions and on the Boards of listed Spanish companies. Vocento is one of 53 companies to meet the requirement for inclusion, which is to have between 25% and 75% female members of the Board. The Group's presence in this index reflects the Company's policies of diversity and inclusion and the progress it has made in terms of gender equality.

XV. ALTERNATIVE PERFORMANCE MEASURES

On 20 October 2015, the CNMV stated its intention to comply with the Guidelines on Alternative Performance Measures published by the European Securities and Market Authority (ESMA) on 30 June 2015 in accordance with Article 16 of EU Regulation 1095/2010 of the European Parliament and Council on 24 November 2010. In this context, the following APMs are included. The APMs used in this report include the following:

EBITDA represents the net result of the period before financial income and expenses, other results from financial instruments, tax on profits, amortization, depreciation, the impairment and sale of fixed and non-fixed assets, the write down of goodwill in the period, excluding (a) the net result from the sale of current financial assets and (b) the results from equity-accounted subsidiaries.

Pro-forma EBITDA is EBITDA adjusted for changes to scope.

Pro-forma EBITDA ex IFRS 16 is pro-forma EBITDA adjusted for the depreciation of rights of use and the financial expenses associated with IFRS 16.

EBIT is EBITDA less amortization and depreciation and the result from the impairment or sale of fixed and non-fixed assets.

Net Financial Debt (NFD) represents long-term and short-term debt with an explicit financial cost, either with financial institutions or other third parties, plus debt from the issue of bonds, commercial paper, securities

convertible into shares or similar financial instruments plus the collateral or guarantees provided to third parties as part of the debt with a financial cost and which are not recorded as liabilities with payment obligations, minus cash plus the mark-to-market value of any hedging instruments apart from hedging for trading. Cash includes cash and other liquid equivalents, plus other current and non-current financial assets held either at financial institutions or with other third parties. The amount of the item of 'debt with credit institutions' is the nominal value and not its amortized cost, i.e. it does not include the impact of deferred arrangement costs. Guarantees of technical and financial capacity are not included in Net Financial Debt, and neither are the arrangement costs for debt.

Comparable Net Financial Debt (NFD) is NFD adjusted for exceptional and non-recurring receivables and payables for comparative purposes.

Free cash flow represents the difference between the NFD at the beginning and end of the period, for comparative purposes adjusted for non-recurring and exceptional receivables.

Reconciliation of consolidated accounting and alternative performance measures

	Diciembre	Diciembre
	2023	2022
Miles de euros		
Resultado neto del ejercicio	8.796	17.498
Rdo. activos mantenidos para venta y actividades interrumpidas	0	(9.136)
Ingresos financieros	(394)	(85)
Gastos financieros	3.611	1.629
Otros resultados de instrumentos financieros	0	399
Impuesto sobre beneficios de las operaciones continuadas	3.253	3.955
Amortizaciones y depreciaciones	25.087	22.677
Deterioro del fondo de comercio	505	500
Deterioro y rdo. enaje. inmovilizado material e intangible	(4.191)	(3.478)
Resultado de sociedades por el método de participación	(523)	699
Rdo neto en enajenación de activos financieros no corrientes	(1.629)	(1.116)
EBITDA	34.515	33.543
Cambio perímetro	(854)	0
EBITDA proforma	33.661	33.543
EBITDA proforma	33.661	33.543
Amortización derechos de uso NIIF 16	4.101	3.906
Gastos Financieros derechos de uso NIIF16	478	516
EBITDA proforma sin efecto NIIF16	29.082	29.121
EBITDA	33.661	33.543
Amortizaciones y depreciaciones	(25.087)	(22.677)
Deterioro y rdo. enaje. inmovilizado material e intangible	4.191	3.478
EBIT	12.764	14.344

	Diciembre 2023	Diciembre 2022
Miles de euros		
Deuda financiera con entidades de crédito a largo plazo	16.676	2.112
Otros pasivos con coste financiero a largo plazo	218	351
Acreedores por contratos de alquiler a largo plazo	15.066	17.155
Deuda financiera con entidades de crédito a corto plazo	1.703	17.347
Otros pasivos con coste financiero a corto plazo	22.274	5.230
Acreedores por contratos de alquiler a corto plazo	3.853	3.608
Efectivo y activos financieros	(24.470)	(15.161)
Otras cuentas a cobrar con coste financiero	(1.251)	(987)
Gastos de apertura del sindicato	0	0
DEUDA FINANCIERA NETA (DFN)	34.068	29.655
Acreedores por contratos de alquiler a largo plazo	(15.066)	(17.155)
Acreedores por contratos de alquiler a corto plazo	(3.853)	(3.608)
DEUDA FINANCIERA NETA sin el efecto de la NIIF 16	15.149	8.892
DEUDA FINANCIERA NETA (DFN)	34.068	29.655
Indemnizaciones pagadas en el ejercicio	0	0
Derivados de la venta de activos, filiales y asociadas	5.848	5.764
Inversiones nuevos edificios	0	(2.681)
Nuevos contratos / adaptación a la NIIF16	(2.021)	(3.053)
Pago dividendo Vocento	(5.500)	(7.476)
Adquisición de activos financieros, filiales y asociadas	(4.454)	(3.691)
Pago dividendo Vocento y plan recompra acciones	0	0
Subvención	0	0
Variaciones Perimetro	0	0
DEUDA FINANCIERA NETA COMPARABLE	27.942	18.519
DFN del inicio del periodo	29.655	22.999
DFN del final del periodo	(34.068)	(29.655)
Indemnizaciones pagadas en el ejercicio	0	0
Derivados de la venta de activos	(5.848)	(5.764)
Inversiones nuevos edificios	0	2.681
Nuevos contratos / adaptación a la NIIF16	2.021	3.053
Pago dividendo Vocento	5.500	7.476
Adquisición de activos financieros, filiales y asociadas	4.454	3.691
Pago dividendo Vocento y plan recompra acciones	0	0
Subvención	0	0
Variaciones Perimetro	0	0
GENERACION DE CAJA ORDINARIA	1.714	4.480
DEUDA FINANCIERA NETA (DFN)	34.068	29.655
Efecto NIIF 16	(18.919)	(20.763)
DEUDA FINANCIERA NETA (DFN) sin NIIF 16	15.149	8.892

XVI. ANNUAL REPORT ON CORPORATE GOVERNANCE

Appendix I includes this report.

The corporate governance report for Vocento, S.A. for 2023 can be found at the following CNMV link:

<https://www.cnmv.es/webservices/verdocumento/ver?e=mD%2fslidQUgO2G6FMdMSWicYhbYOIUhaCcKplv2y19JRkTbOJDSVgXYoK%2bQzluTA>

The report on the remuneration of directors for Vocento, S.A. for 2023 can be found at the following CNMV link:

<https://www.cnmv.es/webservices/verdocumento/ver?e=mD%2fslidQUgO2G6FMdMSWstiVD%2bZCIEX8A5vshF72pmdH%2f%2fkEpqk5KB8quWhzhTh>

APPENDIX I

Vocento

ANNUAL CORPORATE GOVERNANCE REPORT

VOCENTO, S.A.

2023

Approved by the Board of Directors on 27 February 2024

ANNUAL CORPORATE GOVERNANCE REPORT

VOCENTO, S.A.

END OF REFERENCE YEAR: 31/12/2023

A.- OWNERSHIP STRUCTURE

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

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

No

Yes [N/A] Date of approval by shareholder meeting [N/A]

Minimum period of ownership required by bylaws [N/A]

Indicate whether the company allows loyalty voting:

No

Yes [N/A]

Date of last modification of share capital	Share capital (€)	Number of shares	Number of voting rights (excluding additional votes attributed for loyalty)	Number of additional voting rights (excluding additional votes attributed for loyalty)	Total number of voting rights, including additional loyalty votes
26/01/2021	€24,863,948.60	124,319,743	124,319,743	0	124,319,743

Number of shares inscribed in the special registry pending completion of loyalty period

Not applicable

Indicate whether there are different classes of shares with different associated rights:

No

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

Name or company name of shareholder	% of voting rights attached to the shares		% of voting rights through financial instruments		% total voting rights	Of the total number of voting rights attached to shares, indicate any additional rights attached to loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Cobas Selección, F.I.	5.01	0.00	0.00	0.00	5.01	0	0
Francisco García Paramés	0.00	10.27	0.00	0.00	10.27	0	0
Onchena, S.L.	9.87	0.00	0.00	0.00	9.87	0	0
Carmen Ybarra Careaga	0.00	9.87	0.00	0.00	9.87	0	0
Mezouna, S.L.	11.08	0.00	0.00	0.00	11.08	0	0
Concerted shares of Aguirre family	0.00	6.39	0.00	0.00	6.39	0	0
Valjarafe, S.L.	10.14	0.00	0.00	0.00	10.14	0	0
Soledad García-Conde Tartiere	0.00	10.14	0.00	0.00	10.14	0	0
Enrique de Ybarra e Ybarra	6.57	0.00	0.00	0.00	6.57	0	0
Jorge Bergareche Busquet	0.08	6.65	0.00	0.00	6.72	0	0

Details of indirect stakes:

Name or company name of indirect owner	Name or company name of direct owner	% of voting rights attached to the shares (including loyalty rights)	% of voting rights through financial instruments	% total voting rights	Of the total number of voting rights attached to shares, indicate any additional rights attached to loyalty votes
Francisco García Parames	Cobas Selección, F.I.; Cobas Iberia, F.I.; AZ Multi Asset. Subfund; AZ Multi Asset Bestvalue; Cobas Global, F.P.; Cobas Mixto Global, F.P.; Cobas Value, SICAV, S.A.; Cobas Lux SICAV; Alternative Fund SICAV-SIF; Cobas Concentrated Value Fund; Cobas Concentrados, FIL	10.27	0.00	10.27	0
Carmen Ybarra Careaga	Onchena, S.L.	9.87	0.00	9.87	0
Soledad García-Conde Tartiere	Valjarafe, S.L.	10.14	0.00	10.14	0
Jorge Bergareche Busquet	Edula, S.L.	1.60	0.00	1.60	0
Jorge Bergareche Busquet	Boratepa, S.L.	1.67	0.00	1.67	0
Jorge Bergareche Busquet	Trakamay, S.L.	1.60	0.00	1.60	0
Jorge Bergareche Busquet	Lumelu, S.L.	1.60	0.00	1.60	0
Jorge Bergareche Busquet	José María Bergareche Busquet	0.01	0.00	0.01	0
Jorge Bergareche Busquet	Mr. Eduardo Bergareche Busquet	0.08	0.00	0.08	0

Jorge Bergareche Busquet	Mr. Juan Luis Bergareche Busquet	0.07	0.00	0.07	0
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Indicate the most significant changes in the shareholder structure during the year:

Not applicable

A.3. Give details, whatever the percentage, of the participation at the close of the financial year of the members of the Board of Directors who are holders of voting rights attributed to shares of the company or through financial instruments, excluding the directors who have been identified in Section A.2 above:

Name or company name of the director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% total voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr. Ignacio Ybarra Aznar	0.33	0.00	0.00	0.00	0.33	0	0
Mr. Álvaro de Ybarra Zubiría	0.46	0.00	0.00	0.00	0.46	0	0
Mr. Carlos Delclaux Zulueta	0.00	0.00	0.00	0.00	0.00	0	0
Mr. Luis Enríquez Nistal	0.11	0.00	0.00	0.00	0.11	0	0
Mr. Gonzalo Soto Aguirre	0.00	0.00	0.00	0.00	0.00	0	0
Ms. Koro Usarraga Unsain	0.00	0.00	0.00	0.00	0.00	0	0
Ms. Isabel Gómez Cagigas	0.00	0.00	0.00	0.00	0.00	0	0
Ms. Beatriz Reyero del Río	0.00	0.00	0.00	0.00	0.00	0	0
Ms. Soledad Luca de Tena García-Conde	0.06	0.00	0.00	0.00	0.06	0	0
Total	0.96	0.00	0.00	0.00	0.96	0	0

Total percentage of voting rights held by the Board of Directors	14.22 %
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Detail the indirect holdings:

Name or company name of the director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes
N/A	N/A	N/A	N/A	N/A	N/A

Detail the total percentage of voting rights held by the Board of Directors:

% Total percentage of voting rights held by the Board of Directors	51.70 %
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Observations
<ul style="list-style-type: none"> – Mr. Jorge Bergareche Busquet is assigned a significant holding equivalent to 6.72% of voting rights derived from directly owned shares, the indirect holding via Edula, S.L., of which he is the controlling partner, and the voting rights attributed to Edula, S.L. under the shareholder agreement with some members of the Bergareche family. – Members of the Aguirre family hold a significant stake equivalent to 6.39% of voting rights and are represented on the Board of Directors of Vocento by Mr. Gonzalo Soto Aguirre. – Mezouna, S.L. owns a significant holding of 11.08% of voting rights and is represented on the Board of Directors of Vocento by Mr. Ignacio Ybarra Aznar. – Onchena, S.L. owns a significant holding of 9.87% of voting rights and is represented on the Board of Directors of Vocento by Mr. Álvaro de Ybarra Zubiría. – Ms. Soledad García-Conde Tartiere is the controlling partner of Valjarafe, S.L., which owns a significant holding equivalent to 10.14% of voting rights and is represented on the Board of Directors of Vocento by Ms. Soledad Luca de Tena García-Conde.

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

Not applicable

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

Not applicable

A.6. Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/role
Ignacio Ybarra Aznar	Mezouna, S.L.	Mezouna, S.L.	Ignacio Ybarra is a minority shareholder in Mezouna, S.L., and member and secretary of its board. The remaining share capital of Mezouna, S.L. is owned by members of the family of Ignacio Ybarra, with no one person controlling the company.
Soledad Luca de Tena García-Conde	Valjarafe, S.L.	Valjarafe, S.L.	Soledad Luca de Tena García-Conde has been appointed by Valjarafe, S.L., which is controlled by the company's significant shareholder Soledad García-Conde Tartiere, as its representative on the Board of Directors of Vocento. Soledad Luca de Tena García-Conde is the daughter of Soledad García-Conde Tartiere and a minority shareholder of Valjarafe, S.L.
Álvaro de Ybarra Zubiría	Carmen Ybarra Careaga	Onchena, S.L.	Álvaro Ybarra has been appointed by Onchena, S.L., a Company controlled by Carmen Ybarra Careaga, as representative on the Board of Vocento. Carmen Ybarra is the second cousin of Álvaro Ybarra and executive chairman of Onchena, S.L.
Gonzalo Soto Aguirre	Concerted action by the Aguirre family	Concerted action by the Aguirre family	Gonzalo Soto Aguirre represents a group of concerted shareholders, including some family members.

A.7. Indicated whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Companies Law. If so, describe them briefly and list the shareholders bound by the agreement:

Yes

Members of the shareholder agreement	% of share capital involved	Brief description of the agreement	Date of expiry if there is one
(i) Members of the Aguirre family and others; (ii) Pilar Aguirre Alonso-Allende; (iii) Eduardo Aguirre Alonso-Allende; (iv) Gonzalo Aguirre Alonso-Allende; (v) María Isabel Lipperheide; (vi) Gonzalo Soto Aguirre; (vii) Belipper, S.L.; (viii) Alborga Uno, S.L.; (ix) Alborga Dos, S.L.; (x) Mirva, S.L.; (xi) Goaga 1, S.L.; (xii) Amandrerena 1, S.L.; and (xiii) Libasolo, S.L.	6.39	Published as a relevant fact on 23 April 2014, registration number 203864. Shareholders connected to the Aguirre family owning 7,989,012 shares (6.393%) reached a one-year agreement extendable automatically for one year, to appoint directors, recognising Gonzalo Soto Aguirre as the Director nominated by the participants to exercise their combined voting rights in the Shareholder Meeting. On 26 May 2014 Libasolo, S.L. assumed the place of Magdalena Aguirre Azaola and Carmen Aguirre Azaola. On 3 December 2014, Pilar Aguirre Alonso-Allende sold 8,670 shares in Vocento and the share capital covered decreased to 7,980,342 shares (6.386%).	N/A

<p>(i) Jorge Bergareche Busquet;</p> <p>(ii) Edula, S.L.;</p> <p>(iii) Boratepa, S.L.;</p> <p>(iv) José María Bergareche Busquet;</p> <p>(v) Trakamay, S.L.;</p> <p>(vi) Eduardo Bergareche Busquet;</p> <p>(vii) Lumelu, S.L.; and</p> <p>(viii) Juan Luis Bergareche Busquet.</p>	6,72	<p>Published as other relevant information on 5/4/22 with number 15,421.</p> <p>On 5/4/22 Boratepa SL, the holder of 2,085,078 shares; José María Bergareche Busquet the holder of 7,832 shares; Trakamay SL the holder of 1,995,077 shares; Eduardo Bergareche Busquet the holder of 94,234 shares; Lumelu SL the holder of 1,995,078 shares and Juan Luis Bergareche Busquet the holder of 90,003 shares, jointly holders of 8,262,379 shares in Vocento, representing c. 5.04% share capital, disclosed their irrevocable commitment to vote in the same direction as Edula SL, owner of 1,995,077 shares representing c.1.61% share capital, or alternatively to delegate to it the exercise of the voting rights and other political rights attached to their shares or any future shares in Vocento that they may acquire at each shareholder meeting held during the course of the agreement. Furthermore, Jorge Bergareche, holder of 94,157 shares representing 0.076% of the share capital of Vocento, is the controlling partner of Edula SL, so that a total of 6.72% of Vocento voting rights are included.</p>	N/A
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Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes
Those described above.

Members of the shareholder agreement	% of share capital involved	Brief description of the agreement	Date of expiry if there is one
(i) Members of the Aguirre family and others; (ii) Pilar Aguirre Alonso-Allende; (iii) Eduardo Aguirre Alonso-Allende; (iv) Gonzalo Aguirre Alonso-Allende; (v) María Isabel Lipperheide; (vi) Gonzalo Soto Aguirre; (vii) Belipper, S.L.; (viii) Alborga Uno, S.L.; (ix) Alborga Dos, S.L.; (x) Mirva, S.L.; (xi) Goaga 1, S.L.; (xii) Amandrerena 1, S.L.; and (xiii) Libasolo, S.L.	6.39	Published as relevant fact on 23 April 2014, registration number 203864. Shareholders connected to the Aguirre family owning 7,989,012 shares (6.393%) reached a one-year agreement extendable automatically for one year, to appoint directors, recognising Gonzalo Soto Aguirre as the Director nominated by the participants to exercise their combined voting rights in the Shareholder Meeting. On 26 May 2014 Libasolo, S.L. assumed the place of Magdalena Aguirre Azaola and Carmen Aguirre Azaola. On 3 December 2014, Pilar Aguirre Alonso-Allende sold 8,670 shares in Vocento and the share capital covered decreased to 7,980,342 shares (6.386%).	N/A

(i) Jorge Bergareche Busquet;		Published as other relevant information on 5/4/22 with number 15,421.	
(ii) Edula, S.L.;		On 5/4/22 Boratepa SL, the holder of 2,085,078 shares; José María Bergareche Busquet the holder of 7,832 shares;	
(iii) Boratepa, S.L.;		Trakamay SL the holder of 1,995,077 shares; Eduardo Bergareche Busquet the holder of 94,234 shares; Lumelu SL the holder of 1,995,078 shares and Juan Luis Bergareche Busquet the holder of 90,003 shares,	
(iv) José María Bergareche Busquet;	6,72	jointly holders of 8,262,379 shares in Vocento, representing c. 5.04% share capital, disclosed their irrevocable commitment to vote in the same direction as Edula SL, owner of 1,995,077 shares representing c.1.61% share capital, or alternatively to delegate to it the exercise of the voting rights and other political rights attached to their shares or any future shares in Vocento that they may acquire at each shareholder meeting held during the course of the agreement.	N/A
(v) Trakamay, S.L.;		Furthermore, Jorge Bergareche, holder of 94,157 shares representing 0.076% of the share capital of Vocento, is the controlling partner of Edula SL, so that a total of 6.72% of Vocento voting rights are included.	
(vi) Eduardo Bergareche Busquet;			
(vii) Lumelu, S.L.; and			
(viii) Juan Luis Bergareche Busquet.			

If any of the aforementioned agreements or concerted actions have been amended or terminated during

Not applicable

A.8. Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

No

A.9. Complete the following table with details of the company's treasury shares: At the close of the year:

Number of direct shares	Number of indirect shares (*)	% of total share capital
3,891,944		3.13 %

Explain significant changes in the year:

Not applicable

A.10. Detail the conditions and the duration of the mandate in force from the General Shareholder Meeting to the Board to acquire or transfer treasury stock:

The Annual General Meeting of shareholders held on 9 June 2020 adopted the following agreement:

In accordance with the terms of Articles 146 and following and 509 of the Companies Act, and Article 7 of the Rules for the Internal Conduct of the Company, leaving without effect the authorisation awarded in the same area by the shareholder meeting of 28 April 2015, authorise and award powers to the Board of Directors for the company to acquire shares in the company itself under the following conditions:

1.- Means of acquisition: by trade or any other inter vivos transaction of those shares in the company that the Board of Directors considers appropriate, in the limits established in the following sections.

The shares to be acquired must be fully paid in, unless the shares are to be freely acquired, free of charges and of the obligation to make accessory payments.

2.- Maximum number of shares to acquire: a number of shares whose nominal value, in addition to those the acquiring company and its subsidiaries already possess, is not more than ten percent (10%) of the total paid in share capital.

3.- Minimum and maximum acquisition price: the acquisition price will not be less than the nominal share price, or 20% more than the market price, on the working stock market day, the day before the acquisition.

4.- Duration of the authorisation: five (5) years, from the adoption of this agreement.

The acquisition, including all the shares that the company has acquired before and holds in its portfolio, must in all events allow the company to establish the reserve stated in article 148 point c of the Law on Corporations, without leading to shareholder equity, as defined in article 146 section 1 point b of the Law on Corporations, being less than the sum of share capital plus the reserves that are not available in law or in the bylaws.

It is expressly authorised that the shares acquired by the company in the use of this authorisation may be used, partly or in full, to be sold or amortized and also to be delivered or sold to the workers, employees, directors or service providers of the company, when there is a recognised right, either directly or as a result of the exercise of options belonging to them, in accordance with the last paragraph of Article 146, section 1 point a, of the Companies Act."

A.11. Estimated free float:

	%
Estimated free float	29.88

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

Yes

Description of the restrictions

There are no internal restrictions in the bylaws or rules of Vocento. However, an acquirer may be affected by other legal restrictions, because of either their specific situation or other limitations such as sector rules governing Vocento's position in certain areas (e.g. radio and television, in accordance with Article 25 and following of the General Law on Audiovisual Communication and other associated regulations in this area), either for being resident in countries outside the European Union and the European Free Trade Area (EFTA) or because the acquirers are resident in the EU or EFTA but their real ownership corresponds to residents of countries outside the EU or EFTA if certain share ownership thresholds are breached.

A.13. Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

No

If so, explain the measures approved and the terms under which such limitations would cease to apply:

Not applicable

A.14. Indicate whether the company has issued shares that are not traded on a regulated EU market

No

If so, indicate each share class and the rights and obligations conferred:

Not applicable

B.- SHAREHOLDER MEETING

B.1. Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporation Act for General Shareholders' Meetings and the quorum set by the company, and if so give details:

No

B.2. Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Companies Law and, if so, give details:

No

Describe any differences.

Not applicable

B.3. Indicate the rules for amending the company's articles of association. In particular, indicate the majorities required for amendment of the articles of association and any provisions in place to protect shareholders' rights in the event of amendments to the articles of association.

In accordance with Article 12 of Vocento's company bylaws and the Rules for the General Shareholder Meeting, for a valid agreement to modify the bylaws at an ordinary or extraordinary shareholder meeting, it will be necessary for shareholders present or represented at the meeting to own at least fifty per cent of paid in capital with voting rights, at the first call. At the second call, the level will be twenty-five per cent. When shareholders representing less than fifty per cent of paid in capital with voting rights meet, the agreements covered by this paragraph can only be adopted with the favourable vote of two thirds of the capital present or represented at the meeting.

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

Date of Shareholder Meeting	Attendance data				Date of Shareholder Meeting
	% physical presence	% proxy	% distance voting		
			Electronic	Others	
20 April 2021	28.69	48.76	0.00	0.00	77.45
Free float	0.02	9.16	0.00	0.00	9.18
26 April 2022	31.02	48.40	0.00	0.00	79.42
Free float	0.48	13.56	0.00	0.00	14.04
18 April 2023	32.04	49.93	0.00	0.00	81.97
Free float	0.54	12.5	0.00	0.00	13.04

B.5. Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

No

Points of the order of the day not approved	% votes against (*)
N/A	N/A

(*) If the approval of the point was for a different reason than for the vote against, explain in the text and in the column for % votes against put n/a.

B.6. Indicate whether the articles of association contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes

Number of shares needed to attend the shareholder meeting	50
Number of shares needed for distance voting	1

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

No

B.8. Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

At <http://www.vocento.com/accionistas-inversores>, shareholders can access the Shareholders and Investors section and find the following content:

- Start: ticker, latest information published, and other relevant facts.
- The company: Profile of the Company and Management Team, links of interest.
- The share: share price, share capital, treasury stock, significant holdings, shareholder remuneration policy, analysts, shareholder's space.
- Financial information: annual reports, regular information, IPO prospectus, average payment period to suppliers.
- Privileged information.
- Other relevant information.
- Relevant Facts.
- Other communications.
- Shareholder meeting: notice for the Shareholder Meeting, proposed agreements, documentation, right to information, right to attend, voting rights, adoption of agreements, location.
- Corporate governance: committees and commissions, rules, Code of Ethics, annual reports on corporate governance, annual reports on director remuneration, and shareholder agreements.
- Corporate presentations.
- Investor Agenda.
- Contact us.

The General Shareholder Meeting of Vocento held on 26 June 2012, in accordance with Article 11 bis of the revised text of the Companies Act, approved its corporate website at www.vocento.com.

C.- STRUCTURE OF COMPANY ADMINISTRATION

C.1. Co Board of Directors

C.1.1. Maximum and minimum number of directors established in the articles of association and the number set by the general shareholder meeting:

Maximum number of directors	18
Minimum number of directors	3
Number of directors set by the AGM	11

C.1.2. Complete the following table with the Board members:

Name or company name of director	Representative	Category	Position on Board	Date of first appointment	Date of last appointment	Election procedure	Date of birth
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Luis Enríquez Nistal		Executive	Chief Executive Officer	18/7/2011	26/4/2022	Agreement at Shareholder Meeting	13/8/1971
Ignacio Ybarra Aznar		Nominee	Chairman	13/11/2018	24/4/2019	Agreement at Shareholder Meeting	11/7/1965
Gonzalo Soto Aguirre		Nominee	Deputy chairman	26/4/2012	26/4/2022	Agreement at Shareholder Meeting	11/5/1968
Álvaro de Ybarra Zubiría		Nominee	Director	19/12/2017	26/4/2022	Agreement at Shareholder Meeting	20/4/1954
Enrique de Ybarra e Ybarra		Nominee	Director	28/2/2017	20/4/2021	Agreement at Shareholder Meeting	27/5/1948
Carlos Delclaux Zulueta		Independent	Director	23/2/2016	9/6/2020	Agreement at Shareholder Meeting	3/11/1956
Jorge Bergareche Busquet		Nominee	Director	26/7/2019	9/6/2020	Agreement at Shareholder Meeting	28/1/1954
Koro Usarraga Unsain		Independent	Director	12/11/2019	9/6/2020	Agreement at Shareholder Meeting	8/9/1957
Isabel Gómez Cagigas		Independent	Director	17/12/2019	9/6/2020	Agreement at Shareholder Meeting	10/8/1970
Beatriz Reyero del Río		Independent	Director	9/6/2020	9/6/2020	Agreement at Shareholder Meeting	26/5/1972
Soledad Luca de Tena García-Conde		Nominee	Director	27/4/2022	27/4/2022	Agreement at Shareholder Meeting	15/8/1961

Total number of directors

11

Indicate any dismissal, whether through resignation or by resolution of the general shareholders' meeting, that have taken place in the Board of Directors during the reporting period:

N/a

Name or company name of Director	Category of director	Date of last appointment	Date of dismissal	Committee memberships	Left before end of term

Reason for dismissal when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of dismissal of non-executive directors, explanation or opinion of the director dismissed by the general shareholders' meeting.
Not applicable

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

EXECUTIVE DIRECTORS

Name or company name of director	Position in company	Profile
Luis Enríquez Nistal	CHIEF EXECUTIVE OFFICER	<p>Holds a Business and Economics degree from the Universidad Pontificia de Comillas (ICADE).</p> <p>From 1995 to 2002 he was managing director of Aurum Producciones.</p> <p>In 2000 he joined Unidad Editorial and became managing director of the regional editions.</p> <p>In 2007 he was appointed group Director General, publishing Marca, El Mundo, Expansión and other titles.</p> <p>CEO of Vocento since 2011.</p> <p>He also holds the positions of:</p> <ul style="list-style-type: none"> - Director of FEDERICO DOMENECH, S.A. - Director of DIARIO EL CORREO, S.A. - Joint administrator of VOCENTO GESTIÓN DE MEDIOS Y SERVICIOS, S.L. - Joint administrator of CORPORACIÓN DE NUEVOS MEDIOS DIGITALES, S.L. - Joint administrator of VOCENTO CORPORACIÓN DE MEDIOS DEL PAÍS VASCO, S.L. - Director of DIARIO ABC, S.L. - Director of WEMASS MEDIA AUDIENCE SAFESOLUTIONS, S.L.

Total number of executive directors	1
% of total on Board	9.09 %

EXTERNAL NOMINEE DIRECTORS

Name or company name	Name or company name of the significant shareholder represented by the director or that nominated the	Profile
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<p>Jorge Bergareche Busquet</p>	<p>Jorge Bergareche Busquet</p>	<p>Holds a degree in Business and Economics from the University of Bilbao. From 1979 to 1980, deputy to the trade attaché of the Spanish embassy in Brussels. From 1980 to 1981 worked in the Statistics Office of the European Economic Community. From 1981 to 1988 deputy general treasurer in Spain for General Motors Madrid and New York, From 1988 to 1990, financial director of mortgage company Alico Crédito. From 1990 to 1993, he was CEO of Finanzas FG, Rep FG Inversiones Bursátiles S.A, S.V.B (owned by Consulnor S.A). From 1993 to 2017 Chairman and CEO of Consulnor S.A. and chairman and CEO of subsidiaries including: Consulnor Servicios Financieros, S.V., S.A.U, Consulnor Gestión SGIIIC, S.A., Galeainvest A.V.B (MerrillLynch) and Consulnor Patrimonio Inmobiliario SPE, S.A. and other Group associates. From 2013 to 2018, Director of Banca March and member of the credit risk committee. Until 2021 a member of the advisory council for the Basque Country. Also holds director positions at Vocento, S.A. and is member of the Strategy Committee, and is director at Diario El Correo, S.A. (Grupo Vocento). Patron of the Vocento Foundation and member of the Círculo de Empresarios Vascos.</p>
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<p>Enrique de Ybarra e Ybarra</p>	<p>Enrique de Ybarra e Ybarra</p>	<p>Holds a law degree from the Universidad de Navarra, is Chairman of the Vocento Foundation and member of the Board of Vocento, S.A. Currently chairs Diario El Correo, S.A. Former chairman of Vocento, S.A. Master of Science from the Graduate School of Journalism of Columbia University in New York, the second Spaniard to hold the degree. As a journalist, worked for Colpisa, under Manu Leguineche, first in London and then in the US. Moved to head the culture department of El Correo and work as a foreign correspondent.</p> <p>Since the birth of Vocento in 2001, Enrique de Ybarra e Ybarra has held several senior roles. He is currently chair of the editorial board and director, among others, of ABC, El Diario Vasco and El Diario Montañés. With a strong interest in culture, he is committed to education and charitable causes. Chairman of the jury for the BMW painting award, the Fundación Ayuda contra la Drogadicción (FAD) and the Fundación Universidad Antonio de Nebrija and a member of the Board of Trustees Museo Guggenheim Bilbao. Vice chairman of the Fundación de Menores Colegio Santa Rita de Carabanchel. Previously vice chairman of the Asociación Española de Fundaciones.</p> <p>Author of the book "El Correo Español, un periódico institución" and of countless articles.</p>
<p>Gonzalo Soto Aguirre</p>	<p>Members of the Aguirre family and others</p>	<p>Holds an Economics and Business Degree from the Colegio Universitario de Estudios Financieros (CUNEF), Madrid and a management certificate from IESE. Started in his career in auditing at KPMG, then Corporate Finance at PWC and various financial positions at Grupo Recoletos, Controller of the Internet area, Controller of Associates, Head of New Developments, Financial Director of Económica SGPS and Director of Planning and Financial Analysis. Previously corporate finance director of FDI Internet&Mobile and currently CFO of KREAB.</p> <p>Other roles: member of the Instituto de Censores Jurados de Cuentas de España.</p>

Ignacio Ybarra Aznar	Mezouna, S.L.	<p>Chairman of the Boards of Vocento, S.A. and Diario ABC, S.L., director of Moira Capital Épsilon SICC, S.A., Euroespes, S.A., and DH Eco Energias S.L. On the Board of Trustees of various foundations, including Fad and the ABC Collection.</p> <p>Holds a degree in Economics and Business from the Universidad Comercial de Deusto, completed the Management Training Program at Manufactures Hanover Trust NY and the Digital Business Executive Program at ISDI.</p> <p>From 1998 to 2016 worked at BBVA, responsible consecutively for the global clients unit, wholesale banking in the Americas, international financial institutions and global transactional services. Previously worked in the lending and corporate department of MHT, merged with Chemical Bank and Chase Manhattan. Director of Komvida Kombucha, S.L until 2022, BBVA Banco Depositario until 2016, International Finance Conference until 2014, Prensa Malagueña and La Verdad de Murcia until 2013, European Banking Association for Finance & Trade until 2011 and European Banking Association until 2006.</p> <p>Ignacio Ybarra Aznar is the second cousin once removed of Enrique de Ybarra e Ybarra and Álvaro de Ybarra Zubiría.</p>
Álvaro de Ybarra Zubiría	Carmen Ybarra Careaga	<p>Holds a degree in Business and Economics from the University of the Basque Country.</p> <p>From 1978 to 1983, deputy to the director general of planning at SENER Ingeniería y Sistemas, Bilbao.</p> <p>From 1983 to 1989, consulting partner at ASFIN Asesores Financieros, in Madrid.</p> <p>From 1989 to 1995, founding partner and CEO of COFIBER financing entity and from 1995 to 2007 Executive Chairman.</p> <p>From 1995 to 2007, CFO of Grupo BERGE.</p> <p>From 1999 to 2007, Chairman of Bodegas Castillo de Cuzcurrita, S.L.</p> <p>From 2004 to 2006, Chairman of ISOFOTON, S.A.</p> <p>Currently:</p> <ul style="list-style-type: none"> -Member of the Board of Directors, member of the Strategy Committee and the Appointments and Remuneration Committee of Vocento, S.A. - Chairman of ONCHENA, S.L. - Vice chairman of Fundación ADEY. -Member of the Board of Directors of Laboratorio Reig Jofre, S.A. - Member of the Board of Directors of GAEA Inversión S.C.R., S.A. - Member of the Board of Directors of de Atlas Customs, S.L. - Non-executive Chair of Torre Bizkaia, S.A. - Member of the Board of Directors of Albatros Activos XXI E.A.F.I., SL. <p>Álvaro de Ybarra Zubiría is the second cousin of Enrique</p>

Soledad Luca de Tena García-Conde	Soledad García- Conde Tartiere	<p>Holds a degree in Economics from the Universidad Autónoma de Madrid. Started her career as a financial analyst at Midland Bank Plc and then worked at Banco Central, S.A. as account executive in New York, risk manager at the international division in Madrid and deputy director of Banco Hispanoamericano de Inversión, in Lisbon, followed by deputy director of management control at Prensa Española and as director of quality, director of advertising management and deputy director to the Chairman and finally at Vocento, where she has been Chair of ABC Sevilla, S.L., Vice Chair of ABC, S.L. and the representative of Valjarafe, S.L. on the Board of Directors of the Parent Company of the Group.</p> <p>She is currently deputy Chair of the Management Board, member of the Audit Committee and of the Appointments and Remuneration Committee of Asepoyo Mutua colaboradora con la Seguridad Social; a member of the Board of Directors of BEFESA, S.A.; a trustee of the Caser Foundation and the Foreign Policy Analysis Foundation and Chair of the Luca de Tena Foundation.</p>
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Total number of nominee directors	6
% of total on the Board	54.55 %

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
Carlos Delclaux Zulueta	<p>Holds a degree in Economics and Business from the Universidad Comercial de Deusto. Currently chairman of Vidrala, where he has expanded the group into Portugal, Belgium, Ireland, the UK and others. Has held various positions of responsibility at BBVA and is currently on the Board of Directors of Talleres de Amurrio, Amurrio Ferrocarril y Equipos, Argón, Compañía Nacional de Oxígeno, Fiseat, and other companies.</p>
Koro Usarraga Unsain	<p>Holds a degree in Administration and Management and a master's in management from ESADE, a PADE from IESE and is a certified account auditor. An independent director of Caixabank since 2016, where she is Chair of the Audit and Control Committee and a member of the Risks Committee and the Executive Committee.</p> <p>From 2015 to 2017 she was independent director of NH Hotels Group, Chair of the Audit and Control Committee and a member of the Committee for Appointments, Remuneration and Corporate Governance.</p> <p>She started her career at Arthur Andersen, where she worked for 20 years and was named partner in the audit division in 1993.</p> <p>In 2001 she became head of corporate general management of international leisure group Occidental Hotels & Resorts, where she was responsible for finance, administration, management control, information systems and human resources. She was director general of real estate company Renta Corporación. Since 2005 she has been shareholder and administrator of KP Inversiones, S.L., dedicated to investment and management consulting.</p>
Isabel Gómez Cagigas	<p>Holds a degree in IT from the Universidad de Deusto, and MBA from EOI and a PDD from IESE. Currently Managing Partner of the cybersecurity division for Europe, the Middle East and Africa.</p> <p>She has held various positions at IBM, including General Manager for Global Business Services for Spain, Portugal, Greece and Israel, General Manager for Global Technology Services for the Middle East and Africa (2016-2018), Country Manager of IBM in Turkey (2013-2015), and director of Telco&Media for CE Europe as well as head of public sector for Spain, Portugal, Greece and Israel.</p> <p>She has extensive experience in transformation projects in sectors such as telecoms, media, government, health and banking, for clients in different countries.</p>
Beatriz Reyero del Río	<p>Holds a degree in Economics and Business from the Universidad de Cantabria, a certificate in Economics from London University, an MPhil from Cambridge University and an MBA from Harvard Business School.</p> <p>From 1996 to 1999 she was senior analyst in investment banking at Morgan Stanley, in New York, London and São Paulo.</p> <p>From 2001 to 2017 she worked at Boston Consulting Group and became partner in the financial services division.</p> <p>From 2017 to 2019 she was director of EMEA Strategy and Global Business Model Innovation at EBAY. In 2019 she was appointed deputy chair of Strategy & Transformation, Global Markets at EBAY and in January 2020 became global VP of Strategy and Customer Insights.</p>

Total number of independent directors	4
% of total on the Board	36.36 %

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

Not applicable

Include a reasoned declaration by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of relationship	Reasoned declaration
N/A	N/A	N/A

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either nominee or independent, and detail their ties with the company or its management or shareholders:

None

Indicate any changes that have occurred during the period in each director's category:

Not applicable

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

	Number of female directors				% of total directors for each category			
	2023	2022	2021	2020	2023	2022	2021	2020
Executive	0	0	0	0	0.00	0.00	0.00	0.00
Nominee	1	1	0	0	16.67	16.67	0.00	0.00
Independent	3	3	3	3	75.00	75.00	75.00	75.00
Other external	0	0	0	0	0.00	0.00	0.00	0.00
Total:	4	4	3	3	36.36	36.36	27.27	27.27

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

Yes

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

If the company does not apply a diversity policy, explain the reasons why.

In its meeting of 21st December 2021, the Board of Directors approved the Diversity Policy for the Board of Directors and for the selection of Directors (the **"Diversity Policy"**). A brief description of the aims, measures and application of this policy now follows:

- I. **Aims:** to support the appropriate membership of the Board, which can be verified and specific, and ensure that proposals for appointment or re-appointment of directors are based on an analysis of the competencies needed by the Board, favouring diversity of knowledge, experience, age and gender.
- II. **Measures:** in order to achieve these objectives, the Diversity Policy includes a series of measures that must be observed when selecting Vocento directors and as concerns the membership of the Board.
 In general terms, the process for selecting Vocento directors must be focused on supporting diversity of age, gender, disability or training and professional experience. It must not suffer from implicit biases that could lead to any form of discrimination and in particular it must support the appointment of female directors to the extent that it enables a balanced presence of women and men.
 Likewise, the Board of Directors will aim for balance in its membership, with a large majority of non-executive directors and an adequate proportion of nominee and independent directors and must have a significant number of women.
- III. **Application and results:** the current Diversity Policy was approved by the Board of Directors on 21 December 2021. While there was no formal policy until then, since its establishment Vocento applied various criteria related to diversity in all its selection processes for directors. These have resulted, among others, in the appointments of Ms. Koro Usarraga Unsain, Ms. Isabel Gómez Cagigas and Ms. Beatriz Reyero del Río as independent directors in 2020 and the appointment in 2022 of Ms. Soledad Luca de Tena García-Conde as nominee director.

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

The measures approved in the plan for representation on the Board of women, approved by the Appointments and Remuneration Committee and applied in 2023, include the following:

When the appointment of an independent or executive director is required either to cover a vacancy or increase the number:

- Selection procedures for the independent or executive director do not suffer from implicit biases that make it hard to select female directors.
- The Company will deliberately look for and include among potential candidates women with the sought-after professional profile.
- When recommending the appointment of a director to the Board, the need for balanced presence of men and women will be considered.

Following the Code of Good Governance for listed companies, in recommendations 14 and 15 on diversity of gender and in particular Recommendation 14 which suggests companies increase the number of women in senior management in order to strengthen long-term diversity on Boards, the Group is committed to improving or at least maintaining the percentage of women in the areas where there are selection procedures for senior management and to increase the percentage of women in succession plans, as well as support women with development programmes.

Vocento is working on policies for managing talent and equality. The global programme for career acceleration and higher visibility for women, Vocento ImpulsA, is designed to recognise the talent of women and increase their management capacities. 20 women have been selected by ICADE, the partner university, out of 100 candidates for this programme, which provides training in leadership and helps enrich their network of contacts.

Currently the content of the programme is being reviewed to adapt it to the latest trends in the market, such as Artificial Intelligence.

In 2020, the Board created a specific committee for equality, which approved a policy for equality and anti-discrimination which applies to the whole Group.

The objective of this committee is to promote and drive the equality and anti-discrimination policy in the group in coordination with the other equality committees at each company with more than 50 employees. Vocento complies with the legislation for equality plans as all companies with more than 100 employees have an equality plan. Likewise, equality plans with legal worker representation have been agreed for most of the companies with more than 50 employees.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

Vocento has responded to the requests of significant shareholders to appoint nominee directors, all of whom have been ratified by the General Shareholder Meeting.

When looking for independent directors in 2019, the Board of Directors used the services of the external consultant Russell Reynolds, with one of the main aims being to increase female representation on the Board. As a result, the appointment by co-opting of two independent female directors were ratified by the Shareholder Meeting of 2020 and the appointment of a new independent female director, reflecting the diversity criteria used by Vocento when selecting directors.

As a result, currently the Board of Directors includes three independent female directors appointed in 2020 and who are expected to be reappointed subject to a vote by the Shareholder Meeting of 2024, and furthermore in 2022 the AGM approved the appointment of Ms. Soledad Luca de Tena García-Conde as a new nominee director, so that women currently represent 36.36% of the membership of the Board.

C.1.7. Explain the conclusions of the appointments committee about the verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

While Vocento did not have a formal Diversity Policy until 21 December 2021, Vocento applied various criteria related to diversity in all its selection processes for directors.

These identification processes for finding female candidates have resulted, among others, in the successful appointments of Ms. Koro Usarraga Unsain, Ms. Isabel Gómez Cagigas and Ms. Beatriz Reyero del Río as independent directors in 2020.

Furthermore, as part of the plan for increasing female representation that was approved by the Appointments and Remuneration Committee, this committee issued a favourable opinion about the appointment of Ms. Soledad Luca de Tena García-Conde as nominee director replacing Valjarafe, S.L., which concluded with the approval of the General Shareholder Meeting in 2022.

C.1.8. Explain the reasons for the appointment of any nominee directors at the request of shareholders with less than a 3% equity interest:

Not applicable

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request nominee directors have been appointed. If so, explain why the requests were not granted:

No

C.1.9. Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
Luis Enríquez Nistal	The chief executive officer can exercise all powers except for those which legally or statutorily cannot be delegated in accordance with Article 19 of the company bylaws and Article 14 of the Rules for the Board of Directors, with the limitation of the second paragraph of the last article of these rules, which says that any operation of over 3 million euros must be informed to the executive committee by the chief executive officer prior to being carried out.

C.1.10. Identify if applicable the members of the Board who have a director's or management role in other companies that form part of the group of the listed company:

Name or company name of director	Company name of group entity	Position	Executive functions?
Ignacio Ybarra Aznar	Diario ABC S.L.U.	Chairman	No
Ignacio Ybarra Aznar	Universidad Tecnológica Atlántico-Mediterráneo, S.L.	Director	No
Luis Enríquez Nistal	Vocento Corporación de Medios del País Vasco, S.L.	Joint administrator	Yes
Luis Enríquez Nistal	Vocento Gestión de Medios y Servicios, S.L.	Joint administrator	Yes
Luis Enríquez Nistal	Corporación de Nuevos Medios Digitales, S.L.	Joint administrator	Yes
Luis Enríquez Nistal	Diario ABC, S.L.	Director	No
Luis Enríquez Nistal	Diario El Correo, S.A.	Director	No
Luis Enríquez Nistal	Federico Domenech, S.A.	Director	No
Luis Enríquez Nistal	Wemass Media Audience Safesolutions, S.L.	Chairman	No
Jorge Bergareche Busquet	Diario El Correo, S.A.	Director	No
Enrique de Ybarra e Ybarra	Diario El Correo, S.A.	Chairman	No
Enrique de Ybarra e Ybarra	Sociedad Vascongada De Publicaciones, S.A.	Director	No
Enrique de Ybarra e Ybarra	Editorial Cantabria, S.A.	Director	No
Enrique de Ybarra e Ybarra	Diario ABC, S.L.	Director	No

Observations

The position of Jorge Bergareche Busquet as Director of Diario El Correo, S.A. is remunerated.

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

Name of director or representative	Company name of entity, listed or not	Position
Ignacio Ybarra Aznar	Euroespes, S.A.	Director
Ignacio Ybarra Aznar	Moirá Capital Desarrollo Epsilon SICC, S.A.	Director
Ignacio Ybarra Aznar	District Heating Eco Energías, S.L.	Director
Ignacio Ybarra Aznar	Mezouna, S.L.	Secretary & Director
Ignacio Ybarra Aznar	Elguero, S.A.	Liquidator

Ignacio Ybarra Aznar	Inchorta, S.A.	Sole administrator
Ignacio Ybarra Aznar	FAD Juventud	Trustee
Ignacio Ybarra Aznar	ABC Collection Foundation	Trustee
Ignacio Ybarra Aznar	Vocento Foundation	Trustee
Ignacio Ybarra Aznar	Escuela Superior de Música Reina Sofía	Trustee
Ignacio Ybarra Aznar	Fundación Princesa de Asturias	Trustee
Ignacio Ybarra Aznar	Teatro Real	Trustee
Ignacio Ybarra Aznar	Fundación pro - RAE	Trustee
Jorge Bergareche Busquet	Edula, S.L.	Sole administrator
Jorge Bergareche Busquet	Berquet Desarrollo Empresarial, S.L.	Director
Álvaro Ybarra Zubiría	Laboratorio Reig Jofre, S.A.	Director
Álvaro Ybarra Zubiría	Onchena, S.L.	Chairman
Álvaro Ybarra Zubiría	Gaea Inversión SCR, S.A.	Director
Álvaro Ybarra Zubiría	Fundación Adey	Deputy Chair
Álvaro Ybarra Zubiría	VIII Comunicación, S.L.	Sole administrator
Álvaro Ybarra Zubiría	Albatros Activos XXI E.A.F.I., S.L.	Director
Álvaro Ybarra Zubiría	Torre Bizkaia, S.A.	Chair
Gonzalo Soto Aguirre	Consultora de Comunicación Kreab Bolivia, S.A.	Director
Gonzalo Soto Aguirre	Fundación Colección ABC	Trustee
Enrique de Ybarra e Ybarra	FAD	Trustee
Carlos Declaux Zulueta	Vidrala, S.A.	Chairman
Carlos Declaux Zulueta	Encirc LTD	Chairman
Carlos Declaux Zulueta	Santos Barosa Vidros S.A.	Chairman
Carlos Declaux Zulueta	Gallo Vidro S.A.	Deputy chair
Carlos Declaux Zulueta	Inverbeira SPE S.A.	Chairman
Carlos Declaux Zulueta	Crisnova Vidrio S.A.	Chairman
Carlos Declaux Zulueta	Vidrala Desarrollos S.L.	Chairman
Carlos Declaux Zulueta	Aiala Vidrio S.A.	Chairman
Carlos Declaux Zulueta	Castellar Vidrio S.A.	Chairman
Carlos Declaux Zulueta	Encirc Distribution Limited	Chairman
Carlos Declaux Zulueta	Talleres Amurrio S.A.	Director
Carlos Declaux Zulueta	La Rioja Alta S.A.	Director
Carlos Declaux Zulueta	Amurrio Ferrocarriles S.A.	Director
Carlos Declaux Zulueta	Mugarburu S.L.	Sole administrator
Carlos Declaux Zulueta	Azpilu S.L.	Sole administrator
Carlos Declaux Zulueta	Ondargain S.L.	Director
Carlos Declaux Zulueta	Alzarrate S.L.	Director
Carlos Declaux Zulueta	Fundación Colección ABC	Patrono
Carlos Declaux Zulueta	Vidroporto, S.A.	Presidente
Koro Usarraga Unsain	Caixabank, S.A.	Director
Koro Usarraga Unsain	2005 KP Inversiones, S.L.	Sole administrator
Koro Usarraga Unsain	Vehicle Testing Equipment, S.L. (associate of 2005 KP Inversiones, S.L.)	Sole administrator
Beatriz Reyero del Río	Ecogata, S.L.	Presidente
Beatriz Reyero del Río	Banco Santander España, S.A.	Director
Soledad Luca de Tena García-Conde	Asepeyo Mutua colaboradora con la Seguridad Social	Deputy chair of the management board, member of the Audit Committee and the Remuneration and Appointment committee
Soledad Luca de Tena García-Conde	Fundación Luca de Tena	Chair

Soledad Luca de Tena García-Conde	BEFESA, S.A.	Member of the Board of Directors
Soledad Luca de Tena García-Conde	Fundación Caser	Trustee
Soledad Luca de Tena García-Conde	Fundación Análisis de Política Exterior	Trustee

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

Identificación del consejero o representante	Other remunerated activities
Gonzalo Soto Aguirre	Director Kreab Iberia, S.L.U.
Isabel Gomez Cagigas	Director of IBM
Beatriz Reyero del Río	Manager at eBay

Observations
<p>The other remunerated activities of the directors or directors' representatives, whether as director, administrator or manager, other than those indicated in the previous table, are:</p> <ul style="list-style-type: none"> - Beatriz Reyero del Río: director of Banco Santander España, S.A. - Ignacio Ybarra Aznar: director of District Heating Eco Energias, S.L. Álvaro de Ybarra Zubiría: director of Laboratorio Reig Jofre, S.A and Albatros Activos XXI E.A.F.I., S.L. and chairman of Onchena, S.L. - Carlos Declaux Zulueta: chairman of Vidrala, S.A. and director at Talleres Amurrio S.A. and La Rioja Alta S.A. - Koro Usarraga Unsain: director at Caixabank, S.A. - Soledad Luca de Tena García-Conde: member of the Board of Directors of BEFESA, S.A. vice-chair of the management board and member of the Audit Committee and Appointments and Remuneration Committee at Asepeyo Mutua colaboradora con la Seguridad Social.

C.1.12. Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes

Explanation of the rules and identification of the document where this is regulated
<p>In accordance with Article 29.3 of the Rules of the Board, the directors may not, except for express authorisation of the board, after a report from the appointments and remuneration committee, form part of more than 8 (eight) boards, excluding (i) companies which are part of the same group as the company, (ii) the boards of family companies of directors or their families, and (iii) the boards of which they form part because of professional relations</p>

C.1.13. Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	1,715
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	18
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	0
Funds accumulated by former directors for long-term savings systems with (thousands of euros)	0

C.1.14. Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
Íñigo Argaya Amigo	Director General of Editorial Business
Íñigo Iribarnegaray Olaso	Director General of New Businesses
Rafael Martínez De Vega	Director General of Advertising
Joaquín Valencia von Korff	Chief Financial Officer
Enrique Marzal López	Director of Internal Audit
Lorena Rodríguez Barreal	Director General of HR and Organisation
Fernando Gil López	Director General of Operations and Quality
Jesús Carrera	Director General of Digital Strategy
Fernando Belzunce	Director General of Editorial
Pilar Sainz	Director of Communications and Institutional Relations (until February 2023)
Paloma Bravo	Director of Communications and Institutional Relations (from March 2023)

Number of women in senior management	2
Percentage of total in senior management	20 %
Total remuneration of senior management (thousands of euros)	2,403

C.1.15 Indicate whether the Board regulations were amended during the year:

No

C.1.16. Indicate the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

In accordance with Article 16 of the company bylaws, the designation of the directors corresponds to the AGM, the mandate will last for four years, and they may be re-elected one or more times.

According to Article 24 of the rules of procedure for the board, the directors will leave their position after the expiry of the period for which they were appointed, applying Article 145 of the rules of the mercantile registry, and when the shareholder meeting decides this in the use of the attributions it has been awarded.

Persons appointed as directors will have to meet the conditions demanded by law, by the bylaws or the Rules for the Board.

The regulation of these procedures is found, in addition to the legislation, also in Article 16 of the company bylaws which establish the composition of the Board of Directors and the duration of the role, and in Articles 10, 11, 22, 23 and 24 and of the procedures of the Board of Directors, which establish the qualitative and quantitative composition of the board, and the procedures for appointment and re-election, and the duration and dismissal of directors.

C.1.17. Explain to what extent the annual assessment of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

The evaluation of the Board in 2022, carried out in early 2023, resulted in significantly high scores in all areas assessed, with an average of 4.39 out of 5, so no major changes were made to the internal organisation of the Board or procedures for its activities.

Describe the assessment process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

At the beginning of 2023, the Board of Directors assessed its performance in 2022. Each Director filled in a form addressing the following areas:

- (i) Board of Directors
- (ii) Risk Management
- (iii) Planning and Strategy
- (iv) Board meetings,
- (v) Corporate Governance
- (vi) Audit and Compliance Committee
- (vii) Appointments and Remuneration Committee
- (viii) Editorial Board
- (ix) Strategy Committee
- (x) Chairman of the Board of Directors and Executive Committee
- (xi) CEO
- (xii) Chair of the Audit and Compliance Committee,
- (xiii) Chair of the Appointments and Remuneration Committee
- (xiv) Chair of the Editorial Board, and
- (xv) Directors

The result of this assessment was presented to the Board and recorded in the minutes.

Furthermore, at the beginning of 2024, the process began of assessing the performance of the Board in 2023, including diversity of membership and competencies, the functioning and membership of its Committees, the Editorial Board and the Strategy Committee, the performance of the Chairman of the Board and the Strategy Committee, the CEO of the Company, and of the performance of the chairs of the Committees to 26 September 2023, when new chairs were appointed to both Board Committees and the Editorial Board. The result was presented to the Board of Directors and recorded in the minutes.

The Board considered it appropriate not to hire an external consultant to support the process of assessing its performance as it believes the process coordinate by the Secretary of the Board to be sufficient, who is an external adviser to Vocento, as this has worked adequately in recent years.

C.1.18. Provide details, for years in which the assessment was carried out with the help of an external consultant, of the business relationships that the external consultant or company in its group maintains with the company or any company in its group

Not applicable

C.1.19. Indicate the circumstances when directors are obliged to resign:

Article 24 of the Rules for the Procedure of the Board covers the circumstances in which a director must resign.

Mainly, directors must leave their position when the mandate for which they were nominated expires, upon application of Article 145 of the Rules of the Mercantile Registry and when the General Shareholder Meeting so decides in the use of the powers delegated to it.

In addition, a director must inform the board and resign in those cases which could damage the standing and reputation of the company, and in particular:

- a) when the reasons for their appointment no longer apply, when there is a circumstance in which the entity or business group represented by a director no longer have a significant shareholding in the share capital of the company or reduces its holding to a level that requires the reduction of the number of its nominee directors, or when independent directors are no longer seen as such in accordance with the terms of the rules.
- b) when there are found to be infractions of the criteria for compatibility and non-prohibition that have been legally established.
- c) when they are seriously warned by the Audit and Compliance Committee or by the Appointments and Remuneration Committee for breaking one of their obligations as director.

C.1.20. Are qualified majorities other than those established by law required for any particular kind of decision?:

No

If applicable, describe the differences.

Not applicable

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

No

C.1.22. Indicate whether the articles of association or Board regulations establish any limit as to the age of directors:

No

C.1.23. Indicate whether the articles of association or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

No

C.1.24. Indicate whether the articles of association or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

In accordance with Article 17 of the company bylaws the directors may only be represented in the board by another member of the Board. The representation must be awarded in writing to the Chairman of the Board and must be specific for each meeting.

Article 21.2 of the Rules of the Board establishes that when representation of directors is indispensable, it must be awarded to another member of the board in writing to the Chairman, with instructions and of a specific nature for each meeting.

There are no limitations as to the categories where delegation is possible, beyond the limitations laid down in the law.

C.1.25. Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of Board meetings	10
Number of Board meetings without the presence of the Chair	0

Indicate the number of meetings held without the presence or representation of any executive director.

Number of meetings	0
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State the number of meetings held in the year by the various committees of the Board:

Number of meetings of the Audit and Compliance Committee	7
Number of meetings of the Appointments and Remuneration Committee	4

C.1.26. Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	10
Attendance in person as a % of total votes during the year	100 %
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	10
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100 %

C.1.27. Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Not applicable

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

Article 18 of the Rules for the Board establish the functions of the Audit and Compliance Committee and specify that it is the task of the Committee to assist the Board of Directors in supervising the effectiveness of the company's internal controls and in the preparation and presentation of financial information, so that it complies with all regulations for both the company and the group. Likewise, it must inform the board about the financial information that, as a listed company, the company must publish regularly. Furthermore, the Rules for the Audit and Compliance Committee approved by the Board of Directors on 19 December 2017, assume the obligations indicated Article 18 of the Rules for the Board of Directors.

C.1.29. Is the secretary of the Board a director?

No

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

Name or company name of secretary	Representative
Carlos Pazos Campos	0

C.1.30. Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

In accordance with Article 18 of the Rules for the Board of Directors, and Article 12 of the Rules for the Audit and Compliance Committee, the Audit and Compliance Committee has among its functions that of ensuring the independence of the external auditors, and to this end it is obliged to:

- i. Present to the Board of Directors proposals for the selection, appointment, re-appointment and replacement of the external auditor, as well as the conditions for the contract, and to collect regularly information about the audit plan and its implementation, as well as to preserve its Independence when carrying out audit functions.
- ii. Establish the relations needed with the external auditor to be able to receive information about those questions which may endanger their Independence, to be assessed by the Committee, and any other question related to the process of account auditing, as well as all those other communications established by account auditing legislation and auditing norms. At all times, they must receive annually from the external auditors a declaration of their independence from the entity or entities directly or indirectly related to it, plus information about additional services provided of any other type and the corresponding fees received from these entities by the external auditor or related parties, in accordance with the legislation on account auditing.
- iii. In the event of the resignation of the external auditor, examine the circumstances which led to this.
- iv. Ensure that the remuneration of the external auditors for their work does not compromise its quality or independence.
- v. Make sure that the company informs the CNMV as a relevant fact of any change to the auditor, accompanied by a declaration about any eventual disagreements with the outgoing auditor and the substance of any disagreement.
- vi. Ensure that the external auditor holds an annual meeting with the full Board of Directors to inform them about the work carried out and the development of the Company's accounts and risks.
- vii. Ensure that the company and the auditor respect current legislation about the delivery of non-audit services, limits to the concentration of business with the auditor and in general those norms established to ensure the Independence of auditors.
- viii. Each year, before the publication of the report from the account auditor, publish a report expressing an opinion about the independence of the auditor. This report must always contain the amount received for additional services carried out by the auditor, individually and combined, extra to legal audit services, and related to their independent status or the regulatory norms governing audits.
- ix. Each year carry out an assessment of the auditor's services and how they have contributed to the quality of the audit and the integrity of financial information.

No specific mechanisms have been established to preserve the independence of financial analysts, investment banks and rating agencies.

C.1.31. State if during the year the Company has changed external auditor and if applicable identify both outgoing and incoming auditor:

No

If there were any disagreements with the outgoing auditor, explain their content:

Not applicable

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

Yes

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	22	0	22
Amount invoiced for non-audit work/Amount for audit work (in %)	8.06 %	— %	4.08 %

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

No

C.1.34. Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	9	9
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	26.47 %	26.47 %

C.1.35. Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes

Detail of the procedure
In accordance with Articles 20 and 26 of the Rules for the Board of Directors, duly summarised and prepared information will be presented to the Board if enough notice is given before a Board meeting. When the Chairman believes this inadvisable for reasons of security, the information will not be sent and directors will be advised that they may examine it at the company headquarters. In addition, as indicated above, in order to be supported in carrying out their functions, external directors may agree by majority to hire the services of legal, accounting, financial and other experts at the Company's expense.

C.1.36. Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

Yes

Explain the rules

<p>According to Article 24 of the Rules for the Procedure of the Board, directors must inform the board and resign in those cases which could damage the standing and reputation of the company, either for being prosecuted for those crimes established by Article 213 of the Companies Act or: a) when the reasons for their appointment disappear, i.e. when there is a circumstance in which the entity or business group represented by a director no longer has a significant shareholding in the share capital of Vocento or reduces its holding to a level that requires the reduction of the number of its nominee directors, or when independent directors are no longer seen as such in accordance with the terms of the Rules; b) when there are found to be infractions of the criteria for compatibility and non-prohibition that have been legally established; and c) when they are seriously warned by the Audit and Compliance Committee or by the Appointments and Remuneration Committee for breaking one of their obligations as director.</p>
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C.1.37. Indicate whether, apart from such special circumstances as may have arisen and been duly recorded in any minutes, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

No

State if the Board of Directors has analysed the case. If so, explain the reasoning for the decision made about the appropriateness of the director continuing or not in the position, or if applicable detail the steps taken by the Board of Directors by the date of publication of this report or the steps planned.

Not applicable

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

On 19 July Vocento signed a new long-term syndicated financing agreement for a maximum amount of €45,000,000 and expiring on 19 July 2026, with Banco Bilbao Vizcaya Argentaria acting as agent, and voluntarily cancelled in advance the syndicated financing contract agreed on 21 February 2014 and renewed for the last time on 21 December 2023, for a maximum of €68,897,032.11, expiring on 21 December 2023. The Contract contains a clause as a result of which in the event of a change of control at Vocento S.A. cancels the financing completely, in which case Vocento S.A. would have to pay back the full amounts due under the financing agreement. A change of control is understood as taking place when any individual or legal entity (including any current shareholder of Vocento S.A.) acting on an individual or concerted basis, acquires directly or indirectly more than 50% of the share capital or voting rights of Vocento, S.A., the right to appoint or replace more than half the members of the Board of Vocento, S.A. or the control of Vocento, S.A. according to the terms of Article 42 of the Commercial Code.

On 23 November 2023, Vocento's commercial paper programme was renewed on the Mercado Alternativo de Renta Fija (MARF). As in previous years, the documentation for the programme does not include any change of control clause. On 21 June 2023, Vocento launched a debentures programme on AIAF, Mercado de Renta Fija, S.A., which likewise contains no clause about a change of control.

C.1.39. Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	3
Type of beneficiary	Description of agreement
CEO (1) and other senior management (2)	<p><u>Chief Executive Officer</u></p> <p>The Chief Executive Officer has in his contract the right to compensation of two times the amount received in the previous 12 months if the labour relationship is terminated by Vocento with no justified reason.</p> <p><u>Senior Management</u></p> <p>Some members of Senior Management have a clause in their contracts that includes compensation for unfair dismissal, with an amount that varies from that established in law to 2 years of fixed annual salary plus the variable compensation of the last 12 months.</p> <p><u>Other Management</u></p> <p>On an exceptional basis, the contracts of managers at lower levels also include, in some cases, clauses of this nature, establishing one year's gross salary of compensation</p>

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of Directors	Shareholder Meeting
Body authorising the clauses	Yes	
	Yes	No
Are these clauses notified to the General Shareholders' Meeting?		X

C.2. Committees of the Board of Directors

C.2.1. Provide details of all committees of the Board of Directors, their members, and the proportion of executive, nominee, independent and other external directors forming them:

AUDIT COMMITTEE

Name	Position	Category
Carlos Delclaux Zulueta	Chair	Independent
Koro Usarraga Unsain	Member	Independent
Gonzalo Soto Aguirre	Member	Nominee

% Nominee directors	33.33 %
% Independent directors	66.67 %
% Other external	— %

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

Functions: In general, those allocated by Article 529 point 14 of the LSC and the Code of Good Governance for Listed Companies, as reflected in Article 18 of the Rules for the Board (Rules for the BoD) and by Articles 10 to 13 of the Rules for the Audit and Compliance Committee (Rules for the ACC).

Procedures and rules for organisation and functioning: contained in Article 18 of the Rules for the Board and Articles 7 to 9 of the Rules for the ACC, in particular:

- The Audit and Compliance Committee (ACC) will consist of a minimum of three and a maximum of five external directors appointed by the Board. The majority of them will be independent directors. The Chair will be appointed by the Board from the independent directors and must be substituted every four years and can be re-elected one time one year after leaving the position. The Secretary of the Board will serve as secretary of the Committee, and the deputy secretary of the Board will also be deputy secretary of the Committee.
- The members of the Committee and in particular its chairman will be appointed based on their understanding and experience in accounting, auditing, management, the control of financial and non-financial risks, and information technologies, or various of these areas.

To establish that a director has the understanding and experience needed in accounting, audits, or both, the director must have:

- a) an understanding of accounting norms, or auditing, or both;
 - b) a capacity to assess and interpret the application of accounting norms;
 - c) experience in preparing, auditing, analysing or assessing financial statements of some complexity, similar to those of the entity itself, or experience in supervising one or more people involved in these tasks;
 - d) understanding the mechanisms of internal control which are related to the process of preparing financial reports.
- The committee will prepare an onboarding programme for new members to ensure that all of them have the required minimum understanding and to facilitate their participation from the start.

- Furthermore, the Committee will have a regular training plan to ensure updated knowledge of developments in accounting norms, the specific regulatory framework for the company's activity, internal and external audits, risk management, internal controls and relevant technological developments for the company.
- A member of the Committee will leave it as soon as they are no longer directors of the Company or when the Board of Directors decides this, or expressly requests it from the member.
- The Audit and Compliance Committee will meet whenever the Board or its Chair requests a report or the adoption of proposals, within the scope of its competencies and whenever the committee's chair or two members request it or it is appropriate to produce a report for the corresponding agreements to be adopted.

In any event, it will meet on a quarterly basis to review the information that is within its competencies and which will be included in the regular public information to be provided to markets and regulators. In these cases, the committee may also request the presence of the internal auditor and account auditor, at those points of the order of the day to which they are invited. At least part of these meetings with the internal or account auditor must take place without the presence of management. Any executive director, member of the management team, or Company employee will be obliged to attend the committee meetings and cooperate and provide access to the information they have, when so requested.

- Meetings will be called by the secretary of the committee in compliance with the orders from the chairman. All members will be invited in writing, by e-mail or telephone with sufficient notice, with the order of the day included alongside any other documentation that may be relevant for the meeting.
- The committee will be validly in session when half plus one members are present or represented.
- Except in those cases when a greater majority is specifically required, agreements will be adopted by the absolute majority of the committee members who are present or represented at the meeting.
- Discussions and agreements of the committee will be recorded in minutes signed by the secretary with the approval of the Chairman, or by those in their place. The minutes will be approved by the committee at the end of the meeting or the start of the next meeting.

Main actions in 2023:

The Committee met seven times. Its main actions included, among others: (i) approval of the annual report on activities of the committee, (ii) monitoring of the functioning of the ICFRS, (iii) reviewing the work of the external auditors, (iv) monitoring internal audit plans and the budget for 2023, (v) analysis of the main tax issues for the Group, (vi) review of financial information and other reports disclosed to the market, (vii) risk management and control, (viii) reviewing the Independence of the external auditors, (ix) self-assessment of the committee in 2022, (x) monitoring the system for preventing and responding to crime and proposed annual report on crime prevention, (xi) monitoring the state of the plans for equality, sustainability and cybersecurity, (xii) monitoring the process for the preparation of non-financial information and the controls of the system for controls of reporting non-financial information, (xiii) annual report assessing the external auditor, (xiv) annual report about compliance with good tax practices, (xv) annual report about the application of the policy for transactions with related parties; (xvi) proposed modification to the policy for communications with shareholders and investors, and (xvii) adapting to Law 2/2023 about the protection of whistleblowers about corruption and breaches of regulations.

Furthermore, in accordance with Article 7.2 of the rules for the committee, on 12/11/2023 Ms. Koro Usarraga would have completed four consecutive years as chair and hence resigned on 26/9/2023, effective that date, maintaining her position as director. The Board appointed as replacement Mr. Carlos Delclaux, effective that same date.

Identify the directors of the Audit Committee who have been appointed Chair as a result of their understanding and experience in accounting, auditing or both, and state the dates that they were appointed Chair:

Name of directors with experience	Koro Usarraga Unsain, Carlos Delclaux Zulueta, Gonzalo Soto Aguirre
Date of appointment to Chair	26/9/2023

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Position	Category
Isabel Gómez Cagigas	Chair	Independent
Koro Usarraga Unsain	Member	Independent
Álvaro Ybarra Zubiría	Member	Nominee
Soledad Luca de Tena García-Conde	Member	Nominee

% nominee directors	50.00 %
% independent directors	50.00 %
% other external	— %

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

Functions: in general terms those allocated by Article 529 point 15 of the LSC and Code of Good Governance for Listed Companies, and as reflected in Article 19 of the Rules for the Board of Directors.

Procedures and rules for organisation and functioning: contained in Article 19 of the Rules for the Board, in particular:

- The Committee will consist of a minimum of three and a maximum of five external directors, appointed by the Board of Directors based on their understanding, skills and experience for these functions. At least two will be independent directors. The Chair must be an independent director and will be appointed by the independent directors of the Board. The Secretary of the Board will serve as secretary of the Committee, and if the Board has a deputy secretary that person will also be deputy secretary of the Committee.
- The members of this Committee will resign as soon as they resign as directors of the Board.
- The Appointments and Remuneration Committee must consult the Chairman and CEO, especially in matters concerning the executive directors and Senior Management.
- Any Company director may request the Appointment and Remuneration Committee to take into consideration potential candidates that they believe suitable for covering director vacancies.
- The Committee will meet each time that the Board or the Chair request a report or proposals covered by its competencies and whenever the Chairman, or two members of the Board call it or whenever a report is needed for the Board to come to the corresponding agreements. The Committee will meet in any event to review

information that is within its competencies and which will be included in regular public information that will be sent to the markets and the regulator, and to prepare the information about the remuneration of directors, which the Board must approve and include within its annual public documentation. Any executive director or member of the management team or company employee so required will be obliged to attend meetings of the Committee and collaborate with it and provide it access to the information that they have.

□ The Board will always be made aware of the issues discussed and the decisions taken by the Appointments and Remuneration Committee, with the chairman of the Committee required to present a corresponding report to the meetings of the Board. All members of the Board will receive a copy of the minutes of the meetings of the Appointments and Remuneration Committee.

Most important actions in 2023: the Appointments and Remuneration Committee met four times in 2023 in compliance with all its obligations. Its main actions included: (i) the proposed annual report on the remuneration of the directors and the sections relating to director remuneration in the corporate governance report; (ii) the approval of the annual report on the activities of the committee; (iii) the analysis and if applicable reports on the proposals for appointments and re-election and the fixed and variable remuneration of senior management and directors of Vocento.

Furthermore, as a result of changes in the chair of the Audit and Compliance Committee, on 26 September 2023, Mr. Carlos Delclaux Zulueta resigned as member and Chairman of the Appointments and Remuneration Committee effective that same date. The Board of Directors agreed to (i) appoint as a new member of the Committee in substitution of him Ms. Koro Usarraga Unsain and (ii) to appoint as new chair of the Appointments and Remuneration Committee Ms. Isabel Gómez Cagigas, effective the same date.

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

	Number of female directors							
	2023		2022		2021		2020	
	Number	%	Number	%	Number	%	Number	%
Audit and Compliance Committee	1	33.33	1	33.33	1	33.33	1	33.33
Appointments and Remuneration Committee	3	75	2	50	1	25	1	25

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

The regulations for the Executive Committee and the Appointments and Remuneration Committee are contained in the Rules for the Board of Directors, and for the Audit and Compliance Committee in its own rules and also in the Rules for the Board of Directors and the Bylaws of Vocento. These documents are available on the website of the Group, in the Shareholders and Investors section:

<http://www.vocento.com/accionistas-inversores/gobierno-corporativo/#consejosycomisiones>

On 22 January 2024, the Appointments and Remuneration Committee approved the Annual Report of Activities of the Appointments and Remuneration Committee 2023 and the Audit and Compliance Committee in its meeting of 23 January 2024 approved the Annual Report of Activities of the Audit and Compliance Committee 2023. Both reports were made available to shareholders with the publication of the notice for the annual general meeting.

D.- RELATED PARTY AND INTRA GROUP TRANSACTIONS

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

Vocento's policy for approval of related party transactions is available on the Group website in the Corporate Governance – Policies section at:

<https://www.vocento.com/wp-content/uploads/sites/5/2022/01/Politica-Operaciones-Vinculadas-Vocento-SA.pdf>

In accordance with this Policy for approving related party and intragroup transactions, in accordance with the Companies Act and the provisions required for transactions in the group with directors, shareholders with a 10% stake or higher or who are represented on the Board, or with any persons who may be considered related parties in accordance with the International Accounting Standards adopted by Regulation 1606/2002 of the European Parliament and Council on 19 July 2002, the regime for approving, publishing and controlling these transactions is as follows:

Approval

The terms of the policy are applicable notwithstanding those transactions which the AGM may be required to approve or their disclosure in half-yearly financial information, in the annual accounts and in the annual corporate governance report, in accordance with applicable legislation. When the AGM is called to vote on a related party transaction, the shareholder involved will have their voting right suspended, except when the proposal to be agreed has been approved by the Board with no vote against from the majority of independent directors.

The competence to approve the other transactions will belong to the Board, except for transactions (i) between companies which are part of the group and form part of everyday business and in market conditions, or (ii) which are carried out as a result of standardised contracts applied to a high number of clients, at prices or rates established generally by the supplier of the product or service in question, with a quantity of less than 0.5 percent of the net revenues of the company, as these can be delegated to the CEO and other members of the management committee.

Publication

In accordance with Article 529 of the Companies Act, the policy requires Vocento to publish on its website and inform the CNMV at the time of the agreement of the related party transactions by the company or group companies which are a) above 5 percent of the total of asset items or b) 2.5 percent of total annual revenues.

Control

The approval by the General Shareholder Meeting or by the Board of Directors of a related party transaction must in accordance with the policy be subject to a prior report from the ACC to assess whether the transaction is fair and reasonable. The ACC can also verify every year the fairness and transparency of transactions that have been not subject to a prior report, and in accordance with the policy may use the internal audit and compliance services of Vocento.

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

No significant operation

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

No significant operation

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

No significant operation

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

None

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

Company name of related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousand euro)
Valdisme S.L.	Valdisme is a related party as Vocento is the indirect holder of a stake of 20% to 50%. Sale of newspapers for distribution to kiosks and purchase of transport and distribution services for newspapers	7,546
Distrimedios S.L.	Distrimedios is a related party as Vocento is the indirect holder of a stake of 20% to 50%. Sale of newspapers for distribution to kiosks and purchase of transport and distribution services for newspapers.	11,221
Wemass Media Audience Safe Solution, S.L.	Wemass is a related party as Vocento has an indirect stake of between 20% and 50%. Programmatic advertising sales and commissions on these sales.	5,402
Others	Sale of digital subscriptions, financing operations, joint ventures for concerts.	470

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

In accordance with Article 5.3 of the Internal Code of Conduct, those persons subject to the Code must avoid as much as possible any situation which could lead or potentially lead to a conflict of interest. Whenever there is a situation which represents or potentially could represent a conflict of interest, the person submitted to the code must immediately inform the Corporate Compliance Unit (the "UCC"), in writing to the Chair, making available as much information as they request to evaluate the circumstances of the case. Any person aware of a person with a conflict of interest must also inform the UCC about the situation. If the UCC sees a conflict of interest it will transfer the case to the Audit and Compliance Committee to make the appropriate decisions. Any uncertainty about the possible existence of a conflict of interest must be notified to the Audit and Compliance Committee, which will be consider the case and report to the Board of Directors about any decision, informing the UCC. The UCC will advise the persons or people involved in the situation about the conflict of interests and about the decisions made concerning this conflict. The person who is subject to the Code and affected by a situation of conflict of interest will abstain from intervening or influencing, directly or indirectly, the transaction, decision or situation where there is a conflict. In the event of a conflict of interest, and as a general rule derived from the duty of loyalty to the Company, the interest of Vocento will prevail over that of the person subject to the Code and involved in the conflict.

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

No

State if there has been a public definition of their respective areas of business and of any business relations between them, and between the listed subsidiary and other group companies.

Not applicable

Detail any business relationships between the parent company and the listed company and between the listed Company and other group companies and identify the public disclosure of these relationships.

N/A

Identify the mechanisms to be used to resolve any conflicts of interest between the listed subsidiary and other group companies:

Not applicable

Mechanisms to resolve conflicts of interest

N/A

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1. the scope of the company's financial and non-financial risk management and control system, including tax risks.

Vocento has established a risk management system (“**SGR**” according to the initials in Spanish), driven by the Board of Directors and Senior Management, with the aim of understanding and controlling the risks to which the Company is exposed, obtaining an overall view of these risks, and aligning business objectives with the risks identified and with the response measures and controls defined to minimize these risks. In 2014, the Board of Directors approved a Risk Management Policy (“**PGR**” according to the initials in Spanish) for Vocento and group companies, which is currently in force.

This system works in an integrated way across various business and functional areas of the company, including business areas and supporting areas. The policy for controlling and managing risks is based on identifying and assessing the different types of risk that the company faces (a risks map), separating them by relevance, and then determining measures to mitigate the impact of these risks, if they should materialise, and the information and internal control systems used to manage risks at the individual and group level.

E.2. Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

As risk management is integrated throughout the company, there are various bodies with responsibilities for preparing and implementing the risk management system. The functions and responsibilities of each are established in the Risk Management Policy mentioned previously.

a) Board of Directors / Audit and Compliance Committee:

In accordance with the terms of the Rules for the Board of Directors of Vocento, the board is responsible for approving risk control policies and management and for regularly monitoring internal information and control systems. As a result, it is the ultimate responsible party for the Group's Risk Management.

The Audit and Compliance Committee is responsible for supervising the effectiveness of risk control systems and regularly reviewing internal control and risk management systems, so that the main risks are sufficiently identified, understood and managed.

b. Risks Committee

The Risks Committee is a permanent internal body with a consultative role in the high-level risk management area, with powers to inform, coordinate and make proposals, reporting to the Audit and Compliance Committee. It comprises of all the members of the Executive Committee, and it meets on at least a quarterly basis.

c. Corporate risks management function

The function of Corporate Risks Management is exercised by the financial department and includes coordinating and grouping the processes for identifying, assessing and measuring risks, and the controls and procedures needed to mitigate them, as well as supervising and coordinating front line work, Risk Managers in each unit or business or corporate area, centralizing and managing the information about key risks that they provide. It is responsible for preparing regular risk reports, which are reviewed by the Risks Committee and the Audit and Compliance Committee.

d. Risk managers

The risk management system involves the entire organization, with the Management Team responsible for its formalization, functioning and updating. However, for each key risk at least one risk manager has been identified, who among other tasks monitors the evolution of the risks that are their responsibility and proposes the most appropriate management strategy, as well as the responses and improvements needed to be implemented to cover any weaknesses of the system. They also provide information to the Corporate Risk Manager.

e. Internal audit

Supports the Audit and Compliance Committee in the functioning and effectiveness of risk management processes and their assessment and evaluates risk management processes including the supervision of controls and procedures. Internal Audit collaborates and provides support and methodology in assessing risks but is not responsible for evaluating them or for making decisions about the level of exposure to risks.

E.3. Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

Vocento defines as a risk any event or contingency, either internal or external, which if it materialized would prevent or make it hard to achieve the targets set by the Group. Once filtered for relevance, this results in a Risks Map, which contains risks subject to special monitoring.

The main risks, now grouped into five areas, are the following:

- 1) **Strategic:** Including mainly falls in online and offline advertising sales and in the margin on readers (including circulation sales and digital subscriptions), a worsening competitive position in the press sector, and falling profitability in the printing business.
- 2) **Organisational:** these risks are focused on human resources and technology and include, given changes to the business model, the risk of not have people with the right qualifications to manage the digital transition, as well as cybersecurity threats.
- 3) **Financial:** including impacts in raising funds and access to financing, tax risks, and the risks of possible different interpretations to accounting standards by tax authorities.
- 4) **Compliance:** principally covers compliance with internal and external norms and the accuracy of financial information (e.g. compliance and effectiveness of the ICFRS, etc.).

5) **Environmental, Social and Governance (ESG):** including mainly a) the environmental risk (e.g. that the company's operation could have a negative impact on the environment), b) reputational risk and c) editorial risk (e.g. the risk of dependence on public or private advertisers, holders of debt), of the lack of relevance or quality of editorial content (because of a lack of independence or accuracy, conflicts of interest, interference, separation of information from branded content).

In 2023 a process of reviewing and reorganizing this risks map was initiated, in order to adequately reflect the current situation of the businesses and the risks to be monitored. This process will be completed in 2024.

E.4. Indicate whether the entity has risk tolerance levels, including for tax risk.

The process of risk management is based on the identification and assessment of the main risks that could prevent Vocento from reaching its goals and aims to reduce or mitigate these risks to an acceptable level, by establishing the appropriate controls for the importance of each risk, in every process, hence enabling the objectives of internal control to be achieved. Risk appetite and tolerance do not aim to eliminate risk but to control it efficiently, enabling the Group to implement strategies and reach its business objectives. Risk tolerance is defined as the level of variation that the Group accepts in achieving its targets. It is the acceptable threshold for the target and the associated risk.

According to Vocento's Risk Management Policy, and in order to make risk management strategies and activities in line with Vocento's risk appetite, the acceptable level of tolerance is established by Senior Management, reflecting the Group's interests and objectives, and those of its various key stakeholders.

The process of reviewing the risks map which will be concluded in 2024, as mentioned previously, includes specifying the level of tolerance for most of the risks.

E.5. Indicate which risks, financial and non-financial, including tax risks, have materialised during the year.

Lower growth of advertising revenues

In recent years, this risk has been driven by factors such as the fall in advertising spending and the preference of advertisers for formats such as digital, social media and events.

In 2023 this risk materialised in the shape a fall in advertising from national clients, especially in digital advertising. The strategy of maintaining a balance between local and national advertising was effective, as local growth offset the behaviour of national advertising. Meanwhile, automotive advertising increased, after the bottlenecks that impacted the sector in previous years were eliminated. Advertising at Relevo also helped to offset this impact. In total, Vocento advertising increased in 2023.

Lower profitability in the printing business

The profitability of the printing business was impacted by a reduction in third-party work in France and the loss of one publishing contract. The impact was mitigated thanks to diversification, a higher workload from Magazines, and cost controls.

The information systems and internal controls that have been established functioned correctly, effectively mitigating as much as possible the impact of these risks.

E.6. Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

Risk control activities represent the response of the organisation to the coverage or mitigation of the risks that have been identified and assessed, enabling internal control objectives to be achieved. They occur across the organisation, at all levels and in all functions, and include a range of varying activities, such as approvals,

authorisations, verifications, and segregation of functions, which are carried out systematically in time and which are documented in the internal norms, procedures and instructions that must be complied with.

In Vocento's risk management system, each one of the Risk Managers is responsible for identifying existing management measures and for proposing the right management strategy, as well as the responses and improvements needed to make up for any weaknesses in the system. The supervising body of the system is the Audit and Compliance Committee, which regularly reviews the internal control and risk management systems, so that the main risks are appropriately identified, managed and understood.

Furthermore, to ensure adequate control of tax risks, in 2015 the Board of Directors of Vocento approved a Code of Good Tax Practices. According to this code, the purpose of the tax strategy of the Company is basically to ensure compliance with the applicable tax legislation and provide the adequate coordination of the tax policy followed by group entities, all while pursuing the company interest and the long-term business strategy. In 2023 the Group complied effectively with these good tax practices and the mechanisms for control of tax risks functioned adequately.

F.- INTERNAL SYSTEMS FOR CONTROL AND MANAGEMENT OF RISKS IN THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's internal control over financial reporting systems (ICFRS).

F.1 The entity's control environment.

Report on at least the following, describing their principal features:

F.1.1. The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFRS; (ii) its implementation; and (iii) its supervision.

Governance bodies and functions responsible for the ICFRS.

1. Rules for the Board of Directors

On 13 May 2015, the Board of Directors approved a new version of the Rules for the Board, to bring it in line with the terms of the Companies Act. The latest version, partly modified by the Board of Directors on 28 January 2020, can be found on the Vocento website.

The Board of Directors formally assumes in its Rules the final responsibility for the existence and maintenance of an adequate internal control system for financial information, including responsibility for its supervision.

Article 6 of the Rules for the Board of Directors of Vocento refers to the general oversight function, and establishes the following functions of the Board which cannot be delegated:

- The formulation of the annual accounts and their presentation to the shareholder meeting.
- The policy for risk control and management and the regular monitoring of internal information and control systems.
- The financial information that the company must publish regularly as a listed company.

Article 8 of the Rules for the Board refers to the specific functions concerning the Annual Accounts and Management Report:

- The Board of Directors will prepare in clear and precise terms that are easy to understand the annual accounts and management report, both individual and consolidated. The Board of Directors will ensure that these present a fair view of the equity, financial situation and results of the company, in accordance with the law.

- The Board of Directors will present the accounts to the General Meeting without reservations or qualifications in the auditor's report, and in the event of any qualifications the Chairman of the Audit Committee and the auditors will clearly explain to shareholders the content and scope of these.

Article 18 of the Rules for the Board of Directors establishes that the Audit and Compliance Committee has the following responsibilities, among others:

- Supervising the effectiveness of the internal controls of the company, of the internal audit services and systems for controlling risks, including tax risks, and discussing with the auditor any significant weaknesses in the internal control system detected during the audit.
- Supervising the process of preparing and presenting the financial information required.
- Informing the Board in advance of all issues covered in the Law, Bylaws and Rules of the Board, in particular about:
 - a) The financial information that the company, as a listed company, must regularly publish.
 - b) It is also the responsibility of the Audit and Compliance Committee
 - To monitor the process of preparation of the financial information relating to the Company and the Group and ensuring its integrity, reviewing compliance with legal requirements, the accurate establishment of the consolidation perimeter and the correct application of accounting criteria.
 - To ensure the Independence of the internal audit function
 - Establishing and monitoring a mechanism which enables employees to communicate confidentially any irregularities of major import, especially financial and accounting irregularities, that they find in the Company.
 - Ensure the independence of the external auditor and in the event of their resignation examining the conditions that led to it.

Article 41 of the Rules for the Board refer to the relationship with securities markets and establishes the responsibilities of the Board in the supervision of the regular public information to be supplied to markets and regulators, in compliance with the Internal Rules of Conduct in Securities Markets at Vocento.

The Board of Directors will adopt the measures needed to ensure that six-monthly, quarterly and any other financial information that it is appropriate to provide to the markets is prepared in accordance with the same principles, criteria and professional practices that are used for the annual accounts, and that they have the same accuracy as these. To this end, the information will be reviewed by the Audit and Compliance Committee and by the Appointments and Remuneration Committee in accordance with their respective competencies.

2. Rules for the Audit and Compliance Committee

In accordance with Technical Guide 3/2017 on Audit Committees at Entities of Public Interest, published on 27 June 2017 by the CNMV, the Board of Directors in its meeting of 19 December 2017 approved the Rules for the Audit and Compliance Committee, so that the Committee is now governed by its own rules, as well as in matters outside this scope by the Company Bylaws and the Rules for the Board of Directors of Vocento.

The Rules for the Audit and Compliance Committee are published on the Vocento website and establish the following:

a) Basic principles

The Audit and Compliance Committee bases its actions on the following principles:

- Responsibility
- Scepticism
- Constructive dialogue encouraging the free expression of its members
- Continuous dialogue with internal audit, the account auditor and company management
- Sufficient capacity of analysis

b) Composition

c) Requirements to be appointed a member

- d) Rules of functioning
- e) Responsibilities
- f) Functions concerning information systems and internal control
- g) Functions relating to the external auditor
- h) Functions relating to corporate governance
- i) Relations with the Board of Directors
- j) Relations with shareholders
- k) Relations with the account auditor
- l) Relations with the internal auditor of the company

3. Policy on services provided by the external auditor

The Audit and Compliance Committee has the legal obligation to ensure the Independence of the external auditor, and in this regard on 9 May 2017 the Committee approved a policy for services provided by the external auditor, governing these services.

4. Internal norms

The internal norms on the Internal Control over Financial Reporting System (hereinafter, the ICFRS), approved by the CEO and corporate financial managers and disclosed to the organisation, establish the following responsibilities:

- a) The Board of Directors holds the final responsibility for the accuracy of the financial information required and published for the market and regulators, and is responsible for the existence of an adequate and effective ICFRS
- b) Senior Management, via the financial department, is responsible for the design, establishment and operation of this system.
- c) The Director Generals of the companies have the final responsibility for the internal control over financial information in each company and for making sure that this functions properly, as well as monitoring its efficacy and the accuracy of the financial information that is prepared and reported.
- d) The Audit and Compliance Committee has delegated to it by the Board of Directors the function of supervising the process of preparing and presenting the financial information and assessing the ICFRS, supported by the internal audit services.

F.1.2. Indicate whether the following exist, especially in relation to the preparation of financial information: • Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity:

The responsibility for the process of preparing and monitoring the internal norms at Vocento is delegated to the General Management of Human Resources and Organisation, whose functions include that of maintaining the norms and organisation, coordinating the documentation of the processes and controls, and preparing and publishing the norms, procedures and instructions prepared by management. Compliance with these is obligatory in Vocento. These standards include norms for the preparation of financial information.

The design, review and updating of the organisational structure is permanently documented in the Vocento Organisational Handbook, approved by the CEO, available to all members on the corporate intranet. This handbook established the lines of responsibility and authority of the various management departments and levels and the distribution of tasks.

- **A Code of conduct, the body approving this Code, the degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions**

On 14 January 2014, the Board of Directors unanimously approved Vocento's Internal Rules of Conduct in Security Markets, substituting the Internal Code of Conduct for Securities Markets in force until that date. All people affected in the organisation were informed, and the Rules are published on the company website. They cover personal transactions, inside information, transactions with related parties and treasury stock. The Corporate Compliance Unit, which reports to the Audit and Compliance Committee, regularly updates and monitors compliance with the terms of the Rules.

In addition, on 12 November 2019 the Board of Directors of Vocento approved the Code of Ethics, an updated version of the Code in force since 13 November 2014 and which reflects the practices that Vocento applies and the principles, values and behaviour expected of managers and employees when carrying out their functions.

The Code includes the practices that Vocento follows, and reflects the company's commitment to legality, good governance, transparency, responsibility, independence, and good behaviour in all actions, and to avoid any action that could damage the company's reputation for upholding socially accepted ethical standards.

There are in the Code specific items regarding recording transactions and preparing financial information, so that all transactions must be recorded in accounts at the right time, in accordance with the applicable accounting law, so that financial information is reliable and reflects all the rights and obligations of Vocento and its companies.

The Code of Ethics has been distributed to all employees at Vocento and its subsidiaries, by email, and has been formally signed by the parties, with their receipt and acceptance of it registered. All new employees sign the Code on joining.

The Code is available to the public on the Vocento web site, www.vocento.com, in the Corporate Governance section.

The body responsible for analysing non-compliance with the Code of Ethics and for taking any corrective action required is the Ethics Committee, which reports to the Audit and Compliance Committee.

- **Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.**

In accordance with current legislation, the crime prevention model of Vocento establishes the obligation to report possible risks and compliance failures to the body responsible for monitoring the functioning and observance of the prevention model.

In this regard, in 2014 Vocento established a specific communications procedure, the Ethics Channel, by which any employee or related third-party can report in a simple way any actions, omissions which to their understanding seems inappropriate or contrary to the Code of Ethics or any other internal or external norms that are applicable, and any actions or omissions that could represent a serious or very serious criminal or civil offence, with a guarantee of confidentiality and with no fear of reprisals.

Furthermore, on 26 July 2023 the Board of Directors approved a Policy and Procedure for the Ethics Channel with the aim of establishing the generally applicable principles for Vocento's internal information system and in particular for the Ethics Channel, as well as the guarantees of protection for whistleblowers who use the system in the conditions defined by the document.

Following best practice in this area, the Ethics Channel has been outsourced to a third-party provider, to guarantee higher levels of independence and confidentiality.

The Ethics Channel can be accessed directly on the Vocento website.

All complaints are analysed and assessed by the Ethics Committee, an independent body which reports to the Board of Directors via the Audit and Compliance Committee, and which has been allocated the competencies for managing and processing the communications received by the Ethics Channel.

The Ethics Channel is one of the key elements of the crime prevention model. To increase awareness and encourage use, specific online training was provided to group employees in 2023 and also in the year regular communications were made to remind people of its existence.

- **Training and regular refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFRS, covering at least accounting standards, auditing, internal control and risk management:**

In the year, training and regular updates were provided to personnel involved in preparing and reviewing financial information in the various companies, in the following subjects:

- Accounting close of 2023
- Update on green taxonomy for non-financial information
- Updates on international standards.

In terms of training for people involved in the assessment of the ICFRS, in the internal audit area, content included:

- International ESG and Corporate Governance conference
- The new law “*crea y crece*” and its impact on the management of invoices from suppliers.
- The role of internal audit in limiting the risk of fraud.
- Criticism, synthesis and thinking in AI.
- Internal Audit as an enabler for ESG Reporting.

F.2 Assessment of risks in financial reporting:

F.2.1. The main characteristics of the risk identification process, including risks of error and fraud, as regards:

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

Vocento has formally implemented a risk management system for financial information based on the principles and good practices of the reference document and the supporting information of the CNMV in the document “Internal control over financial information at listed companies” and in the company’s own norm for the internal control system for financial reporting (ICFRS), which is formalised and supported by its own IT system.

- **Whether the process covers all the objectives of financial reporting (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often:**

The objectives of internal control of financial information, in accordance with the scope defined by the ICFRS norm, compliance with which will ensure the accuracy of the financial information to a reasonable degree, are as follows:

- Accuracy
- Valuation
- Presentation, breakdown and comparability
- Rights and obligations

The ICFRS Norm of Vocento establishes that the process of identifying and assessing risks is carried out every year. In 2023 a risk assessment was carried out, with a review to the scope of the group and changes to materiality of assets, liabilities and the profit and loss statement, with existing controls adapted or new ones implemented, to ensure adequate coverage of the risks to the accuracy of the consolidated and individual financial information of Vocento.

This risk assessment is supervised by the Audit and Compliance Committee.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles:**

The risks associated with the achievement of these objectives of controlling risks are identified in the processes of preparing the financial information, in all the accounting items of the profit and loss account and the balance sheet, for all group companies, and are assessed in terms of importance, which is determined by the probability of the risk resulting in a material impact on the individual and consolidated financial statements of Vocento that are provided to the regulator and the market.

The risk assessments weigh the following indicators:

- Complexity of transactions and of the applicable accounting standards.
- Volume of transactions and the quantitative importance for the parties involved.
- Complexity of the calculations needed.
- Need to make estimates or forecasts.
- Application of professional judgement.
- Qualitative importance of the information.

In addition, the following factors have been considered when assessing the risks:

- Known and mature business/process.
- Existence of documented processes and controls.
- Automation and use of systems.
- Existence of incidents in the past.

The result of the annual risk assessment covers the scope of companies and processes that fall under the ICFRS each year.

- **Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements:**

Risks associated with the achievement of the aim of accuracy of financial information form part of the risks universe that is considered by the general assessment of risks at Vocento and include the effect on financial information of other types of risks, including technological, tax, legal and reputational risks.

The risks universe used also includes the possibility of a material impact of error derived from fraud or from the manipulation of financial information.

- **The governing body that supervises the process.**

The establishment and maintenance of the process is the responsibility of the Financial Department via the Financial Planning and Control Department, supervised by the Audit and Compliance Committee, which analyses these risks and forms the base for the other components of the ICFRS, Internal Audit provides support to the Financial Planning and Control Department in the annual risk assessment process

F.3. Control activities

Report on whether the company has at least the following, describing their main characteristics:

F.3.1. Review and authorisation procedures for financial information and a description of the ICFRS, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

The consolidated and individual financial information of Vocento uses information supplied by the various companies: the aim is that the financial information presented to the Board of Directors of Vocento for formulation of accounts have undergone the levels of review needed for those responsible for their preparation.

The responsibility for preparing financial information is of Corporate Financial Management. To achieve the fair accuracy of this information, it has a system for internal controls of financial information, or ICFRS.

At each period of publication of financial information to the securities markets, internal audit carries out tests on a sample of controls and draws conclusions about the effective coverage of risks. The Audit and Compliance Committee monitors the process and reviews the controls established to ensure that they have worked effectively, informing the Board for formulation and publication of the information.

The controls established in the ICFRS are considered key to the achievement of the internal control objectives of the system, according to the scope described above, and have been designed to prevent and mitigate the potential material impact on the consolidated and individual financial information of Vocento of the most important risks identified in the risk assessment, including the procedure for closing accounts and specifically reviewing relevant opinions, estimates, valuations and forecasts.

These controls are implemented at all stages of the process of preparing and presenting the financial information: start, authorisation, recording, processing, presentation and communication.

All the controls that have been implemented, including the key controls, are homogeneous across all the companies in which the ICFRS is applied. There is a responsible party designated for their execution and monitoring, and they are documented in the IT system for the ICFRS.

The control activities are carried out at various levels of the organisation and with varying frequencies in order to reduce the risks of errors, omissions or fraud that may affect the financial information in each of the reporting periods (annual, half-yearly and quarterly).

The ICFRS is supported by an IT system that supplies relevant information about the level of control and monitoring undertaken by those responsible for this, delivering enough evidence for conclusions to be made about the system's overall functioning.

The designated responsible people for the execution of the controls will report any instance in which the control has not been carried out or in which significant incidents have been detected during the execution.

The documentation required as evidence that the control has been carried out is included in the IT system for the ICFRS, so that at any time Senior Management and the Audit and Compliance Committee of Vocento have available to them updated information about the level of compliance with the controls and hence of the exposure of Vocento to the risks of reporting inaccurate financial information and the coverage of these risks.

The level of evidence required to be able to make a conclusion about the correct functioning of a control is directly proportionate to the risk of a material error in the individual and consolidated financial information of Vocento.

There are controls throughout the entire process of preparing the financial information, both at source (the companies) and in the corporate department in charge of consolidating and preparing the financial information, including the IT processes for the end users, such as spreadsheets and other specific programs for presentations.

Vocento has a centralised ICFRS and it is the responsibility of the Control and Financial Planning Department to maintain it updated, to monitor compliance with controls and update the IT application.

Internal Audit, as the Third Line of Defence, is responsible for reviewing controls for their effectiveness and for making any recommendations needed.

The ICFRS includes key controls about the recovery of certain inherently high-risk assets such as deferred taxes, goodwill and securities, which require financial forecasts to be made based on estimates, hypotheses and professional opinions. In these sorts of controls, the Director Generals of the companies leave evidence of their supervision and assent in the IT application, using certifications.

In addition, the Audit and Compliance Committee carries out half-yearly and annual monitoring, with the external auditors, of these valuations and impairment tests and proposes to the Board any possible adjustments to be made to the financial information.

Vocento's ICFRS contains a system of certifications in which every person responsible for preparing, monitoring and reporting financial information at each company/business unit, functional area and relevant location, formally assumes their responsibility for the accuracy of the information provided to those responsible for preparing consolidated financial information and publishing it externally, with a signed, written certification every half-year and full year.

In this Certification they also state their awareness of the existence and correct operation of the ICFRS in the period. The Director Generals of the companies, the corporate Director Generals and the DGs of each area, the corporate financial department and the CEO are all required to make this certification. The certification forms and the management levels affected are described in the Norm for the ICFRS, and the evidence for the certifications is documented in the ICFRS IT system.

This system of certifications is designed to obtain a level of sufficient commitment from those responsible for preparing the financial information, in processes that do not fall under the direct responsibility of the corporate financial area, and to achieve a higher level of security about the accuracy of the financial information for those finally responsible for its formulation and approval. Notwithstanding this, the existence of this system of certifications does not exempt the Board, Senior Management and the Audit and Compliance Committee from the responsibility of supervising financial information and the ICFRS.

F.3.2. Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

The Information Security Policy, approved by the Board of Directors of Vocento, includes the best practices for information security and complies with the main standards ISO 27001 and ISO 27002. It is implemented via an Information Security Management System (SGSI, in Spanish), including the control framework that has been adopted. The aim is to increase resilience, guaranteeing the generation of corrective action plans and continuous improvement.

The SGSI includes all the ERP systems on which financial information is based and which are used directly to prepare this information.

The system also includes the review of current procedures and general controls in accordance with the generally accepted internal control framework for information systems, Cobit, which includes principles for maintaining appropriate access to systems and installations, modifications to applications, and the recovery of information in the event of losses, as well as back-up systems to ensure continuity in the process of recording transactions, in the event of any incidents in the main systems.

The internal control policies and procedures that are currently included in the SGCI include a passwords management procedure and a management procedure for cryptographic keys, used for information systems that are involved in the process of preparing financial information, divided into two classes: applications that are integrated in the corporate Active Directory and the corporate ERP, which has its own password policy. The policy includes the expiry time of passwords, their length and the obligatory alpha-numeric requirements.

In addition, in terms of the segregation of functions, user access to each application is controlled by permissions for the groups which each user may access, in accordance with the procedure for management of users. This is done centrally using functional systems and the administrators of the applications.

F.3.3. Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

No activities are subcontracted to third parties responsible for executing and processing transactions that are reflected on the financial statements.

F.4. Information and communication

State whether the company has available, and the main characteristics of this, at the least:

F.4.1. A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

Corporate Financial Management, via the Control and Financial Planning Department, is responsible for:

- Defining, establishing, updating and formally communicating via the channels that have been established, to all people involved in the process of preparing the financial information of Vocento, the Handbook of Accounting Policies, which contains the criteria, necessary accounts and procedures for entering and preparing the information on a homogeneous basis across all the companies of Vocento, It is updated annually.
- Resolving any doubts or conflicts about the handbook's interpretation, maintaining a fluid dialogue with those parties responsible for operations in each company.
- In addition, Corporate Financial Management is responsible for defining and formally establishing the channels for the financial information to be disclosed, and for the ICFRS, based on the type of information to be published, its origin, the people responsible for preparing and distributing the information, its destination and frequency.

F.4.2. Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFRS.

Vocento uses a common IT system for all its companies (ERP) which supports the process of preparing the financial information.

In addition, there is a specific application for accounting consolidation, which is directly fed by the accounting information stored on the common ERP system. All the individual and consolidated information is reported under homogeneous formats defined by the Control and Financial Planning Department.

The entire process of obtaining accounting information for consolidation and reporting is the responsibility of the Corporate Financial Department, via the Control and Financial Planning Department and Investor Relations.

The IT application that supports the ICFRS includes a reporting module which supplies relevant information about the level of compliance and effectiveness of the controls, both by the people responsible for execution and supervision, and per accounting process and company, generating enough evidence for conclusions to be made about the overall functioning of the system.

F.5. Supervision of the functioning of the system. Report and state the main characteristics of:

F.5.1. The activities of the audit committee in overseeing the ICFRS as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including the ICFRS. Additionally, describe the scope of the ICFRS assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

The supervisory and assessment activities of the ICFRS that have been established at Vocento are included in the Norm for the ICFRS and based on the theory of three lines of defence, established by FERMA (the Federation of European Risk Manager Associations) and ECIIA (the European Confederation of Institutes of Internal Auditors), as a guarantee of its internal control model.

1st line of defence - Operational management: self-assessment by those in charge of carrying out the controls (executor and supervisor), providing evidence for the correct execution of the controls or any incidents identified.

2nd line of defence - Functions of monitoring and support: the Planning and Control Department supervises the correct functioning of the ICFRS, and the management of related risks, assessing the timely compliance of controls carried out by those responsible, and managing any incidents reported by executors and supervisors.

3rd line of defence – Independent assurance function: Internal Audit reviews the effectiveness of the controls in each period of publication of regular financial information and carries out an annual assessment of the ICFRS based on the 5 internal control components of COSO, issuing an opinion about the effectiveness of the ICFRS for preventing, detecting and mitigating risks to financial information.

As an additional guarantee of the accuracy of the financial information, the director generals, corporate directors and the CEO provide six-monthly and yearly certifications which express their agreement with the financial information and the correct functioning of the ICFRS.

In accordance with the Rules for the Board of Directors and the Rules for the Audit and Compliance Committee, it is the Committee which, concerning systems for information and internal control, will monitor the effectiveness of the internal controls of the Company, internal audit and the risk management system, including tax risk management.

The Audit and Compliance Committee is responsible for supervising and assessing the ICFRS and making reports about its effectiveness and the results obtained to the Board of Directors of Vocento and to Senior Management.

For the assessment of the ICFRS, the Audit and Compliance Committee uses the independent services of Internal Audit, which has the necessary resources, and is devoted exclusively to this function.

The internal auditor reports to the Audit and Compliance Committee and to the CEO of Vocento, and this status and its responsibilities and functions are included in the Internal Audit Bylaws, updated in 2017 to the terms of the CNMV Technical Guide 3/2017 on audit committees in entities of public interest, and approved by the Audit and Compliance Committee.

Internal Audit is responsible for assessing the overall operations and effectiveness of the ICFRS based on the five internal control components of COSO, (i) Control Environment, (ii) Risk Assessment, (iii) Control Activities, (iv) Information and Communication, and (v) Monitoring, based on the information provided to it by the ICFRS IT system as well as any complementary substantive checks deemed necessary about the compliance and effectiveness of the controls, both in terms of the accounting process and at the company level, considering the centralization/dispersion and the uniformity of the controls, and the level of evidence needed to make conclusions about whether these controls are functioning effectively.

All the review process is carried out within the IT system itself, providing evidence about any weaknesses found in the design and operations of the controls, of recommendations made, proposed action plans and communication with those responsible for the controls.

The Audit and Compliance Committee approves the Annual Internal Audit Plan for the assessment of the ICFRS and receives regular information about the results of its work and of the action plan agreed with Management to correct any deficiencies observed.

Internal audit carries out a quarterly review of the ICFRS controls in each reporting period and an annual ICRRS global review, as the third line of defence, in accordance with the 5 components of the COSO Framework (Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring).

The review of financial information is complemented by audits at Group companies. There is a rotation plan for audits by location, under which no more than 3 years will pass before an audit, so that within this period the most relevant companies in the group will have been audited, including the subsidiaries which are outside the scope of the auditors of the external yearly accounts. The internal audit plan also includes a general review of the information controls that are related to the preparation of financial information.

Internal Audit is responsible for regularly disclosing the results of the assessment to the Audit and Compliance Committee after completing its work.

Any significant and/or material weaknesses identified in the internal controls of the ICFRS are reported by the Audit and Compliance Committee to the Corporate Financial Management and to the Board of Directors for correction, with Internal Audit monitoring the corrective actions taken to quickly resolve issues, considering the materiality for the accuracy of the individual and consolidated financial information of Vocento.

F.5.2. Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

There is a procedure by which the Audit and Compliance Committee reviews, analyses and comments on the financial statements and other relevant financial information, prior to its publication, with Senior Management and with internal and external auditors, to confirm that the information is credible, understandable and relevant, and that accounting criteria compatible with the previous year have been followed, and that the information supplied is complete and consistent with operations.

In particular, it supervises in specific sessions the process carried out by Senior Management to provide critical opinions, assessments, forecast, estimates and relevant closing entries, with a significant and/or material impact on the financial statements.

As covered by the norm for the ICFRS, the external auditors, in their audit of the annual accounts, assess the internal controls thoroughly to establish the nature, date and extent of the auditing procedures that may enable them to express an opinion on the annual accounts, informing the Audit and Compliance Committee of any significant weaknesses detected. The auditors supply the following information to the Audit and Compliance Committee:

- Auditor's report on Vocento's individual and consolidated Annual Accounts.
- Report of limited review of the consolidated half-yearly accounts.
- Annual memorandum of recommendations for internal control.
- Report about past adjustments and proposed adjustments to the accounts, if applicable.

In addition, in accordance with the Audit Technical Notes, the external auditor confirms that the information contained in the Management Report is in accordance with the data that have served as the basis for the annual audited accounts.

The external auditor has full unrestricted access to the Audit and Compliance Committee and can be present at meetings on request to present the results of their reviews and of the information highlighted above.

The scope of the annual external audits does not only include those Vocento companies with a legal obligation to be audited but also other companies where limited audits and reviews are undertaken by the external auditors, depending on their relative importance and the risks detected.

In addition, on a voluntary basis, the consolidated six-monthly financial information is also subject to a limited review by the external auditor.

For its part, Internal Audit includes in its annual audit plan reviews of those subsidiaries outside the scope of the external auditor and monitors recommendations and action plans for its own recommendations and those of the account auditor.

F.6. Other relevant information

Not applicable

F.7. External auditor's report

Report:

F.7.1. Whether the ICFRS information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

The Audit and Compliance Committee has not considered it necessary for there to be an additional report from the external auditor to confirm that the information disclosed to the markets about the ICFRS of Vocento is duly supported, because the Committee has obtained enough evidence over the course of the year, based on its legal responsibility to supervise the ICFRS of its existence and proper functioning. In addition, the external auditor enjoys full access to the IT support system of the ICFRS to assist them in carrying out their auditing work.

G.- LEVEL OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the company's degree of compliance with the recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

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

Compliant

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- a. The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b. The mechanisms in place to resolve any conflicts of interest that may arise.

Not applicable

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Compliant

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

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the

communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Compliant

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of authorities allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Compliant

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

a) Report on the auditor's independence.

b) Reports on the functioning of the audit and appointments and remuneration committees.

c) Report by the audit committee on related party transactions.

Compliant

7. That the company should broadcast in real time, through its website, the proceedings of the General Shareholders' Meetings.

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

Compliant

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

Compliant

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

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

Compliant

10. That when a duly certified shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

a) Should immediately distribute such complementary points and new proposals for resolutions.

- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Not applicable

11. That if the company intends to pay fees for attending the General Shareholders' Meeting, it should establish in advance a general policy on such fees and this policy should be stable.

Not applicable

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

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

Compliant

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a participatory manner, which makes it advisable for it to have between five and fifteen members.

Compliant

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

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

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

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

Compliant

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

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

Partly compliant

Nominee directors and independents represent 90.9% of the members of the Board of Directors of Vocento.

Given the current membership of the Board of Directors, without the capacity to propose the appointment of nominee directors, the appointment of whom is conditioned by proposals from significant shareholders. However, among the directors that are proposed by the Board, i.e. executives and independents, 60% are women, and 75% of the independents. In fact, in 2023 women represented 36.36% of Board membership, above 35% and marking steady progress towards compliance with the target of 40%.

16. That the number of nominee directors as a percentage of the total number of non-executive directors are not greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Compliant

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Compliant

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of nominee directors who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Compliant

19. That the annual corporate governance report, after verification by the appointments committee, should explain the reasons for the appointment of any nominee directors at the proposal of shareholders

whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for nominee directors was honoured.

Not applicable

20. That nominee directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of nominee directors.

Not applicable

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Compliant

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

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

Compliant

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

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

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Not applicable

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for dismissal, in a letter addressed to all members of the Board of Directors.

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

Not applicable

25. That the appointments committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Compliant

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

Compliant

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Compliant

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Not applicable

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

Compliant

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

Compliant

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

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

Compliant

32. That directors be regularly informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Compliant

33. That the chairman, as the person responsible for the efficient functioning of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of association, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the regular evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Compliant

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

Not applicable

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

Compliant

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

- a) The quality and efficiency of the Board of Directors' work.**
- b) The functioning and composition of its committees.**
- c) Diversity in the composition and skills of the Board of Directors.**

- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

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

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

The business relations that the consultant or other group company maintains with the company or other company in the group must be disclosed in the annual corporate governance report.

The annual corporate governance report will also disclose the process and areas assessed.

Partly compliant

The Board considered it appropriate not to hire an external consultant to support the process of assessing its performance as it believes the process coordinated by the Secretary of the Board to be sufficient, who is an external adviser to Vocento, as this has worked adequately in recent years.

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

Not applicable

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

Not applicable

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

Compliant

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

Compliant

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Compliant

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

1. With regard to information systems and internal control:

a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving regular information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

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

Compliant

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Compliant

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

Compliant

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

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Compliant

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

- a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Compliant

47. That in designating the members of the nomination and remuneration committee – or of the appointments committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Partly compliant

The Appointments and Remuneration Committee consists of 4 members, 2 of which, including the Chair, are independent.

48. That large-cap companies have separate nomination and remuneration committees.

Not applicable

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

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

Compliant

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

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.

- c) Regularly reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Compliant

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Compliant

52. That the rules regarding the composition and functioning of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Not applicable

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

Compliant

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

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

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

Compliant

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

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

Compliant

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

Compliant

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Compliant

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess

its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Compliant

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

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

Compliant

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Compliant

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Compliant

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

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

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

Not applicable

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Compliant

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment. For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the

termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Compliant

H.- OTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below

On 26 September 2023 the Board of Directors, using the faculties expressly authorised by point 8 of the order of the day of the General Shareholder Meeting of 9 June 2020, which agreed to authorise the Board with substitutional faculties to agree on one or several occasions the issuance of debt instruments or fixed income securities (including commercial paper, debentures, bonds and similar), within a maximum of five years from the date of adoption of the agreement by the Shareholder Meeting and up to a maximum of one hundred and fifty million euros (€150,000,000.00), unanimously agreed to approve the issue and circulation of debentures up to a maximum amount of seventy-five million euros (€75,000,000.00) in circulation at any time and in particular approved the registration of a debenture programme, the VOCENTO 2023 debenture programme, with due dates of up to 24 months, to enable the diversification of sources of financing (the “2023 Programme”). For the 2023 Programme, PKF Attest Servicios Empresariales, S.L. was appointed the registered MARF adviser and Banco de Sabadell, S.A. as payment agent.

Furthermore, using the same authorisation from the Shareholder Meeting, on 20 June 2023 the Board of Directors of Vocento approved the issue of a debentures programme on the fixed income market AIAF, with a maximum outstanding balance of fifty million euros (€50,000,000) and due dates of up to three hundred and sixty-four (364) calendar days, in order to diversify its financing sources. Attest Capital Markets, S.V., S.A. is the lead arranger of the programme and Banco Sabadell, S.A. is the payment agent.

2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

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

Not applicable

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

On 27 July 2015, on the proposal of the Audit and Compliance Committee, the Board of Directors approved the Code of Good Tax Practices of Grupo Vocento. In 2023 there was effective compliance with the good tax practices included in the Code, as reflected in the annual report on compliance with the Code of Good Tax Practices presented to the Audit and Compliance Committee.

This Annual Corporate Governance Report for Vocento was approved by the Board of the Company at its meeting on 27 February 2024.

Indicate if any directors voted against or abstained from the approval of this report.

No

APPENDIX III

Vocento

**ANNUAL REPORT ON REMUNERATION OF THE
DIRECTORS**

VOCENTO, S.A.

Proposed by the Appointments and Remuneration Committee on 26 February

Approved by the Board of Directors on 27 February 2024

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS

VOCENTO, S.A.

END DATE OF REFERENCE YEAR: 31/12/2023

A.- REMUNERATION POLICY OF THE COMPANY IN THE REFERENCE YEAR

A.1.1 Explain the current remuneration policy for the directors for the reference year. To the extent that it is relevant, include information about the remuneration policy as approved by the shareholder meeting, using clear and specific language.

Specific determinations for the current year that the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as directors and for the executive functions they undertake.

In any case, the following aspects must be reported, as a minimum:

- a. Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.**
- b. Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.**
- c. Information on whether any external advisors took part in this process and, if so, their identity.**
- 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.**

In accordance with the provisions of Article 529r of the law on corporations (LSC), the remuneration policy for the Directors of Vocento, S.A. ("Vocento" or the "Company") for 2022-2024 (the "Remuneration Policy") was approved on 20/04/2021 by the General Shareholder Meeting of Vocento ("AGM"). At the next meeting to be held in 2024, shareholders will be asked to approve a new remuneration policy for Vocento directors for 2025-2027.

The Remuneration Policy is based on the following framework:

a): Condition as Director: for the functions of monitoring and joint decisions, the following elements are included:

- Annual fixed remuneration as a member of the Board of Directors.
- Additional fixed annual remuneration for Chairman of the Board as compensation for duties of representation and support for Company management.
- Fixed annual remuneration for membership of Board Committees or other consultative bodies, with a higher amount for the Chairs.

Furthermore, Vocento has taken out a civil insurance policy for its Directors.

The system for remunerating Directors for their performance of functions other than executive ones does not include any variable remuneration. Furthermore, there is no agreed compensation of any form for any Director whose functions are terminated.

In accordance with the maximum amount of remuneration for Vocento Directors approved by the AGM on 24 April 2019 and with the terms in the report issued to this effect by the Appointments and Remuneration Committee ("ARC") on 19 February 2019, the maximum amount of annual remuneration to be received by the totality of Directors for carrying out non-executive functions is €1,400,000.

The determination of the remuneration of each Director for carrying out non-executive functions corresponds to the Board following a report from the ARC and will be based on the functions and responsibilities of each Director, their membership of Committees and other consultative bodies of the Board and other objective relevant circumstances, with the amounts that are finally agreed established in the corresponding annual report on director remuneration, which will be published each year on the occasion of the notice for the AGM.

b) Executive functions:

Directors who have been assigned executive functions have the right to receive compensation for the provision of these functions, which could include: a) a fixed sum that is appropriate for the services and the assumed

responsibilities: b) a variable annual sum or pluri-annual sum linked to performance indicators for the person and the company; c) benefits including savings, welfare and insurance policies that are appropriate; d) participation in an incentive system which may be established and include shares or option rights on shares or compensation linked to the share price, and e) compensation for dismissal, competition agreements and insurance, in the event of a termination of the relationship for reasons other than serious non-compliance with the director's obligations.

In this context, the only executive director is the Chief Executive Officer, whose contract for delivery of services with the Company governs his executive functions and establishes the following remuneration:

- Fixed annual remuneration.
- Variable annual remuneration as a complement, depending on the achievement of targets set each year by the Board.
- Long-term incentive plans agreed by the AGM or Board.
- Benefits consisting of health and life insurance and the use of a car.

c) Delivery of other services

Furthermore, if any Director has with the Company an ordinary labour, mercantile, civil, or service provider relationship, distinct from those referred to above, salaries, remuneration, shares or share options, remuneration linked to the share price, pensions and benefits and compensation payments of any form, established in general or individually for those members of the Board as a result of these relations will be compatible and independent of the remuneration described in previous sections that they may receive.

The amount of the quantities that the Company may provide to all Directors for these concepts will be established by the AGM and will remain in force until modified by it. The establishment of the exact quantity to be paid within this limit and distributed to Directors corresponds to the Board, which will consider to this end the functions and responsibilities assigned to each Director, their membership of Board Committees or other consultative bodies, and other objective circumstances that it considers relevant.

In addition, in accordance with the Rules of the Board and the Remuneration Policy, the remuneration of Directors must be moderated and in line with that which satisfies the market at companies of similar size and activity.

Furthermore, in accordance with Article 217.4 of the corporation law and the Remuneration Policy, the remuneration of Directors is in reasonable correspondence to the size of the Company, its financial situation at any given time and the market standards of its peers.

In this respect, the ARC carried out a preliminary analysis at the start of 2020 about the remuneration of directors and made a comparison with comparable companies, concluding that the remuneration of Vocento directors is less than at other listed companies of its sector or size.

No external advisor participated in the design of the Remuneration Policy.

A.1.2. Relative importance of variable remuneration items compared with 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.

In accordance with the terms indicated above, the remuneration system for the Directors of the Company for functions they undertake other than executive ones does not include any variable remuneration.

For the CEO uniquely, the Remuneration Policy for the undertaking of executive functions apart from those of supervision and collegiate decisions that are inherent to his position on the Board includes a variable annual amount linked to the achievement of measurable targets that are aligned with the interest of shareholders, as well as medium- and long-term variable remuneration systems of a pluriannual nature that aim to incentivise the achievement of these targets over time and the retention of people critical to achieving them.

In this context, the short-term variable concepts represent a maximum of 97.09%, assuming 100% of short-term targets are met. This percentage is calculated as the ratio of the gross fixed annual remuneration of the CEO, which in 2022 is affected by the 8% reduction for the substantial modification of working conditions as agreed with the legal representatives of workers and which finalised in 2022, and 100% achievement of the targets set by the Board, as established following a report from the ARC that establishes the general objectives for annual variable remuneration. The determination of the remuneration mix of the CEO is in line with the remuneration mix for executives at companies in similar sectors and similar business conditions. The ARC used remuneration reports from consultants to reach its opinion about the right mix.

The actions taken by the Company concerning the remuneration system to reduce the exposure to excessive risks and adjust this exposure to the objectives, values and interests of the Company in the long-term are as follows:

a. Directors for their condition as such:

- Remuneration in accordance with the level that satisfies the market at companies of similar size and activity, favouring those forms that link a significant part of the remuneration to the dedication to the Company.
- For independent directors, their remuneration must not be such that it compromises their independence.

b. Chief Executive Officer:

- Maintain a variable annual component linked to the achievement of measurable objectives that are aligned with the interests of shareholders, so that the variable remuneration is calculated as a function of the assessment of individual performance and the performance of the Company.
- Incorporate variable medium- and long-term pluriannual remuneration systems, with remuneration received as a function of the overall assessment of management in accordance with objectives aligned with the interests of the Company and its shareholders, in order to incentivise the achievement of sustained targets over time and the retention of the people critical to achieving these targets.

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.

All the regulations applicable to the variable annual or pluriannual compensation plans that affect the CEO include basic norms that ensure (i) that the variable remuneration will not be paid until the verification of the financial statements that prove the meeting of the targets, and (ii) the repayment of the amounts received when a posteriori they are confirmed to be inappropriate, in the event that meeting the targets has been linked to the perception that these sums were the result of a fraudulent or negligent action by the beneficiary and the amounts are considered to be unjustified and their repayment can be demanded.

A.1.3. Amount and nature of the fixed elements that are expected to be accrued in the year by the directors in their condition as such.

a. In their condition as directors:

As approved by the Board at the start of 2024, the remuneration to be received by all the Directors for their condition as such in 2024 is as follows:

- Fixed remuneration for membership of the Board of sixty-nine thousand, eight hundred and seventy-five euros (€69,875) for the year.
- Additional fixed remuneration for belonging to each of the committees or consultative bodies of five thousand three hundred and sixty-five euros (€5,375) for each committee or body. This additional fixed remuneration is double, ten thousand seven hundred and fifty euros (€10,750) a year for the chairs of each committee or consultative body.

In consequence, no per diems will be paid for attending meetings.

It is estimated that in 2024, based on the number of Directors on the date of approval of this report by the ARC (i.e. excluding possible appointments that may occur in 2024), these concepts will led to a total remuneration of c. eight hundred and eleven thousand, six hundred and twenty-five euros (€811,625) for the Directors for their condition as such, for these concepts.

b. Chair:

Furthermore, additional remuneration has been established for the Chairman of the Board for his duties of representation and support to management, corresponding to his institutional and representational functions, and in no event for executive functions, for an annual fixed amount of two hundred and fifteen thousand euros (€215,000).

A.1.4. Amount and nature of the fixed elements that are expected to be accrued in the year by the executive directors for undertaking senior management functions.

The Chief Executive Officer's contract with the Company for the carrying out of his executive functions establishes the right to receive annual fixed remuneration of four hundred and ninety-three thousand five hundred and ninety-eight euros (€493,598).

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.

a. For their condition as directors:

Vocento has taken out a civil responsibility contract for Directors and managers which in 2024 will have an estimated cost of c. fifty-four thousand euros (€54,000).

b. Chief Executive Officer:

Benefits include health and life insurance and the use of a car which in 2024 is estimated to generate a cost of c. twenty-seven thousand one hundred and one euros (€27,101).

A.1.6. Amount and nature of variable elements, 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 accomplishment, 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. Directors for their condition as such:

The system for remunerating the Directors for their condition as such includes no variable component.

The additional remuneration received by the Chairman for his duties of representation and support to the management is fixed, with no variable components.

b. Chief Executive Officer:

Only the Chief Executive Officer of the company has a variable remuneration until the maximum level of €440,915 linked to the annual results of the company.

Annual variable remuneration is accrued in accordance with the targets set each year by the ARC. In 2024 the CEO will have variable remuneration whose parameters and quantity are currently being defined and have not been approved as of the date of publication of this report.

Following the end of the year, following a report from the ARC, a proposal to the Board will be submitted containing the achievement of each of the targets for the CEO. The level of achievement of the parameters to be defined by the Board will be assessed using various indicators including in the definition of each parameter.

There is currently a long-term incentive plan applicable to the CEO which was approved by the AGM on 28 April 2022 following a report from the ARC for the 2022-2024 period (the “**incentive plan**”).

The main characteristics of the incentive plan for 2022-2024 are as follows:

1. **Purpose and description:** The Incentive Plan consists in the promise to deliver a variable remuneration to its beneficiaries. This incentive is based on a three-year target, of an extraordinary character, which is discretionary and cannot be vested. Its objectives include cash generation in 2022-2024, which will be a key target, and consolidated revenues in 2024. Each target has a 50% weighting.
2. **Form of payment:** the form of payment of the Incentive Plan will be 50% cash and 50% in Vocento shares.
3. **Final amount and cost of the Incentive Plan:** the final amount for meeting 100% of the targets is 2.8 million euros, equivalent to 35% of the fixed remuneration of the beneficiaries. Using a ladder for achieving above 100% of the targets, the maximum final amount could reach 4.2 million euros, equivalent to 52.5% of the fixed remuneration of the beneficiaries. In terms of the delivery of shares under the Incentive Plan, these amounts and costs have been calculated using as a benchmark the reference share price indicated later.
4. **Beneficiaries:** beneficiaries of the incentive plan include the CEO of Vocento and another group of managers selected by the CEO, consisting of a total of 59 managers of levels 1,2, 3 and 4.
5. **Maximum number of shares covered by the Incentive Plan:** the number of shares to deliver to all beneficiaries on achievement of 100% of the targets is 1,448,975 shares and the maximum number on achievement of 150% of the targets is 2,173,463 shares. These shares may come from Company treasury shares.
6. **Value of the shares taken as reference:** the benchmark price of the shares is the average share price of December 2021, which is 0.9662 euros per share.
7. **Duration of the Incentive Plan, dates and deadlines:** the Incentive Plan started on 1 January 2022 and runs until 31 December 2024, with the level of achievement measured in the first quarter of 2025. The payment of the incentive deriving from the plan which each beneficiary may have the right to receive will be made within the period agreed for this purpose by the Board and will in all events be during the 6 months following 31 December 2024, the date considered to mark the end of the Plan.

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.

The Chief Executive Officer benefits from an endowment policy deferred to retirement, with premiums paid in favour of the beneficiary, in the event of the decease of the insured party before retirement. No payment is expected to be made in 2024 to D. Luis Enriquez Nistal as payments have been postponed and linked to the positive performance of the business. The funds accumulated in this insurance, corresponding to a payment made in 2011, amount to seventeen thousand, six hundred and eight euros and six cents (€17,608.06) with no further payments made subsequently.

The guaranteed benefits include:

- a. **Retirement:** the right to receive the resulting benefit in the form of an annuity, capital or the combination of both, when services cease to be delivered as a result of retirement or early retirement from the Company.
- b. **Complementary coverage of decease; repayment of premiums:** in the event that the insured party dies before the payment date, the premiums paid will be paid back to the beneficiary designated by the insured party.
- c. **Complementary disability coverage:** in the event of disability of any level, the insured party will have the right to the mathematical provision established by then.

When the period established is over, the insured party will receive:

- The capital guaranteed in the policy.
- Capital from profit sharing: the final guaranteed capital will be increased each year by granting the insured party 90% of the financial profits generated by the investment of the mathematical provisions.

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.

No compensation has been agreed with any Director for the termination of their functions as a Director, notwithstanding the agreement with the CEO in the event of the termination of his contract, as summarised in the next section.

No indemnification has been paid to Directors in 2023 or is expected to be paid in 2024.

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 compensation 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 only person to hold the position of executive director is D. Luis Enríquez Nistal who serves as Chief Executive Office. His service contract is of indefinite duration and contains the following clauses:

- a. **Exclusivity clause.** The CEO is obliged to carry out his work in full dedication and exclusivity and, without express written prior authorisation from the Company, may not carry out any professional activity other than that covered by his contract, even when this activity represents no competition to the Company or its Group.
- b. **Non-competition clause.** The CEO may not compete for twelve (12) months following the effective date of his voluntary departure from the Company.

c. **Sunset clause:** an indemnity is established of twice the annual compensation received in the last 12 months in certain cases of the end of the working relationship, except for cases of very serious and blameworthy non-compliance with his professional obligations.

d. **Notice:** He must disclose his desire to terminate his service delivery contract at least three (3) months before the effective date of termination. He will be obliged to compensate the Company with an amount equivalent to the remuneration corresponding to the period of notice not complied with.

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.

There are no amounts for any supplementary remuneration distinct from those described in this report, i.e. (i) the fixed remuneration of the Directors for their condition as such, (ii) the additional fixed remuneration of the Chairman for his duties of institutional representation and support to management, and (iii) the remuneration of the CEO for the executive functions described above.

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.

No other remuneration items for advances, loans and/or guarantees are expected to be made to Directors in 2024.

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.

There are no other remunerative concepts other than those detailed above.

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.**

As a consequence of the end of the period in force of the remuneration policy for Vocento Directors approved for the years 2019, 2020 and 2021 by the AGM held on 18 April 2018 and then modified by the AGM agreement of 24 April 2019, in accordance with Article 529r of the law on corporations, the AGM held on 20 April 2021 approved a new remuneration policy to be in force for the years 2022, 2023 and 2024.

The main modification to be noted is that the new remuneration policy eliminated references to the now defunct Executive Committee of Vocento and includes a general reference to the Committees and other consultative bodies established by the Board.

Notwithstanding the above, the remuneration framework for the Directors established in the previous remuneration policy underwent no variation and was maintained unchanged in the new remuneration policy.

In accordance with the provisions of Article 529r of the law on corporations (LSC), as a consequence of the expiry of the remuneration policy for the Directors of Vocento for 2022, 2023 and 2024, the next General Shareholder Meeting in 2023 is expected to be asked to approve a new remuneration policy for Vocento directors for 2025, 2026 and 2027. The new policy is expected to maintain the same concepts included in the current policy and introduce no major modifications which would modify Vocento's system for remunerating directors.

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://www.vocento.com/wp-content/uploads/sites/5/2021/04/PoI%C3%ADtica-Remuneraciones-de-Consejeros_2022-2024-2.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.

The annual report on the remuneration of directors for 2022 was submitted to the approval of Vocento shareholders at the AGM held on 18 April 2023 and approved with the favourable vote of 99.8983% of the capital present or represented.

B. GENERAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR 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.

In accordance with the remuneration policy, within the remuneration system established in the bylaws and regulations, the remuneration of the different categories of Directors has been established in accordance with the dedication and responsibility assumed by the people covered by the policy, at all times when compatible with the business strategy, objectives, values and interests of Vocento both in absolute terms and in comparison with the sector, always taking into account the long-term interest of the shareholders in general.

The practical implementation of the remuneration policy by the ARC has been carried out with the following principles and objectives:

- Long-term value creation, aligning the remuneration system with the strategic plan;
- Guaranteeing that remuneration, in terms of its structure and overall amount, complies with the best practices and is competitive with comparable national and international peers;
- Attracting, retaining and motivating the contribution from professionals that Vocento needs to cover the full spectrum of know-how, competencies and experience required on the Board, ensuring that Vocento has access to the ideal candidates for the role;
- Ensuring that the amount of remuneration will be sufficient and adequate for the dedication, qualifications and responsibilities of the Directors, but without this level of remuneration having the potential to compromise their independence;
- Maintenance of a reasonable balance between the different components of fixed remuneration (short term) and variable (annual and long term) of the Executive Directors, reflecting an adequate assumption of risks combined with the achievement of the targets defined;
- Preventing possible conflicts of interest;
- Motivating and strengthening the achievement of Vocento results; and
- Transparency in the Remuneration Policy.

In accordance with Article 217 of the law on corporations, the ARC aims for the remuneration of Directors to achieve a reasonable balance between the size of Vocento, the financial situation at any time and the market standards followed by comparable companies.

The principles and criteria of the Remuneration Policy are regularly reviewed by the ARC and the Board to keep the policy aligned with best practices and market trends. Likewise, the ARC regularly revises, with expert outside advice, the remuneration package of the CEO to determine its adequacy and alignment with the market situation of comparable companies and the situation of Vocento.

On these grounds, the remuneration for 2023 consisted in:

- Fixed remuneration of €69,875 for membership of the Board.
- An additional fixed remuneration for belonging to the ARC and the Audit and Compliance Committee (ACC) of €5,375 a year for each Committee.
- Additional fixed remuneration of €5,375 each for the Chairs of the ARC and ACC.
- Additional fixed remuneration for membership of the Editorial Board, of €5,375 a year.
- Additional fixed remuneration of €5,375 a year for the Chair of the Editorial Board;

- Additional fixed remuneration for membership of the Strategy Committee, of €5,375 a year.
- Additional fixed remuneration of €5,375 a year for the Chair of the Strategy Committee;
- The Chairman received additional fixed remuneration for his representative functions, of €215,000 a year.

This remuneration system is that stated in the remuneration policy approved by the AGM on 20/04/2021 and applied by Vocento in 2023.

The delivery of services to the Company by the CEO led to a remuneration for executive functions which consisted in 2023 of fixed remuneration, a variable amount linked to results, life and disability insurance, and an endowment policy for retirement, all in terms of the contract with the Company and following the Group's remuneration policy for its senior management.

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

In 2023 there were no deviations from the established process for the application of the remuneration policy.

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.

During 2023 no temporary exemptions have been applied to the remuneration policy.

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.

The actions taken by the Company in relation to the remuneration in order to reduce the exposure to excessive risks and align it with the long-term objectives, values and interests of the company are as follows:

a. Directors:

- Remuneration in line with market expectations at companies of similar size and activity, preferring those forms which link a major part of the remuneration to their dedication to the Company.
- For independent Directors, remuneration must not be such that it compromises their independence.

b. Chief Executive Officer:

- Maintain a variable annual component linked to the achievement of measurable targets aligned with the interests of shareholders, with the variable compensation calculated as a function of assessments of the individual performance and the company's performance.
- Incorporate variable remuneration systems for the medium and long term of a pluriannual nature, consisting of fixed remuneration and variable, received as a function of the global assessment of the management and in accordance with targets aligned with the interests of the Company and shareholders, and which serve to incentivise the sustained achievement of these targets over time and the retention of people critical to meeting these targets.

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.

The remuneration accrued by the Directors in 2023 strictly complied with the remuneration policy approved by the AGM and each of the items accrued are fully covered by the provisions of this policy.

The only director with the right to accrue variable remuneration is the Chief Executive Officer. In 2023, the CEO accrued variable remuneration of €164,597 as the targets set at the start of the year by the Board following a report from the Appointments and Remuneration Committee were achieved.

The amount of the annual variable remuneration of the CEO is calculated based on the level of achievement of the business parameters set each year by the Board following the proposal of the ARC.

There is an internal rule approved by the Board which governs all the conditions needed to be met for the CEO to receive this variable remuneration. In this regard, the rule states that a certain level of meeting these business parameters leads to a percentage of the maximum variable remuneration, and for 100% achievement with these parameters variable remuneration of 50% is accrued.

The level of compliance with each of the business parameters used is calculated according to the following rules:

a. Group EBITDA, Net Profit and Net Financial Position targets must be met by 90% (the first two) and 75% (the third) for the other targets to be assessed. If this level is not reached, the amount to be received will be zero.

b. Net Profit will modulate the remuneration, so that the following percentages will be applied to the level of compliance with the individual target:

i. Achieving 75-90% of the Net Profit target will result in the payment of 50% of the variable remuneration.

ii. A result of between 90% and 110%, will also result in payment of 50% of the variable remuneration.

iii. Between 110.1% and 119.9%, 75% of the variable compensation will be paid.

iv. To obtain 100% of the variable remuneration, 120% of the target must be reached.

The criteria set for EBITDA, net profit and net financial position are parameters that aim for the continued stable growth of the Group, supporting sustainable long-term performance.

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	98,014,102	78.84

	Number	% of votes cast
Votes against	99,689	0.10
Votes in favour	97,914,413	99.90
Abstentions	0	0
Blank	0	0

Observations:

Not applicable.

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

In accordance with the Remuneration Policy and the provisions of Article 21.2 of Vocento's bylaws, Directors in their condition as such will receive remuneration consisting of a fixed annual amount. The level of the amounts paid to Directors for their condition as such and that satisfies the company will be set by the AGM and remain in force until modified by it. The establishment of the exact sum to be paid within this limit and its distribution to Directors corresponds to the Board, which will consider the functions and responsibilities of each Director, their membership of Board committees and other consultative bodies, and other objective circumstances it considers relevant.

In light of the above, and as indicated in item B.1, the fixed remuneration accrued by the directors for their condition as such was proposed by the ARC in its meeting of 19 January 2023 and approved by the Board on the same date, being applied in 2023 in accordance with the Remuneration Policy, with no changes on the previous year.

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.

The fixed remuneration accrued by the CEO in 2023 corresponds to that agreed in his service delivery contract.

Because in 2023 the Chief Executive Officer received variable remuneration, and because in 2022 a salary reduction was applied to the fixed remuneration, as agreed with the legal representative of the employees, the variation from 2022 to 2023 was 45%.

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.

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 remunerations 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.

The remuneration system of the Directors for their condition as such in 2022 did not include any variable component.

The additional remuneration received by the Chairman for duties of representation and support to management is fixed, with no variable component.

Only the Chief Executive Officer of the Company receives variable remuneration linked to the Company's annual and pluriannual results.

Variable annual compensation is accrued in accordance with the targets set each year by the ARC and ratified by the Board. The parameters governing the accrual of variable remuneration by the CEO in 2023, were essentially as follows:

<u>Parameter</u>	<u>Scope</u>	<u>% variable remuneration</u>
EBITDA	Group	70%
Net Profit	Group	
Net Financial Position	Group	
Group digitalisation	Operational	10%
Diversification and new businesses	Operational	10%
Transformation	Operational	10%

During 2023 no remuneration was accrued for long-term incentive plans. The only long-term incentive plan in force is that described in section A.1.6. above.

B.8. Explain the nature and main characteristics of the variable components of the remuneration systems accrued in the year ended.

Not applicable

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.

Only the CEO is a beneficiary of an endowment policy deferred to retirement, with repayment of the premiums to the beneficiary, in the event of the decease of the insured party before retirement. In 2023 no payment was made for D. Luis Enriquez Nistal, as it was postponed. Accumulated funds in this insurance, which correspond to a payment made in 2011, totalling seventeen thousand six hundred and eight euros and eight cents (€17,608.08) with no further contributions made thereafter.

The guaranteed benefits include:

- a. **Retirement:** the right to receive the resulting benefit as an annuity, capital or a combination of both, when services are no longer provided to the Company as a result of retirement or early retirement.
- b. **Complementary coverage in the event of decease; repayment of premiums:** In the event that the insured party dies before the payment date, the premiums paid will be reimbursed to the beneficiary designated by the party.
- c. **Complementary disability coverage:** in the event of disability of any level, the insured party will have the right to the mathematical provision established until that date.

On the due date of the policy, the insured person will receive:

- The guaranteed capital of the policy.
- Capital for profit sharing: the final guaranteed capital will be increased by assigning each year 90% of the financial profits generated from the investment of the mathematical provisions.

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.

None of the directors received any type of indemnification or any form of payment derived from early cessation in 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.

Not applicable

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

As noted above, the Board approved additional remuneration of the Chairman, mainly for duties of representation, consisting in annual remuneration of two hundred and fifteen thousand euros (€215,000).

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 was no remuneration in the form of advances, loans and/or guarantees to Directors in 2023.

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

a. Directors in their condition as such:

Vocento has taken out a civil responsibility contract for Directors and managers which in 2023 had an estimated cost of c. fifty-four thousand euros (€54,000).

b. Chief Executive Officer:

Benefits include health and life insurance and the use of a car which in 2023 generated a cost of twenty-seven thousand and ninety-eight euros and seventy cents (€27,098.70).

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.

Not applicable

There are no other remuneration concepts than those detailed above.

C.- ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR (in € thousand)

Name	Type	Period of accrual
Mr. Ignacio Ybarra Aznar	Chairman, nominee	From 01/01/2023 to 31/12/2023
Mr. Carlos Delclaux Zulueta	Independent director	From 01/01/2023 to 31/12/2023
Mr. Luis Enriquez Nistal	Executive Director	From 01/01/2023 to 31/12/2023
Mr. Gonzalo Soto Aguirre	Nominee director	From 01/01/2023 to 31/12/2023
Mr. Enrique de Ybarra Ybarra	Nominee director	From 01/01/2023 to 31/12/2023
Mr. Álvaro Ybarra Zubiria	Nominee director	From 01/01/2023 to 31/12/2023
Mr. Jorge Bergareche Busquet	Nominee director	From 01/01/2023 to 31/12/2023
Ms. Koro Usárraga Unsain	Independent director	From 01/01/2023 to 31/12/2023
Ms. Isabel Gómez Cagigas	Independent director	From 01/01/2023 to 31/12/2023
Ms. Beatriz Reyero del Río	Independent director	From 01/01/2023 to 31/12/2023
Ms. Soledad Luca de Tena García-Conde	Nominee director	From 01/01/2023 to 31/12/2023

C.1. Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

A. Remuneration from the reporting company

I. Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Per diem	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total 2023	Total 2022
Mr. Ignacio Ybarra Aznar	285	—	16	—	—	—	—	—	301	301
Mr. Luis Enríquez Nistal	—	—	—	494	165	—	—	27	686	475
Mr. Gonzalo Soto Aguirre	70	—	11	—	—	—	—	—	81	81
Mr. Carlos Declaux Zulueta	70	—	15	—	—	—	—	—	85	86
Mr. Enrique de Ybarra Ybarra	70	—	11	—	—	—	—	—	81	81
Mr. Álvaro Ybarra Zubiría	70	—	11	—	—	—	—	—	81	81
Mr. Jorge Bergareche Busquet	70	—	11	—	—	—	—	—	81	81
Ms. Koro Usárraga Unsain	70	—	11	—	—	—	—	—	81	81
Ms. Isabel Gómez Cagigas	70	—	12	—	—	—	—	—	82	81
Ms. Beatriz Reyero del Río	70	—	5	—	—	—	—	—	75	75
Ms. Soledad Luca de Tena García-Conde	70	—	11	—	—	—	—	—	81	55

II. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Not applicable.

III. Long-term savings schemes

	Remuneration from vesting of rights to savings schemes
Director	0

Name	Contribution for the year by the company (thousands of euros)		Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights	Savings schemes with non-vested economic rights	2023		2022	
	2023	2022	Savings schemes with vested economic rights	Savings schemes with non-vested economic rights	Savings schemes with vested economic rights	Savings schemes with non-vested economic rights
D. Luis Enríquez Nistal			18		17	

IV. Detail of other concepts

Name	Concept	Amount of remuneration
D. Luis Enríquez Nistal	Life insurance premiums	3

B. Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

I. Remuneration accruing in cash (thousands of euros).

Name	Fixed remuneration	Per diems	Remuneration for Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity payment	Other concepts	Total 2023	Total 2022
Mr. Jorge Bergareche Busquet	—	1	—	—	—	—	—	—	1	1

II. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Not applicable.

III. Long-term savings scheme

Not applicable.

IV. Detail of other items.

Not applicable.

C. Summary of remuneration (in € thousand)

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in other group companies				
	Total cash remuneration	Gross consolidated profit from vested shares or financial instruments	Remuneration by way of savings systems	Other remuneration concepts	Total for 2023: company	Total cash remuneration	Gross consolidated profit from vested shares or financial instruments	Remuneration by way of savings systems	Other remuneration concepts	Total for 2023: group
Mr. Ignacio Ybarra Aznar	301	0	0	0	301	0	0	0	0	0
Mr. Luis Enríquez Nistal	686	0	0	0	686	0	0	0	0	0
Mr. Gonzalo Soto Aguirre	81	0	0	0	81	0	0	0	0	0
Mr. Carlos Declaux Zulueta	85	0	0	0	85	0	0	0	0	0
Mr. Enrique de Ybarra Ybarra	81	0	0	0	81	0	0	0	0	0
Mr. Álvaro Ybarra Zubiría	81	0	0	0	81	0	0	0	0	0
Mr. Jorge Bergareche Busquet	81	0	0	0	81	1	0	0	0	1
Ms. Koro Usárraga Unsain	81	0	0	0	81	0	0	0	0	0
Ms. Isabel Gómez Cagigas	82	0	0	0	82	0	0	0	0	0
Ms. Beatriz Reyero del Río	75	0	0	0	75	0	0	0	0	0
Ms. Soledad Luca de Tena García-Conde	81	0	0	0	81	0	0	0	0	0
TOTAL	1715	0	0	27	1715	1	0	0	0	1

C.2 Indicate the evolution in the last 5 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 % of annual variation								
	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019
<u>Executive directors</u>									
Mr. Luis Enríquez Nistal	686	44.42 %	475	(34.42) %	759	65.35 %	459	(36.86) %	727
<u>External directors</u>									
Mr. Ignacio Ybarra Aznar	301	— %	301	— %	301	7.50 %	280	0.36 %	279
Mr. Gonzalo Soto Aguirre	81	— %	81	— %	81	8.00 %	75	— %	75
Mr. Carlos Delclaux Zulueta	85	(1.16) %	86	— %	86	7.50 %	80	(1.23) %	81
Mr. Enrique de Ybarra Ybarra	81	— %	81	— %	81	8.00 %	75	2.74 %	73
Mr. Álvaro de Ybarra Zubiría	81	— %	81	— %	81	8.00 %	75	— %	75
Mr. Jorge Bergareche Busquet	81	— %	81	— %	81	8.00 %	75	158.62 %	29
Ms. Koro Usarraga Unsain	81	— %	81	— %	81	8.00 %	75	650.00 %	10
Ms. Isabel Gómez Cagigas	82	1.23 %	81	— %	81	8.00 %	75	NS	2
Ms. Beatriz Reyero del Río	75	— %	75	— %	75	97.37 %	38	N/A	N/A
Ms. Soledad Luca de Tena García-Conde	81	47.27 %	55	N/A	N/A	N/A	N/A	N/A	N/A
Company result	3,895	(69.77) %	12,886	(5.39) %	13,620	N/A	-25,166	N/A	16,975
Average remuneration of employees	41,455	2.60 %	40,403	2.57 %	39,391	1.08 %	38,969	(5.29) %	41,147

C.- OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

Not applicable.

This annual remuneration report was approved by the Board of Directors of the Company in its meeting of 27 February 2024.

Indicate whether any director voted against or abstained from approving this report.

APPENDIX II

VOCENTO

ANNUAL REPORT ON THE ACTIVITIES AND FUNCTIONING OF THE AUDIT AND COMPLIANCE COMMITTEE

VOCENTO, S.A.

2023

Approved by the Audit and Compliance Committee on 23 January 2024

Ratified by the Board of Directors on 23 January 2024

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ANNUAL REPORT OF THE AUDIT AND COMPLIANCE COMMITTEE**VOCENTO, S.A.****END DATE OF REFERENCE YEAR: 31/12/2023****1. DESCRIPTION, PURPOSES AND GOALS**

This Annual Report of the Activities of the Audit and Compliance Committee of Vocento, S.A. (hereinafter "Vocento" or the "Company") is addressed to the Board of Directors. It summarises the activities carried out by the Audit and Compliance Committee in various areas of work, including the meetings held and issues discussed in the year. Its preparation and disclosure are in accordance with Article 18.8 of the Rules for the Board of Directors and with the sixth recommendation of the Code of good governance for listed companies as published and revised by the CNMV in June 2020 ("Code of Good Governance") and the terms of the technical guidance of 3/2017 for audit committees at entities of public interest, of 27 June 2017, published by the CNMV.

2. THE AUDIT AND COMPLIANCE COMMITTEE**2.1 BACKGROUND AND REGULATION**

Following an agreement by the Board of Directors of Vocento (then Grupo Correo-Prensa Española), on 18 July 2002, an Audit and Compliance Committee was established, of a voluntary nature and with no executive powers, with the main purpose of supporting the Board of Directors in its oversight functions.

This Committee operated until the stock market listing of Vocento, as result of which, in accordance with the terms of Article 19 of the Company Bylaws and of 18.1 of the Rules for the Board of Directors, the Board of Directors of Vocento on 5 September 2006 established the Audit and Compliance Committee, ahead of the listing and in accordance with Law 44/2002, of 22 November, on Reform Measures of the Financial System.

As a consequence of the publication by the CNMV of "Unified Code of Good Governance" (the "**Código Conthe**") and of the stock marketing listing of Vocento, in 2006 the Committee carried out an analysis of implications of this code for the Audit and Compliance Committees of listed companies such as Vocento, updating the Rules for the Board of Directors, incorporating the new requirements established in the Code.

As a result of the publication on 1 July 2010 of Law 12/2010 of 30 June, which modifies the Law on Auditing Accounts and the Eighteenth Additional Provision on Audit Committees of the 24/1988 Law on Securities Markets was modified. Consequently, Article 18 of the Rules for the Board of Directors, which covers the structure, functioning, powers and obligations of the Audit and Compliance Committee, was modified in 2010 to incorporate these changes.

Law 12/2010 has increased the responsibility of Audit Committees and Boards of Directors, concerning the accuracy of the financial information that listed companies provide to markets, with it now being the responsibility of Audit Committees to monitor the accuracy of the financial information and to assess the effectiveness of the Internal Control system for financial information. In addition, they must take to the Board of Directors proposals for selecting, appointing, re-electing and replacing external auditors, and for their contractual conditions, and regularly receive information from them about the Audit Plan and its implementation, while preserving their independence in the exercise of these functions.

The functions and composition of the Committee have changed following a modification to the Rules for the Board in May 2015, in response to changes to the Law on Corporations by Law 31/2014 of 3 December, which aims to improve corporate governance, as well as the approval of the Code of Good Governance by the CNMV in February 2015. Furthermore, in November 2016, a modification was again made to the Rules for the Board of Directors, to clarify that the Chairs of the different Committees, including the Audit and Compliance Committee, must orally report to the Board of Directors about the matters addressed in each meeting of the corresponding Committee during the Board meeting immediately following, as has been happening in practice for years.

Finally, following the publication by the CNMV of Technical Guide 3/2017 about audit commissions at entities of public interest, on 27 June 2017, the Audit and Compliance Committee published a specific regulation to regulate its activities and functions, which was approved by the Board of Directors in its meeting of 19 December 2017 (the "**Rules for the Audit and Compliance Committee**"), and have been applied since then. As a result, the

Audit and Compliance Committee is currently governed by its own Rules and then by the Rules for the Board and the Company Bylaws of Vocento.

2.2 MEMBERSHIP

In accordance with the provisions of the Rules for the Audit and Compliance Committee, the Audit and Compliance Committee is composed of a minimum of three and a maximum of five external directors appointed by the Board of Directors, and the majority must be independent directors.

The Chair will be appointed by the independent directors of the Board and must be replaced every four years, being eligible for re-election one year after the end of the mandate.

At the date of this report, the following people are members of the Committee:

<u>Chair</u>	<u>Category</u>	<u>Date of appointment</u>
Mr. Carlos Delclaux Zulueta	Independent	26 September 2023
<u>Members</u>	<u>Category</u>	<u>Date of appointment</u>
Ms. Koro Usarraga Unsaín	Independent	26 September 2023
Mr. Gonzalo Soto Aguirre	Nominee	26 April 2022

In accordance with Article 7.2 of the Rules for the Audit and Compliance Committee, on 12 November 2023 Ms. Koro Usarraga Unsaín would have completed the maximum period of four continuous years in the position of chair of the committee and would hence be required to resign and be replaced by another independent member of the Committee. On the meeting of 26 September 2023, the Board of Directors unanimously agreed to the following changes in the membership of the Audit and Compliance Committee:

- a. Accept the resignation on that date of Ms. Koro Usarraga Unsaín as chair of the Committee, remaining a member.
- b. Appoint as chairman Mr. Carlos Delclaux Zulueta, who was already a member of the Committee and accepted the nomination on that date for as long as he remains a director of the company.

All members of the Audit and Compliance Committee are External Directors or Independent Directors, and their professional profile and training can be consulted on the following part of the company website: <http://www.vocento.com/accionistas-inversores/gobierno-corporativo/#consejosycomisiones>.

In compliance with Recommendation 39 of the Code of Good Governance for Listed Companies, all members of the Committee have training and experience in accounting, auditing, management of financial and non-financial risks, and IT, with the majority of the members of the Committee independent, including the Chair.

In accordance with Articles 18.1 of the Rules for the Board and 7.2 of the Rules for the Audit and Compliance Committee, the Secretary, Mr. Carlos Pazos Campos, is not a director and is Secretary of the Board of Directors of Vocento. Likewise, the Deputy Secretary of the Committee and not a director, Mr. Pablo Díaz Gridilla, is Deputy Secretary of the Board, in accordance with these articles.

3. SESSIONS AND MEETINGS

The Audit and Compliance Committee will meet whenever the Board of Directors or its Chair requests a report or the adoption of proposals, within the scope of its competencies and whenever the committee's chair or two members request it or it is appropriate to produce a report for the corresponding agreements to be adopted.

In any event, it will meet on a quarterly basis to review the information that is within its competencies and which will be included in the regular public information to be provided to markets and regulators. In these meetings, it can also require the attendance of the account auditors and the internal auditor, for those points of the day to

which they are invited. At least part of these meetings with the internal auditor or account auditor must take place without the presence of management.

Any executive director or member of the management team or company employee who is so required will be obliged to attend meetings of the Committee and collaborate with it and provide it access to the information that they have. The Committee may require them to appear without the presence of another manager.

4. FUNCTIONS AND COMPETENCIES

Notwithstanding any other functions assigned it by the Board or responsibilities that it may accrue as a result of new legislation, the Audit and Compliance Committee has, among others, the following responsibilities as stated in Articles 10, 11, 12 and 13 of the Rules for the Audit and Compliance Committee and Article 18 of the Rules for the Board of Vocento, in accordance with the terms of Article 529 point 14 section 4 of the Law on Corporations.

4.1 GENERAL FUNCTIONS

- Informing the Shareholder Meeting about the issues raised there that fall within the Committee's area of concern.
- Monitoring the effectiveness of the internal controls of the Company, as well as internal audit, the system for managing risks including fiscal risks, and discussing with the auditor any significant weaknesses in the internal control system detected in the course of the audit.
- Supervising the functioning of the channel for whistleblowing and other procedures for possible breaches of the law and of internal codes of ethics.
- Supervising the effectiveness of systems for managing risks, including tax risks.
- Monitoring the process of preparation and presentation of the financial information required by law.
- Providing information about transactions with related parties to be approved by the shareholder meeting or the Board of Directors and monitoring internal procedures for those transactions with related parties subject to delegated approval.
- Informing the Board of Directors in advance about all the matters addressed by the law, Bylaws and Rules for the Board, in particular about:
 - a) the financial information and the management report that the Company must regularly publish, including when necessary the non-financial information
 - b) the creation or acquisition of stakes in special purpose vehicles or entities based in countries or territories considered to be tax havens which will only be possible when other fair and equivalent alternatives do not exist and which comply with the laws and good tax practices applicable to the Group.

The Audit and Compliance Committee must be informed about all structural and corporate modifications that the Company intends, for analysis and reporting to the Board of Directors about the financial conditions, the tax and accounting impact and in particular about any share exchange ratio proposed.

4.2 FUNCTIONS RELATING TO INFORMATION SYSTEMS AND INTERNAL CONTROLS

- Monitoring the process of preparation of the financial information relating to the Company and the Group and ensuring its integrity, reviewing compliance with legal requirements, the accurate establishment of the consolidation perimeter and the correct application of accounting criteria.

- Ensuring the Independence of the internal audit unit; proposing the selection, appointment, re-appointment and dismissal of the person responsible for internal audit; proposing the Budget for this service (human resources, financial resources and IT); approving its direction and work plans, and ensuring that its activity is focused mainly on the relevant financial and non-financial risks of the Company and that responsibilities are clearly identified and defined when it comes to the adequate coordination with other functions that may have these duties, such as the units of risk management and control, compliance and external audit; and also receiving regular information about its activities; and verifying that Senior Management consider the conclusions and recommendations of its reports.
- Obtaining each year from internal audit a report of activities which must contain at least a summary of the activities and reports undertaken in the year, explaining the work that is established in the annual plan and that has not been undertaken or those tasks that have been undertaken without being in the plan, and an inventory of any weaknesses, recommendations and action plans contained in the various reports.
- Evaluating the functioning of internal audit and the performance of its head.
- Establishing and monitoring a mechanism which enables employees to communicate confidentially any irregularities of major import, especially financial and accounting irregularities, that they find in the Company.

4.3 FUNCTIONS RELATING TO THE EXTERNAL AUDITOR

- Bringing to the Board proposals for the selection, appointment, re-election and substitution of the external auditor and the conditions of the auditing contract, and regularly receiving information about the audit plan and its implementation, as well as preserving its independence in these functions.
- Establishing the appropriate relations with the external auditor for receiving information about those matters that may jeopardise the auditor's independence, to be examined by the Committee, and any other matters related to the audit, as well as any other communications established by auditing law and norms. The Committee will receive each year from the external auditor a declaration of independence from the entity and entities related to it directly or indirectly, as well as information about additional services of any other class provided by the auditor or related people or entities, in accordance with the legislation on auditing accounts.
- In the event that the external auditor resigns, to examine the circumstances which led to this.
- Ensure that the compensation of the external auditor for their work does not compromise their quality or independence.
- Ensure that the Company publishes as a relevant fact to the Comisión Nacional del Mercado de Valores any change in auditor, accompanying this with a statement clarifying any disagreements with the auditor.
- Ensure that the external auditor holds an annual meeting with the full Board of Directors to discuss the work carried out, the accounting situation and the risks at the Company.
- Ensuring that the Company and the auditor respect current legislation about the delivery of non-audit services, limits to the concentration of business with the auditor and in general those norms established to ensure the independence of auditors.
- Publish each year prior to the publication of the audit of the accounts a report expressing an opinion about the Independence of the auditor. This report must contain a valuation of the additional services mentioned in the previous point, broken down individually and also overall, apart from the legal audit service, as related to the status of Independence and the norms governing audits.
- Publish each year an assessment of the performance of the external auditor and how it has contributed to the quality of the audit and the integrity of financial information.

4.4 FUNCTIONS RELATING TO THE SUPERVISION OF COMPLIANCE WITH CORPORATE GOVERNANCE RULES, INTERNAL CODES OF CONDUCT AND THE CORPORATE SOCIAL RESPONSIBILITY POLICY

- Monitoring compliance with internal codes of conduct and corporate governance rules.
- Monitoring the communications strategy and the investor relations strategy, including small and medium shareholders.
- The regular assessment of the company's corporate governance system, and assessment of how it complies with its missions of supporting social interest and reflect the legitimate interests of stakeholders.
- The review of the company's corporate responsibility policy, ensuring it is focused on the creation of value.
- Monitoring the strategy and practices of corporate social responsibility and evaluating the level of compliance.
- Supervising and evaluating the processes of relations with the various stakeholders.
- Evaluating everything that concerns non-financial risks at the Company, including operational risk, technological, legal, social, environmental, political and reputational.
- Coordinating the process of reporting non-financial information and diversity information in accordance with applicable norms and international standards.
- Providing the Board with information about the tax policies and criteria applied by the Company, and about the level of compliance with good tax practices at the Group.
- Publishing the reports and implementing the actions that the Board or Chair request from it in the exercise of its functions.

As can be seen by the description of the activities undertaken by the Committee, in section 5 of this report, the functions and activities assigned to the Audit and Compliance Committee were exercised in compliance with the terms of the Rules for the Audit and Compliance Committee, with no significant changes in its performance in 2023.

5. ACTIVITIES UNDERTAKEN IN 2023

5.1. MEETINGS

In 2023 the Audit and Compliance Committee met on seven occasions, on the following dates:

1. 24 January 2023
2. 27 February 2023
3. 9 May 2023
4. 20 June 2023
5. 25 July 2023
6. 14 November 2023
7. 18 December 2023

The following section summarizes the issues discussed, agreements reached and recommendations made by the Audit and Compliance Committee:

MEETING OF 24 JANUARY 2023:

- Analysis of the result of impairment tests on goodwill and deferred tax assets and other provisions in the consolidated financial statements for 31 December 2022.
- Annual report on tax risks and developments.
- Risk assurance map 2022.
- Proposed annual report on activities of Internal Audit in 2022.
- Proposed annual report on crime prevention in 2022.
- Information about the completion of the Sustainability Plan 2021-2022.
- Presentation for approval of the taxonomy.
- Monitoring of the cybersecurity plan.
- Annual report on Activities of the Audit and Compliance Committee in 2022.
- Assessment of the Director of Internal Audit Mr. Enrique Marzal.
- Self-assessment of the Audit and Compliance Committee.

MEETING OF 27 FEBRUARY 2023:

- Annual accounts and management report: a) impairment in Vocento's individual financial statements and group statements and result for the year; b) negative equity situations in December 2022; c) presentation of regular financial information to be sent to the CNMV and the market for 31 December 2022; d) report on the functioning of the internal controls of the financial reporting system (ICFRS) during 4Q2022; e) audit of the effectiveness of the internal controls of the ICFRS in 4Q22 and annual assessment of its effectiveness; f) proposed report on non-financial information corresponding to 2022; g) report from the external certifier of the Non-Financial Information report for 2022; h) audit of the effectiveness of non-financial information controls in 2022; i) review of the corporate governance report for 2022I and j) proposed annual corporate governance report for 2022.
- Report from the account auditors about the annual accounts of Vocento and the consolidated group for 31 December 2022.
- Independence of the account auditor: a) report from auditors confirming their independence from the company and its subsidiaries, and information about additional services provided; b) report from the Audit and Compliance Committee with its opinion about the independence of the auditor and the additional services, and c) internal audit report about the application of the policy for services provided by the auditor in 2022.
- Proposed formulation of annual accounts for Vocento and the consolidated group for 31 December 2022.
- Risks management report for the fourth quarter of 2022.
- Annual report on the application of the policy for communications with shareholders and investors in 2022.
- Report about transactions with related parties.
- Diversification of financing sources via debentures programme for sophisticated non-institutional investors.

- Monitoring of internal audit plan for 2023 and recommendations.
- Report about the effectiveness of the internal control system for prevention of crime in 4Q 2022 and the annual assessment.
- Approval of individual targets for award of variable remuneration for 2023 to the Internal Auditor.

MEETING OF 9 MAY 2023:

- Presentation of the regular public financial information to send to the CNMV and to the market, for 1Q23.
 - Functioning of the ICFRS in 1Q 2023.
 - Effectiveness of ICFRS controls in 1Q 2023.
- Commissioning of limited review by auditors of half-yearly accounts for 1H 2023.
- Review of corporate simplification.
- Risks and tolerances.
- Review of capitalisation in 2023.
- State of payments pending for acquisitions.
- Proposed modification of policy for communications with shareholders and investors.
- Application of the Policy on services delivered by the account auditor in 1Q23.
- Monitoring of internal audit plan for 2023.
- Audit of controls for crime prevention system in 1Q23.
- Project for implementation of regulatory compliance function.
- Implementation of IT governance system (CobiT).
- Proposed policy for information security.

MEETING OF 28 JUNE 2023:

- Summary of the annual results of individual audits of the subsidiaries in 2022 and control points.
- Summary of result of verification of non-financial report 2022.
- Syndicated financing 2023 – expected conditions.
- Adaption to Law 2/2023 about the protection of whistleblowers.
- Monitoring of Sustainability Plan 2023-2026.
- Monitoring of internal audit plan 2023.
- Supporting IT system for management of audits.

MEETING OF 25 JULY 2023:

- Report from external auditor PwC about the limited review of the consolidated interim financial information to 30 June 2023.
- Presentation of the regular public financial information to send to the CNMV and to the market, for 2Q23.
- Functioning of ICFRS in 2Q 2023.
- Syndicated financing in 2023.
- Proposed policy and procedure for Ethics Channel and modification of the handbook for preventing and responding to crime.
- Audit of ICFRS controls in 2Q 2023.
- Monitoring of the internal audit plan for 2023.
- Audit of the controls of the crime prevention system in 2Q 2023.
- Services provided by the external auditor in 2Q 2023.
- Current state of implementation of governance framework for information technology.
- Monitoring of privacy issues.

MEETING OF 14 NOVEMBER 2023:

- Account auditor's plan for audit of the annual accounts for 31 December 2023.
- Verification of the non-financial information report.
- Presentation of the regular public financial information to send to the CNMV and to the market, for 3Q23.
- Functioning of the ICFRS in 3Q 2023.
- Audit of ICFRS controls in 3Q 2023.
- First estimate of possible impairments.
- Expected negative equity situations at the end of the year.
- Proposed modification of Vocento's Policy for Privacy and Personal Data Protection.
- Situation of internal audit plan for 2023 and monitoring of recommendations.

MEETING OF 18 DECEMBER 2023:

- Review of goodwill and tax credits.
- Annual report assessing the external auditor.
- Annual report on compliance with the Code of good tax practices.
- Annual report on the application of the policy for transactions with related parties.
- Monitoring of sustainability plan 2023-2026.

- Monitoring of internal audit plan 2023.
- Internal audit plan and 2024 budget.

The Chair of the Audit and Compliance Committee informed the Board of Directors of the main issues discussed at each meeting, and minutes were taken by the Secretary of the Audit and Compliance Committee and of the Board of Directors and sent to all Directors immediately following their approval.

All members of the Audit and Compliance Committee participated in all the meetings of the Committee in the year. Other people who are not members of the Committee also attended meetings on the request of the Chair, including, among others, the Chief Financial Officer, the Director of Internal Audit, the external auditors, the Legal Director, the Director of Sustainability, the Data Protection Officer, the Director General of IT Systems, the Director General of Operations, and the tax advisers of the group.

The external auditor participated in 5 meetings of the Audit and Compliance Committee (in one without the presence of the executives), while the head of internal audit participated in all the meetings as requested, providing information about the development and results of the external and internal audits, respectively. In addition, the CFO has attended all meetings in order to discuss issues in his area of responsibility.

5.2 ASSESSMENT AND TRAINING

In accordance with Article 19 of the Rules for the Audit and Compliance Committee, the Committee provides an annual self-assessment of its performance, in order to improve its functioning and improve planning for the next year.

In this respect, in 2022 the Audit and Compliance Committee assessed its performance, autonomously, as coordinated by the Secretary of the Committee, with very positive results in general. These results were sent to members of the Committee and the Board, to be used in the annual assessment of the Board of Directors of the Company.

A similar process will be carried out in 2024 to assess the performance in 2023.

The Audit and Compliance Committee also holds regular training sessions about current issues in the area of auditing and risk control.

5.3 FINANCIAL INFORMATION

The Audit and Compliance Committee reports to the Board prior to its approval of the financial information that Vocento must publish regularly.

Consequently, it monitors the process of preparing and guaranteeing financial information and ensures compliance with legal requirements, and the correct application of the consolidation perimeter and accounting standards.

In these tasks it has been supported by the financial department and the internal and external auditors.

The Committee in the various meetings of the year has reviewed:

- The Regular Public Financial Information to send to the CNMV and to the market, following a report from internal audit about the effectiveness of ICFRS controls, ensuring that the quarterly and half-yearly reports are prepared in accordance with the same principles, criteria and professional practices as the annual report and with the same level of accuracy.
- The report from the external auditors following the limited review of the consolidated financial information to June.

- The proposal for the formulation of the Annual Accounts of Vocento and the consolidated group.
- Risk management reports.
- The report from the external auditors about the annual accounts of Vocento and the consolidated group.

5.4 NON-FINANCIAL INFORMATION

The functions of the Audit and Compliance Committee include to monitor the preparation, integrity and clarity of non-financial information, as well as the coordination of the process of reporting non-financial information and information about diversity, in accordance with applicable legislation and international standards.

The meetings held in the year reviewed, among others, the following:

- The Report on Non-Financial Information.
- The report from the external verifier about the Report on Non-Financial Information.
- Information about the Sustainability Plan.

5.5 EXTERNAL AUDITOR

The Audit and Compliance Committee must regularly receive from the external auditor information about the audit plan and its implementation and preserve their independence in these processes. Communication between the Audit and Compliance Committee and the external auditor must be fluid and continuous.

In the year it undertook the following activities in this area:

- Received a report from the account auditors confirming their independence from the Company and dependent entities, as well as information about additional services provided.
- Prepared a report expressing an opinion about the independence of the account auditors and the delivery of additional services.

- Requested from the external auditors a limited review of the consolidated half-yearly accounts.
- The Committee carried out a final assessment of the actions of the external auditor and confirmed their contribution to the quality of the audit and the integrity of financial data, including the auditor's independence, business knowledge and the frequency and quality of communications.
- Requested from the external auditor the verification of the non-financial information for 2023.

5.6 INTERNAL AUDIT

5.6.1 Supervision of the function

The company's internal audit function has been operating since 2004, as part of the Audit and Compliance Committee and reporting to the Chief Executive Officer, and it aims to ensure the correct functioning of information systems, internal controls, and risk management.

A model based on Three Lines of Defence is used [1]. This facilitates the supervisory competencies of the audit and compliance committee for monitoring management systems and risk controls and allows the internal audit role to be established as a guarantee of the functioning of the internal control system for governance bodies and senior management, based on the assessment of the effectiveness of the functions of risk management and compliance

Its competencies are established by the Internal Audit Statute approved by the Audit and Compliance Committee on 6 November 2017, which is an updated version of the statute of 21 October 2004, incorporating regulatory developments and best practices.

Complying with its responsibilities for supervising internal audit services, in 2023 the Audit and Compliance Committee carried out an assessment of the performance of the director of internal audit, including an assessment of the compensation corresponding to 2022.

[1] Federation of European Risk Management Associations (FERMA) and the European Confederation of Institutes of Internal Auditing (ECIIA).

5.6.2 Strategic plan for Internal Audit 2023 - 2025

The Audit and Compliance Committee approved the Strategic Plan for Internal Audit for 2023-2025.

This plan includes an analysis of the situation, functions and current scope of the growing responsibilities of the Audit and Compliance Committee and the new emerging risks in this area. It sets an internal audit model which meets the expectations of the Board of Directors and the Audit and Compliance Committee and management.

The aim of the strategic plan is to maintain and reinforce the essential assurance functions about risks to financial and non-financial information, internal controls and emerging risks.

Essential assurance refers to those internal audit tasks covering structural processes which are not modified without regulatory changes, and which are subject to special monitoring and reporting to the Audit and Compliance Committee.

Furthermore, the following tasks are considered to be essential in the internal audit plan, given their importance to the CNMV:

- Reviews of the Alternative Performance Measures and internal controls of regular public information
- Reviews of the financial information published on the website and the internal controls that have been implemented
- Reviews of the systems for managing emerging risks derived from technological changes, reputational risks, and environmental, social and governance (ESG) risks et.
- Reviews of the internal controls specifically related to the risks of corruption and fraud.

In accordance with the aim of the Strategic Plan for internal audit, an IT tool has been installed to manage and document the activities of the area, enabling more efficiency in reviews and facilitating the monitoring of the activities and the monitoring of recommendations as well as action plans following the audits, and the monitoring of the risks determined by regulations on non-financial information.

5.6.3 Internal Audit Plan

In accordance with the functions that are its responsibility according to its Statute, the internal auditor presented to the Audit and Compliance Committee for approval the Internal Audit Plan and the budget for internal audit for 2024.

The Internal Audit Plan was practically fully implemented. The supervisory process of internal control systems is continuous and included specific reviews of the controls of the ICFRS, in each financial reporting period to the market and to the regulator. In addition to the sample of controls to be reviewed, in all periods all key ICFRS controls are reviewed, covering critical processes for preparing financial information.

Every year the ICFRS is assessed in order to draw overall conclusions about the effectiveness of the ICFRS to prevent and/or detect risks in the financial information, reviewing the components of the internal controls of financial information in accordance with the recommendations of the CNMV on internal control over financial information and with the international COSO standard. The results were satisfactory, with a high level of maturity at the ICFRS.

The review of the ICFRS controls is complemented by financial audits at group companies. Given the volume of companies and resources available, a rotation plan was previously established, at periods of no more than three years, in order to audit the most significant group companies in this time. 11 group companies and their subsidiaries were audited in 2023.

Furthermore, the internal audit plan includes other financial information processes, selected based on: the results of previous assessments, the existence or not of changes to the processes, and the risks of errors based on probability and impact.

The internal audit plan also includes a review of general information controls related to the preparation of financial information.

The Crime Prevention and Response System was regularly reviewed to verify the existence of communications via the Ethics Channel or any complaints from any other channel. A global assessment of the effectiveness of the system was carried out by internal audit, concluding that it provides a fair and proportionate coverage of the criminal risks identified.

Internal Audit, the Third Line of Defence, has prepared a global Assurance Map which details the coverage of the relevant identified risks by the risk management system, indicated the controls in place for mitigation and the areas responsible for managing these controls – the Second Line of Defence – resulting in the universe of processes and controls that is reviewed by internal audit.

The Assurance map includes the catalogue of criminal risks and the risks related to legislation for non-financial information.

5.6.4 Follow-up of recommendations

In the course of the year, work was carried out to follow up recommendations by issuing reports to the Director Generals of business areas and corporate areas, as the parties responsible for the functioning of the internal control system in their respective areas. This following up process aims to ensure that the recommendations made are implemented effectively. For each report, an action plan was proposed by the parties responsible for the audited processes, including actions to carry out to implement the recommendations.

5.6.5 Information and communications

Over the course of the year, the internal auditor attended all the meetings and regularly informed the Audit and Compliance Committee about the Internal Audit plan, the conclusions reached, the recommendations made, and about the following up and implementation of the plan. The Executive Committee has also been kept informed with the same frequency.

At the beginning of the year, the internal auditor subjected an annual report about the activities of internal audit in 2023.

In addition, the internal auditor has appeared without the presence of any other manager or non-member of the Audit and Compliance Committee.

Internal Audit has carried out its work with the independence required and there has been a satisfactory level of cooperation from managers and employees, with no relevant incidents or any difficulties in accessing information or people; information channels functioned correctly.

5.7 SYSTEMS FOR RISK MANAGEMENT AND CONTROL

5.7.1 Risk Management System

The Audit and Compliance Committee is responsible for ensuring the effectiveness of internal controls and risk management systems, including tax risks, and for regularly reviewing the internal control and risk management systems, including tax risks, in order to identify, manage and understand the main risks.

Vocento has implemented a risk management system which aims to enable understanding and oversight of the risks to which the Company is exposed, aligning business objectives, the risks identified, response measures and the controls established, in order to minimize the impact of any of these risks materializing.

In 2014, this risk management system was subject to an in-depth review and on 13 November 2014 the Board of Directors approved a new Risk Management Policy for Vocento and group companies.

In the year the Chief Financial Officer, in charge of the function of managing risks, presented on a six-monthly basis to the Audit and Compliance Committee a risk management report that was the outcome of the process of identifying and assessing risks that was carried out by the risks managers and the Risks Committee, which consists of members of the Management Committee of Vocento. This report includes key indicators for the management and control of the main selected risks whose materialization could affect the objectives of Vocento.

Regarding the tax situation of the Group, the external tax advisor presented the Audit and Compliance Committee with an analysis of the situation, highlighting that no new tax risks were identified compared to the previous year, with all risks duly provisioned against in accounts.

In the last meeting of the year, the Chief Financial Officer presented to the Committee the annual report on compliance with the code of good tax practices.

5.7.2 Internal Control System for Financial Information (ICFR)

In 2011 Vocento implemented an Internal Control System for the regulated Financial Information (ICFR system or ICFRS) that it discloses to the market and to regulators. The main aim of this is to provide the Audit and Compliance Committee and the Board of Directors with a reasonable level of security about the accuracy of the financial information that Vocento is obliged to disclose to the markets and regulators as a listed company.

Vocento's ICFR system follows the recommendations of the CNMV as contained in the document "Control of financial information at listed companies," and it is fully operational, as documented in an internal norm approved by Senior Management and supported by an IT application that enables the execution of the controls and their review by internal audit.

As an additional guarantee of the accuracy of the financial information, Vocento's ICFR system also benefits from a system of certifications about the accuracy of the information and about the functioning of the internal control systems, signed every six months by the director generals of the companies, the Chief Financial Officer and finally by the Chief Executive Officer.

Among its responsibilities in the area of internal control, the Audit and Compliance Committee has monitored the effectiveness of the ICFR system, supported by the services of internal audit, which carries out an overall review of the ICFR system according to the COSO international standard used by Internal Control, verifying that the CNMV recommendations are met.

5.7.3. System for Preventing and Responding to Crime

On 13 November 2014, the Board of Directors of the Company approved a Crime Prevention Policy, which aims to send to all managers and employees at Vocento the message that Vocento ensures that its activity is based on principles which result in behaviours that are committed to legality, good governance, transparency, responsibility, independence, and reputation for upholding socially accepting ethical standards.

In this context, on 12 November 2019 the Board of Directors approved an updated version of the Vocento Code of Ethics which has been in force since 13 November 2014, which includes the standards of behaviour that Vocento has already been applying in its activities.

To implement the Crime Prevention and Response Policy, a specific and effective internal control system has been implemented to prevent crimes, made up of a series of measures designed to assess risks, prevent, detect and respond to any non-compliance with the Code of Ethics or other possible crimes, while also documenting the practices that Vocento has been applying historically.

This internal control system is supported by an IT system which includes specific controls to protect against each risk identified.

Among its responsibilities in the area of internal control, the Audit and Compliance Committee has monitored the effectiveness of the System for Crime Prevention and Response, supported by the services of internal audit.

Included in this internal control system are protocols for acting and for monitoring which are used in order to assess and reduce the risk of conduct which is illegal, irregular or contrary to the Code of Ethics. These are complemented by the implementation of effective, continuous controls that can be upgraded and reviewed.

In terms of supervision, the Ethics Committee, which reports to the Audit and Compliance Committee, has been granted the function of preparing and monitoring the implementation, development and compliance of the internal system for crime prevention. Other companies in the group headed by Vocento have signed up to this system, under the responsibility of different bodies, without prejudice to their recourse to the Ethics Committee on a case-by-case basis.

The Secretary of the Ethics Committee has regularly informed the Audit and Compliance Committee about the progress of the implementation of the system for preventing and responding to crime, and has submitted for its consideration a report on crime prevention prepared by the Ethics Committee, which provides information about all the activities carried out in the year and includes an assessment report.

The Code of Ethics establishes a specific communications channel, the Ethics Channel, by which any employee can confidentially report behaviour which is inappropriate or contrary to the Code of Ethics or any other internal or external norms that are applicable, including financial and accounting norms.

The Ethics Channel is a key element in the risk prevention models and to promote its use specific training is provided to all group employees, with the aim of fostering a culture of compliance and avoiding the materialization of criminal risks in the work of employees and directors.

In accordance with best practice in this area, the Ethics Channel is outsourced to an external supplier, with their own IT system, which provides more independence to the receipt of communication, ensuring their confidentiality and complying with the law governing the protection of personal data. Access to the Ethics Channel is made directly from Vocento's website.

During the year, some not relevant communications were received via the Ethics Channel, which served to illustrate its good functioning and implementation.

5.7.4. System for Management of Information Security (SGSI)

The Audit and Compliance Committee oversees a Cybersecurity Plan which is carried out by the Technology and Systems department of the Group's operations department. This plan includes protection against advanced threats to fixed and mobile workstations, protecting access to e-mail and documents on the cloud, raising awareness of security threats among directors and employees who are most exposed, the protection of Web

apps, and a plan for improving the processes of the System for Management of Information Security (SGSI, in Spanish). This year an improvement plan was concluded and internal audit reviewed its design and effectiveness and this is now operational.

The Technology and Systems Department has launched a plan to implement a Control Objectives for Information and Related Technologies (COBIT) framework, considered to be best practice and to improve governance, including reporting to the Audit and Compliance Committee about significant issues such as cybersecurity. The Board of Directors in 2023 approved Vocento's Information Security Policy.

5.7.5. Internal Control of Non-Financial Information

In 2023 a system was developed for the internal control of non-financial information based on an IT system. Its aim is to ensure reasonable certainty about the non-financial data in the annual report of non-financial information that forms part of the annual statements. Internal audit reviewed the design of the controls in the system. As an additional guarantee, the report is verified by an independent third party.

5.8 CORPORATE GOVERNANCE AND COMPLIANCE

5.8.1 Corporate governance

It corresponds to the Audit and Compliance Committee to monitor the internal codes of conduct and rules of corporate governance, to supervise the strategy of communications with shareholders and to review the corporate social responsibility policy.

Complying with these responsibilities, the Audit and Compliance Committee carried out the following activities:

- Review of the Annual Report on Corporate Governance 2022 and proposal to the Board.
- Annual Report of Activities of the Audit and Compliance Committee in 2022.
- Annual Report on tax developments and risks.
- Proposed annual report on Internal Audit activities in 2022.
- Proposed annual report on crime prevention in 2022.
- Proposed annual report on the application of the communications policy with shareholders and investors in 2022.
- Report about related-party transactions in 2022.
- Proposal to the Board of Directors for diversifying financing sources via a debentures programme for sophisticated non-institutional investors.
- Proposed modification of the policy for communications with shareholders and investors.
- Project for implementation of a regulatory compliance function.
- Proposed information security policy.
- Adaption to Law 2/2023 on the protection of whistleblowers.
- Proposed policy and procedure for the Ethics Channel and modification of the manual for preventing and responding to crime.
- Proposed modification of the policy for privacy and the protection of personal data.

- Annual report about the performance of the external auditor.
- Annual report about compliance with the Code of good tax practices.
- Annual report about the application of the policy for related-party transactions in 2023.

5.8.2 Corporate Compliance Unit

The Corporate Compliance Unit was created with the responsibility of maintaining up to date the information that Directors and employees must disclose to the Company, in accordance with Article 32.3 of the Rules for the Board.

In accordance with this mandate, on 14 January 2014 the Board of Directors approved Vocento's Internal Rules of Conduct in Security Markets, Article 8 of which creates the Corporate Compliance Unit as an independent body reporting to the Audit and Compliance Committee.

The Corporate Compliance Unit has informed the Audit and Compliance Committee on a quarterly basis of the measures taken to ensure compliance with Vocento's Internal Rules of Conduct in Security Markets, approved in 2014. The reports mentioned any incidents in the updating of the people and amounts affected, and any incidents in regard to personal transactions and in the interaction of the Group with the Comisión Nacional del Mercado de Valores.

The Legal Director of the Group, during the meeting of 9 May 2023, informed the Audit and Compliance Committee about the project for implementing a regulatory compliance function at Vocento, and explained the need and obligation to appoint a compliance officer in order to comply with the requirements of current legislation.

6. CONCLUSIONS FROM THE ACTIVITIES UNDERTAKEN

In the period under consideration, the Audit and Compliance Committee has functioned with the expected normality, exercising fully and without interference its competencies and with total respect for the legislation in force and the internal norms of functioning and organisation contained in the Rules for the Board of Directors. Over the course of the year, the Audit and Compliance Committee has been supported by the services of Internal Audit, the Corporate Compliance Unit and the External Auditors, who have carried out the functions entrusted to them.

As a result of this work, the members of the Audit and Compliance Committee:

- consider that the Committee has in the course of the year satisfactorily complied with the functions assigned to it by the Board of Directors of Vocento and contained in its Rules, in particular those functions pertaining to the monitoring of the process of preparing and presenting regulated financial information, and the supervision of internal audit;
- state their approval of the effectiveness of the internal control systems associated with the process of preparing this regulated financial information, and with the level of compliance with the norms and recommendations of good corporate governance. They have informed the Board of Directors and the Management of the company about those aspects which may be improved in their corresponding areas of responsibility.

Vocento, S.A. and subsidiaries

Financial Statements and Directors' Report
for 2023 together with the Auditor's Report

DECLARATION OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT

The members of the Board of Directors of VOCENTO, S.A. state that, to the best of their knowledge, the annual consolidated accounts of VOCENTO, S.A. for the year ending 31 December 2023, prepared in accordance with applicable accounting principles, offer a fair view of the shareholder equity, financial situation and results of VOCENTO, S.A. and the companies consolidated within its scope and that the Management Report includes a fair and accurate analysis of the performance, results and position of VOCENTO, S.A. and the companies consolidated within its scope as well as the description of the main risks and uncertainties that they face.

Bilbao, 27 February 2024

Mr. Ignacio Ybarra Aznar (Chairman)	Mr. Gonzalo Soto Aguirre (Deputy Chairman)
Mr. Luis Enríquez Nistal (Chief Executive Officer)	Mr. Jorge Bergareche Busquet (Director)
Mr. Enrique Ybarra Ybarra (Director)	Ms. Soledad Luca de Tena García-Conde (Director)
Mr. Álvaro de Ybarra Zubiría (Director)	Mr. Carlos Delclaux Zulueta (Director)
Ms. Koro Usarraga Unsain (Director)	Ms. Isabel Gómez Cagigas (Director)
Ms. Beatriz Reyero del Río (Director)	

Vocento, S.A. y sociedades dependientes

Informe de Auditoría,
Cuentas Anuales Consolidadas e
Informe de Gestión Consolidado
al 31 de diciembre de 2023



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated annual accounts

To the shareholders of Vocento, S.A.

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of Vocento, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2023, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matters
Goodwill valuation

How our audit addressed the key audit matters

The Group has recorded goodwill on its consolidated balance sheet for an amount of 91,477 thousand euros.

On an annual basis, unless there were previously indications of impairment, the Group's directors and management carry out an impairment test of the value of goodwill, in accordance with the provisions of the applicable accounting regulations. These assessments involve an exercise of significant estimates in selecting the valuation models and assumptions that support them.

As a result of the evaluation process of the impairment of goodwill, the Group has recognized in the consolidated profit and loss account during the 2023 financial year an impairment of goodwill amounting to 505 thousand euros.

We focused on this area because of the amount of goodwill, and the fact that the analysis of the impairment, based on business plans and assumptions that support involves a high degree of judgment and estimation.

See notes 4, 5 and 8 of the consolidated annual accounts.

Our audit procedures have included, among others, those described below:

- We have understood the process implemented by management to assess the impairment of the Group's goodwill.
- We have obtained the analysis carried out by the management and we have verified, with the collaboration of our valuation experts, the methodology used by the management in the calculation of the impairment of the Group's goodwill, including the verification of the concordance of the figures included in the models with the latest budgets and projections approved by the Parent Company's directors, as well as evaluating the reasonableness of the discount and growth rates used.
- We have evaluated the reasonableness of the key assumptions used by management to determine the future cash flows of the main cash-generating units, comparing them with historical results, macroeconomic and industry forecasts.
- We have checked the arithmetic accuracy and reasonableness of the management analysis of the sensitivity of the models used to changes in the key assumptions and the discount and growth rates used.

As a result of the procedures performed, we have obtained sufficient audit evidence on the reasonableness of management's assessment, its estimation of the key assumptions, and its conclusions on the valuation of goodwill.



Recoverability of deferred tax assets

The Vocento Group is taxed under a Consolidated Declaration Regime in a group of companies in Foral Territory (whose parent entity is Vocento, S.A.) and another group of companies in Common Territory (whose parent entity is Vocento Gestión de Medios y Servicios, S.L.U.).

The Group shows deferred tax assets in its consolidated balance sheet amounting to 44,691 thousand euros. The Group has recognized these amounts to the extent that it considers it probable that it will have future taxable profits that will allow it to realize these assets.

In the assessment of the recoverability of deferred tax assets, the directors of the Parent Company and the Group's management take into account various aspects, such as the correct application of the applicable tax regulations, the review of the assumptions on which they elaborate the projections of future taxable profits, and the correction of the calculations in the model used.

We focused on this area due to the magnitude of the deferred tax assets, and the fact that the analysis of the capacity of the different tax groups, and where appropriate, individual companies, to generate sufficient taxable profits to recover the deferred tax assets, based on business plans and the assumptions that support them, implies a high degree of judgment and estimation.

See notes 4, 5 and 24 of the consolidated annual accounts.

In the course of our work, we obtained the analysis prepared by the Group's management on the recoverability of the deferred tax assets of the different tax groups, and where appropriate individual companies, on which, among others, we carried out the procedures described below:

- We have analysed the methodology used by management in the preparation of projections of future fiscal results, including the verification of the concordance of the figures included therein with the latest budgets and projections approved by the directors of the Parent Company.
- We have evaluated the reasonableness of the key assumptions used by the management to determine the future tax profits for the main companies of the tax groups, comparing them with historical results, macroeconomic and industry forecasts, taking into account the applicable tax regulations.
- Regarding the model, we have verified its arithmetic accuracy and the reasonableness of the analysis carried out by management of the sensitivity of the estimated future taxable profits to variations in the key assumptions.

We have obtained sufficient audit evidence throughout our procedures to conclude on the reasonableness of the estimates made by the Group regarding the recoverability of the deferred tax assets.



Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2023 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2023 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit commission for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit commission is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit commission with a statement that we have complied with relevant ethical requirements, including those relating to independence, and we communicate with the aforementioned those matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Parent company's audit commission, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.



Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Vocento, S.A. and its subsidiaries for the 2023 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of Vocento, S.A. are responsible for presenting the annual financial report for 2023 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the consolidated management report.

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in the aforementioned digital files completely agrees with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit commission of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit commission of the Parent company dated 27 February 2024.

Appointment period

The General Ordinary Shareholders' Meeting held on 18 April 2023 appointed us as auditors of the Group for a period of two years, as from the year ended 31 December 2023.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of 3 years, and we have audited the accounts continuously since the year ended 31 December 2015.

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 40 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

(Original signed in Spanish)

Manuel Rioja Delgado (18832)

27 February 2024

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Vocento, S.A. and subsidiaries

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2023

(Thousand euros)

ASSETS	Note	2023	2022	EQUITY AND LIABILITIES	Note	2023	2022
NON-CURRENT ASSETS		298,382	307,943	EQUITY		266,752	268,144
Intangible assets		141,400	136,881	Equity of the parent company	18	208,502	210,736
Goodwill	8	91,477	86,918	Share capital		24,864	24,864
Other intangible assets	9	49,923	49,963	Reserves		186,858	180,668
Property, plant and equipment	10	82,793	89,114	Treasury shares		(7,231)	(7,682)
Property, plant and equipment in operation		82,671	88,672	Net profit (loss) of the year		4,011	12,886
Property, plant and equipment under construction		122	442	Minority shareholdings	18	58,250	57,408
Rights of use for leased goods	11	17,185	19,264				
Real estate investments	10	3,286	3,418	NON-CURRENT LIABILITIES		55,629	43,022
Shareholdings measured using the equity method	12	2,735	2,376	Provisions	19	657	1,140
Financial assets		3,383	3,790	Non-current leases	11	15,088	17,191
Non-current securities	14. a	2,120	2,642	Grants		—	3
Other non-current financial investments	14.b	1,263	1,148	Bank borrowings and other non-current debt	21, 22	16,347	2,076
Other non-current receivables	14.c	2,909	6,433	Other non-current payables	23	13,006	11,768
Deferred tax assets	24	44,691	46,667	Deferred tax liabilities	24	10,531	10,844
CURRENT ASSETS		138,742	122,128	CURRENT LIABILITIES		114,743	118,905
Inventories	15	18,537	19,084	Bank borrowings and other current debt	21, 22	23,242	22,180
Trade and other receivables	16	91,320	82,779	Current leases	11	3,867	3,633
Public administration	24, 25	2,283	2,896	Trade and other payables	20	71,571	81,090
Current tax assets		1,243	1,745	Public Administration	24, 25	15,978	12,002
Other receivables from Public Administration		1,040	1,151	Current tax liabilities		507	574
Current loans		658	705	Other debt with public administration		15,471	11,428
Cash and cash equivalents	17	24,657	15,303	Provisions for other liabilities		85	—
Assets held for sale	7	1,287	1,361	Liabilities held for sale		—	—
TOTAL ASSETS		437,124	430,071	TOTAL EQUITY AND LIABILITIES		437,124	430,071

The accompanying Notes 1 to 41 are an integral part of this balance sheet for 31 December 2023.

Vocento, S.A. and subsidiaries

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

(Thousand euros)

	NOTE	2023	2022
<u>CONTINUING OPERATIONS</u>			
Revenues		362,350	344,827
Revenues	27	358,271	341,238
Work carried out on intangible assets		332	159
Other revenues	4.m	3,747	3,430
Supplies	28	(27,151)	(29,443)
Variation in trade and other provisions	15, 16	(1,075)	(437)
Personnel expenses	29	(166,603)	(151,993)
External services	30	(133,006)	(129,410)
Impairment and gains/(loss) on disposals of property, plant and equipment	7, 10	4,191	3,478
Amortization and depreciation	9, 10, 11	(25,087)	(22,678)
Writedown of goodwill	8	(505)	(500)
Profit/(loss) from companies consolidated using the equity method	12	523	(699)
Financial income	31	394	85
Financial expenses	32	(3,611)	(1,629)
Other gains/(losses) on financial instruments	14	—	(399)
Net profit/(loss) on disposal of non-current financial instruments	2.c	1,628	1,115
		12,048	12,317
PROFIT/(LOSS) BEFORE TAXES ON CONTINUING OPERATIONS		12,048	12,317
Corporate income tax on continuing operations	24	(3,253)	(3,955)
NET PROFIT (LOSS) ON CONTINUING OPERATIONS	18	8,795	8,362
NET PROFIT (LOSS) ON DISCONTINUED OPERATIONS	7	—	9,136
NET PROFIT/(LOSS) FOR THE YEAR		8,795	17,498
Profit/(loss) attributed to non-controlling shareholdings	18	4,784	4,612
Profit/(loss) attributable to parent company	18	4,011	12,886
EARNINGS PER SHARE IN EUROS	34	0.033	0.107
From continuing operations		0.033	0.027
From discontinued operations		—	0.080

The accompanying Notes 1 to 41 are an integral part of this income statement for 31 December 2023.

Vocento, S.A. and subsidiaries

STATEMENT OF RECOGNISED INCOME AND EXPENSES ON 31 DECEMBER 2023

(Thousand euros)

	NOTE	2023	2022
Profit (loss) for the year		8,795	17,498
Other comprehensive profit			
Items that will not be reclassified to profit/(loss)	24	—	—
Items that may be reclassified to profit/(loss)		(216)	—
Hedging instruments	22	(284)	—
Tax effect on items that may be reclassified to profit and loss		68	—
Other result		(216)	—
TOTAL RECOGNIZED INCOME AND EXPENSE		8,579	17,498
Net profit/(loss) for the year attributable to non-controlling shareholders		4,784	4,612
Other comprehensive profit/(loss) attributable to non-controlling shareholders		—	—
Profit/(loss) for the year attributable to the parent company	22	3,795	12,886

The accompanying Notes 1 to 41 are an integral part of this statement of recognised income and expense for 31 December 2023.

Vocento, S.A. and subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ON 31 DECEMBER 2023

(Thousand euros)

	Share capital (Note 18)	Parent company's legal reserve (Note 18)	Other reserves of parent company (Note 18)	Restated asset and unrealized liability reserve (Note 18)	Reserves in consolidated companies (Note 18)	Treasury shares (Note 18)	Net profit/(loss) for the period	Non-controlling shareholdings
Balance at end 2021	24.864	4.999	267.107	—	(97.865)	(8.213)	13.620	
Application of prior-year result	—	—	20.565	—	(6.945)	—	(13.620)	
Dividend from the parent company	—	—	(5.448)	—	—	—	—	
Dividends paid to non-controlling shareholdings	—	—	—	—	—	—	—	
Profit for the year	—	—	—	—	—	—	12.886	
Other recognized income and expense	—	—	—	—	—	—	—	
Transactions with non-controlling shareholdings	—	—	—	—	—	—	—	
Transactions with treasury shares	—	—	(581)	—	—	531	—	
Capital reduction	—	—	—	—	—	—	—	
Others	—	—	4.529	—	(5.693)	—	—	
Balance at end 2022	24.864	4.999	286.172	—	(110.503)	(7.682)	12.886	
Application of prior-year result (Note 18)	—	—	13.780	—	(894)	—	(12.886)	
Dividend from the parent company	—	—	(5.500)	—	—	—	—	
Dividends paid to non-controlling shareholdings	—	—	—	—	—	—	—	
Profit for the year	—	—	—	—	—	—	4.011	
Other recognized income and expense	—	—	—	(216)	—	—	—	
Transactions with non-controlling shareholdings	—	—	—	—	(617)	—	—	
Transactions with treasury shares	—	—	(495)	—	—	451	—	
Capital reduction	—	—	—	—	—	—	—	
Others	—	—	15.605	—	(15.473)	—	—	
Balance at end 2023	24.864	4.999	309.562	(216)	(127.487)	(7.231)	4.011	

The accompanying Notes 1 to 41 are an integral part of this statement of changes in equity for 31 December 2023.

CASH FLOW STATEMENT FOR 2023
(Thousand euros)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year from continuing operations	8,795	8,362
Profit for the year attributable to non-controlling shareholders	4,784	4,612
Adjustments due to		
Amortization and depreciation (Notes 9,10 & 11)	25,087	22,678
Writedown of goodwill (Note 8)	505	500
Variation in provisions	665	196
Result from equity-accounted companies (Note 12)	(523)	699
Financial expenses (Note 32)	3,611	1,629
Financial income (Note 31)	(394)	(85)
Income tax (Note 24)	3,253	3,955
Other results	(5,066)	(7,675)
Impairment and result on disposal of non-current assets (Note 2 & 7)	(5,445)	(3,478)
Cash flows from ordinary operating activities of continuing operations before changes in working capital	35,272	31,393
Increase/Decrease in trade and other receivables	(8,436)	(18,634)
Increase/Decrease in inventories	553	(6,933)
Increase/Decrease in current operating liabilities	(6,037)	14,524
Income tax	(335)	(1,047)
Net cash flows from operating activities from continuing activities (I)	21,017	19,303
Net cash flows from operating activities from discontinued activities (IV)	—	—
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible assets (Note 9)	(8,479)	(7,506)
Acquisition of property, plant and equipment (Note 10)	(4,737)	(6,973)
Acquisition of subsidiaries and associates (Note 2.c.)	(7,393)	(2,841)
Increase/Decrease in suppliers of tangible and intangible assets	387	(2)
Amounts received on disposal of tangible and intangible assets (Note 7 & 10)	6,235	321
Amounts received on disposal of financial assets, subsidiaries and associates (Note 2.c.)	4,253	90
Other debt/loans	543	(1,068)
Effect of changes to scope	—	—
Interest payments received	102	85
Dividends received	276	496
Cash flows from investing activities from continuing operations (II)	(8,813)	(17,398)
Cash flows from investing activities from discontinued operations (V)	—	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest payments	(3,616)	(1,396)
Debentures issues/amortized (Note 21)	16,900	(2,400)
Inflow (outflow) of cash due to current financial debt	(1,657)	(4,443)
Lease payments (Note 11)	(3,918)	(3,595)
Dividends paid (Note 18)	(9,391)	(10,496)
Inflow of cash due to sale of treasury shares	451	530
Outflow of cash due to acquisition of treasury shares	(495)	(581)
Acquisition/sales of non-controlling shareholdings without loss of control	(1,124)	(719)
Cash flows from financing activities from continuing operations (III)	(2,850)	(23,100)
Cash flows from financing activities from discontinued operations (VI)	—	7,142
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,354	(14,053)
Cash and equivalents at start of the year	15,303	29,356
Cash and equivalents at end of the year	24,657	15,303

The accompanying Notes 1 to 41 are an integral part of this cash flow statement for 31 December 2023.

1. Activity of the companies

“Vocento, S.A.” was incorporated for an indefinite period as a public limited liability company on 28 June 1945 and its bylaws state that its corporate purpose is the addition, distribution and sale of unitary publications, whether or not newspapers, containing general, cultural, sports, artistic or any other type of information, the printing of those documents, the operation of printing shops and, in general, any other activity relating to the publishing and graphic arts industries, the establishment, use and operation of radio, television and any other broadcast facilities to broadcast, produce and promote audiovisual media, as well as the production, edition, and distribution of discs, cassettes, magnetic tapes, films, programs and any other devices or communication media of any type, the holding, acquisition, sale and application of any administration or possession action through any means of shares, securities, or interests in companies engaging in any of the aforementioned activities and, in general, any other activity that is directly or indirectly relating to the above activities that is not prohibited by current legislation.

All the activities which make up the aforementioned company object may be carried on in Spain or abroad and may be carried on indirectly (totally or partially) through the ownership of shares or other equity investments in companies with an identical or a similar corporate purpose (Notes 12, 13 and Appendix).

Shareholders at a General Meeting held on 17 March 2001 adopted a resolution to change the name of Bilbao Editorial, S.A., to Grupo Correo de Comunicación, S.A. As a result of the merger with Prensa Española, S.A., shareholders at an extraordinary General Meeting held on 26 November 2001 adopted a resolution to change the Company's name to Grupo Correo Prensa Española, S.A. Finally, Shareholders at a General Meeting held on 29 May 2003 adopted a resolution to change the Company's name to Vocento, S.A. (hereinafter individually the Parent Company, and its group as Vocento or the Group).

The Company transferred its residence to calle Gran Vía de Don Diego López de Haro nr. 45 3rd floor, Bilbao (Spain) from calle Pintor Losada, nr.7, Bilbao (Spain), on 26 January 2021.

Given the activities in which the Group is involved, it has no environmental liabilities, expenses, assets, provisions or contingencies that could be significant with respect to its equity, financial situation and results. For this reason, no specific breakdowns are provided in these Notes to the consolidated annual accounts regarding environmental information

2. Basis of presentation of the consolidated annual accounts and consolidation principles

a) Basis of presentation

The annual consolidated financial statements of Vocento for 2023 were prepared:

- By the directors of Vocento, at the Board of Directors Meeting held on 27 February 2024 in accordance with the electronic reporting format required under Delegated Regulation 2019/815 of December 2018 of the European Commission.
- In accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union under Regulation (EC) 1606/2002 of the European Parliament and Council, including the International Accounting Standards (IAS) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and by the Standing Interpretations Committee (SIC). Note 4 sets out the main accounting principles and the main measurement standards applied in preparing Vocento's 2023 consolidated annual accounts.
- Applying all of the accounting principles and standards and valuation criteria that are mandatory and have a significant impact on the consolidated annual financial statements, as well as the alternatives that the law allows in this respect, as specified in section b of this note to the consolidated annual accounts of Vocento.
- These financial statements thus give a true and fair view of the consolidated equity and financial position of Vocento on 31 December 2023 and the results of its operations, the consolidated changes in equity and the cash flows at the Group during the year which ended on that date.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2023

(Thousand euros)

- On the basis of the accounting records kept by Vocento and by the other Group companies. However, in view of the fact that the accounting principles and measurement criteria used to prepare the Group's 2023 (IFRS) consolidated financial statements can differ to those applied by certain Group entities, adjustments and reclassifications necessary to standardize the principles and criteria used and to ensure compliance with IFRS were made on consolidation.

To facilitate a uniform presentation of the items making up the consolidated annual accounts, the parent company's accounting principles and standards have been applied to all companies included in the consolidation.

The 2022 consolidated annual accounts for Vocento were approved by the shareholders at the Annual General Meeting of Vocento held on 18 April 2023 and were filed with the Bilbao Mercantile Registry. The consolidated annual accounts for the Group and its group companies for 2023 are pending approval at their respective Shareholders' Meetings. However, the Board of Directors of Vocento considers that these annual accounts will be approved without any changes.

b) Adoption of new standards and interpretations

b.1). Standards, amendments and interpretations that are obligatory for all reporting periods starting 1 January 2023

– IFRS 17 "Insurance contracts":

IFRS 17 replaces IFRS 4 "Insurance contracts", which permitted a wide variety of accounting practices. The new norm fundamentally changes accounting for all entities which issue insurance policies and insurance contracts with discretionary participation. In June 2020, the IASB modified the standard and published amendments and specific clarifications designed to facilitate the implementation of the new norm without changing its fundamental principles.

The standard is applicable for reporting periods beginning on or after 1 January 2023, with early application earlier application permitted as long as IFRS 9 "Financial instruments" is also applied on or before the date of initial application of IFRS 17.

The Group has assessed the impact of the application of this amendment and concluded that there is no significant impact.

– IFRS 17 (Amendment) " Initial Application of IFRS 17 and IFRS 9—Comparative Information":

The IASB has published an amendment to IFRS 17 which introduces narrow-scope changes to the transition requirements of IFRS 17 "Insurance Contracts" and which affects no other element of IFRS 17. IFRS 17 and IFRS 9 "Financial Instruments" have different transition requirements. For some insurance companies, this could generate temporary accounting mismatches between financial assets and insurance contract liabilities in the comparative financial information presented when IFRS 17 and IFRS 9 are applied for the first time. The amendment will help insurance companies avoid these mismatches and will hence improve the usefulness of the comparative information for investors.

The effective date of these amendments is 1 January 2023.

The Group has assessed the impact of the application of this amendment and concluded that there is no significant impact.

– IAS 1 (Amendment) "Disclosure of accounting policies":

IAS 1 has been amended to improve the disclosure of accounting policies in order to provide more useful information to investors and the other main users of the financial statements.

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The effective date of these amendments is 1 January 2023.

The Group has assessed the impact of the application of this amendment and concluded that there is no significant impact.

– IAS 8 (Amendment) "Accounting estimates":

IAS 8 has been amended to help distinguish between changes in accounting estimates and accounting policies.

The effective date of these amendments is 1 January 2023.

The Group has assessed the impact of the application of this amendment and concluded that there is no significant impact.

– IAS 12 (Amendment) "Deferred tax related to assets and liabilities arising from a single transaction."

In certain circumstances in accordance with IAS 12, companies are exempt from recognising deferred taxes when they recognise assets and liabilities for the first time (recognition exemption). Previously, there was uncertainty about whether the exemption applied to transactions such as leases or decommissioning obligations, transactions in which both an asset and a liability are recognised. The amendment clarifies that the exemption does not apply and hence there is the requirement to recognise deferred taxes in these transactions.

The application of the amendment to IAS 12 on 1 January 2023 relating to deferred tax derived from assets and liabilities resulting from a single transaction has not had a significant impact on the financial statements of Grupo Vocento. The deferred taxes mentioned are disclosed and offset in accordance with the policy detailed in Note 4.o Corporation tax in the consolidated annual accounts for 31 December 2023, in accordance with paragraphs 74 and 76 of IAS 12.

– IAS 12 (Amendment) "International tax reform: Pillar Two model rules":

In October 2021 more than 130 countries, representing over 90% of global GDP, agreed to implement a global minimum corporate tax for multinationals, the so-called "Second Pillar". In December 2021 for the Organisation for Economic Cooperation and Development (OECD) published the model rules of the Second Pillar for international tax reform. Large multinational companies affected must calculate their effective GloBE ("Global Anti-Base Erosion") tax rate for each jurisdiction in which they operate. These companies are required to pay an additional tax for the difference between their GloBE effective tax rate and the minimum rate of 15%.

In May 2023, the IASB issued narrow-scope amendments to IAS 12, providing a temporary exception to the requirements regarding deferred tax assets and liabilities related to approved or largely approved tax laws that implement pillar two income taxes in accordance with the OECD's Pillar Two guidance.

The amendments introduce the following specific disclosure requirements for the companies affected:

- An entity has to disclose that it has applied the exception about the recognition and disclosure of deferred tax assets and liabilities related to the OECD pillar two income taxes.
- An entity has to disclose separately its current tax expense (income) related to pillar two income taxes;
- In periods in which pillar two legislation is enacted or substantively enacted, but not yet in effect, an entity discloses known or reasonably estimable information that helps users of financial statements understand the entity's exposure to pillar two income taxes.

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It is required that an entity applies the IAS 12 amendment and exception and discloses that it has applied the exception immediately upon issuance of the amendments and retrospectively in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors. The remaining disclosure requirements about the current tax expense and the exposure that is known or reasonably estimable to pillar two income taxes are required for annual reporting periods beginning on or after 1 January 2023. However, the disclosure of this information in interim financial statements is not required for any interim period ending on 31 December 2023 or before.

The Group has assessed the impact of the application of this amendment and concluded that there is no significant impact.

b.2). Standards, amendments and interpretations that have not yet entered into force, but where early adoption is allowed

- IFRS 16 "Lease liability in a sale and leaseback":

IFRS 16 includes requirements about how to record a sale with a subsequent leaseback on the date of the transaction. However, it did not specify how a company should record a sale with subsequent leaseback after the transaction date.

The standard is applicable for years from 1 January 2024, with early application permitted.

The Group is analysing the impact that these amendments could have on its consolidated annual accounts.

- IAS 1 (amendment) "Classification of liabilities as current or non-current" and IAS 1 (amendment) "Non-current liabilities with covenants":

The amendments, adopted simultaneously by the European Union, clarify that liabilities are classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by the expectations of the entity or events after the reporting period (for example if the agreement is cancelled or not complied with). The amendment also clarifies the meaning of IAS 1 when it refers to the "settlement" of a liability.

In addition, the amendment aims to improve the information disclosed when the right to defer the settlement of a liability is subject to the compliance of covenants in the twelve months following the reporting period.

This amendment is effective for years beginning from 1 January 2024 and is applied retrospectively in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors." Early application is permitted.

The Group is analysing the impact that these amendments could have on its consolidated annual accounts.

b.3) Standards, amendments and interpretations of existing standards that cannot be applied in advance or have not been adopted by the European Union

At the date of formulation of these consolidated annual accounts, the IASB and the IFRS Interpretations Committee had published the following standards, amendments and interpretations, pending adoption by the European Union.

- IFRS 10 (Amendment) and IAS 28 (Amendment) "Sales or contribution of assets between an investor and its associate or joint venture".
- IAS 7 (Amendment) and IFRS 7 (Amendment) "Supplier finance arrangements" (confirming).

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- IAS 21 (Amendment) "Lack of exchangeability".

The Group is analysing the impact that the standards/amendments may have on the Group's consolidated annual accounts.

c) *Changes to scope*

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Changes in the holdings in the following companies as of 31 December 2023 and 2022 are as follows:

Companies	Percentage of direct and		Controlling stake (*)	
	Indirect shareholding			
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Newspapers:				
LA VERDAD MULTIMEDIA, S.A.	98.16 %	97.88 %	98.16 %	97.88 %
ARABA ASCENTIUM, S.L.U.	100.00 %	— %	100.00 %	— %
UTE INNEVENTO & TRUPP	76.60 %	76.60 %	76.60 %	76.60 %
GUADALPRINT, S.L.	100.00 %	65.00 %	100.00 %	65.00 %
Audiovisual:				
SOCIEDAD GESTORA DE TELEVISION NET TV, S.A.	— %	— %	— %	— %
VERALIA DISTRIBUCION DE CINE, S.L.U.	— %	— %	— %	— %
VERALIA CORPORACION DE CINE Y TELEVISION,	82.34 %	82.34 %	82.34 %	82.34 %
Agencies:				
ROSÁS, ESTUDIO DE COMUNICACION, S.L.	85.00 %	— %	85.00 %	— %
YELLOW BRICK ROAD AGENCY, S.L.	55.87 %	55.87 %	55.87 %	55.87 %
Others:				
DINERO GELT, S.L.	— %	21.84 %	— %	21.84 %
MADRID CULINARY CAMPUS, A.I.E.	50.00 %	— %	50.00 %	— %
UNIVERSIDAD TECNOLOGICA ATLANTICO-MEDITERRANEO, S.L.	25.00 %	— %	25.00 %	— %

(*) The percentage refers to the direct percentage held by the company which belongs to the Group.

The main transactions changing the scope of the Group in 2023 were the following:

– “Rosás, Estudio de Comunicación, S.L.”

On 24 February 2023, "Tango Comunicación Estratégica, S.L." acquired 85% of "Rosás, Estudio de Comunicación, S.L." for a total of 5,783 thousand euros (including a fixed price of 5,528 thousand euros paid at the time of purchase and a variable amount of up to 255 thousand euros). The main purpose of the company is the organisation and implementation of campaigns for advertising, direct marketing, sponsorship and sales promotions for all types of activity, products and services, using for this end any form of dissemination and information, and in general all activities concerning public relations, including designing strategies and action plans aimed at opinion groups and at the media in the broadest sense of the word.

In addition, the sellers have the option to sell the remaining 15%, which has been recorded under the “Other non-current payables” heading for 1,230 thousand euros (See Note 23). "Tango Comunicación Estratégica, S.L." has an identical option for the remaining 15% holding.

This transaction resulted in the generation of provisional goodwill of 6,523 thousand euros (Note 8). Following an internal analysis of the events organised by the company and the duration of the contracts, an amount of 2,182 thousand euros was allocated to contracts with clients (see Notes 8 and 9), which will be amortized over a 5-year period.

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– “La Verdad Multimedia, S.A.”

In May 2023, "Vocento Gestión de Medios y Servicios, S.L.U." acquired 0.28% of "La Verdad Multimedia, S.A." for 18 thousand euros, giving the group a total effective holding of 98.16% and reduced the reserves of non-controlling shareholdings by 18 thousand euros.

– “Dinero Gelt S.L.”

In 2023, "Dinero Gelt, S.A." carried out a capital increase with an issue premium for 2,556 thousand euros. The group company "Vocento Gestión de Medios y Servicios, S.L.U." did not participate in the transaction and its shareholding was diluted from 21.84% to 16.44%. As the group has the same number of members of the Board of Directors and the same influence as before the capital increase, the shareholding continued to be equity accounted.

In July 2023, the holding was sold for 2,099 thousand euros, generating capital gains of 1,256 thousand euros under the heading “Net result from divestment of non-current financial instruments.”

– “Madrid Culinary Campus A.I.E.”

On 16 February 2023, “Foro de Debate S.L.U.” established with “Universidad Pontificia Comillas” a joint venture of 50% stakes with the purpose of managing an education centre in which the shareholders will provide training mainly in gastronomy, agronomy, environmental engineering, business administration and related areas, as well as organising activities and events such as professional courses in the gastronomy sector. The initial contribution by “Foro de Debate, S.L.U.” was 10 thousand euros, fully paid in when the company was established, followed by 340 thousand euros in subsequent contributions.

– “Araba Ascentium, S.L.U.”

On 2 October 2023, “Diario El Correo, S.A.U.” acquired 100% of “Araba Ascentium, S.L.U.” for 400 thousand euros, with 250 thousand euros paid so far and the rest to be paid in the next 3 years at 50 thousand euros per year. The company’s purpose is the promotion, organisation, coordination and management of events and sports events. Goodwill of 378 thousand euros was generated by the acquisition. After an internal analysis of the company’s events and the duration of contracts, 263 thousand euros has been allocated to contracts with clients (see Notes 8 and 9), which will be amortized over 3 to 5 years.

– “Universidad Tecnológica Atlántico- Mediterráneo, S.L.”

In November 2023, “Vocento Corporación de Medios y Servicios, S.L.U.”, following a capital increase of 125 thousand euros, acquired a 25% stake in the company “Universidad Tecnológica Atlántico- Mediterráneo, S.L.” in the higher education and research sector.

– “Guadalprint, S.L.U.”

In December 2023 a capital reduction to zero at Guadalprint, S.L. was recorded in the Mercantile Registry, with a subsequent capital increase of 50 thousand euros fully paid in by "Comeco Impresión, S.L.U". After this transaction, the group’s shareholding in "Guadalprint, S.L." has increased from 65% to 100%. This change in shareholding has led to a transfer of 617 thousand euros between the reserves of non-controlling shareholdings and reserves in consolidated companies.

The main transactions changing the scope of the Group in 2022 were the following:

– “UTE Innevento & Trupp”

On 21 January 2022, “Innevento Comunicaciones en Vivo, S.A.U.” established with “Trupp Publicidad, S.A.” a temporary joint venture in the area of technical and artistic production and the design and preparation of spaces, as well as the development and production of communication campaigns, media and digital

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advertising for the tourism festival Basque Fest. The group's stake is 76.60%, with a payment of 5 thousand euros.

– “Sociedad Gestora de Televisión Net TV, S.A.” y “Veralia Distribución de Cine, S.A.U.”

On 31 January 2022 “Veralia Corporación de Cine y Televisión, S.L.” sold its stake in “Veralia Distribución de Cine, S.A.U.” (55%) for an amount, net of expenses, of 17,774 thousand euros, and “Veralia Corporación de Cine y Televisión, S.L.” sold its stake in “Veralia Distribución de Cine, S.A.U.” (100%) for a sum, net of expenses, of 6,632 thousand euros. This combined and joint operation for the sale of a significant part of the audiovisual business of Vocento, S.A. and being sold to the same client, is considered to be a joint sale of a group under one sales contract. As a result, a joint capital gain has been recognised of 9,225 thousand euros, recorded under the heading (Net result derived from discontinued operations”. (see Note 7).

On 31 December 2022, of the sales amount 1,167 thousand euros was pending receipt (Note 16) and the sum of 3,500 thousand euros was pending receipt in the long term (Note 14c). As a guarantee of payment, there is a guarantee concerning the transferred shares. The short-term amount pending was paid in 2023 and the non-current amount was transferred to current in 2023 (Note 16).

– “Yellow Brick Road Agency, S.L.” (previously named Portu Investments, S.L.).

On 11 May 2022 “Corporación de Medios de Digitales, S.L.U.” sold 44.13% of “Yellow Brick Road Agency, S.L.” for 3 thousand euros, for a capital loss of 4 thousand euros booked against consolidated reserves.

– “Veralia Corporación de Cine y Televisión, S.L.”

In June 2022, “Vocento Corporación de Medios y Servicios, S.L.U” bought an additional 12.35% of “Veralia Corporación de Cine y Televisión, S.L.” for 1,600 thousand euros, leading to a final stake in the company of 82.34%.

d) Consolidation principles

Scope

Vocento's consolidated annual accounts include all the subsidiaries of Vocento, S.A.

Subsidiaries

Subsidiaries are all companies that the Group controls. The Group controls a company when it is exposed, or has a right, to variable returns due to its involvement in the investee company and has the capacity to influence those returns through the power to direct the company's activities. Subsidiaries are consolidated as from the date on which control is transferred to the Group. They cease to be consolidated as from the date on which that control is lost. In those companies where the stake is slightly above 50%, analysis is undertaken of voting rights, management agreements and shareholder agreements to determine if the majority shareholder in fact has the ability to make strategic, operational or financial decisions.

Intra-group transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The accounting policies followed by subsidiaries have been modified where necessary to ensure uniformity with policies adopted by the Group.

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The interest of non-controlling shareholders in the results and equity of subsidiaries is presented separately in the consolidated income statement, the consolidated statement of recognized income and expense, the consolidated statement of changes in equity and in the consolidated balance sheet, respectively.

The valuation of non-controlling shareholdings is a function of the effective stake in the equity of the subsidiary, incorporating adjustments following the recognition and measurement of the identifiable assets acquired and liabilities assumed of the company at acquisition.

This shareholding is calculated based on the proportion represented by the non-controlling shareholdings in the capital of each subsidiary, excluding the instruments in their equity held by the subsidiaries.

The shareholding in the subsidiary's equity that is attributable to third parties outside the group is included in the heading of non-controlling shareholders in the consolidated balance sheet.

If the companies in the group conclude agreements on the date of their acquisition with the non-controlling shareholders about the equity instruments of a subsidiary company, such as commitments to future acquisitions or sales options, with the obligation to pay in cash or other assets if these agreements are executed, this concept for third parties is valued as the net present value of that amount, and recognised on the balance sheet as a financial liability.

The difference between the proportionate part of the net equity representing the minority interest in the share capital of the subsidiary and the value of the financial liability at the time of acquisition will generate an adjustment in the goodwill on consolidation or the negative difference of consolidation. If the agreements with minority interest are reached at a later date, the difference will be recognised in the reserves of the parent company.

Changes in the fair value of the financial liability are recognised in the consolidated income statement in the financial result, unless there is evidence that the change in value corresponds to a different factor.

If the sale options awarded to non-controlling shareholders that are categorised as financial liabilities are ultimately not exercised, it will be considered that a sale of equity instruments has taken place to minority partners on the date of expiry of the options.

Associates

Associates are all companies over which the Group exercises significant influence but does not control individually or jointly. This is generally the case when the Group holds between 20% and 50% of voting rights.

Investments in associates are recorded using the equity method and are initially recognized at cost.

Joint arrangements

Under IFRS 11, Joint Arrangements, investments in joint arrangements are classified as joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, not necessarily the legal structure of the joint arrangement.

Vocento has joint operations and joint ventures.

Joint operations: The Group recognizes its direct right to assets, liabilities, income and expenses relating to joint operations and the portion to which it is responsible for any asset, liability, income or expense maintained or incurred on a joint basis. They have been included in the consolidated annual accounts under the appropriate headings. Details of joint arrangements are sent out under Note 13.

Joint ventures: Interests in joint ventures are recognized using the equity method after being initially recognized at cost in the consolidated balance sheet. Details of joint ventures are sent out under Note 12.

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Equity method

Under the equity method investments are initially recognized at cost and then adjusted to proportionally recognize the investee's profits or losses subsequent to the acquisition and the Group's portion of the movements in the statement of recognized income and expense. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment. When the portion of losses that pertain to the Group with respect to an investment recognized using the equity method is equal to, or exceeds, its interest in the company, including any other non-current receivable that is not secured, the Group does not recognize any additional losses unless it has incurred obligations or made payments on behalf of the other company. Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the value of the asset transferred. The accounting policies followed by investees recognized using the equity method have been modified where necessary to ensure uniformity with policies adopted by the Group.

Changes in ownership stakes

The Group recognizes transactions involving non-controlling shareholding transactions that do not result in the loss of control as transactions with the owners of the Group's equity. A change in an ownership stake results in an adjustment of the carrying amounts of the controlling and non-controlling shareholdings to reflect the relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling shareholdings and any consideration paid or received, is recognized in a separate reserve under Equity attributable to the owners of the Group. When the Group ceases to consolidate or use the equity method to recognize an investment due to a loss of control, joint control or significant influence, any retained interest in the entity is reappraised at fair value through changes in the carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of the subsequent recognition of the shareholding maintained as an associate, joint venture or financial asset. Furthermore, any amount previously recognized in respect of this entity is recognized as if the Group directly obtained the relevant assets or liabilities. This may mean that the previously recognized amounts under other overall results are reclassified to the income statement. If the stake in a joint venture or associate is reduced but joint control or significant influence is maintained, only the proportional stake in the previously recognized amounts in equity is reclassified to income when appropriate.

Business combinations

The Group will be considered to be carrying out a business combination when the assets acquired and liabilities assumed constitute a business. The Group accounts for each business combination by applying the acquisition method, which entails identifying the acquirer, determining the acquisition date -which is the date on which control is obtained- and cost of acquisition, recognizing and measuring the identifiable assets and recognizing and measuring the capital gain.

The identifiable assets acquired and the liabilities assumed are measured at their acquisition-date fair value and any non-controlling interest is measured at fair value or the proportionate share held by that interest in the net identifiable assets.

The Group recognizes a capital gain or goodwill on the acquisition date for any excess of (a) over (b), where:

(a): (i) the transferred consideration after a fair value at the acquisition date is measured.

(ii) the amount of the non-controlling shareholding.

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(iii) If it is a business combination carried out by phases, the fair value at the acquisition date of the interest previously held by the Group (the difference between the preceding cost values is taken to the income statement).

- (b): The net amount of the acquired identifiable assets and the liabilities assumed.

In the event that there is no excess, but rather (b) is higher than (a), the Group will again analyse all of the values to determine if there actually is an acquisition in very advantageous terms, in which case the difference will be taken to the income statement.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the subsidiary's assets (including goodwill) and liabilities and the non-controlling interest at the carrying amount thereof at the date on which control is lost. The consideration received and the investment retained in the aforementioned company are measured at their fair value at the date when control is lost and any gain or loss is recognized in profit or loss.

e) Comparability

As required by IAS 1, the information relating to 2023 contained in these notes to the consolidated annual accounts is presented, for comparison purposes, together with the information relating to 2022.

3. Applicable legislation

In 2010 the approval of Law 7/2010 (31 March), on General Audiovisual Communications and relating to the television and radio industry, basically amended the concession system and transformed existing concessions into radio and television licenses and will soon be modified to comply with European standards.

Television

The Group has had a presence in various segments including the following significant activities. In the national digital terrestrial television area Vocento held a stake in Sociedad Gestora de Televisión Net TV, S.A. and the General Audiovisual Communications Act was applied to transform the concession into a license. The necessary authorization system has not changed and it continues to be necessary to obtain a license to render the television service. As explained in Note 2c, in 2022 the business corresponding to the Net TV license was sold and at the end of 2021 was considered to be a discontinued operation.

Radio

The Group owns various radio broadcasting licences, especially for FM. Furthermore, the Group maintains two concessions to operate public radio broadcasts using digital terrestrial systems that are mutually compatible and nationally this is structured through two Group companies, with and without the capacity to make terrestrial disconnections.

4. Accounting policies

The main measurement policies followed when preparing the consolidated annual accounts were as follows:

a) Goodwill

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For the purposes of verifying impairment, the goodwill acquired in a business combination will be distributed among each of the cash generating units at the buyer as from the acquisition date and which are expected to benefit from the business combination synergies, regardless of whether or not other assets or liabilities from the acquired entity are assigned to those units or groups of units. The Directors of the Parent Company consider that the cash generating units coincide with the companies for these purposes.

At each accounting close an estimate is made as to whether there has been any impairment that may have reduced its recoverable amount to below the net cost recognized. If so, the appropriate write-down is charged against the heading "Write-downs of goodwill" in the consolidated income statement (Note 8).

The recoverable amount is the higher of fair value less necessary selling costs and value-in-use, which is understood to be the present value of future estimated cash flows before taxes, based on the most recent budgets approved by the Directors. These budgets include the best available estimates of income and costs relating to the cash generating units using industry forecasts and future expectations.

These future projections cover the coming five years, including an adequate terminal value for each business using the fifth year as a base. Taking into account their past experience and know-how with respect to the various businesses, the Directors consider that given the evolution of the key variables in certain businesses the use of projections over a time horizon of five years may distort the analysis and, in such cases, the terminal value used is calculated based on specific projections that allow for the calculation of a normalized year which is used to calculate the terminal value.

The assumptions used for each business are based on a consensus of macro-economic estimates (evolution of GDP, inflation, etc.) as well as estimates of the development in the industry (paper and Internet advertising, written press, etc.) based on studies performed by entities of recognized prestige. These flows are discounted to calculate their present value at a pre-tax rate, which reflects the average weighted cost of capital employed as adjusted to take into account the business risk affecting each cash generating unit. In the event that the recoverable amount is less than the asset's carrying amount, an impairment loss is recognized for the difference with a charge to the consolidated income statement.

Any impairment losses relating to goodwill cannot be subsequently reversed.

In the case of a sale or a disposal by other means of an activity within a cash generating unit to which goodwill has been assigned the carrying amount of that activity will include the previously assigned goodwill when determining the result deriving from the disposal.

b) Other intangible assets

Intangible assets are identifiable non-monetary assets without physical substance which arise as a result of a legal transaction or which are developed by the Group companies. They are initially recognized at acquisition or production cost in the heading "Non-current assets-Intangible Assets-Other intangible assets" in the consolidated balance sheet (Note 9), and they are subsequently measured at cost, less any accumulated amortization and impairment losses, and provided that it is likely that financial benefits will be obtained and their cost may be reliably measured.

The estimated useful lives applied in general in 2023 and 2022 were as follows:

	Estimated useful life (years)
Computer software	2-5
Other intangible assets	3-10

The Directors consider that certain radio licenses acquired in 2009 through a business combination have an indefinite useful life since there is no foreseeable limit to the period over which those licenses

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may be expected to generate net inward cash flows since they are assets that the Group expects to control indefinitely. The carrying amount of those assets is €16,145 thousand (the same as of 31 December 2022) (Note 9). The Group estimates the recoverable value of these licenses based on an appraisal of the radio business cash generating unit and the consideration is that there has been no impairment whatsoever in 2023.

On 31 December 2023 and 31 December 2022 there were recognised assets with an indefinite useful life derived from the allocation of the purchase price of the acquisition of various brands, the most significant being of 5,011 thousand euros for the acquisition from “Foro de Debate, S.L.” of the brand “Madrid Fusión” in 2017. As the brand is supported by the continuity of events and has been recognized since 2003, according to Group analysis the brand is stable and enjoys recognized prestige and it is expected to continue generating profits, so the useful life of the asset has been considered to be indefinite.

Intangible assets acquired separately

These items match the cost incurred on their acquisition and are amortized on a straight-line basis over the course of their estimated useful lives which is normally between two and five years.

Internally generated intangible assets

Expenditure on research activities is recognized as an expense in the year in which it is incurred.

The costs incurred when developing several projects are recognized as an asset provided that the following conditions are met:

- The expenditure is specifically identified and controlled by project and its distribution over time is clearly defined.
- The Directors may demonstrate the manner in which the project will generate future profits.
- The cost of developing the asset including, if appropriate, the cost of the Group employees engaging in those projects, may be reliably evaluated.

The internally generated intangible assets that meet the conditions for capitalization are amortized on a straight-line basis over their useful lives.

When an internally generated intangible asset cannot be recognized, the development costs are recognized as an expense in the period in which they are incurred.

c) Property, plant and equipment and real estate investments

The elements that make up property, plant and equipment are stated at cost, which includes, in addition to purchase price, acquisition cost includes non-recoverable indirect taxes and any other costs related directly to the entry into service of the asset for its intended use (including interest and other borrowing costs incurred during the construction period).

In accordance with the exceptions provided by IFRS 1, certain assets acquired before 1 January 2004 are measured at restated cost in accordance with various legal provisions.

Costs relating to extensions, modernization or improvements which increase productivity, capacity or efficiency, or extend the useful lives of the assets are capitalized as an increase in the cost of the assets concerned.

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The Group depreciates property, plant and equipment on a straight-line basis by applying coefficients in accordance with the estimated useful lives of the items making up those assets.

The estimated useful lives applied in general in 2023 and 2022 were as follows:

	Estimated useful life (years)
Buildings and other facilities	16-50
Plant and machinery	3-15
Other assets	3-15

The heading "Other plant, tooling and furnishings" (Note 10) includes 5,545 thousand euros, the same as in 2022, which relates to the artistic heritage de Diario ABC, S.L., and consists of a video and document archive and a collection of artworks and drawings by artists that have collaborated with the publications ABC and Blanco y Negro. In the opinion of consulted specialists, the residual value of that artistic patrimony exceeds the cost at which it is recognized in the consolidated balance sheet and therefore it is not depreciated.

The amount charged to expenses in 2023 and 2022 for property, plant and equipment depreciation is recognized under the heading "Amortization and depreciation" in the accompanying consolidated income statement.

d) Impairment of assets other than goodwill

At the end of each year, the Group analyses the value of its non-current assets to determine whether there is any indication that those assets might have suffered an impairment loss. If there is any such indication (such as significant adverse changes in technology, the market, the economy or legal environment), the recoverable amount for that asset is estimated in order to determine the amount of any write-down that is finally necessary. When concerning identifiable assets that on an individual basis do not generate cash flows, the Group estimates the recoverability of the cash generating unit to which the asset pertains.

The recoverable amount is the higher of market value less costs to sell and value in use, which is taken to be the present value of the estimated future cash flows. In assessing value in use, the assumptions used in making the estimates include pre-tax discount rates, growth rates and expected changes in selling prices and costs. The Directors of the Parent Company estimate pre-tax discount rates that reflect the value of money over time and the risks associated with the cash-generating unit. The growth rates and the changes in selling prices and costs are based on in-house and industry forecasts and experience and future expectations, respectively.

If the recoverable amount of an asset is less than its net carrying amount, an impairment loss is recognized for the difference with a charge to the consolidated income statement.

For the other financial assets, the Group considers the following to be objective indicators of impairment:

- financial difficulty of the issuer or significant counterparty,
- default or payment delays,
- likelihood that the borrower will enter bankruptcy or a financial reorganization process.

Impairment losses recognized for an asset in prior years are reversed when there is a change in the estimates concerning the recoverable amount of the asset, increasing the carrying amount of the

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asset, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no write-down been applied.

e) Leases

The Group leases various offices, warehouses, stores, machinery, equipment and vehicles. Lease contracts are normally for periods from 3 to 8 years. Leases are negotiated individually and cover a wide range of different terms and conditions. Leases do not impose covenants but the assets leased may not be used as collateral for loans.

When determining the lease term, management considers all the facts and circumstances which create an economic incentive to exercise an option for extension, or for not exercising an option for ending the lease term. Options for extension (or periods after options for ending the lease), are only included in the lease term if it is reasonably certain that the lease will be extended or not ended. The following are normally the most relevant factors:

- If there are significant penalties for terminating or not extending the lease, the group has a reasonable certainty that it will normally extend or not terminate.
- If it is expected that any improvement in the leased properties have a significant remaining value, the group has a reasonable certainty that it will normally extend or not terminate.
- In contrast, the group considers other factors including the historical lengths of its leases and the costs and business interruption required to substitute the leased asset.

Most options for extending leases have not been included in the lease liability as the Group can substitute the asset without a significant cost.

The lease term is reassessed if an option is exercised or not exercised or if the group is obliged to exercise it or not. The assessment of reasonable certainty is reviewed only if there is a significant event or significant change in circumstances affecting this assessment and this is under the control of the lessee.

The assets and liabilities derived from a lease are initially recognised based on their current value. Liabilities for leases include the net present value of the following payments:

- Fixed payments (including fixed in substance) less any lease incentive received.
- Variable lease payments benchmarked to an index or an interest rate.
- The amounts expected to be paid as residual value guarantees.
- The exercise price of a purchase option if the lessee has the reasonable certainty of exercising the option.
- Payments of penalties for the termination of the lease, if the term of the lease if the lease term reflects the lessee exercising an option to terminate the lease

The term of the lease is determined as the greater between the irrevocable period of the lease and the period for which the Group has the option to extend the lease, if there is a reasonable certainty that it will exercise this option.

Lease payments are discounted using the embedded interest rate in the lease. If the interest rate cannot be determined, the incremental borrowing rate is used, which is the rate that the lessee would have to pay to raise the funds needed to obtain an asset of similar value in a similar economic environment and under similar terms and conditions.

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Right-of-use assets are valued at cost and include:

- The initial valuation of the lease liability.
- Any lease payment made at or before the start date, less any incentive received.
- Any initial direct cost.
- Restoration costs.

Payments associated with short-term leases and low-value leases are recognised on a straight-line basis with an expense in the income statement. Short-term leases are those of 12 months or less. Low-value leases include IT equipment and office furniture.

When applying IFRS 16 for the first time, the Group has used the following practical solutions permitted by the standard:

- A single discount rate for a portfolio of leases with reasonably similar characteristics.
- Confidence in prior assessments of whether the leases are onerous.
- Recognition of operating leases with a remaining term of less than 12 months on 1 January 2019 as short-term leases.
- Exclusion of the initial direct costs in the valuation of the right-of-use asset on the date of initial application, and
- Retroactive action to determine the lease term when the contract contains options to extend or terminate the lease.

The group has chosen not to assess again if a contract consisted of or contained a lease on the date of initial application. Instead, for contracts signed before the transition date, the Group relies on the assessment made using IAS 17 and IFRIC 4.

f) Inventories

Inventories basically consist of paper for the printing of the newspapers and they are measured at the lower of their cost in accordance with the threefold method (first in first out) or their net realizable value. Commercial discounts, any other type of discounts or similar items are deducted from the acquisition price (Note 15).

The amount of the value rebates recognized in profit/loss for the year is recognized under the heading "Change in trade and other provisions" in the consolidated income statement.

g) Financial instruments

Financial assets

- (i) Classification

The group classifies its financial assets into the following categories of valuation:"

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- assets valued at fair value (either with changes in fair value recognised in results in the income statement) and
- assets which are valued at their amortized cost, depending on the business model of the business entity for managing financial assets and the contractual terms of the cash flows.

For financial assets recognised at fair value, earnings and losses are recorded in results in the consolidated income statement. For investments in equity instruments that are not held for sale, this will depend on whether the group made an irrevocable election at initial recognition to designate an equity instrument as fair value through comprehensive income. The group reclassifies debt instruments only when its business model for managing these assets changes.

(ii) Recognition and derecognition

Conventional acquisitions and sales of financial assets are recognised on the date of trading, when the group commits to buy or sell the assets. They are derecognised on the expiry or transfer of the rights to receive cash flows from these financial assets and the group has transferred substantially all of the risks and rewards of ownership of the asset.

(iii) Valuation

At the time of initial recognition, the group values a financial asset at its fair value plus, for a financial asset which is not recognised at fair value through profit or loss, transaction costs attributable to the acquisition of the financial asset. The transaction costs of financial assets recognised at fair value through profit or loss are recognised as expenses in the income statement.

Financial assets with embedded derivatives are assessed in their entirety to determine whether their cash flows are solely the payment of principal and interest.

Debt instruments

The valuation of debt instruments depends on each entity's business model and the characteristics of the cash flows. There are three valuation categories into which the Group classifies its debt instruments:

- Amortized cost: assets maintained for the receipt of contractual cash flows when these cash flows represent only payment of principal are valued at amortized costs. Interest income from these financial assets is included in financial income in accordance with the effective interest rate method. Any gains or losses on derecognition are recognised directly in the income statement and presented in other gains or losses with gains or losses from exchange rate differences. Losses from impairment are presented as a separate line item in the income statement.
- Fair value with changes in other comprehensive income: assets which are held to receive contractual cash flows and for the sale of the financial assets, when cash flows from these assets represent only the payment of principal and interest. Movements in the carrying amount are recognised in other comprehensive income, except for the recognition of impairment losses and gains, ordinary interest payments and gains or losses for exchange rate differences which are recognised in profit and loss. When the asset is derecognised, the accumulated gain or loss recognised in other comprehensive income is reclassified from equity to profit and loss and is recognised in other profit and loss. Interest payments from these assets are included in financial income in accordance with the effective interest rate method. Gains and losses from exchange rate differences are recognised in other gains and losses and impairment is presented as a separate line item in the income statement.
- Fair value, with gains and losses recognised entirely in profit or loss: debt instruments which do not meet the criteria for amortized cost or for fair value through other comprehensive income are recognised at fair value with gains and losses recognised in profit or loss, and are recognised net in the income statement as other gains or losses in the year.

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Equity instruments

The Group measures all its equity investments at fair value. When management opts to present gains and losses in the fair value of the investments in equity in other comprehensive income, there is no subsequent reclassification of these gains and losses to profit and loss following the derecognition. Dividends from these investments are recognised in the profit and loss of the year as other revenues when the company has established the right to receive these payments.

Changes in the fair value of equity instruments are measured in other gains and losses in the year. Losses from impairments (and reversals of losses from impairment) in equity instruments are measured in at fair value with changes in other comprehensive income and are not presented separately from other changes in fair value.

Impairment of financial assets

The Group applies the simplified focus of IFRS 9 when measuring expected credit losses based on correcting the value because of expected losses over the life of the financial instruments. To measure expected credit losses, the financial assets are regrouped according to shared credit risk.

The impairment of financial assets is based on the model of expected losses. The Group measures the expected loss and changes to it on each presentation date, reflecting the changes in credit risk from the date of initial recognition, without waiting for an impairment event.

For equity instruments maintained for sale, a prolonged or significant decrease in the fair value to below its cost is considered to be an indicator that the assets are impaired.

If a loan or investment held to expiry have variable interest rates, the discount rate used to measure impairment losses is the effective interest rate in accordance with the contract. In practice, the Group can estimate impairment based on the fair value of an instrument using the market price. If subsequently the impairment loss is reduced and this can be attributed to an event occurring after the recognition of the impairment (such as an improvement in the credit rating of the debtor), the reversal of the impairment loss is recognised in profit and loss.

Impairment tests for receivables are described in Note 16.

Cash and cash equivalents

“Cash and Cash Equivalents” in the consolidated balance sheet includes cash on hand, demand deposits and other highly liquid short-term investments that can be readily realized in cash and are not subject to a risk of changes in value (see Note 17).

Financial liabilities and equity

Financial liabilities and equity instruments are classified in accordance with the content of the relevant contractual agreements. An equity instrument is a contract that represents a residual share in the Group's equity. The main financial liabilities maintained by the Group are held-to-maturity financial liabilities that are measured at amortized cost.

Debentures, bonds, bank borrowings and commercial paper

Loans, bonds, commercial paper and similar interest-bearing items are initially recognized at the amount received, net of direct issue costs, under “Bank Borrowings” in the consolidated balance sheet (Note 21). Borrowing costs are recognized on an accrual basis in the consolidated income statement using the effective interest method and they are aggregated to the carrying amount of the financial instrument to the extent that they are not settled in the year in which they arise. Also, obligations under finance leases are recognized at the present value of the lease payments under this consolidated balance sheet heading.

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Should any existing liabilities be renegotiated, no substantial modification to financial liabilities is deemed to exist when the new lender is the same party that granted the initial loan and the present value of cash flows, including net commissions, does not differ by more than 10% of the present value of the cash flows pending payment with respect to the original liability calculated using the same method.

Trade payables

These amounts represent liabilities for goods and services provided to the group and pending payment at the end of the year. Trade payables are presented as current liabilities unless the payment is not due in the 12 months following the date of the financial statements. They are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method (Note 20).

Categories of instruments at fair value

Financial instruments are measured at fair value at the end of each financial year subsequent to their initial recognition, classified in categories 1 to 3, depending on the fair value measurement method:

- Category 1: their fair value is obtained from directly observable quoted prices in active markets for identical assets and liabilities.
- Category 2: their fair value is determined using observable market inputs other than the quoted prices included in category 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Category 3: their fair value is determined using measurement techniques that include inputs for the assets and liabilities that are not directly observable in market data.

The measurement techniques used for financial instruments include:

- The use of market prices or prices established by financial intermediaries for similar instruments.
- For interest rate swaps – the current value of future cash flows is estimated based on the yield curve of interest rates.
- For the other financial instruments – analysis of discounted cash flows.

Fair value measurements 2023	Level 1	Level 2	Level 3
<i>Financial assets at fair value with changes in the P&I</i>			
Non-current securities portfolio	—	—	2,120
<i>Financial liabilities at fair value with changes in the P&I</i>			
Other financial liabilities	—	—	13.006
<i>Derivative financial instruments</i>			
Used for hedging	—	284	—

Fair value measurements 2022	Level 1	Level 2	Level 3
<i>Financial assets at fair value with changes in the P&I</i>			
Non-current securities portfolio	—	—	2,642
<i>Financial liabilities at fair value with changes in the P&I</i>			
Other financial liabilities	—	—	11,768
<i>Derivative financial instruments</i>			
Used for hedging	—	—	—

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Detail of financial assets and liabilities

On 31 December 2023 and 2022, the company recognised the following financial assets and liabilities:

Financial assets	2023	2022
Financial assets at fair value with changes in the P&L		
Non-current securities portfolio	2,120	2,642
Financial assets at amortized cost		
Other non-current financial investments	1,263	1,148
Other non-current receivables	2,909	6,433
Trade and other receivables	91,320	82,779
Other lending	658	705
Cash and cash equivalents	24,657	15,303
Total	122,927	109,010

Financial liabilities	2023	2022
Financial liabilities at fair value with changes in the P&L		
Other financial liabilities	13,006	11,768
Liabilities at amortized cost		
Trade and other creditors	71,571	81,090
Bank borrowing	17,552	19,196
Commercial paper and other debentures	21,752	5,060
Lease debts	18,955	20,824
Grants	—	3
Other non-current payables	13,006	11,768
Derivative financial instruments		
Used for hedging	284	—
Total	143,121	137,942

h) Financial derivatives and hedging operations

Financial derivatives are initially recognized at their acquisition cost in the consolidated balance sheet as assets and liabilities and subsequently the required measurement adjustments are made to reflect their fair value at all times (Note 22). Gains and losses arising from these changes are recognized in the consolidated income statement unless the derivative has been designated as a hedge instrument.

– Interest rate hedge:

In the case of interest rate hedges, the changes in the market value of the financial derivatives are recognized, in respect of the ineffective portion of the hedges, in the consolidated income statement, and the effective portion is recognized under “Reserves - Unrealized Asset and Liability Revaluation Reserve” in the consolidated balance sheet.

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When hedge accounting is discontinued, any cumulative loss or gain at that date recognized under "Reserves - Unrealized Asset and Liability Revaluation Reserve" is retained under that heading until the hedged transaction occurs, at which time the loss or gain on the transaction will be adjusted. If a hedged transaction is no longer expected to occur, the gain or loss recognized under the aforementioned heading is transferred to the consolidated income statement. In order for these financial instruments to be classified as accounting hedges, they are initially designated as such and the hedge relationship is documented.

The market value of the various financial instruments is calculated as follows:

- The market value of derivatives listed on an organized market is their market price at year-end.
- To measure derivatives not traded on an organized market, the Group uses assumptions based on year-end market conditions. Specifically, the market value of the interest rate swaps is calculated as the adjusted market interest rate value of the spread on swap rates.

i) Classification of assets and liabilities into current and non-current

In the accompanying consolidated balance sheet, financial assets and liabilities are classified based on their maturity dates, i.e., as current when they mature in 12 months or less and as non-current when they mature in longer than that time.

j) Commitments for pensions and indemnities

Defined-benefit contributions are recognized under the heading "Personnel expenses" in the accompanying consolidated income statement and will originate a long-term remuneration liability to personnel when, at the end of the year, accrued contributions that have not been satisfied are recognized. That liability will be measured at the year-end at the present value of the best estimate available of the amount that will be necessary to cancel or transfer the obligation to a third-party (Note 19).

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits when it has demonstrably shown its commitment to dismiss the workers, on the basis of a formal detailed plan that cannot be withdrawn, or to provide indemnities for dismissals as a result of an offer to encourage workers to resign voluntarily. Benefits which are not going to be paid within 12 months of the balance sheet date are discounted to present value.

k) Parent Company treasury shares

All of the shares in the Parent Company owned by consolidated companies are recognized at their acquisition cost and are presented as a reduction in the heading "Equity-Treasury shares in the portfolio" in the consolidated balance sheet (Note 18).

Any gains or losses obtained by Vocento on the disposal of these treasury shares are also recognized in the heading "Reserves-Voluntary reserves" in the accompanying consolidated balance sheet.

l) Provisions

A distinction is drawn between:

- Provisions: present obligations at the balance sheet date arising from past events which are uncertain as to their amount and/or timing.
- Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events beyond the control of

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the consolidated companies; or possible obligations, whose occurrence is unlikely or whose amount cannot be reliably estimated.

The Group's consolidated financial statements include all the material provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled and whose amount can be measured reliably. Contingent liabilities are not recognized in the consolidated annual accounts but rather are disclosed, except for those which arise in business combinations (see Notes 2.c and 19).

Provisions, which are quantified on the basis of the best information available on the consequences of the event giving rise to them and are re-estimated at the end of each financial year, are used to cater for the specific obligations for which they were originally recognized. Provisions are fully or partially reversed when such obligations cease to exist or are reduced.

m) Capital grants

The Group accounts for capital grants received as follows:

- Capital grants: These items are measured at the amounts of the grant, recognized as deferred income and taken to the income statement in proportion to the depreciation applied during the year to the assets financed by the grants.
- Operating grants: Non-repayable grants relating to specific expenses are recognized in the consolidated income statement in the same year in which the relevant expenses accrue together with those granted to offset operating deficits during the year granted.

In 2023 and 2022 the Group recorded 3,747 thousand euros and 3,430 thousand euros respectively on the income statement, crediting the heading "Other income" in the accompanying consolidated income statements for 2023 and 2022.

n) Income recognition

Income from the sale of goods

The Group primarily sells newspapers, magazines, promotional products or television programs and the income obtained is calculated at the fair value of the consideration received or to be received for the items delivered within the ordinary framework of the business, less any discounts, VAT and other taxes.

Sales of goods are recognized when control has been transferred and when they are available to the final customer, with one contractual obligation identified.

It is the group's policy to sell its products with a right to return for one week, so estimating these provisions is not complex and the amounts are not significant.

Because of the type of product sold, no financing element is considered to exist.

Income from services rendered

The primary services rendered by Vocento include the distribution of the press and other products, the sale of advertising space, the printing of newspapers, the holding of events, the design of communications strategies and campaigns, and technical advisory services regarding audiovisual productions, with most of these services being of less than one year and with income recognised when they are delivered. The income deriving from the rendering of these services is calculated at the fair value of the consideration received or to be received, less any discounts, VAT and other taxes, and is recognized based on the degree to which the complete service has been rendered.

There is no significant financing element, as sales are realized within a period of 30 to 60 days.

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ñ) Discounts for volume

The Group gives gross volume discounts to customers (rebates) essentially advertising agencies, based on sales made and the relevant expenses are apportioned at the end of each year on an accrual basis.

The payable deriving from the aforementioned rebate is recognized under the heading "Current liabilities-Trade and other payables" on the liability side of the consolidated balance sheet (Note 20). The amount of the volume discount is offset against receivables from the relevant advertising agency and, consequently, presented as a reduction in the balance of "Current assets-Trade and other receivables" in the consolidated balance sheet (Note 16).

o) Corporate income tax

Corporate income tax expense is recognized in the consolidated income statement, except when deriving from a transaction whose results is recorded directly in equity, in which case the relevant tax is also recorded under equity.

The income tax expense is accounted for using the balance sheet liability method. This method consists of determining deferred tax assets and liabilities on the basis of the differences between the carrying amounts of assets and liabilities and their tax base, using the tax rates that can objectively be expected to apply when the assets are realized and the liabilities are settled (Notes 24 and 25).

Deferred tax assets and liabilities arising from direct charges or credits to equity accounts are also accounted for with a charge or credit to equity.

Vocento recognizes deferred tax assets provided that it expects to have sufficient taxable profits in the future, against which they may be activated.

Double taxation and other tax credits and tax relief earned as a result of economic events occurring in the year reduce the corporate income tax expense, unless their application is uncertain.

In accordance with IFRS, deferred taxes are classified as non-current assets or liabilities even if the estimation is that they will be realized in the coming 12 months.

The Group only offsets deferred tax assets and liabilities if there is a legal right to do so with the tax authorities and when these assets and liabilities correspond to the same tax authority and to the taxable entity or entities which intend to settle or activate the current tax assets and liabilities for their net amount or to activate the assets and settle the liabilities simultaneously, in each of the future tax years in which it is expected that significant amounts of these deferred tax assets and liabilities will be settled or recovered.

Income tax expense represents the sum of the income tax expense for the year and any change in recognized deferred tax assets and liabilities that are not recorded under equity (Note 24)

At the time of each accounting closing, deferred tax assets and liabilities are reviewed in order to verify that they remain in force and any relevant adjustments are made in accordance with the results of the analysis performed.

All recognized deferred tax assets and liabilities are recorded at the present nominal rate for the year in which they will be settled with the respective tax authorities.

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year by the weighted average number of ordinary shares outstanding during the year, excluding the average number of shares held by the Parent Company.

Diluted earnings per share are calculated by dividing the net profit or loss for the year by the weighted average number of ordinary shares outstanding in the year, adjusted by the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into

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ordinary shares of the Company. For such purposes, conversion is deemed to take place at the start of the period or when the potentially dilutive ordinary shares are issued, where they have become outstanding during the period in question.

In the case of the Group's consolidated annual accounts for 2023 and 2022, basic earnings per share coincide with diluted earnings per share, since there were no potential shares outstanding in those years (Note 34).

q) Balances and transactions in foreign currency

The Group's functional currency is the euro. As a result, transactions in currencies other than the euro are considered to be denominated in foreign currency and are recorded at the exchange rates prevailing on the transaction dates.

At each consolidated balance sheet date, monetary assets and liabilities denominated in foreign currency are converted at the rates in force at the balance sheet date. Gains or losses are taken directly to the consolidated income statement.

Balances denominated in foreign currency recognized on 31 December 2023 and 2022 and transactions in foreign currency carried out in 2023 and 2022 are not significant (Note 6).

r) Consolidated cash flow statements

The terms employed in the consolidated cash flow statements have the following meanings:

- Cash flows: change in the heading "Current assets-Cash and cash equivalents".
- Operating activities: the Company's typical activities as well as others that cannot be classified as investing or financing activities, including income tax and other taxes.
- Investing activities: the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that alter the amount and structure of equity and liabilities that are not operating activities.
- Discontinued activities: activities which alter the amount and structure of equity and liabilities and that do not form part of the operating activities.

s) Disposal of groups of items and assets held for sale

Assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use, for which they must be available for immediate sale in their present condition and their sale must be highly probable.

For the sale of an asset or disposal group to be highly probable, the following conditions must be met:

- Vocento must be committed to a plan to sell the asset or disposal group.
- An active program to locate a buyer and complete the plan must have been initiated.
- The asset or disposal group must be actively marketed for sale at a price that is reasonable in relation to its current fair value.
- The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale.

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- It is unlikely that significant changes to the plan will be made.

Assets and disposal groups classified as held-for-sale are measured in the consolidated balance sheet at the lower of their carrying amount and fair value, less selling costs (Note 7). Also, non-current assets are not depreciated while they are classified as held for sale.

t) Profit (loss) from discontinued operations

A discontinued operation is a business that has been sold or otherwise disposed of, or that has been classified as held-for-sale whose assets, liabilities and net profit or loss can be distinguished physically, operationally and for financial reporting purposes. The result from discontinued operations is detailed in Note 7.

5. Responsibility for the information and estimates made

The information in these consolidated financial statements is the responsibility of Vocento S.A.'s Board of Directors.

When measuring some of the assets, liabilities, income, expense and commitments in the consolidated annual accounts for 2023 the Group has occasionally relied on estimates made by the Directors of the Parent Company and the consolidated companies and subsequently ratified by the Directors, to quantify some of the assets, liabilities, income, expenses and commitments which are recognised. The most significant estimates concern impairments affecting the following assets:

- Goodwill acquired in business combinations and equity-accounted shareholdings (Notes 4.a, 8 and 12).
- Tax loss carry-forwards and deductions to be offset (Notes 4.o and 24).

Although these estimates were made on the basis of the best information available on 31 December 2023 about the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively in accordance with the requirements of IAS 8, recognizing the effects of the change in estimates in the related consolidated income statements.

6. Risk management policies

Vocento is exposed to certain financial risks that it manages by grouping together risk identification, measurement, concentration limitation and oversight systems. Vocento's corporate management and the business units coordinate the management and limitation of financial risks through the policies approved at the highest executive level, in accordance with the established rules, policies and procedures. The identification, assessment and hedging of financial risks are the responsibility of each business unit.

Potential risks relating to financial instruments used by the Group and the information relating to these instruments is set out below:

- Exchange rate risk

At the end of 2023 and 2022 there were no significant payables denominated in foreign currency (see Note 4q).

- Interest rate risk

Interest rate fluctuations affect the fair value of assets and liabilities that bear a fixed rate of interest and future flows of assets and liabilities that bear a floating rate of interest.

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The objective of interest rate management is to attain a balance in the debt structure that allows the aforementioned risks to be minimized together with the cost of the debt.

The structure of the nominal value of bank borrowings and credit facilities on 31 December 2023 and 2022, making a distinction between fixed and variable rate items, is as follows

	Thousand euros	
	2023	2022
Fixed interest rate	2,078	2,614
Floating interest rate	15,654	16,795
Total	17,732	19,409

The Group partially mitigates the risk of the interest rate on bank borrowings through the use of financial derivatives (Notes 21 and 22).

On 23 November 2022, the Company renewed its commercial paper programme started on 13 November 2017 with a maximum limit of 75,000 thousand euros, with maturities of up to 24 months and trading on the Alternative Fixed Income Market, in order to diversify its sources of financing. In addition, on 21 June 2023, the Company launched a debentures programme on the AIAF fixed income market, with a limit of 50,000 thousand euros and due dates from a minimum of three (3) calendar days to a maximum of three hundred and sixty-four (364) calendar days.

The current balance of both programmes on 31 December 2023 stands at 22,205 thousand euros (5,100 thousand euros on 31 December 2022).

The interest on these debentures is set at each issue.

The composition of bank deposits is as follows:

	Thousand euros	
	2023 (*)	2022 (*)
Fixed interest rate	—	—
Floating interest rate	—	—
Total (Note 17)	—	—

(*) Not included uncollected accrued interest.

Furthermore, the Group has 24,470 thousand euros in cash (15,161 thousand euros on 31 December 2022) (Note 17), in current bank accounts that are remunerated at the market rate.

Finally, current and non-current payables include the following amounts with an embedded financial cost:

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	Thousand euros	
	2023	2022
Other non-current payables (Note 23)	218	351
Others	218	351
Trade and other payables (Note 20)	59	51
Current indemnities pending payment	—	—
Others	59	51
Total	277	402

– Credit risk

Given its business the Group maintains balances with a very large number of customers (Note 16).

In addition to the analysis explained in Note 4.g, certain Group companies cover credit risk by maintaining surety policies to reduce the risk of insolvency. For this reason, the Parent Company Directors consider that there is no significant unrecognized risk of insolvencies affecting receivables on 31 December 2023 and 2022.

Excluding the insurance policies that the Group currently has, the potential total credit risk amounts to 69,039 thousand euros and 68,495 thousand euros on 31 December 2023 and 2022, respectively (Note 16).

– Liquidity risk

The Group maintains a liquidity policy that combines its cash position with the available line of credit granted by certain financial institutions as part of the syndicated financing transaction and the balance from its debentures programme (Note 21), in accordance with its projected cash needs, and the situation of that and capital markets.

Notes 21 and 22 show the contractual maturity dates for bank borrowings relating to financing transactions and derivatives, as well as information about the debentures programme. Note 17 shows the Group's cash position.

On 31 December 2023, the Group had positive working capital of 23,999 thousand euros (a positive 3,223 thousand euros in 2022). The Directors believe that there are no short-term liquidity problems thanks to the cash generation from Group companies (net cash flows from operating activities of 21,017 thousand euros in 2023 and 19,303 thousand euros in 2022). In 2023 payments were made for corporate acquisitions (7,393 thousand euros in 2023 and 2,841 thousand euros in 2022), which the Directors believe will serve to increase the Group's cash flows in the coming years. Furthermore, as explained previously, the group maintains a debentures programme with a limit of 125,000 thousand euros in 2023 (75,000 thousand euros in 2022). Finally, the Group has unused credit lines of 30,000 thousand euros on 31 December 2023 (25,525 thousand euros in 2022), which will enable it to meet its short-term payment obligations.

The contractual flows of financial liabilities are shown below together with their due dates:

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31.12.2023					
Financial liabilities	2024	2025	2026	2027 and after	Total
Trade and other payables	71,571	—	—	—	71,571
Payables for leases	4,281	4,228	4,102	7,552	20,163
Bank borrowings	2,108	6,100	10,942	268	19,418
Debentures and other securities	22,205	—	—	—	22,205
Other non-current payables	—	3,099	6,632	3,275	13,006
Total Financial liabilities	100,165	13,427	21,676	11,095	146,363

31.12.2022					
Financial liabilities	2023	2024	2025	2026 and after	Total
Trade and other payables	81,090	—	—	—	81,090
Payables for leases	3,633	3,484	3,512	10,195	20,824
Bank borrowings	17,305	595	606	877	19,383
Debentures and other securities	5,100	—	—	—	5,100
Other non-current payables	—	1,530	687	9,551	11,768
Total Financial liabilities	107,128	5,609	4,805	20,623	138,165

– Environmental risk

The main activity of the Group is limited to the media sector. Because of the nature of the activity and of the facilities, mainly offices and some printing plants, the impact of the activities on the environment is not significant. However, the Group believes that within the ESG category it is a material risk which should be monitored.

7. Profit (loss) on discontinued operations and assets and liabilities held for sale

The composition and movement of this heading of the consolidated balance sheet for 2023 is as follows:

(thousand euros)	Balance at 31.12.22	Additions	Derecognitions	Transfers (Note 10)	Balance at 31.12.23
"Diario El Correo, S.A." building	1,361	—	(1,361)	—	—
"Corporación de Medios de Andalucía, S.A." building	—	—	—	1,287	1,287
Total assets held for sale	1,361	—	(1,361)	1,287	1,287

In 2023 the sale was completed of the building in Bilbao belonging to "Diario El Correo, S.A." for a total amount, net of expenses, of 4,675 thousand euros, generating a capital gain of 3,315 thousand euros which was recognized under the heading of "Impairment and result from divestment of fixed and intangible assets." So far an amount of 1,250 thousand euros of the sale price has been received of the sale price and the rest will be received over the course of 2024, as stated in the "Trade and receivables and other financial assets" heading (Note 16).

In addition, in 2023 a lease agreement with the option to buy was signed for the main building of "Corporación de Medios de Andalucía, S.A.".

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In January 2022, the sale was completed of "Sociedad Gestora de Televisión Net TV, S.A." and "Veralia Distribución de Cine, S.A.U." (see Note 2c), so there is no impact in the income statement or cashflow statement from discontinued operations in 2023.

Two buildings were sold in 2022, one belonging to "Prensa Malagueña, S.A." and another to "El Comercio, S.A.", generating a positive result of 123 thousand euros and 3,213 thousand euros respectively, recorded under "Impairment and result from sale of fixed and intangible assets". Of these sales on 31 December 2022 an amount of 3,800 thousand euros (plus value-added tax) was pending and recorded in "Trade and other receivables" (Note 16), and payment of 600 thousand euros for expenses associated with these sales was pending, recorded mainly in "Trade and other payables" (Note 20). These amounts were paid in 2023.

The composition and movement of this heading of the consolidated balance sheet for 2022 is as follows:

(thousand euros)	Balance at 31.12.21	Additions	Derecognitions	Transfers	Balance at 31.12.22
Building of "Sociedad Vascongada de	—	—	—	—	—
Building of "Diario El Correo, S.A."	1,361	—	—	—	1,361
Other buildings	85	—	(85)	—	—
Business of Sociedad Gestora de Televisión Net TV. S.A.	6,920	—	(6,920)	—	—
Business of "Veralia Distribución de Cine, S.A.U."	7,336	—	(7,336)	—	—
Total assets held for sale	15,702	—	(14,341)	—	1,361
Business of Sociedad Gestora de Televisión Net TV. S.A.	4,997	—	(4,997)	—	—
Business of "Veralia Distribución de Cine, S.A.U."	335	—	(335)	—	—
Total liabilities held for sale	5,332	—	(5,332)	—	—

Thousand euros	Amount
Sale price	18.000
Additional adjustment for financial position, net of expenses of the transaction	6.406
Net sale price	24.406
Value in the consolidated statements	15.270
Result from discontinued operations	9.136
Result attributable to non-controlling shareholdings of discontinued operations	(451)
Result attributable to the Parent Company for discontinued operations	9.587

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8. Goodwill

The breakdown and movements of this balance sheet item for 2023 and 2022 is as follows:

(thousand euros)	Balanced at 31.12.21 Restated. See Note 2.e.	Additions (Note 2.c)	Writedown	Transfers	Transfer to held for sale (Note 7)	Balance at 31.12.22	Additions (Note 2.c)	Writedown	Transfers (Note 9 and 24)	Transfer to held for sale (Note 7)	Balance at 31.12.23
Newspapers											
Taller de Editores, S.A.	4,225	—	—	—	—	4,225	—	—	—	—	4,225
La Verdad Multimedia, S.A.	2,349	—	—	—	—	2,349	—	—	—	—	2,349
Corporación de Medios de Andalucía, S.A.	2,043	—	—	—	—	2,043	—	—	—	—	2,043
Corporación de Medios de Extremadura, S.A.	1,005	—	(500)	—	—	505	—	(505)	—	—	—
El Norte de Castilla, S.A.	1,964	—	—	—	—	1,964	—	—	—	—	1,964
Sociedad Vascongada de Publicaciones, S.A.	3,551	—	—	—	—	3,551	—	—	—	—	3,551
Federico Domenech, S.A.	32,136	—	—	—	—	32,136	—	—	—	—	32,136
El Comercio, S.A.	127	—	—	—	—	127	—	—	—	—	127
Desde León al Mundo, S.L.	195	—	—	—	—	195	—	—	—	—	195
Gastronomy, agencies and others											
Foro de Debate, S.L.U.	2,645	—	—	—	—	2,645	—	—	—	—	2,645
Produccions de Gastronomía, S.L.U.	1,014	—	—	—	—	1,014	—	—	—	—	1,014
Quality Shopping & Travelers, S.L.U.	463	—	—	—	—	463	—	—	—	—	463
Donosti Eventos, S.L.	1,035	—	—	—	—	1,035	—	—	—	—	1,035
Innevento Comunicación en Vivo, S.A.	185	—	—	—	—	185	—	—	—	—	185
Tango Comunicación Estratégica, S.L.	5,264	—	—	—	—	5,264	—	—	—	—	5,264
Melé Estudio y Producción, S.L.	577	—	—	—	—	577	—	—	—	—	577
Pro Comunicación Integral, S.L.	2,739	—	—	—	—	2,739	—	—	—	—	2,739
MateoMateo Comunicaciones, S.L.	1,581	—	—	—	—	1,581	—	—	—	—	1,581
Rosás Estudio de Comunicación, S.L.	—	—	—	—	—	—	6,523	—	(1,637)	—	4,886
Araba Ascentium, S.L.U.	—	—	—	—	—	—	378	—	(200)	—	178
Classifieds											
Habitatsoft, S.L.U.	1,597	—	—	—	—	1,597	—	—	—	—	1,597
Premium Leads, S.L. y IP Web, S.L.	1,569	—	—	—	—	1,569	—	—	—	—	1,569
Sumauto Motor, S.L.	21,154	—	—	—	—	21,154	—	—	—	—	21,154
Total gross	87,418	—	(500)	—	—	86,918	6,901	(505)	(1,837)	—	91,477

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As indicated in Note 2.c of these consolidated accounts, in 2023 following the acquisition of "Rosás Estudio de Comunicación, S.L." and "Araba Ascentium, S.L.U.", based on internal analysis the cost of the business combination was assigned as follows:

Thousand euros	Rosás, Estudio de Comunicación, S.L.	Araba Ascentium, S.L.U.
Purchase price (see Note 2.c)	7,013	400
Identifiable assets and liabilities recognised		
Non-current assets	426	—
Current assets	1,369	360
Current and non-current liabilities	(1,305)	(338)
Net assets	490	22
Net assets attributable to Parent Company (100.00%)	490	22
Provisional goodwill	6,523	378
Application:		
Intangible assets (Note 9)	2,182	263
Deferred tax liabilities (Note 24)	(545)	(63)
Net assets recognized	1,637	200
Goodwill	4,886	178

Goodwill reflects personnel and the high profits of the acquired businesses. It is not deductible for tax purposes.

The businesses acquired contributed 6,428 thousand euros of ordinary revenue and net income of 629 thousand euros from their acquisition until 31 December 2023.

If the acquisition had taken place on 1 January 2023, ordinary revenues and the consolidated result for the year ended 31 December 2023 would have increased by 1,588 and 90 thousand euros, respectively.

Analysis of the recoverability of goodwill

As indicated in Note 4.a, each year the Group assesses whether its goodwill has become impaired, based on the present value of cash flows from its cash generating units.

Cash flows are calculated using the forecast performance for the key financial metrics of each of the cash generating units, in accordance with their annual budgets and business plans, which are based on macroeconomic environment and the possible influence of international conflicts. Cash flows take into consideration only current conditions and not possible future entries or exits of cash flows corresponding to improvements or future extraordinary restructuring, and they do not consider any future investments in technology that will improve the performance of the assets.

The discount rate used is the post-tax average weighted cost of capital for Spain and for each business, based on the risk-free rate (the German 10-year bond), the risk premium for Spain (the spread between the Spanish 10-year and the German 10-year bond), and the historic risk premium of the business (based on historic 5-year series for peers in each business), and uses as the optimal capital structure the average leverage of the sector for each business in the last 5 years. Although a different rate is calculated for each cash-generating unit, in 2023 all the rates were increased compared with 2022, by 1.3% (1.0% after tax), in line with the increase in the risk-free rate.

The summary of the analysis performed by Directors on the most significant goodwill is as follows:

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– “Federico Domenech, S.A.”

The Group has calculated value-in-use based on the restated value of projected cash flows. The key assumptions used were as follows:

Calculation of cash flows

Given the various businesses that make up the cash generating unit (press, online publishing, etc.), the Directors have applied growth rates that they consider to be in line with each one of those businesses, in accordance with both external sources (growth projections for the written press and Internet media sector, situation of competitors, public information regarding the sector, etc.) and internal sources (similar companies within the Group). It mainly took into consideration the expected situation of the advertising market, the written press sector and the development of the online business over the coming five years. The key variables on which the Directors have based their calculation of the value-in-use of the business of Federico Domenech, S.A. in accordance with future projections are as follows:

- Evolution of the advertising market: the Directors have taken into consideration an approximate annual rate of -3% projected advertising growth during the period for the publishing activity and +9% in the online activity (-2% and +7%, respectively, in 2022), including both the evolution of the market itself as well as events having an impact on Federico Domenech, S.A. The variation with last year, according to the Directors, is due to the changing mix of advertising revenues in 2023, with an increased weight for print advertising. The Directors have taken into consideration internal analyses and market reports when making these estimates.
- Circulation revenues: a reduction in the number of copies sold is projected at an approximate annual rate of -8% over the coming years (-6% in 2022). The decline in the number of copies sold is partly offset by the increase in the price of those copies, which leads to revenues from the sale of copies being maintained or slightly declining. In 2021, a paid digital subscription service was launched. Including combined circulation sales (physical and digital), the annual rate in the coming years would be +4.0% (+2.0% in 2022), reflecting the potential of digital subscriptions.

Calculation of present value of cash flows

The preceding cash flows have been discounted using before-tax rates, calculated as the weighted average cost of capital (WACC), using comparable companies as a reference. This discount rate was 10.2% in 2023 (8.9% in 2022) for the different businesses that comprise the cash generating unit (7.7% after taxes in 2022 and 6.7% in 2022). Due to current future inflation and growth expectations, cash flows after the fifth year have been extrapolated using a growth rate of 2.0% (2.0% in 2022).

Based on the assumptions taken into consideration the Group has recognized no impairment in this cash generating unit (0 thousand euros in 2022).

In order to determine the sensitivity of the value-in-use to changes in key assumptions, the Directors have analysed the following scenarios on an individualised based:

- Scenario 1: A reduction in operating profit by 10%.
- Scenario 2: An increase of 1% in the discount rate.
- Scenario 3: A reduction in the permanent growth rate to 1%.

The impact of these scenarios would result in an impairment to goodwill of between 2,237 thousand and 3,493 thousand euros.

– **“Sumauto Motor, S.L.” (including also “Autocasión Hoy, S.A.”)**

In 2007 and 2008 the Group acquired the majority of “Autocasión Hoy, S.A.”, generating goodwill of 2,976 thousand euros. At the end of 2018, this company merged with “AutoScout 24 España, S.A.”, creating goodwill of 26,280 thousand euros, which on allocation to various intangible assets was reduced to 18,178 thousand euros.

The Group assessed the possibility of an impairment of the goodwill at the end of 2023 and of the intangible assets that have been identified. The Directors have applied growth rates that they consider to be in line with each one of those businesses, in accordance with both external sources (public information regarding the automotive classifieds sector, growth projections, competitors, etc.) and internal sources (Group forecasts for automotive classified advertising). They mainly took into consideration the performance of the advertising market for the sector, with estimated average growth in the period of 15% (14% in 2022). Growth is similar to the forecast for the prior year.

The preceding cash flows have been discounted using before-tax rates, calculated as the weighted average cost of capital (WACC), using comparable companies as a reference. This discount rate is 10.2% (8.8% in 2022), or 7.7% after tax in 2023 (6.6% post tax in 2022). Due to current future inflation and growth expectations, cash flows after the fifth year have been extrapolated using a growth rate of 2.0% (2.25% in 2022).

Based on the assumptions taken into consideration the Group has recognized no impairment in this cash generating unit.

In order to determine the sensitivity of the value-in-use to changes in key assumptions, the Directors have analysed the following scenarios on an individualised based:

- Scenario 1: A reduction in operating profit by 10%.
- Scenario 2: An increase of 1% in the discount rate.
- Scenario 3: A reduction in the permanent growth rate to 1%.

According to the forecasts made, none of these scenarios would result in significant impairment of the assets of this cash-generating unit.

– **Other cashflow generating units**

The recoverable amount from the cash generating units associated with the goodwill has been measured using the value-in-use method (Note 4.a). That value-in-use has been calculated based on cash flow projections that represent the best estimates for at least 5 years (with a normalized year the calculation of the residual value), as well as by applying discount rates that are in accordance with the risks associated with the business being analysed.

Cash flows for the periods following those covered by the projections have been extrapolated using constant growth rates, which the Directors considered do not exceed the average long-term growth in the sector in which those companies operate, which fall between 0% and 2.0% in 2023 (0% to 2% in 2022). The before-tax discount rates used to calculate the value-in-use of the various businesses range between 10.2% and 10.6% (7.7% and 8.0% after taxes) in 2023 and between 8.8% and 9.2% before taxes (6.6% and 6.9% after taxes) in 2022, with an impairment to goodwill of 500 thousand euros recognized at "Corporación de Medios de Extremadura, S.A." (500 thousand euros in 2022).

In order to determine the sensitivity of the value-in-use to changes in key assumptions, the Directors have analysed the following scenarios on an individualised based:

- Scenario 1: A reduction in operating profit by 10%.
- Scenario 2: An increase of 1% in the discount rate.
- Scenario 3: A reduction in the permanent growth rate to 1%.

According to the forecasts made, none of these scenarios would result in significant impairment to goodwill.

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9. Other intangible assets

The summary of the transactions recognized in this consolidated balance sheet heading in 2023 and 2022 is as follows:

(Thousand euros)	Balance at 31.12.21 Restated. See Note 2.e.	Additions and applications	Additions (decrease) following transfer to result from discontinued activities (Note 7)	Transfer to assets held for sale (Note 7)	Disposals, write-offs or reductions	Goodwill allocation (Notes 2.c and 8)	Changes to scope	Balance at 31.12.22	Additions and applications	Goodwill allocation (Notes 2.c and 8)	Transfers	Disposals, write-offs or reductions	Changes to scope		Balance at 31.12.23	
													Exits	Entries		
COST																
Industrial property	48,645	—	—	—	—	—	—	48,645	333	2,445	—	—	—	266	51,689	
Software	65,975	7,019	—	1,717	(631)	—	—	74,080	6,845	—	308	(5,333)	—	36	75,936	
Development expenses	1,950	137	—	(1,271)	(10)	—	—	806	247	—	—	(9)	—	—	1,044	
Prepayments for intangible assets	581	350	—	(438)	—	—	—	493	1,076	—	(308)	—	—	—	1,261	
Total cost	117,151	7,506	—	8	(641)	—	—	124,024	8,501	2,445	—	(5,342)	—	302	129,930	
ACCUMULATED																
Industrial property	(9,037)	(2,417)	—	10	—	—	—	(11,444)	(2,878)	—	(5)	—	—	—	(14,327)	
Software	(54,985)	(7,145)	—	(378)	631	—	—	(61,877)	(8,242)	—	—	5,310	—	(36)	(64,845)	
Development expenses	(964)	(149)	—	365	10	—	—	(738)	(103)	—	8	—	—	—	(833)	
Total accumulated depreciation	(64,986)	(9,711)	—	(3)	641	—	—	(74,059)	(11,223)	—	3	5,310	—	(36)	(80,005)	
IMPAIRMENT	(2)	—	—	—	—	—	—	(2)	—	—	—	—	—	—	(2)	
Total net cost	52,163	(2,205)	—	5	—	—	—	49,963	(2,722)	2,445	3	(32)	—	266	49,923	

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Additions of intangible assets correspond mainly to 6,845 thousand euros of acquisitions of IT applications (7,019 thousand euros in 2022).

Derecognition of intangible assets is mainly related to the replacement of IT applications.

The amount of fully amortized intangible assets still being used on 31 December 2023 is 65,097 thousand euros (58,735 thousand euros on 31 December 2022).

On 31 December 2023, the Group did not have any commitments to acquire any significant intangible assets (the same situation as on 31 December 2022).

The industrial property heading includes brands, licences and the portfolio of clients.

The Group estimates the recoverable value of licences with an indefinite useful life based on appraisals prepared using after-tax discounted cash flows from the radio business cash generating units of 8.0% (7.0% in 2022) and a 2.0% growth rate (2.5% in 2022), and the consideration is that there has been no impairment during 2023 and 2022.

For the brands of indefinite useful life (Madrid Fusión), the Group estimates the recoverable value based on discounted cash flow valuations of the cash generating unit, using a post-tax discount rate of 7.7% (6.7% in 2022) and a growth rate of 2.0% (2.0% in 2022) and considers that no impairment occurred in 2023 or 2022.

The Group believes after carrying out a sensitivity analysis on these assets that there are no significant impairments.

The allocation of goodwill corresponds to the purchase price allocation process that was used on the acquisition price of "Rosás, Estudio de Comunicación, S.L." and "Araba Ascentium, S.L.U." (Note 8).

10. Property, plant and equipment and investment properties

The summary of the transactions recognized in the property, plant and equipment heading of the consolidated balance sheet for 2023 and 2022 is as follows:

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(thousand euros)	Balance at 31.12.21	Additions and applications	Disposals, write-offs or reductions	Changes to scope (entries)	Transfer to held for sale	Increase (decrease) due to transfer	Balance at 31.12.22	Additions and applications	Disposals, write-offs or reductions	Changes to scope (entries)	Changes to scope (exit)	Transfers to held for sale (Note 7)	Increase (decrease) due to transfer	Balance at 31.12.23
COST														
Land, buildings and other	117,787	66	(1,250)	—	—	1	116,604	19	(4,370)	—	—	(1,287)	—	110,966
Fixtures, fittings, tools and equipment	147,543	2,318	(18,828)	—	—	72	131,105	1,342	(82)	44	—	—	1,941	134,350
Plant and machinery	40,041	3,856	(2,696)	—	—	2,243	43,444	986	(698)	649	—	—	312	44,693
Other fixed assets	12,961	726	(1,621)	—	—	(12)	12,054	435	(383)	280	—	—	—	12,386
Advance payments and fixed assets under construction	2,746	7	—	—	—	(2,311)	442	1,933	—	—	—	—	(2,253)	122
Total cost	321,078	6,973	(24,395)	—	—	(7)	303,649	4,715	(5,533)	973	—	(1,287)	—	302,517
ACCUMULATED DEPRECIATION														
Buildings and other facilities	(50,000)	(2,448)	1,205	—	—	—	(51,243)	(2,721)	4,257	—	—	—	—	(49,708)
Plant and machinery	(130,339)	(3,739)	18,793	—	—	—	(115,285)	(3,820)	64	(35)	—	—	—	(119,076)
Fixtures, fittings, tools and equipment	(25,410)	(2,107)	2,488	—	—	—	(25,029)	(2,455)	604	(599)	—	—	—	(27,479)
Other fixed assets	(11,663)	(632)	1,644	—	—	—	(10,651)	(634)	375	(227)	—	—	—	(11,138)
Total accumulated depreciation	(217,412)	(8,927)	24,130	—	—	—	(202,209)	(9,631)	5,300	(861)	—	—	—	(207,401)
IMPAIRMENT	(12,405)	—	79	—	—	—	(12,326)	—	2	—	—	—	—	(12,324)
Total net cost	91,261	(1,954)	(186)	—	—	(7)	89,114	(4,916)	(231)	112	—	(1,287)	—	82,792

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The Group believes that the fair value does not significantly differ from the carrying amount of the investment properties.

(thousand euros)	Balance at 31.12.21	Additions and applications	Transfers	Disposals	Balance at 31.12.22	Additions and applications	Transfers	Disposals	Balance at 31.12.23
COST									
Land	2,104	—	—	—	2,104	—	—	—	2,104
Buildings & other constructions	6,471	—	—	—	6,471	—	—	—	6,471
Total cost	8,575	—	—	—	8,575	—	—	—	8,575
ACCUMULATED DEPRECIATION									
Buildings & other constructions	(3,220)	(133)	—	—	(3,353)	(133)	—	—	(3,485)
Total accumulated depreciation	(3,220)	(133)	—	—	(3,353)	(133)	—	—	(3,485)
IMPAIRMENT	(1,804)	—	—	—	(1,804)	—	—	—	(1,804)
Total net cost	3,551	(133)	—	—	3,418	(133)	—	—	3,286

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During 2023 the main entries because of changes to scope included the acquisition of the company "Rosás, Estudio de Comunicación, S.L."

On 31 December 2023, the derecognitions recorded correspond mainly to fully depreciated assets (mainly printing plants) and asset sales at "El Diario Correo, S.L.U." for the sale of its buildings in Vitoria. The result of these transactions in 2023 was a capital gain of 875 thousand euros. Derecognitions in 2022 correspond mainly to fully depreciates assets (at the printing plants mainly) and asset sale, for a total capital gain of 141 thousand euros in 2022.

The main assets acquired under finance leases on 31 December 2023 and 31 December 2022 are transport items.

The amount of fully depreciated property, plant and equipment still being used on 31 December 2023 was 96,506 thousand euros (103,750 thousand euros on 31 December 2022).

In 2023 and 2022 there were no significant investments in property, plant and equipment.

The "fixtures, fittings, tools and equipment" line of the preceding table includes mainly the value of the Group's printing plants and other equipment and the facilities associated with them, while the plant and machinery item includes, in addition to the comments made in Note 4.c, the value of the equipment that the Group uses in buildings and printing plants to carry out its activities, as well as office facilities.

The Other fixed assets of the preceding table, with a carrying value on 31 December 2023 and 2022 of 1,403 thousand euros and 1,248 thousand euros respectively, includes information processing equipment.

On 31 December 2023 there were no significant commitments to acquire property, plant and equipment.

The Group has formalized insurance policies to cover the possible risks to which certain property, plant and equipment are subject and the possible claims that may be filed in relation to the performance of its operations. These policies are understood to provide sufficient coverage of the risks to which the assets are subject.

11. Rights of use on leased goods and liabilities for leases

Movements in 2023

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR 2023

The summary of the transactions recognised in this heading of the consolidated balance sheet in 2023 is as follows:

(thousand euros)	Balance at 31.12.22	Additions & applications	Disposals	Balance at 31.12.23
COST				
Land, buildings and other construction	31,254	2,024	(34)	33,244
Technical facilities and equipment	974	—	(312)	662
Total Cost	32,228	2,024	(346)	33,906
ACCUMULATED DEPRECIATION				
Land, buildings and other construction	(12,287)	(4,009)	32	(16,264)
Technical facilities and equipment	(677)	(91)	312	(457)
Total accumulated depreciation	(12,964)	(4,101)	344	(16,721)
Total net cost	19,264	(2,077)	(2)	17,185

The main addition in 2023 corresponds to the new lease for the facility in Vizcaya of Beralan, S.L.

The Group assessed each year the recoverability of the rights of use and identified no impairment in rights of use.

Payables for rights of use on leased goods and the sums provided by creditors for finance leases are both recognised in the accounts.

Options for extending and terminating are included in a series of leases across the group. Most of these options can be exercised only by the group and not by the lessor. The critical opinions for determining the period of a lease are described in Note 4.e.

The Group has no leases which contain variable payment terms on guarantees about residual value.

The Group has commitments for leases not yet commenced of 504 thousand euros.

Creditors for leases include both those derived from right-of-use on lease assets and those derived from financial leases.

(thousand euros)	Balance 31.12.22	Additions	Financial expenses (Note 32)	Payments	Disposals & transfers	Balance at 31.12.23
<u>Non-current payables for leases</u>						
Rights of use	17,155	2,024	—	—	(4,113)	15,066
Financial leases	36	—	—	—	(14)	22
Total non-current	17,191	2,024	—	—	(4,127)	15,088
<u>Current payables for leases</u>						
Rights of use	3,608	—	478	(4,371)	4,138	3,853
Financial leases	25	—	1	(26)	14	14
Total current	3,633	—	479	(4,397)	4,152	3,867
Total payable for leases	20,824	2,024	479	(4,397)	25	18,955

The due dates of non-current lease liabilities on 31 December 2023 were as follows:

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	Thousand euros		
	Right of use liabilities	Rest	Total
2025	3,900	7	3,907
2026	3,868	7	3,875
Other years	7,298	8	7,306
Non-current lease liabilities	15,066	22	15,088

Movements in 2022:

The summary of the transactions recognised in this heading of the consolidated balance sheet in 2022 is as follows:

(thousand euros)	Balance at 31.12.21	Additions & applications	Disposals	Balance at 31.12.22
COST				
Land, buildings and other construction	28,241	3,120	(107)	31,254
Technical facilities and equipment	974	—	—	974
Total Cost	29,215	3,120	(107)	32,228
ACCUMULATED DEPRECIATION				
Land, buildings and other construction	(8,516)	(3,815)	44	(12,287)
Technical facilities and equipment	(585)	(92)	—	(677)
Total accumulated depreciation	(9,101)	(3,907)	44	(12,964)
Total net cost	20,114	(787)	(63)	19,264

The main addition in 2022 corresponds to the updated lease contract for the Madrid offices.

Payables for rights of use on leased goods and the sums provided by creditors for finance leases are both recognised in the accounts.

(thousand euros)	Balance at 31.12.21	Additions	Financial expenses (note 32)	Payments	Disposals & transfers	Balance at 31.12.22
<u>Non-current payables for leases</u>						
Rights of use	17,867	3,120	—	—	(3,832)	17,155
Financial leases	59	—	—	—	(23)	36
Total non-current	17,926		—	—	(3,855)	17,191
<u>Current payables for leases</u>						
Rights of use	3,412	—	516	(4,083)	3,763	3,608
Financial leases	25	—	2	(25)	23	25
Total current	3,437	—	518	(4,108)	3,786	3,633
Total payable for leases	21,363	—	518	(4,108)	(69)	20,824

The due dates of non-current lease liabilities on 31 December 2022 were as follows:

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	Thousand euros		
	Right of use liabilities	Rest	Total
2024	3,469	14	3,483
2025	3,506	7	3,513
Other years	10,180	15	10,195
Non-current lease liabilities	17,155	36	17,191

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12. Shareholdings measured using the equity method

The summary of the transactions recognized in 2023 and 2022 in the carrying amount of the shareholdings in Group companies measured using the equity method is as follows (See the Appendix to these notes to the annual accounts) is as follows:

	Thousand euros														
	Balance at 31.12.21	Inclusion of the profit/(loss) for the period	Impairment	Dividends	Additions	Disposals (see Note 2c)	Other movements	Balance at 31.12.22	Inclusion of the profit/(loss) for the period	Impairment	Dividends	Additions	Disposals (see Note 2c)	Other movements	Balance at 31.12.23
Newspapers & diversification:															
Val Disme, S.L.	2,096	(16)	—	—	—	—	(314)	1,766	(45)	—	—	—	—	(120)	1,601
Distrimedios, S.A.	1,941	(150)	(250)	—	—	—	(734)	807	(198)	—	—	—	—	277	886
Universidad Tecnológica Atlántico- Mediterráneo	—	—	—	—	—	—	—	—	—	—	—	127	—	—	127
C. centre & others:															
Kiosko y mas, Sociedad Gestora de la Plataforma Tecnológica, S.L.	68	248	—	(197)	—	—	11	130	259	—	(247)	—	—	—	142
Dinero Gelt, S.L.	340	(494)	—	—	—	—	(65)	(219)	421	—	—	—	72	(274)	—
Wemass Media Audience S.S., S. L	74	81	—	—	—	—	(25)	130	68	—	—	—	—	—	198
Hey You Productions, A.I.E.	(17)	(12)	—	—	—	—	11	(18)	16	—	—	—	—	1	(1)
5Elements Production, A.I.E.	(117)	(106)	—	—	—	—	3	(220)	2	—	—	—	—	—	(218)
	4,385	(449)	(250)	(197)	—	—	(1,113)	2,376	523	—	(247)	127	72	(116)	2,735

At "5 Elements Productions, A.I.E." it is expected that the positive results for the next 2 years will make the valuation positive, with no need for further contributions from shareholders.

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In 2023 and 2022, the Group did not carry out major transactions with these companies except for those listed in Note 2.c.

In 2023 and 2022, the Group estimated the recoverability of its equity accounted investments, based on a value in use calculated with forecasts of cash flows that take into account the performance of the audiovisual market and the market share of the companies, as well as the performance of the margin on production for the next 5 years, discounted by the pre-tax rate which is calculated as the weighted average cost of capital (WACC), using as a benchmark comparable companies. For holdings existing on 31 December 2023, mainly related to the press business, this rate was 10.2% (7.7% after taxes), compared with 8.9% in 2022 (6.7% after taxes). Cash flows from the fifth year were calculated using a growth rate of 2.0% (2.0% in 2022), which the Directors believe to be reasonable for the long-term growth of the businesses being analysed. As a result of this process, no impairments were recognized in 2023 (an impairment of 250 thousand euros was recognized at “Distrimedios, S.A.” in 2022).

Details of the main financial figures relating to equity-consolidated companies at the end of 2023 and 2022 are as follows:

2023

Amounts corresponding to 100% of each company	Thousand euros			
	Total equity	Total assets	Operating revenues	Profit/(Loss)
Newspapers				
Distrimedios, S.L.	(3,672)	15,301	42,871	(880)
Val Disme, S.L.	(3,047)	15,683	28,408	(200)
5Elements Productions, A.I.E.	(437)	262	1,346	4
Corporate centre and others				
Kioskoymas, Sociedad Gestora de la Plataforma Tecnológica, S.L.	285	1,247	3,845	522
Wemass Media Audience Safe Solution, S.L.	594	7,438	28,123	202
Hey You Productions, A.I.E.	(2)	88	75	53
Universidad Tecnológica Atlántico-Mediterráneo	509	509	—	—

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2022

Amounts corresponding to 100% of each company	Thousand euros			
	Total equity	Total assets	Operating revenues	Profit/(Loss)
Newspapers				
Distrimedios, S.L.	(4,027)	9,708	38,014	(1,778)
Val Disme, S.L.	(2,317)	10,977	25,754	(68)
5Elements Productions, A.I.E.	(441)	220	583	(212)
Corporate centre and others				
Kioskoymas, Sociedad Gestora de la Plataforma Tecnológica, S.L.	259	1,414	4,057	495
Hey You Productions, A.I.E.	(61)	122	226	(38)
Dinero Gelt, S.L.	(1,330)	3,551	4,856	(2,264)
Wemass Media Audience Safe Solution, S.L.	391	11,026	25,511	243

The financial figures included in each year represent the latest information available at the date the consolidated annual accounts were prepared. Once the final information is available the adjustment will take place the following year, if required.

13. Interests in joint ventures

On 31 December 2023, the Group held an interest in "Localprint, S.L." (50% with another partner). This company owns 100% of "Bidasoa Press, S.L.U.". Furthermore, in 2023 the company "Madrid Culinary Campus, A.I.E." was established (see Note 2.c.). The most relevant financial information related to these holdings is as follows:

Amounts corresponding to 100% of each company	Thousand euros							
	31.12.2023				31.12.2022			
	Bidasoa Press, S.L.U.	Localprint, S.L.	Madrid Culinary Campus, A.I.E.	Total	Bidasoa Press, S.L.U.	Localprint, S.L.	Madrid Culinary Campus, A.I.E.	Total
Net revenue	2,674	3,373	167	6,214	2,777	3,409	—	6,186
Operating profit/(loss)	(126)	30	(361)	(457)	(243)	188	—	(55)
Non-current assets	1,134	9,576	12	10,722	1,418	9,796	—	11,214
Current assets	1,122	2,065	414	3,601	1,100	1,918	—	3,018
Non-current liabilities	—	—	—	—	8	—	—	8
Current liabilities	337	401	88	826	406	493	—	899

14. Financial assets

a) Non-current securities portfolio

The carrying amount of the most representative shares in the non-current securities portfolio on 31 December 2023 and 2022 is as follows:

Company	Thousand euros		% holding at 31.12.23	% holding at 31.12.22
	31.12.23	31.12.22		
Edigrup Producciones TV, S.A.	432	432	5.97 %	5.97 %
Gelesa Gestión Logística, S.L.	1,452	1,452	17.92 %	17.92 %
Other investments	236	758		
Total	2,120	2,642		

The entire non-current securities portfolio is classified at fair value and is recognized as is explained in Note 4.g.

The Group has several shareholdings in unlisted companies which are presented at their acquisition cost, less any applicable impairment, since their value cannot be measured using a more reliable alternative method.

b) Other non-current financial investments

This heading includes basically deposits and long-term deposits.

c) Other non-current receivables

The main variation in 2023 corresponds to the transfer to current of the amount pending for the sale of "Sociedad Gestora de Televisión Net TV, S.A." of 3,500 thousand euros (see Note 2c).

15. Inventories

The composition of this consolidated balance sheet heading on 31 December 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
Raw materials	16,656	16,876
Other raw materials	979	1,145
Goods purchased for resale and finished	174	241
Other inventories	74	64
Prepayments to suppliers	662	771
Impairment of raw materials	(7)	(13)
Total	18,537	19,084

On 31 December 2023 and 2022, there were no inventories provided to secure the payment of debts or in relation to any other obligations with third parties.

16. Trade and other receivables

The composition of the heading "Current assets - Trade and other receivables" on the asset side of the accompanying consolidated balance sheet on 31 December 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
Trade receivables for sales and services rendered	91,473	91,386
Trade bills receivable	1,677	1,668
Less-"Discount on volume sales" (Note 4.ñ)	(6,016)	(7,713)
Receivables from related companies (Note 35)	5,418	3,193
Other receivables (Note 2.c)	11,216	7,664
Provision for unrecoverable loans	(12,449)	(13,420)
	91,320	82,779

All unimpaired balances, whether or not in a default situation, have an estimated collection period of less than 12 months. The carrying amount of these assets does not significantly differ from their fair value.

The amount of outstanding balances that are not impaired totals 15,643 thousand euros on 31 December 2023 (18,752 thousand euros on 31 December 2022). These accounts relate to a number of independent

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customers for which there are no recent default data. The length of time of these accounts is analysed below:

	Thousand euros	
	2023	2022
To 3 months	9,983	15,552
3 to 6 months	3,083	1,850
More than 6 months	2,577	1,350
Total	15,643	18,752

At the date when these annual accounts were prepared, 8,208 thousand euros of this amount had been collected (12,923 thousand euros on 31 December 2022) and, of the amount not collected, 1,309 thousand euros (1,233 thousand euros at 31 December 2022) relates to balances pending receipt from public institutions that are covered by the appropriate debt recognition certificate. In addition, certain Group companies cover credit risk by maintaining surety policies to reduce the risk of insolvency (Note 6). All outstanding balances not yet received are in active collection management.

On 31 December 2023, the amount of the provision for the impairment of receivables totals 12,449 thousand euros (13,420 thousand euros at 31 December 2022). The changes deriving from the impairment losses are recognized in the balance sheet heading "Provision for unrecoverable receivables" in 2023 and 2022 are as follows:

	Thousand euros
Balance of Provisions at 31.12.2021	15,364
Recognitions	724
Reversals	(287)
Change in scope	—
Transfer to held for sale	—
Applications	(2,381)
Balance of Provisions at 31.12.2022	13,420
Recognitions	1,407
Reversals	(325)
Change in scope	—
Transfer to held for sale	—
Applications	(2,053)
Balance of Provisions at 31.12.2023	12,449

17. Cash and cash equivalents

The composition of the heading "Current assets - Cash and cash equivalents" in the accompanying consolidated balance sheet on 31 December 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
Cash and equivalents	187	142
Current term and other deposits (Note 6)	—	—
Cash at bank and in hand	24,470	15,161
	24,657	15,303

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This heading basically includes cash and current bank deposits with an initial maturity of three months or less. The bank accounts earn interest at market rates.

The carrying amount of these assets does not significantly differ from their fair value.

18. Equity

Share capital

Share capital is 24,864 thousand euros, divided into 124,319,743 shares each of nominal value of 0.20 euros, all fully paid in and authorised. Company shares trade on the Spanish continuous market and the stock exchanges of Bilbao, Madrid, Barcelona and Valencia.

Since shares in Vocento are represented by book entries, the interest held by shareholders in share capital is not precisely known. However, in accordance with public information in the possession of the Company, on 31 December 2023 Mezouna, S.A. with a stake of 11.077%, Francisco Garcia Paramés with an indirect stake of 10.269% and Valjarafe, S.L., with a holding of 10.143% are the only shareholders with a stake exceeding 10%.

Capital management objectives, policies and processes

The Group maintains a policy of applying maximum financial prudence as a fundamental part of its strategy. The target capital structure is defined by the commitment to solvency and the objective of maximizing returns for shareholders.

The Group quantifies the target capital structure as the relationship between net financing and equity, with the ratio of equity to net financial debt improving from 9.04x to 7.83x as the following table shows.

:

	Thousand euros	
	31.12.23	31.12.22
Cash and cash equivalents (Note 17)	24,657	15,303
Current loans	658	705
Bank borrowing (*) (Note 21)	(18,342)	(19,398)
Current and non-current leases	(18,955)	(20,824)
Other current and non-current payables with a financial cost (Notes 6, 20 and 23)	(492)	(481)
Debt from debenture programme and other securities (Notes 6 and 20) (*)	(22,000)	(5,100)
Other non-current loans and receivables with a financial cost	407	142
Net debt position	(34,067)	(29,653)
Equity	266,752	268,144
Equity/Net financial debt (times)	7.83	9.04

(*) Face value.

Reserves

The detail of reserves on 31 December 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
Parent Company reserve	307,330	283,489
Legal reserve	4,999	4,999
Reserve for treasury shares	(7,231)	(7,682)
Voluntary reserves	309,562	286,172
Reserves for restated assets and unrealized liabilities (Note 21)	(216)	—
Reserves in consolidated companies	(127,487)	(110,503)
Reserves for equity-accounted companies (Note 12)	(312)	(223)
Reserves for global consolidation	(127,175)	(110,280)
Total	179,627	172,986

The amount of restricted reserves at the Group on 31 December 2023 and 2022 was 73,847 thousand euros and 74,072 thousand euros respectively.

The change in “Others” in the statement of changes to consolidated equity mainly corresponds to the dividend received by the parent company from its subsidiaries.

Issue premium

The revised text of the Spanish Companies Act expressly allows the use of the share premium account to increase share capital and there are no specific restrictions with respect to the availability of this balance.

Legal reserve

In accordance with the revised text of the Spanish Companies Act, 10% of profits must be transferred to the legal reserve each year until it represents at least 20% of share capital. The legal reserve may be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until it exceeds 20% of share capital and provided there are no sufficient available reserves, the legal reserve may only be used to offset losses.

This reserve had been fully funded by the Parent Company in accordance with the described legislation on 31 December 2023 and 2022.

Treasury shares

On 31 December 2023, the parent company held 3,891,944 shares equivalent to 3.13% of share capital, freely available to transfer.

Movements with treasury shares in 2023 and 2022 were as follows:

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	Nr of shares	Cost (thousand)
Shares on 31/12/2021	3,898,503	8,213
Purchases	426,817	342
Sales (*)	(427,896)	(873)
Shares on 31/12/2022	3,897,424	7,682
Purchases	361,094	251
Sales (*)	(366,574)	(703)
Shares on 31/12/2023	3,891,944	7,231

(*) Sales recorded at average weighted cost.

The capital loss from the sale of treasury shares in 2023 was booked against reserves and totalled 451 thousand euros (2022: 531 thousand euros).

In compliance with the Law on Corporations, the Company maintains an unavailable reserve equivalent to the cost of the treasury stock.

The average number of treasury shares held in 2023 was 3,887,636 shares (3,901,504 shares in 2022). (Note 33)

Dividends

In 2023 the Parent Company made a dividend payment of 5,500 thousand euros. In 2022 the dividend payment was 5,419 thousand euros.

Non-controlling shareholdings

On 31 December 2023 and 2022, the main non-controlling shareholdings include subgroup Sumauto, subgroup Sociedad Vascongada de Publicaciones (SVP), and subgroup Veralia.

The transactions recognised in this heading for the 2023 consolidated balance sheet include:

	Thousand Euros				
	2022	Result for 2023	Dividends	Exit by sale and others	2023
Sumauto	20,470	1,314	—	—	21,784
SVP	13,388	2,311	(1,913)	—	13,786
Veralia	1,958	59	—	—	2,017
Radio Publi	4,184	343	(258)	—	4,269
El Norte de Castilla	4,053	287	(155)	—	4,185
Rest	13,355	470	(1,479)	(137)	12,209
Total	57,408	4,784	(3,805)	(137)	58,250

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Distribution of the result

The distribution of the 2023 profit of Vocento, S.A. (individual annual accounts) that the Parent Company's Board of Directors will propose for approval by the shareholders at the Annual General Meeting is as follows:

Thousand euros	2023	2022
Distribution base:		
Profit of the year	4,259	13,780
Distribution of profit:		
Dividend	4,259	5,500
Voluntary reserves	—	8,280
Negative results from previous years	—	—
	4,259	13,780

In addition, the General Shareholder Meeting will be asked to complement this dividend with a dividend against reserves for 1,241 thousand euros, leading to a total proposed dividend of 5,500 thousand euros.

The breakdown of the result for 2023 and 2022 corresponding to continued and discontinued operations of the parent company and non-controlling shareholdings is as follows:

Thousand euros	2023	2022
Result attributed to non-controlling shareholders for continued operations	4,784	5,063
Result attributed to non-controlling shareholders for non-continued operations	—	(451)
Result attributable to parent company for continued operations	4,784	4,612
Result attributable to parent company for non-continued operations	4,011	3,299
Result attributable to parent company for non-continued operations	—	9,587
Result attributable to parent company	4,011	12,886

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19. Provisions

The composition of this heading in the accompanying consolidated balance sheets, as well as movements during 2023 and 2022, is set out below:

	Thousand euros								
	Balance at 31.12.21	Recognitions	Reversals	Applications	Balance at 31.12.22	Recognitions	Reversals	Applications	Balance at 31.12.23
Provisions for pensions (Note 4.j)	1	16	—	—	17	—	(19)	—	(2)
Provisions for incentive plan for management	76	72	(99)	—	49	87	—	(8)	128
Other provisions (lawsuits)	1,255	127	(292)	(16)	1,074	4	(394)	(153)	531
	1,332	215	(391)	(16)	1,140	91	(413)	(161)	657

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At each balance sheet date, the Group estimates the liabilities arising from litigation and similar events which require the recognition of provisions of a tax and legal nature. Although the Group considers that the cash outflows will take place in the coming years, it cannot predict the settlement date of these liabilities and, therefore, it does not make an estimate of the specific dates of the cash outflows, considering the effect of a potential discount to present value to be immaterial.

On 31 December 2023, certain litigation and claims were in progress against the consolidated companies arising from the ordinary course of their operations. The Group's legal advisers and its Directors consider that the provisions recognized for this purpose are sufficient and that the outcome of these proceedings and claims will not have an additional material effect on the consolidated annual accounts for the years in which they are settled.

Provision for long-term incentives plan

Long-term incentives plan

In 2022 a new long-term incentive plan was approved for the CEO and certain managers of the Company and the Group.

This plan consists of a single variable payment equivalent to 35% of the annual remuneration of each manager included in the plan, to be paid 50% in cash and 50% in shares.

The final amount depends on two ambitious targets: (i) generation of the aggregate cashflow forecast in the 2022-2026 plan for the years 2022-2024, and (ii) consolidated revenues in 2024 at the level of the forecasts of the 2022-2026 plan.

Neither the Company nor the Group has recorded any provision on its consolidated balance sheet of 31 December 2023 for this plan because the latest estimate of these objectives does not comply with the minimum target for the plan.

Provisions for pension commitments and similar obligations

On 31 December 2023, the Group had externalized all employee pension commitments in accordance with Royal Decree 1588/1999 (15 October). These commitments are as follows:

Defined contribution

The main commitments for defined contribution assumed by the Group include:

- For management, an annual benefit depending on the categories that have been defined. This takes the form of an insurance policy which has been frozen since 2012.
- For certain workers of the Group, to contribute to a pension plan a certain percentage of the salary of each employee involved. Personnel who joined after 9 May 2000 have a grace period of 2 years before their voluntary incorporation to the pension plan.

In 2023 and 2022 expenses for these commitments were 558 thousand euros and 216 thousand euros respectively and are recorded in the personnel expenses item of the consolidated profit and loss accounts for 2023 and 2022 attached (Note 29).

Other long-term employee benefits

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The collective wage agreements for certain Group companies establish an obligation to make payment of certain length of service bonuses to employees after 20, 30 and 40 years of service. On 31 December 2023 and 2022 the Group recognizes provisions calculated using actuarial methods to cover this accrued liability. The assumptions applied include, among others, a technical interest rate of 2.25%, GRM/F95 mortality tables and a long-term salary growth rate of 3.5%, and the provisions total approximately 0 thousand and 17 thousand euros, respectively, and are included under the heading "Provisions" on the liability side of the accompanying consolidated balance sheets. In 2024 a total of 17 thousand euros was reversed (0 thousand euros in 2022).

Contingent liabilities

The open contingent liabilities that the Group Directors believed most significant at the end of 2023 included:

Cases closed in 2023:

- No significant case.

Cases open at 31 December 2023:

- A civil suit at the Civil Court of Milan against Diario ABC S.L. for an article published in June 2020 about the 5 Stelle movement, claiming 1,000 thousand euros. The Group's advisers estimate that while there is a possible risk of the suit being upheld at appeal, the amount will be much lower than that being requested. On 25 July 2023, the court ordered payment of 20 thousand euros and 8 thousand euros in interest payments and legal costs, a ruling which Diario ABC S.L. is currently appealing.
 - A civil suit from November 2020 against among others Diario ABC S.L. and Federico Doménech S.A., which includes a nominal total of 550 thousand euros from the Group. The lawyer handling the case believes that although there is a risk of payment, it would be for a much lower amount than is being demanded because of the nature of the lawsuit, the question at issue and the handling of the information.
 - A criminal case for libel launched in October 2023 against a third party to the Group, with Diario El Correo, S.A., included, on the request of the court, as a possible joint liable party, with the amount demanded of 450 thousand euros. The lawyer handling the case believes that there is a risk of payment if the accused person is found guilty, which would lead to the joint liability of the media, but any indemnity payment is unlikely to be of the high level that is being pursued in the courts.

20. Trade and other payables:

The composition of this consolidated balance sheet heading on 31 December 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
Trade payables:		
Payables to related companies (Note 35)	895	624
Trade payables	32,662	34,987
Invoices yet to be received	6,614	10,330
Trade bills receivable	6,620	4,091
Other creditors and volume discounts (Note 4.o)	(358)	(304)
	46,433	49,727
Other current payables:		
Remuneration pending payment (Notes 22 and 28)	6,775	6,894
Suppliers of intangible and fixed assets (Notes 9 and 10)	5,804	5,277
Accrual adjustments	11,130	15,220
Others	1,428	3,972
	25,137	31,363
	71,571	81,090

The carrying amount of these liabilities approximates their fair value.

The account "Remuneration pending payment" includes 48 thousand euros on 31 December 2023 (337 thousand euros at 31 December 2022) relating to termination benefits pending payment.

Information about average payment periods for suppliers

In regard to the information required by legislation, the proportion of payments made to suppliers in 2023 and 2022, the average payment period to suppliers, the proportion of transactions pending with suppliers on 31 December 2023 and 31 December 2022, and the volume of payments and invoices paid within the maximum period stipulated by the laws on non-payment, are as follows:

	2023	2022
	days	days
Average payment period for suppliers	58.06	56.94
Ratio of transactions paid	58.49	57.86
Ratio of transactions pending payment	55.28	51.84

Amount (thousand euros)	2023	2022
Total payments made	232,993	225,015
Total payments made within the limit	138,487	139,210
Percentage of payments within the limit	59%	62%
Total payments pending	36,020	40,305

Amount (units)	2023	2022
Number of invoices within the legal limit	54,804	57,772
Total number of invoices paid	83,097	84,248
Proportion of invoices paid within the limit	66%	69%

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These figures refer to trade creditors who supply goods and services included under trade creditors and other payables on the balance sheet.

21. Bank borrowing and other borrowing

The loan balances with credit institutions on 31 December 2023, and other debts with a financial cost, as well as the repayment schedule, are as follows:

	Thousand euros					
	Balance at 31.12.23	Due dates				
		Current	Non-current			
	2024	2025	2026	2027 and following	Total non-current	
Bank borrowings (Note 6)	17,225	1,051	5,408	10,508	258	16,174
Debts for financial derivatives (Note 22)	284	111	111	62	—	173
Current debt for commercial paper and other securities (Note 6)	21,752	21,752	—	—	—	—
Accrued interest pending payment	327	327	—	—	—	—
TOTAL	39,589	23,242	5,519	10,570	258	16,347

The amounts stated in the table above reflect the amortized cost of debt with financial institutions on 31 December 2023, with a nominal total value of 40,342 thousand euros on this date (Note 18).

The loan balances with credit institutions on 31 December 2022, as well as the repayment schedule, were as follows:

	Thousand euros					
	Balance at 31.12.22	Due dates				
		Current	Non-current			
	2023	2024	2025	2026 and following	Total non-current	
Bank borrowings (Note 6)	19,179	17,103	595	606	875	2,076
Debts for financial derivatives (Note 22)	—	—	—	—	—	—
Current debt for commercial paper and other securities (Note 6)	5,060	5,060	—	—	—	—
Accrued interest pending payment	17	17	—	—	—	—
TOTAL	24,256	22,180	595	606	875	2,076

The amounts stated in the table above reflect the amortized cost of debt with financial institutions on 31 December 2022, with a nominal total value of 24,498 thousand euros on this date.

The limit of the lines of credit for Group companies on 31 December 2023 and 2022, as well as the amounts drawn down and available, are as follows:

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	Thousand euros	
	2023	2022
Drawn	—	10,000
Available	30,000	25,525
Total limit of credit lines	30,000	35,525

The average annual interest rate in 2023 and 2022 for bank borrowings, as well as that relating to finance leases, was EURIBOR plus the following spread:

	2023	2022
Bank borrowings	1.99 %	3.90%-1.50%
Financial leases	2.5% -5.5%	2.5%

In 2023 the financial expenses on bank borrowings totalled 1,339 thousand euros (388 thousand euros on 31 December 2022), which are recognized in the heading “Financial expenses” in the consolidated income statement for 2023, with the rest relating to the expenses recognized in the heading for origination fees, differences on exchange, expenses for derivatives and other items (Note 32).

The Directors consider that the market value of those loans does not significantly differ from their carrying amount. The sensitivity of those market values to fluctuations in interest rates that the Group considers to be reasonably possible is as follows:

	Thousand euros			
	Variation in interest rate			
	2023		2022	
	+ 0.25%	- 0.25%	+ 0.25%	- 0.25%
Variation in value of debt	39	(39)	8	(8)

The Group hedges 15,000 thousand euros (0 thousand euros in 2022) of the risk associated with increases in interest rates using derivative financial instruments (Notes 6 and 22).

Commercial paper programme

On 23 November 2023, the Company renewed the commercial paper programme that was initially launched on 13 November 2017 in the Alternative Fixed Income Market, with a maximum balance of 75,000 thousand euros and due dates of up to 24 months in order to diversify its financing sources.

The balance of the programme on 31 December 2023 was 17,400 thousand euros (5,100 thousand euros on 31 December 2022).

Furthermore, for the same purpose on 21 June 2023 the company launched a debentures programme on the fixed income market AIAF, with a maximum outstanding balance of 50,000 thousand euros and due dates of up to three hundred and sixty-four (364) calendar days.

The live balance of this programme on 31 December 2023 was 4,600 thousand euros (0 thousand euros on 31 December 2022).

The interest rate on these debentures is set at each issue.

Syndicated loan

On 21 February 2014, the Company obtained non-current syndicated financing in the amount of €175,275 thousand, in order to repay existing bilateral loans, extend their due dates and unify their management, as well as to attend to the Group's general cash needs. This was renewed on 27 July 2015 and 20 July 2017 to reduce the spread, extend due dates and simplify the guarantees for the financing, with no substantial changes to the liability, and on 21 December 2020 a third renewal was agreed extending the duration of the loan. Finally, on 19 July 2023, the Company voluntarily repaid the loan in advance.

On this same date, with the aim of extending due dates and simplifying operations, a new syndicated financing loan was agreed. The new contract consists of two tranches with the following amounts and initial due dates:

- a) Tranche A: a commercial loan with due date in July 2026 of 15,000 thousand euros, and
- b) Tranche B: a three-year revolving credit line of 30,000 thousand euros.

On 31 December 2023, the amount pending payment relating to Tranche A was 15,000 thousand euros (6,795 euros in 2022), and 0 thousand euros (10,000 thousand euros in 2022) relating to Tranche B, with the maximum amount drawn down in the year 15,000 thousand euros (20,000 thousand euros in 2022).

The syndicated financing accrues an interest rate that is indexed to the EURIBOR plus a spread negotiated with the financial institutions that is settled on a quarterly basis. The applicable spread is determined every six months based on compliance with certain financial ratios in accordance with the terms established in the aforementioned agreement.

The financing agreement includes certain causes of mandatory early repayment and the maturity of the amounts drawn down, including the disposal of assets, or a change in control at the Group. The agreement also includes restrictions on the distribution of dividends based on compliance with certain financial ratios.

The agreement also establishes the obligation to comply with certain financial ratios at the consolidated level. The Company's Directors consider that the financial ratios established in this agreement have been met on 31 December 2023 and for the coming 12 months.

The syndicated financing agreement give rise to the granting of the following guarantees:

- On-demand guarantee granted by Group companies which meet the conditions to be considered Guarantors at any given moment. The accompanying Appendix contains those in force at 31 December 2023.
- Pledge of the shares in the group companies that are directly or indirectly owned by the Parent Company, which are those indicated in the accompanying Appendix at 31 December 2023.

Other lending

In 2022 the company subscribed to a new loan of 3,000 thousand euros due in 2027. On 31 December 2023, the pending balance to be repaid was 2,078 thousand euros (2,663 thousand euros on 31 December 2022).

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The table below details the cash movements of bank borrowing and other borrowing based on IAS 7 in 2023 and 2022.

	Thousand euros
Bank borrowing and other borrowing at 31/12/2022	24,256
Repayment of syndicated loan	(1,795)
Repayment of bank borrowing	144
Entry (exit) of cash for bank borrowing	(1,651)
Cancellation of anticipated expenses on syndicated loan and other borrowing	(303)
Variation in value of derivatives	284
Other movements	309
New entries to scope	—
Bank borrowing and other borrowing at 31/12/2023	22,895
Issue/repayment of debentures	16,694
Cancellation of expenses of debentures	—
Bank borrowing and other borrowing at 31/12/2023	39,589
Bank borrowing and other borrowing at 31/12/2021	30,858
Repayment of syndicated loan	(1,828)
Repayment of bank borrowing	(2,596)
Entry (exit) of cash for bank borrowing	(4,424)
Cancellation of anticipated expenses on syndicated loan and other borrowing	—
Variation in value of derivatives	—
Other movements	(6)
New entries to scope	—
Bank borrowing and other borrowing at 31/12/2022	26,428
Issue/repayment of debentures	(2,327)
Cancellation of advance expenses on debentures	155
Bank borrowing, debentures and other debt at 31/12/2022	24,256

22. Derivative financial instruments

The Group uses derivative instruments to hedge the risks to which its operations and future cash flows were exposed, mainly risks derived from variations in interest rates. The details of the balances of the valuation of these derivatives on the consolidated balance sheets of 31 December 2023 and 2022 are as follows (Note 20):

	Thousand euros			
	31.12.23		31.12.22	
	Current liability	Non-current liability	Current liability	Non-current liability
INTEREST				
Cash flow hedge:				
Interest rate swap	111	173	—	—
	111	173	—	—

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The Company acquired a series of interest rate hedges to mitigate the effect that a variation on interest rates could have on future cash flows derived from loans taken out at a variable interest rate. The Company has signed interest rate hedges which aim to cover 100% of tranche A of the syndicated financing agreement signed on 19 July 2023.

Instrument	Average interest rate		Nominal (Thousand euros)		Due date	
	31.12.23	31.12.22	31.12.23	31.12.22	31.12.23	31.12.22
Interest rate swap	3.55 %	— %	15,000	—	2026	n/a
Total			15,000	—		

The effect of the variations in the hedging derivatives in 2023 was booked against the item “Adjustments for changes in value – heading operations” in equity for a net effect of 216 thousand euros (0 thousand euros in 2022).

The sensitivity analysis is deemed to be sufficient given the low amount of the variations. The variation of the market value of the hedges to variations in the interest rate, and their impact on the result and shareholder equity in the years ending 31 December 2023 and 2022, is shown in the following table:

Variation	Thousand euros			
	Variation in interest rate			
	2023	2022	2023	2022
	0.25 %	0.25 %	-0.25 %	-0.25 %
Fair value	1	(1)	—	—
Result	—	—	—	—
Equity	1	(1)	—	—

A liquidity analysis of cash outflows, considering non-discounted net flows, is the following (in thousand euros):

Instrument	2023
Interest rate swap	284
Total	284

23. Other non-current payables

The breakdown of this heading on 31 December 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
Other payables with a financial cost	218	351
Other payables without a financial cost	12,788	11,417
	13,006	11,768

Other debt with a financial cost

In 2009 all of the non-controlling shareholders of Federico Domenech, S.A. concluded an agreement with the Group by virtue of which the sale option right that was granted in prior years was postponed under the same conditions of the original agreement and, therefore, the same conditions were applicable to its execution but with a two-year delay in the schedule established in the agreement. The date of exercise of this option was subsequently delayed until 2026. At 31 December 2023 the liability with the non-controlling shareholders of Federico Domenech, S.A. for the hypothetical exercise of the option totals 6,632 thousand euros (7,200 thousand euros at 31 December 2022).

As mentioned in Note 2.c, the acquisitions of some companies in 2023 and 2022 have resulted in certain sums that are pending payment. The non-current component of these amounts includes mainly the following amounts:

- "Tango Comunicación Estratégica, S.L." and "Melé Estudio y Producción, S.L." for a combined 1,327 thousand euros,
- "Rosás, Estudio de Comunicación, S.L." for 1,485 thousand euros (see Note 2.c),
- "MateoMateo Comunicaciones, S.L.U." for 1.200 thousand euros.

24. Deferred tax and corporate income tax expense

Since 1997 Vocento, S.A. and certain of its subsidiaries subject to regional income tax legislation have filed their income tax returns under the special consolidated tax regime. Vocento, S.A. is the Parent of this tax group. In January the notification of the composition of the tax group was filed with the Tax Department in Bizkaia for the year 2023.

Regional Law 11/2013 (5 December) on corporate income tax (Regional) entered into force on 1 January 2014 and includes, among other measures, a limitation on the offset of tax-loss carry forwards and the application of deductions. It establishes a maximum term of 30 years to offset or apply these items. Furthermore, a limit of 50% has been applied to tax loss carry forwards and limits have also been applied to deductions, except to those for double taxation. For tax periods after 1 January 2019, the tax rate has been set at 24%.

Furthermore, there are group companies that are subject to corporate income tax legislation in force in the rest of Spain, which also form part of their own tax consolidation group. Law 27/2014 (27 November) on corporate income tax, and which also form part of their own tax consolidation group. "Vocento Gestión de Medios y Servicios, S.L.U." is the representative company of this group in common tax territory while "Vocento S.A." is the parent company.

For those entities subject to the common tax regime, Law 27/2014 (27 November) on corporate income tax, which entered into force on 1 January 2015, establishes a tax rate of 25%. Royal Decree-Law 3/2016 (2 December), which adopts tax measures intended to consolidate public finances and other urgent social

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measures, regulated the following amendments to corporate income tax in the rest of Spain which affect Vocento:

- Limitation of the possibility of applying tax-loss carry forwards and double taxation deductions for large companies with revenue above 20 million euros in the 12 months prior to the start of the tax period to 50% or 25% of the tax base before this compensation, depending on whether revenue is from 20 to 60 million euros or higher than this level. Compensation is allowed up to a maximum level of one million euros.
- Companies with revenues of at least €20 million in the 12 months preceding the date on which the tax period commences are limited to applying international and national double taxation deductions representing a maximum of 50% of the tax payable prior to the application of those offsets.
- Companies are obliged to reverse in parts of one-fifth the losses derived from the impairment of the values of their holding in entities which were deductible in tax periods starting before 1 January 2013, even if the value of the holding has not in fact recovered.
 - Unless an investee company is closed under certain conditions, the losses derived from impairments when divesting holdings in companies are eliminated (holdings above 5% and held for more than one year).

In its ruling of 18 January 2024, the Constitutional Court found unconstitutional the first of these three measures introduced by Royal Decree Law 3/2016 in Law 27/2014, of 27 November, and hence they are not effective for situations that were not consolidated at the indicated date (see Note 41 on events after the close).

Law 11/2020, of 30 December, on the General Budget for the State for 2021, established with effect for that tax period that when calculating the double tax exemption covered by Article 21 of Law 27/2014, the amount of dividends and positive income on transfers should be reduced by 5% for non-deductible management expenses. This reduces the effective exemption to 95%, including for dividends distributed and income in tax groups, when these are not eliminated.

Law 22/2021, of 28 December, on the General Budget for the State for 2022, established that for that tax period, there is a minimum tax regime by which companies which pay consolidated taxes or recognise revenue of at least 20 million euros in the 12 months prior to the date of the start of the tax period cannot generate must contribute a tax settlement of at least 15% of taxable income (after the use of tax loss carry forwards), except for the application of deductions to avoid double taxation.

Finally, effective in 2023, when aggregating the taxable bases of companies in a tax group in common Spanish territory, there is a limit stipulating that only 50% of the individual tax loss carry forwards can be considered. The remaining 50% will form part of the tax base of the group for the following 10 years, in equal parts and on a straight-line basis.

Reconciliation of book and taxable profit

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The following table reflects the accrued corporate income tax expense in 2023 and 2022:

	Thousand euros	
	2023	2022
Consolidated pre-tax profit	12,048	12,317
Increases (Decreases) due to permanent differences:		
- Profit from equity-accounted companies (Note 12)		
- Writedown of equity-accounted companies (Note 12)	(523)	449
- Fines and penalties	—	250
- Non-deductible impairments to goodwill (Note 8) and depreciation of	100	19
- Exemption for reinvestment	1,443	1,373
- Other permanent differences	(5,733)	—
Adjusted book profits	968	1,117
Gross tax calculated using the average tax rate	8,303	15,525
Adjustment of prior year corporate income tax settlement	(2,025)	(3,786)
Reversal of provision for tax settlement (Note 19)	661	6
Unused carry forwards	—	—
Others	(2,555)	(628)
Consolidated pre-tax profit	666	453
Accrued corporate income tax (Expense)/Income	(3,253)	(3,955)

The breakdown of corporate income tax expense/(income) for 2023 and 2022 is as follows (continuing operations):

	Thousand euros	
	2023	2022
Current tax		
From the year	(2,408)	(1,257)
From previous years	661	6
Deferred tax	(1,506)	(2,704)
Corporate income tax on continuing operations	(3,253)	(3,955)

The Board approves the Group's five-year forecasts, which are used to calculate the value of the investments in the equity of Group companies. These forecasts are prepared by the appropriate people in each company, with detail for each business covered by each company (press, Internet, gastronomy and agencies, etc.). This is based on external sources (forecasts for the growth of the print media and Internet sector, the situation of competitors, public information about the sector, etc.) and internal sources (similar companies within the Group). The main considerations have included the expected performance of the advertising market, the press market and the online business, as well as variations in interest rates, the performance of inflation (CPI) and the impact on personnel expenses and other expenses as the traditional print business of the Group transitions to the Internet. Also taken into account is the development of the other businesses where the group is active (Classifieds, gastronomy, agencies, digital services to companies). The hypotheses used and the resulting forecasts are the same as those used when analysing the recovery of goodwill. For the coming years, the forecasts have taken into consideration all the changes to scope indicated in Note 2.c.

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The key variables on which the forecasts of the Directors for the newspapers and classifieds segments are based are as follows:

- The performance of the advertising market. A detailed analysis is made for each type of advertising and each market, separating local advertising from nationwide. The performance of advertising in print and online is analysed, and each of these is broken down into institutional advertising, classified advertising, notices, programmatic advertising, etc.
- Circulation revenues: a detailed analysis is made of circulation sales by each channel (individual and group subscriptions, kiosk sales) and for each type of sale forecasts of total variations in numbers are provided. In addition, depending on the current cover price and the price of competitors, the performance of cover prices is forecast. An analysis is also undertaken of the performance of digital subscriptions and the margin on these.
- Performance of other revenues and operating costs. A detailed analysis is carried out of each of the other revenues, in particular focusing on the gradual decrease of promotions and the increase in event organisation.
- For personnel expenses, the costs are estimated of the transition of the print business to online and possible changes in collective agreements.
- Other operating expenses: analysis of the variations in CPI and in the performance of other variable costs as a function of the variation in revenues discussed in previous paragraphs.

For the other businesses, mainly agencies and gastronomical events, the key variables on which the Directors base their forecasts are the following:

- Performance of revenues: detailed analysis is undertaken of current gastronomical events and their planned expansion in the coming years, as well as of events that may be introduced to new regional markets where the Group operates. For the communications agencies, the current customer portfolio is analysed by category and revenue growth then forecast.
- Personnel expenses: in these segments the fixed personnel expenses increases by CPI and variable expenses change in line with the increase in the number of events or promotional activities and the top line.
- Other operating expenses are analysed based on possible changes to CPI and to variable costs as a function of the development of revenues as explained previously.

All forecasts for each of the companies in the different tax groups in the Group are calculated on the basis of the pre-tax result corrected for any time differences in the tax base for each year, generating the tax base for the fiscal group in the coming years. Once the tax base is calculated, restrictions on tax loss carry forwards are considered and the tax credits that may be recovered in a reasonable period while they are still active are calculated. This estimate is reviewed by the Group's tax adviser.

In 2023 the Group, which estimates it has recovered all its tax credits according to its forecasts, recorded no impairments to tax credits in the year (0 thousand euros in 2022). Furthermore, the companies acquired (see Note 2.c) with a holding of 75% will form part of the consolidated tax accounts from 2023 and contribute positive tax bases.

To determine the sensitivity of the recoverability of the tax credits, the Group analysed scenarios of achieving its levels of pre-tax profits, allocating compliance of 95% to 85% (in recent years the real level was above 90%), resulting in no significant impairment to tax credits.

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– Deferred tax assets and liabilities

The composition of the headings "Non-current assets - Deferred tax assets" and "Non-current liabilities - Deferred tax liabilities" in the accompanying consolidated balance sheets on 31 December 2023 and 2022, as well as the movements in those headings, is as follows:

2023

	Thousand euros						
	31/12/2022	Additions	Disposals	Goodwill (Note 8)	Adaptation to IAS 12	Change in scope	31/12/23
Deferred tax assets							
Tax-loss carry forwards yet to be offset and deductions	40,192	249	(2,195)	—	—	—	38,246
Deferred taxes	6,475	666	(1,148)	—	430	22	6,445
Total deferred tax assets	46,667	915	(3,343)	—	430	22	44,691
Deferred tax liabilities	(10,844)	—	922	(609)	—	—	(10,531)

2022

	Thousand euros						
	31/12/2021 (*)	Additions	Disposals	Goodwill (Note 8)	Transferred to held for sale (Note 7)	Change in scope	31/12/22
Deferred tax assets							
Tax-loss carry forwards yet to be offset and deductions	43,282	154	(3,244)	—	—	—	40,192
Deferred taxes	6,909	589	(1,023)	—	—	—	6,475
Total deferred tax assets	50,191	743	(4,267)	—	—	—	46,667
Deferred tax liabilities	(11,664)	—	820	—	—	—	(10,844)

The disposal of tax credits in 2023 and 2022 is mainly the result of the use of tax loss carry forwards and deductions in the consolidated group, at the regional level.

The deferred tax assets and liabilities in the accompanying consolidated balance sheets are recognized at their estimated recovery value.

Corporate income tax assets mainly relate to the temporary differences arising due to the differing recognition criteria for accounting and tax purposes with respect to pension commitments and similar obligations (Notes 4.j, 19 and 23), the tax deduction of certain goodwill (Notes 8 and 12) and the recognition of leases in accordance with IFRS 16.

The aforementioned deferred tax assets have been recognized in the accompanying consolidated balance sheet with the consideration that it is likely that these assets will be recovered, in accordance with the best estimates regarding the future results from the various businesses constituting the Group. The period over which these deferred tax assets are expected to be offset is as follows:

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	(Thousand euros)		
	1-6 years	More than 6	Total
Tax-loss carry forwards yet to be offset and deductions	19,296	18,950	38,246
Other deferred tax assets	3,146	3,299	6,445
Total deferred tax assets	22,442	22,249	44,691

The expiry dates of the tax-loss carry forwards and deductions recognized in the consolidated balance sheet on 31 December 2023 and 2022 are as follows:

	Thousand euros	
	2023	2022
Common territory		
No limitation (*)	12,055	12,058
1 to 6 years	2,313	2,556
7 to 10 years	688	778
11 and more	115	72
Special territory		
1 to 24	23,075	24,728
Total	38,246	40,192

(*) No tax validity limitation in accordance with Law 27/2014 on corporate income tax, which entered into force on 01.01.15.

On the balance sheets of 31 December 2023 and 2022, there are other deferred tax assets which are mainly related to differences in the time of recognising the accounting expense and the tax asset, and are derived mainly from provisions for insolvencies, indemnity payments, pension plans and leases recognised in accordance with IFRS 16.

The balance sheet also includes certain deferred tax assets and liabilities which are associated mainly with IFRS 16. The net amount of deferred tax assets for IFRS 16 is 430 thousand euros, consisting of 4,650 thousand euros of deferred tax assets and 4,220 thousand euros of deferred tax liabilities.

Details of deductions and carry forwards in the individual companies for which the Group has not recognized deferred tax assets in the consolidated balance sheet, together with their valid dates as of 31 December 2023, are as follows:

	Thousand euros	
	2023	2022
Common territory		
No limitation (*)	440,148	437,125
1 to 6 years	9,756	18,035
Special territory (expiry 2047)	107,100	102,616
Total	557,004	557,776

(*) No tax validity limitation in accordance with Law 27/2014 on corporate income tax, which entered into force on 01.01.15.

– Years open to inspection and other information

At 31 December 2023, the Parent Company and the rest of the Group companies are open to the inspection of the past four years with respect to all applicable taxes, unless the statutory period has been interrupted due to the start of inspection action.

In the Tax Agency started a new inspection procedure of the tax group in the common Spanish regime which is represented by "Vocento Gestión de Medios y Servicios, S.L.U.". This proceeding involves the following concepts: corporate income tax (2015 to 2018), VAT (04/2016 to 12/2018), withholding of IRPF (04/2016 to 12/2018) and tax on non-residents (04/2016-12/2018). This procedure concluded in 2021 without any expense or payment being incurred by the Group.

At "Veralia Corporación S.L.U.", an appeal has been lodged against the corporate income tax payments for 2016, 2017, 2018, 2019 and 2020, with the accumulated amount of 4,603 thousand euros (with the corresponding interest payments for late payment) requested, as the group believes that the measures introduced by the corporate income tax legislation of Royal Decree Law 2/2016 are no longer legally valid and have been ruled unconstitutional. The case referring to years 2016, 2017, 2018 and 2019 is currently in the legal process and has been suspended by the Audiencia Nacional. For the year 2020, the proceeding is also being processed and the Audiencia Nacional has requested from the Company a formal written suit. These procedures have interrupted the statute of limitations on corporation tax from "Veralia Corporación S.L.U." for 2016 and following years.

Finally, at "Nueva Rioja S.L." and its subsidiaries, an appeal has been lodged against the corporate income tax payments 2017, 2018, 2019 and 2020, with the accumulated amount of 237 thousand euros (with the corresponding interest payments for late payment) requested, as the group believes that the measures introduced by the corporate income tax legislation of Royal Decree Law 2/2016 are no longer legally valid and have been ruled unconstitutional. This proceeding is currently being processed by the regional court of La Rioja. These procedures have interrupted the statute of limitations on corporation tax from "Nueva Rioja S.L." from 2017 and subsequent years, and for the companies in its consolidated tax group.

In terms of the special tax consolidation group, of which the parent company is Vocento, S.A., in December 2023, the tax authorities of Vizcaya opened an investigatory procedure under the terms of Article 141 of Norma Foral 2/2005, 10 March, governing the tax regime of Vizcaya, into the companies of the consolidated tax group.

This investigation concerns part and not all of the tax obligation and is limited to confirming the proportions of transactions of the special tax group and who this affects the withholding of taxes by the various tax administrations involved, in accordance with Law 12/2022, 23 May, which establishes the fiscal framework of the Basque Country Autonomous Region. The concepts and tax periods involved are:

-
- Income tax for 2019, 2020, 2021 and 2022.
- The withholding of tax for employment and economic activities in 2019, 2020, 2021 and 2022.
- The withholding of tax for returns on capital in 2019, 2020, 2021 and 2022.

In accordance with the notification that has been received, the investigation will affect only a part of the activities and not all elements of the tax obligation, focusing on the percentage of transactions of the group and its implications for the withholding of tax carried out under the second paragraph of point c) of Article 7, the second paragraph of point a) of Article 9, and the second paragraph of Article 23 of the Basque Country's economic framework as approved on 23 May by Law 12/2002.

At the date of formulation of these annual accounts, the procedure is ongoing, no demand has been made and no notification for any form of regularisation has been received.

25. Public administration

The composition of the heading "Other Receivables from Public institutions" and "Other Payables to Public institutions" on the asset and liability side of the accompanying consolidated balance sheets at 31 December 2023 and 2022, respectively, is as follows:

	Thousand euros	
	2023	2022
Current assets- Public Administration -		
VAT refundable	336	782
Various taxes refundable	597	349
Social security refundable	108	20
Current tax assets	1,243	1,745
	2,283	2,896
Current liabilities- Public Administration -		
VAT payable	7,777	4,314
Withholding tax payable	3,912	3,513
Other payables to Tax Agency	356	476
Payable to Social Security	3,426	3,125
Current tax liabilities	507	574
	15,978	12,002

26. Business segment reporting

The Board of Directors has been identified as the maximum decision-taking authority and is responsible for assigning resources and evaluating performance of operating segments and for taking strategic decisions.

The main criteria applied when defining the Group's segment information included in the accompanying consolidated annual accounts are as follows. The segmentation has taken place based on the organizational units for which information is presented to the governing and executive bodies at the company so that they may evaluate the past performance of the unit and take decisions regarding the future assignment of resources. In 2023, a new segment "Digital Services" (previously reported under Classifieds) was added, and consequently information for 2022 has been restated. Information regarding as consolidation adjustments and eliminations is included in the column "Adjustments and others."

As a result, complete information regarding the following business segments is provided:

- ABC: basically consisting of sales of copies of the ABC newspaper ABC and ABC Seville, sales of press advertising and advertising in digital editions, as well as income from printing services.
- Regional: basically consisting of sales of copies of regional newspapers, sales of press advertising and advertising in digital editions, as well as income from press printing and distribution services.
- Supplements and magazines: sales of supplements and magazines, sales of printed and digital advertising.
- Sports: essentially online advertising sales from Relevo.
- Audiovisual: this area consists of television (regional and local DTT) and radio, with the national DTT business and content distribution transferred to results from discontinued operations.
- Classifieds: sales of advertising and content, primarily in the various classified portals.
- Digital services to companies.
- Gastronomy: organisation of food fairs and events.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR 2023

- Agencies: design of campaigns and organisation of events for clients.
- Corporate Centre: central services for the group and income from services provided to other group companies.

The criteria used by the Group to obtain those financial statements for segments segregated by activity were as follows, assigning to each segment the assets, liabilities and income of any kind that corresponds to them.

At 31 December 2023 there have been no discontinued operations and management has no intention in the near future of discontinuing any operations such as separating a business line or geographic area from the group by sale, divestment, liquidation or similar). The Group does not provide information regarding geographic segmentation given that practically all of the sales of the consolidated companies take place in Spain and, furthermore, the Directors do not use geographic criteria for management purposes within Spain.

Similarly, no customer information is provided as there are no individual customers that represent more than 10% of revenue.

Business segment information for the Group for the years 2023 and 2022 based on the criteria defined above, is as follows:

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR 2023

BUSINESS SEGMENT REPORTING 2023 IFRS
(Thousand euros)

	REGIONAL	ABC	SUPPLEMENTS &	SPORT	AUDIOVISUAL	CLASSIFIEDS	DIGITAL SERVICES	GASTRONOMY	AGENCIES	CORP. CENTRE	ADJUSTMENTS	TOTAL
REVENUE												
Circulation revenues	75,212	25,141	6,151	—	—	—	—	—	—	—	(4,251)	102,252
Advertising revenues	86,052	33,295	7,375	2,144	413	26,848	3,483	502	162	140	49	160,462
Other revenues	41,393	23,974	1,706	49	4,715	1,130	—	13,812	25,713	22,319	(35,174)	99,636
Total sales	202,656	82,409	15,232	2,193	5,128	27,978	3,483	14,314	25,875	22,458	(39,376)	362,350
EXPENSES												
Supplies	18,918	8,966	3,493	—	—	1	—	—	—	(88)	(4,138)	27,151
Personnel expenses	75,763	32,565	2,943	3,933	1,224	12,626	271	2,643	9,472	25,160	4	166,603
Amortization and depreciation	10,443	8,869	572	347	31	2,114	76	295	1,452	597	292	25,087
Variation in provisions and others	233	400	57	—	1	354	—	29	1	—	—	1,075
External services	82,965	33,667	6,955	4,532	896	8,527	1,819	8,793	12,758	7,336	(35,242)	133,006
RESULT												
Operating result before depreciation and asset sales	14,335	(2,057)	1,211	(6,619)	2,977	4,356	1,316	2,555	2,193	(10,546)	(292)	9,428
Impairment and result from fixed and intangible asset sales	4,213	—	(23)	—	—	—	—	—	—	—	—	4,191
Result by business segment	18,548	(2,057)	1,189	(6,619)	2,977	4,356	1,316	2,555	2,193	(10,546)	(292)	13,619
Equity-accounted income	(242)	—	—	—	—	—	—	—	16	749	—	523
Financial income	8,493	60	229	65	911	941	—	151	115	22,318	(32,888)	394
Financial expenses	(794)	(1,614)	—	15	—	(153)	—	(32)	(115)	(13,678)	13,239	(3,133)
Writedown of goodwill	(202)	(275)	—	—	—	(1)	—	—	—	—	—	(478)
Other impairments to financial instruments	—	—	—	—	—	—	—	—	—	(505)	—	(505)
Result from divestment of financial instruments	(58)	—	—	—	(2)	—	—	—	—	(5,458)	7,147	1,629
Pre-tax profit	25,745	(3,886)	1,417	(6,540)	3,886	5,142	1,316	2,674	2,208	(7,121)	(12,793)	12,048
Tax on income	(5,444)	745	(355)	1,606	(861)	(1,571)	—	(650)	(310)	3,514	73	(3,253)
Net result from assets held for sale and continued	20,302	(3,141)	1,062	(4,934)	3,025	3,571	1,316	2,024	1,898	(3,607)	(12,720)	8,796
Result from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Minority interest	2,717	(45)	207	—	411	1,349	—	158	13	1	(26)	4,784
Result attributable to parent company from continuing	17,585	(3,095)	—	(4,964)	2,614	2,441	18,425	1,866	1,885	(4,046)	(38,285)	(5,576)
Result attributable to parent company from discontinued	—	—	—	—	—	—	—	—	—	—	9,587	9,587
OTHER INFORMATION												
Expenses for depreciation and amortization, and other non-												
Amortization and depreciation	10,676	9,269	629	347	31	2,468	76	324	1,453	597	292	26,162
Costs incurred in the year for the acquisition of PPE and intangible assets & intangible assets	6,141	3,678	290	724	7	956	76	353	725	266	—	13,216
ASSETS												
Investments recorded using the equity method	2,268	—	—	—	—	—	—	—	126	341	—	2,735
Assets held for sale	1,287	—	—	—	—	—	—	—	—	—	—	1,287
Deferred tax assets	3,729	6,429	1,207	34	1,085	1,888	41	24	135	30,119	—	44,691
Other assets	384,603	83,241	14,847	2,142	41,008	59,102	5,496	18,637	32,951	428,179	(681,795)	388,411
Total consolidated assets	391,887	89,670	16,054	2,176	42,093	60,990	5,537	18,661	33,212	458,639	(681,795)	437,124
LIABILITIES												
Financial debt	(164,939)	43,813	(6,100)	(105)	(20,094)	(21,355)	2,144	(3,438)	(1,942)	206,382	—	34,366
Deferred tax liabilities	2,616	1	—	—	1,456	1,773	—	1,463	1,380	1,842	—	10,531
Liabilities held for sale	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities and equity	554,210	45,856	22,154	2,281	60,731	80,572	3,393	20,636	33,774	250,415	(681,795)	392,227
Total consolidated equity and liabilities	391,887	89,670	16,054	2,176	42,093	60,990	5,537	18,661	33,212	458,639	(681,795)	437,124

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR 2023

BUSINESS SEGMENT REPORTING 2022

(Thousand euros)

	REGIONAL	ABC	SUPPLEMENTS &	SPORT	AUDIOVISUAL	CLASSIFIEDS	DIGITAL SERVICES	GASTRONOMY	AGENCIES	CORP. CENTRE	ADJUSTMENTS & ELIMINATIONS	TOTAL
REVENUE												
Circulation revenues	77,164	26,288	8,411	—	—	—	—	—	—	—	(5,449)	106,414
Advertising revenues	85,335	32,545	6,694	446	417	26,217	1,001	383	103	(226)	(389)	152,526
Other revenues	40,135	22,533	999	—	4,079	993	—	11,777	18,934	19,960	(33,523)	85,886
Total sales	202,634	81,366	16,104	446	4,496	27,209	1,001	12,160	19,037	19,735	(39,361)	344,827
EXPENSES												
Supplies	21,848	8,661	4,281	—	—	245	—	—	—	27	(5,618)	29,443
Personnel expenses	73,159	29,588	2,517	2,542	1,177	11,654	—	2,323	6,352	22,588	92	151,993
Amortization and depreciation	9,671	8,682	552	35	42	1,943	40	260	947	491	15	22,677
Variation in provisions and others	280	(31)	(53)	—	10	227	—	(1)	5	2	—	437
External services	79,903	35,408	8,092	2,942	897	10,105	846	8,002	10,694	6,357	(33,835)	129,410
RESULT												
Operating result before depreciation and asset sales	17,774	(942)	714	(5,073)	2,370	3,036	115	1,576	1,040	(9,731)	(15)	10,866
Impairment and result from fixed and intangible asset	3,460	(22)	—	—	(4)	44	—	—	—	—	—	3,478
Result by business segment	21,234	(964)	714	(5,073)	2,366	3,080	115	1,576	1,040	(9,731)	(15)	14,344
Equity-accounted income	(522)	—	—	—	—	—	—	—	(12)	(166)	—	(699)
Financial income	2,357	19	65	19	270	183	—	24	25	18,964	(21,841)	85
Financial expenses	(250)	(604)	(1)	—	(1)	(170)	—	(7)	(9)	(3,721)	3,650	(1,113)
Writedown of goodwill	(198)	(315)	—	—	—	(3)	—	—	—	—	—	(516)
Other impairments to financial instruments	—	—	—	—	—	—	—	—	—	(500)	—	(500)
Result from divestment of financial instruments	(82)	—	—	—	(76)	—	—	—	—	(15,847)	16,721	717
Pre-tax profit	22,540	(1,864)	779	(5,054)	2,560	3,090	115	1,593	1,044	(11,000)	(1,485)	12,318
Tax on income	(5,303)	310	(195)	1,089	(682)	(767)	—	(410)	(276)	2,274	4	(3,955)
Net result from assets held for sale and continued	17,237	(1,554)	584	(3,964)	1,878	2,323	115	1,183	768	(8,726)	(1,481)	8,363
Result from discontinued operations	—	—	—	—	9,136	—	—	—	—	—	—	9,136
Minority interest	3,696	(19)	114	—	(103)	747	—	129	2	—	46	4,613
Result attributable to parent company from	13,541	(1,535)	—	(3,965)	725	2,014	115	1,054	767	1,446	(10,633)	3,528
Result attributable to parent company from	—	—	—	—	—	—	—	—	—	—	9,587	9,587
OTHER INFORMATION												
Expenses for depreciation and amortization, and												
Amortization and depreciation	9,950	8,651	499	35	51	2,169	40	259	952	493	15	23,115
Costs incurred in the year for the acquisition of PPE and intangible assets & intangible assets	5,482	6,398	238	963	5	763	—	14	263	353	—	14,479
ASSETS												
Investments recorded using the equity method	2,335	—	—	—	—	—	—	—	—	41	—	2,376
Assets held for sale	1,361	—	—	—	—	—	—	—	—	—	—	1,361
Deferred tax assets	4,291	6,646	1,244	18	1,063	1,942	—	24	(139)	31,577	—	46,666
Other assets	365,238	94,278	16,141	3,423	44,370	57,224	—	17,266	22,937	419,450	(660,659)	379,668
Total consolidated assets	373,225	100,924	17,385	3,441	45,433	59,166	—	17,290	22,798	451,068	(660,659)	430,071
LIABILITIES												
Financial debt	(163,109)	44,689	(4,842)	(2,267)	(22,320)	(17,010)	—	(1,745)	(1,639)	197,899	—	29,656
Deferred tax liabilities	2,683	2	20	—	1,456	2,032	—	1,511	1,136	2,004	—	10,844
Liabilities held for sale	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities and equity	533,651	56,233	22,207	5,708	66,297	74,144	—	17,524	23,301	251,166	(660,659)	389,572
Total consolidated equity and liabilities	373,225	100,924	17,385	3,441	45,433	59,166	—	17,290	22,798	451,069	(660,659)	430,072

27. Revenue

The breakdown of this heading in the accompanying consolidated income statements for 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
Circulation sales	102,252	106,414
Advertising sales	160,462	152,526
Direct revenues from promotions	3,764	2,953
Distribution revenues	8,517	7,358
Printing revenues	14,802	14,867
Other revenues from the audiovisual segment	4,715	4,079
Other revenues from the gastronomy segment	13,812	11,777
Other revenues from agencies and others	25,713	18,934
Other revenues	24,233	22,329
Total	358,271	341,238

	Thousand euros	
	2022	2021
Circulation sales	106,414	112,781
Advertising sales	152,526	146,560
Direct revenues from promotions	2,953	4,178
Distribution revenues	7,358	6,980
Printing revenues	14,867	14,080
Other revenues from the audiovisual segment	4,079	3,790
Other revenues from the gastronomy segment	11,777	8,435
Other revenues from agencies and others	18,934	14,268
Other revenues	22,329	15,726
Total	341,238	326,798

The net revenue of the Group is mainly generated in the national market, with no significant sales outside Spain. The group does not capitalize costs related to sales contracts.

28. Supplies

Purchasing expenses in the accompanying consolidated income statements for 2023 and 2022 were as follows:

	Thousand euros	
	2023	2022
Paper	19,932	21,484
Raw materials	5,299	4,949
Other consumables	1,920	3,010
Total	27,151	29,443

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The decrease in the consumption of paper and raw materials in 2023 from 2022 is directly related to lower prices for paper, inks and plates, and to the fall in circulation and a reduction in pagination.

29. Personnel expenses

Personnel expenses in 2023 and 2022 were as follows:

	Thousand euros	
	2023	2022
Wages and salaries	123,158	114,965
Social Security paid by the Company	35,606	32,356
Employee indemnities (Notes 19 and 22)	5,165	2,706
Other welfare costs	1,899	1,751
Contribution to pension plans and similar	776	216
Contribution to executive incentive plans (Notes 4.p and 18)	—	—
Total	166,603	151,993

In 2023 the total value of indemnities was 5,165 thousand euros (2,706 thousand euros in 2022). In 2021 and 2022 the majority of the workforce agreed to a temporary reduction in the value of their remuneration corresponding to one extraordinary payment or the equivalent thereof. This payment was restored in 2023.

The average number of employees at the Group in 2023 and 2022, by professional category, was as follows:

	Average number of people							
	Total workforce				Total workforce			
	2023		2022		2023		2022	
	Group companies	Joint arrangement	Group companies	Joint arrangement	Group companies	Joint arrangement	Group companies	Joint arrangement
CEO	1	—	1	—	1	—	1	—
Senior management	10	—	10	—	10	—	10	—
Other managers	158	1	157	1	158	1	157	1
Middle management	416	6	413	6	416	6	412	6
Other employees	2,433	23	2,333	22	2,375	23	2,214	22
Total	3,018	30	2,914	29	2,960	30	2,794	29

The breakdown of employees by gender on 31 December 2023 and 2022 is as follows:

	Workforce on 31 December							
	Total workforce				Structural (*)			
	2023		2022		2023		2022	
	Men	Women	Men	Women	Men	Women	Men	Women
CEO	1	—	1	—	1	—	1	—
Senior management	7	2	8	2	7	2	8	2
Other managers	112	44	111	48	112	44	111	48
Middle management	257	165	262	155	257	165	262	155
Other employees	1,316	1,138	1,310	1,109	1,294	1,124	1,268	1,067
Total	1,693	1,349	1,692	1,314	1,671	1,335	1,650	1,272

(*) Including only permanent staff.

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Furthermore, the number of Directors who are not employees on 31 December 2023 is 10, of which 4 are women and 6 are men (10, including 4 women and 6 men in 2022).

At the date of these annual accounts the Board of Directors consists of 11 Directors (11 in 2022), including 6 nominee directors, 4 independent directors and 1 executive director (the CEO).

The average number of employees at the Group in 2023 and 2022 with a disability equal to or greater than 33%, by category, is as follows:

	Average number of people with disability			
	2023		2022	
	Group companies	Joint arrangements	Group companies	Joint arrangements
Board	—	—	—	—
Senior Management	—	—	—	—
Other managers	3	—	4	—
Middle managers	3	—	3	—
Other employees	21	—	21	—
Total	27	—	28	—

30. External services

The breakdown of this heading in the accompanying consolidated income statements for 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
News and artistic resources	16,291	18,600
Sales staff	32,958	29,955
Administration	18,134	16,215
Shop and technical resources	30,916	31,205
Distribution	25,573	26,290
Sundry	9,134	7,145
Total	133,006	129,410

31. Financial income

The breakdown of this heading in the accompanying consolidated income statements for 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
Income from shareholdings	29	—
Income from interest rate derivative	264	—
Other interest and similar income	81	68
Effect of tax provision (Note 19, 24)	—	—
Foreign exchange gains	21	16
Total	394	85

The account "Other interest and similar income" basically includes the financial income accruing on term and other deposits maintained by Group companies over the course of each year (Note 16).

32. Financial expenses

The breakdown of this heading in the accompanying consolidated income statements for 2023 and 2022 is as follows:

	Thousand euros	
	2023	2022
Interest on financial debt (Note 21)	1,339	388
Profit/(loss) on financial derivatives	246	—
Other financial expenses	1,547	723
Financial expenses for right-of-use (note 11)	478	516
Financial expenses for finance leases (note 11)	1	2
Total	3,611	1,629

33. Acquisition of subsidiaries

No companies were acquired in 2023 or 2022 further to those described in Note 2. c.

34. Earnings per share

The reconciliation at 31 December 2023 and 2022 of the number of ordinary shares used in the calculation of earnings per share, is as follows:

	2023	2022
Number of shares (Note 18)	124,319,743	124,319,743
Average number of treasury shares (Note 18)	(3,887,636)	(3,901,504)
Total	120,432,107	120,418,239

The basic earnings per share from continued operations for 2023 and 2022 is as follows:

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR 2023

	2023	2022
Profit/(loss) for the year attributed to continuing operations of Parent Company (thousand euros)	4,011	3,299
Number of shares (thousand shares)	120,432	120,418
Basic earnings per share (euros)	0.033	0.027

The basic earnings per share from discontinued operations in 2023 and 2022 is as follows:

	2023	2022
Profit/(loss) for the year attributed to discontinued operations of Parent Company (thousand euros)	—	9,587
Number of shares (thousand shares)	120,432	120,418
Basic earnings per share (euros)	—	0.080

At 31 December 2023 and 2022 the basic earnings per share coincided with the diluted earnings per share since at the closing date the conditions established in the executive incentive plan were not met (Note 19). At 31 December 2023 and 2022, the Group's Parent Company, Vocento, S.A., had not issued other financial or other instruments in addition to those mentioned in Note 18 that entitle the holder to receive ordinary shares in the Company.

35. Balances and transactions with related parties

The breakdown of equity-accounted companies in the items “Receivables from related companies” and “Payables to related companies” in the section “Trade debt and other receivables” and “Trade creditors

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR 2023

and other payables” on the consolidated balance sheet on 31 December 2023, and the transactions carried out with these companies (in addition to the dividends received – Note 11) in 2023 by Vocento S.A. and subsidiary companies that are globally consolidated, is as follows:

	Thousand euros							
	Balances				Transactions			
	Non-current debtor	Current loans	Debtor (Note 16)	Creditor (Note 20)	Revenues		Expenses	
					Operating	Financial	Operating	Financial
Distrimedios, S.L.	—	—	700	224	8,324	—	3,269	—
Val Disme, S.L.	—	—	826	317	5,437	—	1,796	—
Kioskymas, Sociedad Gestora de la Plataforma Tecnológica, S.L.	—	—	150	1	423	—	10	—
Izen Producciones Audiovisuales, S.L.	—	—	—	—	—	—	—	—
Wemass Media Audience Safe Solution, S.L.	—	—	3,542	353	3,569	15	922	—
Dinero Gelt, S.L.	—	—	—	—	—	—	—	—
Hey You Productions, AIE.	—	75	50	—	30	1	—	—
5Elements Productions, AIE.	—	—	150	—	94	—	—	—
TOTAL	—	75	5,418	895	17,877	16	5,997	—

The breakdown of equity-accounted companies in the items “Receivables from related companies” and “Payables to related companies” in the section “Trade debt and other receivables” and “Trade creditors and other payables” on the consolidated balance sheet on 31 December 2022 and the transactions carried out with these companies (in addition to the dividends received – Note 11) in 2022 by Vocento S.A. and subsidiary companies that are globally consolidated, is as follows:

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR 2023

	Thousand euros							
	Balances				Transactions			
	Non-current debtor	Current loans	Debtor (Note 16)	Creditor (Note 20)	Revenues		Expenses	
					Operating	Financial	Operating	Financial
Distrimedios, S.L.	—	—	369	136	7,701	—	3,520	—
Val Disme, S.L.	—	—	516	193	5,739	—	1,807	—
Kioskoymas, Sociedad Gestora de la Plataforma Tecnológica, S.L.	—	—	148	1	413	—	8	—
Izen Producciones Audiovisuales, S.L.	—	—	—	—	—	—	—	—
Wemass Media Audience Safe Solution, S.L.	200	—	2,077	294	4,417	—	985	—
Dinero Gelt, S.L.	—	—	—	—	—	—	—	—
Hey You Productions, AIE.	30	—	19	—	19	—	—	—
5Elements Productions, AIE.	299	—	64	—	30	—	—	—
TOTAL	529	—	3,193	624	18,319	—	6,320	—

The most relevant amounts and transactions with equity-accounted companies are the result of the sale and distribution of newspapers and supplements in normal market conditions. These amounts, which are of a commercial nature and do not accrue interest will generally be settled in the short term. As of 31 December 2023, and 2022, Group companies had not granted any credit lines or loans to related companies.

36. Remuneration of Directors

In 2023 and 2022 the consolidated companies paid the following amounts of accrued remuneration to the members of the Group's Board of Directors:

	Thousand euros	
	2023	2022
Per diems for the Board (*)	1,573	1,369
Per diems for membership of Committees	112	113
Pension plans, life insurance and others	27	21
Total	1,712	1,503

	Thousand euros	
	2022	2021
Per diems for the Board (*)	1,369	1,657
Per diems for membership of Committees	113	109
Pension plans, life insurance and others	21	17
Total	1,503	1,783

(*) Including the fixed and variable amount paid to the CEO (see following table).

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No advances, loans or guarantees were granted to the members of the Board of Directors during 2023 or 2022. The life insurance premiums paid during the year for the coverage of the members of the Board totalled €10 thousand in 2023 and €8 thousand in 2022. No contributions were made in 2023 and 2022 to pension plans whose beneficiaries are members of the Board.

The CEO has a contract clause that entitles him to an indemnity totalling two times the amounts received over the preceding 12 months in the event that the relationship is terminated by Vocento without justification.

On 1 January 2019, the remuneration model for the Board of Directors was modified to include a fixed amount for membership of the Board and each of its committees or consultative bodies, compared with the previous systems combined fixed remuneration with per diems for the Board and each of its committees or consultative bodies.

The individual remuneration information for the Board of Directors in 2023 and 2022 is as follows:

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR 2023

DIRECTORS OF VOCENTO, S.A. 31/12/2023	PER DIEMS					Subsidiaries	Participation in results		PENSION PLANS AND LIFE INSURANCE		OTHER REMUNERATION		REMUNERATION FOR SENIOR EXECUTIVE FUNCTIONS		Total
	Vocento, S.A.						Vocento, S.A.	Subsidiaries	Vocento, S.A.	Subsidiaries	Vocento, S.A.	Subsidiaries	Vocento, S.A.		
	COMMITTEES												FIXED	BONUS	
	STRATEG Y COMMITTEE	AUDIT AND COMPLIANCE COMMITTEE	APPOINTMENTS & REMUNERATION COMMITTEE	EDITORIAL COMMITTEE	BOARD OF DIRECTORS										
D. Carlos Delclaux Zulueta	—	6	8	—	70	—	—	—	—	—	—	—	—	—	84
D. Gonzalo Soto Aguirre	—	6	—	5	70	—	—	—	—	—	—	—	—	—	81
D. Luis Enriquez Nistal	—	—	—	—	—	—	—	27	—	—	—	—	494	164	685
Da Soledad Luca de Tena Castaño Gordo	—	—	5	6	70	—	—	—	—	—	—	—	—	—	81
D. Enrique Ybarra	—	—	—	11	70	—	—	—	—	—	—	—	—	—	81
D. Alvaro Ybarra Zubiria	5	—	6	—	70	—	—	—	—	—	—	—	—	—	81
D. Ignacio Ybarra Aznar	10	—	—	5	70	—	—	—	—	215	—	—	—	—	300
D. Jorge Bergareche Busquet	5	—	—	6	70	—	—	—	—	—	—	—	—	—	81
Da. Isabel Gómez Cagigas	5	—	7	—	70	—	—	—	—	—	—	—	—	—	82
Da. Koro Usarraga Unsain	—	9	2	—	70	—	—	—	—	—	—	—	—	—	81
Da. Beatriz Reyero del Rio	5	—	—	—	70	—	—	—	—	—	—	—	—	—	75
Total	30	21	28	33	700	—	—	—	27	—	215	—	494	164	1,712

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR 2023

DIRECTORS OF VOCENTO, S.A. 31/12/2022	COMMITTEES					PARTICIPATION IN RESULTS		PENSION PLANS, LIFE INSURANCE AND OTHERS		OTHER REMUNERATION		REMUNERATION FOR SENIOR MANAGEMENT FUNCTIONS		TOTAL	
	STR ATEG Y	AUDIT AND COMPLI ANCE	APPOINTME NTS & REMUNERAT ION	EDITORIAL COMMITTE E	BOARD OF DIRECT ORS	Subsidiar ies	Voce nto, S.A.	Subsidiar ies	Voce nto, S.A.	Subsidiar ies	Voce nto, S.A.	Subsidiar ies	Vocento, S.A.		
													FIXED BONUS		
Mr. Carlos Delclaux Zulueta	—	5	11	—	70	—	—	—	—	—	—	—	—	—	86
Mr. Gonzalo Soto Aguirre	—	6	—	5	70	—	—	—	—	—	—	—	—	—	81
Mr. Luis Enriquez Nistal	—	—	—	—	—	—	—	21	—	—	—	—	454	—	475
Valjarafe, S.L.	—	—	1	2	22	—	—	—	—	—	—	—	—	—	25
Ms. Soledad Luca de Tena Garcia-Conde	—	—	4	3	48	—	—	—	—	—	—	—	—	—	55
Mr. Enrique Ybarra	—	—	—	11	70	—	—	—	—	—	—	—	—	—	81
Mr. Alvaro Ybarra Zubiria	5	—	6	—	70	—	—	—	—	—	—	—	—	—	81
Mr. Ignacio Ybarra Aznar	11	—	—	5	70	—	—	—	—	215	—	—	—	—	301
Mr. Jorge Bergareche	5	—	—	6	70	—	—	—	—	—	—	—	—	—	81
Ms. Isabel Gómez Caninas	5	—	6	—	70	—	—	—	—	—	—	—	—	—	81
Ms. Koro Usarraga Unsain	—	11	—	—	70	—	—	—	—	—	—	—	—	—	81
Ms. Beatriz Reyero del Rio	5	—	—	—	70	—	—	—	—	—	—	—	—	—	75
Total	31	22	28	32	700	—	—	—	21	—	215	—	454	—	1.503

37. Remuneration of Senior Executives

There were ten General Managers making up the Senior Management team at the Group at the end of 2023 and 2022, under the terms of these annual accounts, excluding the person who simultaneously held a position on the Board of Directors of the Parent Company.

The total remuneration for the Group's Senior Management team in 2023 and 2022 totalled €2,403 thousand and €1,934 thousand, respectively.

In 2023 there were 0 thousand euros of indemnity payments (92 thousand euros in 2022) paid to senior management.

Some members of the Senior Management team have contract clauses that call for an indemnity in the event of unfair dismissal, consisting of amounts that vary from the amount established by employment legislation to two years of the fixed annual salary plus the variable amount received in the last 12 months. On an exceptional basis, in some cases the contracts for lower-level executives contain clauses of this type, establishing 12 months of fixed salary and the variable of the last 12 months as an indemnity.

38. Other information about the Board of Directors

In order to avoid conflicts of interest with the Parent Company, during the year Directors holding positions on the Board of Directors, as well as persons related to them, have stated that they have abstained from carrying out the following:

- Carrying out transactions with the Parent Company, except ordinary standard customer transactions of little relevance.
- Using the name of the Parent Company or invoking their position as Director to unduly influence private transactions.
- Making use of business assets, including the Parent Company's confidential information, for private purposes.
- Gaining advantage from the Parent Company's business opportunities.
- Obtaining advantages or compensation from third parties other than the Parent Company and its group with respect to the performance of their duties, except when involving merely courtesy gifts.
- Carrying out activities on their own behalf or the behalf of a third party that represent effective competition, whether actual or potential, with the Parent Company or which, in any other way, places them in permanent conflict with the Parent Company's interests.

39. Guarantees to third parties

On 31 December 2023 and 2022 the main guarantees granted by the Group, by category, were:

Concept	Thousand euros	
	2023	2022
Operation of the digital terrestrial public radio broadcasting service (Notes 3 and 18)	20	31
State tax administration (Note 24)	284	287
Others	2.205	1,964
Total	2,509	2,282

40. Audit fees

The fees relating to the services rendered by the main auditor to the various companies that make up the Group, as well as by other related companies and by other auditors. The main auditor during the year was PricewaterhouseCoopers Auditores, S.L.

	Thousand euros	
	2023	2022
Auditing services	431	421
Limited review of subsidiaries	24	23
Limited review of consolidated interim financial statements	65	64
Total auditing services and related	520	508
Procedures for review of compliance with covenants and review of financing limits and ratios for the commercial paper supplement guaranteed by the ICO, and to certify the average payment period	3	2
Other services provided by entities associated with the auditor	21	20
Total	544	530

41. Events after the close of the reporting period

On 18 January 2024, the Constitutional Court ruled that certain aspects of Royal Decree Law 3/2016, of 2 December, were unconstitutional. One of the aspects that has been removed is the consideration that provisions for portfolio companies are a non-deductible expense, with retroactive effect. We have made a preliminary estimate of the impact of this ruling in 2024, calculating a net corporate tax income of c. 3.6 million euros and financial income (on interest for late payment) of 1.0 million euros. Of these amounts, the part corresponding to the parent company is c. 4.1 million euros.

Various major clients of Rotomadrid, S.L. have informed the company that they will not continue printing at it in 2024. To guarantee the continuity of the company, a viability plan has been prepared and negotiations are ongoing with representatives of the employees.

APPENDIX FOR 2023
(Thousand euros)

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Company							Residence	Activity	Percentage			Thousand euros							
	(2)	(3)	(4)	(5)	(6)	(7)			Holding		Control	Capital paid in	Reserves and other equity	Result of the period (1)				Other equity	Dividend
									Direct	Indirect				Operating result	PTP of interrupted operations	PTP of continued operations	Result of the year		
GROUP:																			
NEWSPAPERS																			
DIARIO EL CORREO, S.A.U.	✓	✓					VIZCAYA	Daily newspaper, local portal and online edition	100.00%	100.00%	100.00%	8.000	48.715	12.660	15.190	—	12.499	—	(6.344)
SDAD. VASC. DE PUBLICACIONES, S.A.	✓	✓				✓	GUIPUZCOA	Daily newspaper, local portal and online edition	75.81%	75.81%	75.81%	4.799	47.666	8.618	11.045	—	8.406	—	(5.831)
EDITORIAL CANTABRIA, S.A.			✓				CANTABRIA	Daily newspaper, local portal and online edition	90.70%	90.70%	90.70%	2.308	7.508	1.417	1.719	—	1.292	—	
NEUEVA RIOJA, S.A.						✓	LA RIOJA	Daily newspaper, local portal and online edition	71.12%	71.12%	70.77%	1.000	5.198	144.000	373.000	—	280.000	—	
LA VERDAD MULTIMEDIA, S.A.				✓			MURCIA	Daily newspaper, local portal and online edition	98.16%	98.16%	98.16%	3.333	2.986	(1.281)	(1.250)	—	(990.000)	—	
CORP. MEDIOS DE ANDALUCIA, S.A.					✓		GRANADA	Daily newspaper, local portal and online edition	99.11%	99.11%	100.00%	3.333	13.035	105.000	690.000	—	519.000	—	
CORP. MEDIOS EXTREMADURA, S.A.					✓	✓	BADAJOS	Daily newspaper	97.96%	97.96%	97.96%	408.000	(5.781)	(1.006)	(998.000)	—	(778.000)	—	
PRENSA MALAGUEÑA, S.A.					✓	✓	MALAGA	Daily newspaper	88.11%	88.11%	88.11%	4.950	10.431	112.000	649.000	—	487.000	—	
EL NORTE DE CASTILLA, S.A.					✓	✓	VALLADOLID	Daily newspaper, local portal and online edition	77.60%	77.60%	77.60%	2.168	14.583	580.000	1.336	—	1.090	—	
								Daily newspaper, local portal and online edition	51.46%					(433.000)	—	—	—	—	
EL COMERCIO, S.A.							ASTURIAS			51.46%	51.46%	105.000	5.488	(509.000)	—	(340.000)	—	—	
FEDERICO DOMENECH, S.A.					✓		VALENCIA	Daily newspaper, local portal and online edition	84.99%	84.99%	84.99%	458.000	15.007	115.000	74.000	—	75.000	—	
LA VOZ DE AVILES, S.L.						✓	ASTURIAS	Daily newspaper	43.70%	43.70%	84.92%	52.000	(5.000)	6.000	6.000	—	5.000	—	
DESDE LEÓN AL MUNDO, S.L.							LEON	Local portal and online edition	62.08%	62.08%	80.00%	23.000	281.000	181.000	181.000	—	136.000	—	
BERALAN, S.L.	✓					✓	GUIPUZCOA	Distribution	50.49%	50.49%	50.49%	218.000	1.067	517.000	635.000	—	494.000	—	
COMECO GRÁFICO NORTE, S.L.U.	✓	✓				✓	VIZCAYA	Graphic arts	100.00%	100.00%	100.00%	12.000	4.851	(2.605)	(3.033)	—	(2.315)	—	
CM NORTE, S.L.U.	✓	✓				✓	VIZCAYA	Advertising	100.00%	100.00%	100.00%	88.000	115.000	(64.000)	21.000	—	16.000	—	
COMERCIALIZADORA MULTIMEDIA DE CANTABRIA,					✓		CANTABRIA	Advertising	90.70%	90.70%	100.00%	60.000	2.000	39.000	26.000	—	20.000	—	
RIOJA MEDIOS, COMP.MEDL.PUBLS.A.U.						✓	LA RIOJA	Advertising	71.12%	71.12%	100.00%	61.000	99.000	(31.000)	(20.000)	—	(18.000)	—	
COMERCIALIZADORA DE MEDIOS DE ASTURIAS, S.L.U.					✓		ASTURIAS	Advertising	51.46%	51.46%	100.00%	30.000	(37.000)	5.000	5.000	—	1.000	—	
COMERCIALIZACION DE MEDIOS DE CASTILLA Y LEON,					✓		VALLADOLID	Advertising	77.60%	77.60%	100.00%	60.000	195.000	82.000	80.000	—	59.000	—	
COMERC.MEDIOS DE ANDALUCIA, S.L.U.					✓		GRANADA	Advertising	99.11%	99.11%	100.00%	300.000	243.000	3.000	(9.000)	—	(7.000)	—	
CMEXTREMADURA PUBLIC. MULTIM., S.L.U.					✓	✓	BADAJOS	Advertising	97.96%	97.96%	100.00%	150.000	(23.000)	6.000	6.000	—	5.000	—	
CORPORACION DE MEDIOS DEL SUR, S.L.U.					✓	✓	MALAGA	Advertising	88.11%	88.11%	100.00%	5.000	12.000	(7.000)	—	—	—	—	
CM GUIPUZCOA, S.L.U.	✓	✓					GUIPUZCOA	Advertising	75.81%	75.81%	100.00%	100.000	1.207	1.000	99.000	—	81.000	—	
COMECO INTEGRA NORTE, S.L.U.	✓	✓				✓	VIZCAYA	Graphic arts	100.00%	100.00%	100.00%	3.000	644.000	(14.000)	148.000	—	113.000	—	
LOCALPRINT, S.L.							ALICANTE	Graphic arts	50.00%	50.00%	50.00%	10.000	—	—	—	—	—	—	—
GUADALPRINT IMPRESIÓN, S.L. U					✓		MALAGA	Graphic arts	100.00%	100.00%	100.00%	50.000	(1.764)	(14.000)	(217.000)	—	(217.000)	—	
SERVICIOS REDACCIONALES BILBAINOS, S.L.U.	✓	✓				✓	VIZCAYA	Free press	100.00%	100.00%	100.00%	550.000	(75.000)	18.000	37.000	—	28.000	—	
INEVENTO COMUNICACION EN VIVO, S.A.U.	✓	✓				✓	VIZCAYA	Events	100.00%	100.00%	100.00%	263.000	190.000	224.000	252.000	—	199.000	—	
ZABALIK 2000, S.L.U.	✓	✓				✓	GUIPUZCOA	Content	75.81%	75.81%	100.00%	3.000	133.000	(5.000)	(8.000)	—	(6.000)	—	
DONOSTI EVENTOS, S.L.	✓						GUIPUZCOA	Events	38.12%	38.12%	50.29%	4.000	493.000	485.000	560.000	—	423.000	—	
CORPORACION DE MEDIOS DE ALICANTE, S.L.					✓		ALICANTE	Support services	84.99%	84.99%	100.00%	4.000	(22.000)	(283.000)	(294.000)	—	(221.000)	—	
FIESTA ALEGRE, S.L.U.	✓	✓				✓	VALENCIA	Promotion and leases	84.99%	84.99%	100.00%	8.489	(403.000)	(12.000)	235.000	—	176.000	—	
DIARIO ABC, S.L.U.	✓	✓	✓			✓	MADRID	Daily newspaper and online edition	100.00%	100.00%	100.00%	6.276	(4.654)	(2.097)	(2.979)	—	(2.272)	—	
DIARIO ABC ANDALUCÍA, S.L.U.	✓	✓	✓			✓	SEVILLA	Daily newspaper and online edition	100.00%	100.00%	100.00%	600.000	193.000	(137.000)	(494.000)	—	(389.000)	—	
CORPORACION DE MEDIOS DE CADIZ, S.L.U.	✓	✓	✓			✓	CADIZ	Daily newspaper, local portal and online edition	100.00%	100.00%	100.00%	650.000	132.000	(16.000)	(19.000)	—	(180.000)	—	
ROTOMADRID, S.L.	✓	✓	✓			✓	MADRID	Graphic arts	95.00%	95.00%	95.00%	1.000	24.349	(1.243)	(1.208)	—	(905.000)	—	
COMECO INTEGRA, S.L.U.	✓	✓	✓			✓	MADRID	Graphic arts and related	100.00%	100.00%	100.00%	1.000	1.923	1.450	828.000	—	621.000	—	
TALLER DE EDITORES, S.A.	✓	✓	✓			✓	MADRID	Supplements	80.48%	80.48%	80.48%	1.763	9.569	1.019	1.260	—	944.000	—	
BIDASOA PRESS, S.L.U.					✓		VALENCIA	Printing of newspapers	50.00%	50.00%	100.00%	1.257	789.000	(126.000)	(126.000)	—	(126.000)	—	
TURIUM INSTITUTE, S.L.U.					✓		MADRID	Events	80.48%	80.48%	100.00%	3.000	(481.000)	186.000	173.000	—	130.000	—	
RELEVO DEPORTIVO DIGITAL S.L. U					✓	✓	MADRID	Sports website	100.00%	100.00%	100.00%	503.000	6.035	(6.619)	(6.570)	—	(4.964)	—	
ÁRABA ASCENTUM, S.L. U	✓	✓					ALAVA	Sports events	100.00%	100.00%	100.00%	3.000	1.000	102.000	103.000	—	72.000	—	
AUDIOVISUAL																			
LAS PROVINCIAS TELEVISION, S.A.U.					✓		VALENCIA	Local television	84.99%	84.99%	100.00%	1.500	(90.000)	388.000	455.000	—	342.000	—	
RIOJA TELEVISION, S.A.							LA RIOJA	Radio and local TV	65.62%	65.62%	92.26%	1.204	(481.000)	—	21.000	—	20.000	—	

APPENDIX FOR 2023
 (Thousand euros)

 ASSOCIATES IN THE GROUP OF COMPANIES
 OF WHICH VOCENTO, S.A. IS THE PARENT COMPANY

APPENDIX

Company							Residence	Activity	Percentage			Thousand euros							
	(2)	(3)	(4)	(5)	(6)	(7)			Holding		Control	Capital paid in	Reserves and other equity	Result of the period (1)				Other equity	Dividend
									Direct	Indirect				Operating result	PTP of interrupted operations	PTP of continued operations	Result of the year		
EL COMERCIO TV SERVICIOS AUDIOVISUALES, S.L.U.							ASTURIAS	Local television	51,46%	51,46%	100,00%	357.000	(48.000)	(55.000)	(55.000)	—	(41.000)	—	—
CORP. MEDIOS RADIOF. DIGITALES, S.A.U.	✓	✓			✓		VIZCAYA	Digital radio	100,00%	100,00%	100,00%	5.560	(1.530)	(10.000)	171.000	—	130.000	—	—
EDITORIAL CANTABRIA DE RADIOTELEVISIÓN, S.A.U.			✓				CANTABRIA	Radio	90,70%	90,70%	100,00%	650.000	(7.000)	46.000	67.000	—	67.000	—	—
RADIO EL CORREO, S.L.U.	✓	✓			✓		VIZCAYA	Local radio	100,00%	100,00%	100,00%	6.000	30.000	59.000	62.000	—	47.000	—	—
RADIO LP, S.L.U.			✓				MADRID	Local radio	84,99%	84,99%	100,00%	243.000	307.000	5.000	32.000	—	25.000	—	—
RADIO PUBLI, S.L.			✓			✓	MADRID	National radio	84,20%	84,20%	84,20%	13.844	2.616	2.243	2.438	—	1.954	—	(1.397)
ONDA RAMBLAS, S.A.U.			✓				BARCELONA	National radio	84,20%	84,20%	100,00%	60.000	439.000	111.000	125.000	—	94.000	—	—
VERALIA CORP DE PRODUCTORAS DE CINE Y TEL. S.L.			✓			✓	MADRID	Holding	82,34%	82,34%	82,34%	8.626	(3.548)	(15.000)	450.000	—	337.000	—	—
CLASSIFIEDS AND DIGITAL SERVICES																			
DESARROLLO DE CLASIFICADOS, S.L.U.			✓			✓	MADRID	Classifieds holding	100,00%	100,00%	100,00%	1.500	18.500	847.000	754.000	—	561.000	—	—
HABITATSOFT, S.L.U.			✓			✓	BARCELONA	Real estate classifieds and services	100,00%	100,00%	100,00%	3.000	5.272	2.057	2.292	—	1.719	—	—
CONTACT CENTER VENTA INTERACTIVA, S.L.U.			✓			✓	MADRID	Classifieds sales	100,00%	100,00%	100,00%	4.000	265.000	187.000	164.000	—	123.000	—	—
SUMAUTO MOTOR, S.L.						✓	MADRID	Automotive classifieds holding	50,00%	50,00%	50,00%	13.510	16.463	791.000	1.494	—	704.000	—	—
PREMIUM LEADS, S.L.							LA CORUÑA	Digital advertising	50,03%	50,03%	50,03%	3.000	932.000	51.000	16.000	—	11.000	—	—
GASTRONOMY																			
PRODUCCIONES DE GASTRONOMÍA, S.L.U.			✓			✓	BARCELONA	Other business activities	100,00%	100,00%	100,00%	3.000	(150.000)	695.000	685.000	—	514.000	—	—
FORO DE DEBATE, S.L.U.			✓			✓	MADRID	Culinary events	100,00%	100,00%	100,00%	30.000	1.687	863.000	957.000	—	718.000	—	—
MATEOMATEO COMUNICACIONES, S.L.U.			✓			✓	MADRID	Other business activities	100,00%	100,00%	100,00%	99.000	955.000	508.000	548.000	—	411.000	—	—
MADRID CULINARY CAMPUS AIE							MADRID	Gastronomy training	50,00%	50,00%	50,00%	20.000	680.000	(362.000)	(362.000)	—	(362.000)	—	—
AGENCIES AND OTHERS																			
SHOWS ON DEMAND, S.L.U.			✓			✓	MADRID	Organisation of concerts via crowdfunding	100,00%	100,00%	100,00%	89.000	(31.000)	(85.000)	(107.000)	—	(84.000)	—	—
ANTRÓPICO SOSTENIBILIDAD, S.L.U.			✓			✓	MADRID	Communications and marketing	100,00%	100,00%	100,00%	3.000	3.000	35.000	32.000	—	25.000	—	—
PRO COMUNICACIÓN INTEGRAL 97, S.L.U.			✓			✓	BARCELONA	Communications agency	100,00%	100,00%	100,00%	3.000	1.174	1.087	1.151	—	862.000	—	754.000
TANGO COMUNICACIÓN ESTRATÉGICA, S.L.			✓				MADRID	Communications agency	90,00%	90,00%	90,00%	3.000	6.553	1.303	1.245	—	931.000	—	—
MELÉ ESTUDIO Y PRODUCCIÓN, S.L.			✓				MADRID	Communications agency	90,00%	90,00%	90,00%	3.000	56.000	244.000	237.000	—	177.000	—	—
YELLOW BRICK ROAD AGENCY, S.L.			✓				MADRID	Communications agency	50,28%	50,28%	55,87%	3.000	664.000	28.000	41.000	—	30.000	—	—
ROSÁS ESTUDIO DE COMUNICACIÓN, S.L.			✓				BARCELONA	Communications agency	76,50%	76,50%	85,00%	14.000	596.000	851.000	862.000	—	647.000	—	—
CORPORATE CENTRE																			
AGENCIA COLPISA, S.L.U.			✓			✓	MADRID	News agency	100,00%	100,00%	100,00%	92.000	459.000	276.000	326.000	—	243.000	—	—
VOCENTO GESTIÓN DE MEDIOS Y SERVICIOS, S.L.U.			✓			✓	MADRID	Holding	100,00%	100,00%	100,00%	403.069	(98.498)	(5.096)	(6.268)	—	(6.455)	—	—
VOCENTO CORPORACIÓN DE MEDIOS DEL PAÍS VASCO, S.L.U.	✓	✓				✓	VIZCAYA	Holding	100,00%	100,00%	100,00%	9.686	105.593	(4.000)	17.057	—	16.308	—	—
KIBO INVESTMENTS 2019, S.L.						✓	MADRID	E-commerce	93,00%	93,00%	93,00%	3.000	(1.000)	—	15.000	—	12.000	—	—
DISTRIBUCIONES COMECOSA, S.L.U.	✓	✓				✓	VIZCAYA	Holding	100,00%	100,00%	100,00%	451.000	19.730	(1.000)	914.000	—	755.000	—	—
COMECO IMPRESIÓN, S.L.U.	✓	✓				✓	VIZCAYA	Holding	100,00%	100,00%	100,00%	9.249	30.712	(351.000)	(6.274)	—	(6.204)	—	—
CORP. DE NUEVOS MEDIOS DIGITALES, S.L.U.			✓			✓	MADRID	Holding	100,00%	100,00%	100,00%	1.500	70.903	57.000	2.289	—	2.273	—	—
COMERCIAL MULTIMEDIA VOCENTO, S.A.U.			✓			✓	MADRID	Advertising	100,00%	100,00%	100,00%	600	264	(12)	171	—	111	—	—

APPENDIX FOR 2023
(Thousand euros)

ASSOCIATES IN THE GROUP OF COMPANIES
OF WHICH VOCENTO, S.A. IS THE PARENT COMPANY

Company	(2)	(3)	(4)	(5)	(6)	(7)	Residence	Activity	% Holding			Thousand euros			
									Direct	Indirect	Capital	Reserves and other equity	Result of the year (1)	Other equity items	Dividend
ASSOCIATES															
PRINT MEDIA															
VAL DISME, S.L.							VALENCIA	Distribution	22.75%	22.75%	60	(1)	(68)	—	—
DISTRIMEDIOS, S. A							CADIZ	Distribution	22.50%	22.50%	100	(4)	(2)	—	—
CORPORATE CENTRE AND OTHERS															
KIOSKOYMAS SDAD.GEST. PLATF.TECNOLG., S.L.							MADRID	Digital kiosk	50,00%	50,00%	53	232	495	—	—
WEMASS MEDIA GROUP SAFE SOLUTION, S.L.							MADRID	E-commerce	31.00%	31.00%	2	(2)	244	—	—
5ELEMENTS PRODUCTIONS, A.I.E.							MURCIA	Event organisation	49.36%	49.36%	3	(440)	(211)	—	—
HEY YOU PRODUCTIONS AIE							PONTEVEDRA	Development, production, organisation of music shows and live performances.	30,00%	30,00%	1	(3)	(38)	—	—
UTAMED (UNIVERSIDAD.TECNOLG.ATLANTICO-MEDITERRANEO, S.L.)							MALAGA	Education	25,00%	25,00%	509	—	—	—	—

(*) Company in liquidation. Pending measures to establish equity balance.

- (1) Estimated and/or pending approval by the Shareholder Meetings before dividend distribution. No results from interrupted operations at any company.
- (2) Companies in the Basque corporate tax regime.
- (3) Companies in the tax group of the Basque country.
- (4) Companies in the consolidated tax group for Spain whose parent company is Vocento, S.A. in accordance with the new definitions of corporate income tax legislation is the parent entity of the tax group and Vocento Gestión de Medios y Servicios, S.L.U as the representative of the tax group.
- (5) Company not in liquidation under the terms of company law, with measures thereby taken or committed at the date of these accounts to restore the equity balance (i.e. contribution from partners, shareholder loan, etc.) or because under Article 18 of Royal Decree Law 16/2020, of 28 April on procedural and organisational measures in response to Covid-19, and as extended by Royal Decree Law 27/2021, modifying Article 13 of Law 3/2020 and extends for one more year the suspension of the cause of liquidation from losses, so that losses from 2021 will be not considered.
- (6) Guarantee company under the terms of the syndicated loan (Note 20)
- (7) Pledged under the terms of the syndicated loan (Note 20)

**APPENDIX FOR 2023
(Thousand euros)**
**ASSOCIATES IN THE GROUP OF COMPANIES
OF WHICH VOCENTO, S.A. IS THE PARENT COMPANY**

Company							Residence	Activity	Percentage			Capital paid in	Reserves and other equity
	(2)	(3)	(4)	(5)	(6)	(7)			Holding		Control		
									Direct	Indirect			
GROUP													
Newspapers													
Diario El Correo. S.A.U.	✓	✓				✓	Bilbao	Daily newspaper, local portal and online edition	100.00 %	100.00 %	100.00 %	8.000	47.163
Sociedad Vascongada de Publicaciones. S.A.	✓	✓				✓	San Sebastián	Daily newspaper, local portal and online edition	75.81 %	75.81 %	75.81 %	4.799	45.084
Editorial Cantabria. S.A.			✓			✓	Santander	Daily newspaper, local portal and online edition	90.70 %	90.70 %	90.70 %	2.308	7.230
Nueva Rioja. S.A.							Logroño	Daily newspaper, local portal and online edition	71.12 %	71.12 %	71.12 %	1.000	5.174
La Verdad Multimedia. S.A.				✓			Murcia	Daily newspaper, local portal and online edition	97.88 %	97.88 %	97.88 %	3.333	5.075
Corporación de Medios de Andalucía. S.A.				✓			Granada	Daily newspaper, local portal and online edition	99.11 %	99.11 %	100.00 %	3.333	12.183
Corporación de Medios de Extremadura. S.A.				✓	✓	✓	Badajoz	Daily press	97.96 %	97.96 %	97.96 %	408	(4.488)
Prensa Malagueña. S.A.				✓			Málaga	Daily press	88.11 %	88.11 %	88.11 %	4.950	11.165
El Norte de Castilla. S.A.				✓			Valladolid	Daily newspaper, local portal and online edition	77.60 %	77.60 %	77.60 %	2.168	14.415
								Daily newspaper, local portal and online edition	51.46 %				
El Comercio. S.A.							Gijón			51.46 %	51.46 %	105	5.333
Corporación de Medios de Cádiz. S.L.U.				✓	✓	✓	Cádiz	Daily newspaper, local portal and online edition	100.00 %	100.00 %	100.00 %	650	—
Federico Domenech. S.A.				✓		✓	Valencia	Daily newspaper, local portal and online edition	84.99 %	84.99 %	84.99 %	458	14.937
Diario ABC. S.L.				✓	✓	✓	Madrid	Daily newspaper, local portal and online edition	100.00 %	100.00 %	100.00 %	6.276	(14.787)
ABC Sevilla. S.L.U.				✓	✓	✓	Sevilla	Editorial	99.99 %	99.99 %	100.00 %	600	336
Comeco Gráfico Norte. S.L.U.	✓	✓		✓	✓	✓	Vizcaya	Graphic arts	100.00 %	100.00 %	100.00 %	12.000	3.976
Comeco Intera Norte. S.L.U.	✓	✓		✓	✓	✓	San Sebastián	Graphic arts	100.00 %	100.00 %	100.00 %	3.000	626
Guadalprint Impresión. SL. (*)							Málaga	Graphic arts	65.00 %	65.00 %	65.00 %	1.500	(3.111)
Localprint. SL.							Alicante	Graphic arts	50.00 %	50.00 %	50.00 %	10.000	1.032
Bidasoa Press. S.L.U.							Valencia	Newspaper printing	50.00 %	50.00 %	100.00 %	1.257	897
Rotomadril. SL.						✓	Madrid	Graphic arts	95.00 %	95.00 %	95.00 %	1.000	24.641
Comeco Intera. S.L.U.				✓	✓	✓	Madrid	Graphic arts	100.00 %	100.00 %	100.00 %	60	642
Beralan. S.L.	✓	✓				✓	Guipezuco	Distribution	50.49 %	50.49 %	50.49 %	218	840
CM Norte. SL.U.	✓	✓				✓	Bilbao	Advertising	100.00 %	100.00 %	100.00 %	88	32
CMGinuzkoa. SL.U.	✓	✓				✓	San Sebastián	Advertising	75.81 %	75.81 %	100.00 %	100	1.290
Comercializadora Multimedia de Cantabria. SL.				✓			Santander	Advertising	90.70 %	90.70 %	100.00 %	60	4
Rioja Medios, Compra de Medios de Publicidad. S.A.U.							Logroño	Advertising	71.12 %	71.12 %	100.00 %	61	7
Comercializadora de Medios Andalucía. SL.U.						✓	Granada	Advertising	99.11 %	99.11 %	100.00 %	300	244
CM Extremadura Publicidad Multimedia. SL.U.						✓	Badajoz	Advertising	97.96 %	97.96 %	100.00 %	150	(35)
Corporación de Medios del Sur. SL.						✓	Málaga	Advertising	88.11 %	88.11 %	100.00 %	5	12
Comercializadora de Medios de Castilla y León. SL.U.						✓	Valladolid	Advertising	77.60 %	77.60 %	100.00 %	60	17
								Advertising	51.45 %			30	(6)
Comercializadora de Medios de Asturias. S.L.							Gijón			51.45 %	99.99 %		
La Voz de Aviles. SL							Aviles	Daily press	43.70 %	43.70 %	84.92 %	52	(9)
Zabalik 2.000. SL.U.	✓	✓					San Sebastián	Content	75.81 %	75.81 %	100.00 %	3	136
Fiesta Alegre. SL.U.				✓			Valencia	Real estate	84.99 %	84.99 %	100.00 %	8.489	(568)
Servicios Keddacromales Babinos. SL.U.	✓	✓				✓	Bilbao	Free press	100.00 %	100.00 %	100.00 %	550	(112)
Corporación de Medios de Alicante. SL.					✓		Alicante	Commercial and support services	91.44 %	91.44 %	100.00 %	4	(1)
Taller de Editores. S.A.					✓		Madrid	Supplements	80.48 %	80.48 %	80.48 %	1.763	9.569
Turium Institute. S.L.U.					✓	✓	Madrid	Events	80.48 %	80.48 %	100.00 %	3	(641)
Desde León al mundo. S.L.							León	Local portal and online edition	62.08 %	62.08 %	80.00 %	23	158
Donosti Eventos. S.L.	✓	✓					San Sebastián	Events	38.12 %	38.12 %	50.29 %	4	254
Inevento Comunicación en Vivo. S.A.U.	✓	✓				✓	Bilbao	Events	100.00 %	100.00 %	100.00 %	263	(58)
Audiovisual													
Rioja Televisión. S.A.							Logroño	Radio and local television	65.62 %	65.62 %	92.26 %	1.204	(493)
El Comercio Televisión. Servicios Audiovisuales. S.L.							Gijón	Local television	51.46 %	51.46 %	100.00 %	357	(77)
Las Provincias Televisión. S.A.U.				✓			Valencia	Local television	84.99 %	84.99 %	100.00 %	1.500	(115)

APPENDIX FOR 2023
(Thousand euros)

ASSOCIATES IN THE GROUP OF COMPANIES OF WHICH VOCENTO, S.A. IS THE PARENT COMPANY

Company							Residence	Activity	Percentage			Capital paid in	Reserves and other equity
	(2)	(3)	(4)	(5)	(6)	(7)			Holding		Control		
									Direct	Indirect			
Sociedad Gestora de Televisión NET TV, S.A.						✓	Madrid	Digital television	55,00 %	55,00 %	55,00 %	6.030	6.558
Radio Publi, S.L.			✓			✓	Madrid	National radio	84,20 %	84,20 %	84,20 %	13.844	2.325
Onda Ramblas, S.A.U.			✓				Barcelona	National radio	84,20 %	84,20 %	100,00 %	60	439
Radio El Correo, S.L.U.	✓	✓			✓		Bilbao	Local radio	100,00 %	100,00 %	100,00 %	6	15
Veralia Corporación de Productoras de Cine y Televisión, SL.						✓	Madrid	Holding	69,99 %	69,99 %	69,99 %	16.690	—
Radio LP, S.L.U.			✓				Valencia	Local radio	84,99 %	84,99 %	100,00 %	243	297
Corporación de Medios Radiofónicos Digitales, SA.U.	✓	✓			✓		Vizcaya	Digital radio	100,00 %	100,00 %	100,00 %	5.560	(2.209)
Veralia Distribución de Cine, SA.U.						✓	Madrid	Film distribution	69,99 %	69,99 %	100,00 %	1.082	51
Editorial Cantabria de Radiotelevisión, S.A.U.			✓				Santander	Radio	90,70 %	90,70 %	100,00 %	650	(103)
Classifieds													
Desarrollo de Clasificados, S.L.U.			✓		✓		Madrid	Holding	100,00 %	100,00 %	100,00 %	1.500	599
Sumauto Motor, S.L.							Madrid	Holding for automotive classifieds	50,00 %	50,00 %	50,00 %	13.510	16.491
Habitatsoft, S.L.U.			✓		✓		Barcelona	Real estate classifieds	100,00 %	100,00 %	100,00 %	3	2.872
Contact Center Venta Interactiva, S.L.U.			✓		✓		Madrid	Classifieds	100,00 %	100,00 %	100,00 %	4	243
IP Web Services, S.L.							A Coruña	Digital advertising	50,03 %	50,03 %	50,03 %	3	303
Premium Leads, S.L.							A Coruña	Digital advertising	50,03 %	50,03 %	50,03 %	3	502
Gastronomy													
Foro de Debate, S.L.U.			✓		✓		Madrid	Organisation of culinary events	100,00 %	100,00 %	100,00 %	30	1.021
Producciones de Gastronomía, S.L.U.			✓		✓		Barcelona	Other commercial activities	100,00 %	100,00 %	100,00 %	89	126
MateoMateo Comunicaciones, S.L.U.			✓				Madrid	Other commercial activities	100,00 %	100,00 %	100,00 %	99	442
Corporate centre and others													
Comercial Multimedia Vocento, SA.U.			✓		✓		Madrid	Advertising	100,00 %	100,00 %	100,00 %	600	(35)
Distribuciones Comessa S.L.U.	✓	✓			✓		Vizcaya	Holding	100,00 %	100,00 %	100,00 %	451	20.482
Vocento Gestión de Medios y Servicios, S.L.U.			✓		✓		Madrid	Holding	100,00 %	100,00 %	100,00 %	403.069	(80.105)
Vocento Corporación de Medios del País Vasco, S.L.U.	✓	✓			✓		Vizcaya	Holding	100,00 %	100,00 %	100,00 %	9.686	92.112
Comeco Impresión, S.L.U.	✓	✓			✓		Vizcaya	Holding	100,00 %	100,00 %	100,00 %	9.249	33.442
Corporación de Nuevos Medios Digitales, S.L.U.			✓		✓		Madrid	Holding	100,00 %	100,00 %	100,00 %	1.500	65.242
Portu Investments 2018, S.L.U.			✓		✓		Madrid	Holding	100,00 %	100,00 %	100,00 %	3	3
Agencia Colpisa, S.L.U.			✓		✓		Madrid	News agency	100,00 %	100,00 %	100,00 %	92	317
Factor Moka, S.L.U.							Madrid	Marketing and communications	100,00 %	100,00 %	100,00 %	3	34
Shows on Demand S.L.U.			✓		✓		Madrid	Organisation of concerts via crowdfunding	100,00 %	100,00 %	100,00 %	89	233
Kravia Europe, S.L.U.							Madrid	Sports website	100,00 %	100,00 %	100,00 %	3	(1)
Tango Comunicación Estratégica, S.L.			✓				Madrid	Communications agency	90,00 %	90,00 %	90,00 %	3	1.478
Melé Estudio y Producción, S.L.			✓				Madrid	Communications agency	90,00 %	90,00 %	90,00 %	3	24
Pro Comunicación Integral, S.L.			✓		✓		Madrid	Communications agency	100,00 %	100,00 %	100,00 %	3	989
Kibo Investments 2019, S.L.			✓				Madrid	E-commerce	100,00 %	100,00 %	100,00 %	3	(1)

ASSOCIATES IN THE GROUP OF COMPANIES
OF WHICH VOCENTO, S.A. IS THE PARENT COMPANY

APPENDIX FOR 2023
(Thousand euros)

Companies	(2)	(3)	(4)	(5)	(6)	(7)	Residence	Activity	% Holding		
									Direct	Direct	Direc
ASSOCIATES:											
Print Media											
Distrimedios, S.U.							Cádiz	Distribution	22,50 %	22,50 %	
Val Disme, S.LU. (*)							Valencia	Distribution	22,75 %	22,75 %	
Corporate centre and others											
Kioskoymas, sociedad gestora de la plataforma tecnológica, S.L.				✓			Madrid	Digital kiosk	50,00 %	50,00 %	
Dinero Gelt, S.L.							Madrid	Digital coupons and money exchange online	21,84 %	21,84 %	
Wemass Media Audience Safe Solution, S.L.							Madrid	E-commerce	33,33 %	33,33 %	
5Elements Productions, A.I.E.							Murcia	Events	49,26 %	49,26 %	
Hey You Productions, A.I.E.							Pontevedra	Development, production, promotion and organisation of live musical and artistic events	30,00 %	30,00 %	

(*) Consolidated data.

(**) Company in liquidation. Pending adoption of measures to restore the equity balance.

- (1) Estimated and/or pending approval by the Shareholder Meetings before dividend distribution. No results from interrupted operations at any company.
- (2) Companies in the Basque corporate tax regime.
- (3) Companies in the tax group of the Basque country.
- (4) Companies in the consolidated tax group for Spain whose parent company is Vocento, S.A. in accordance with the new definitions of corporate income tax legislation is the parent entity of the tax group and Vocento Gestión de Medios y Servicios, S.L.U as the representative of the tax group.
- (5) Company not in liquidation under the terms of company law, with measures thereby taken or committed at the date of these accounts to restore the equity balance (i.e. contribution from partners, shareholder loan, etc.) or because under Article 18 of Royal Decree Law 16/2020, of 28 April on procedural and organisational measures in response to Covid-19, which states then when determining the cause of liquidation from losses in accordance with Article 363.1e of the revised companies law, losses from 2020 will be not considered.
- (6) Guarantee company under the terms of the syndicated loan (Note 20)
- (7) Pledged under the terms of the syndicated loan (Note 20)

vocento

CONSOLIDATED MANAGEMENT REPORT

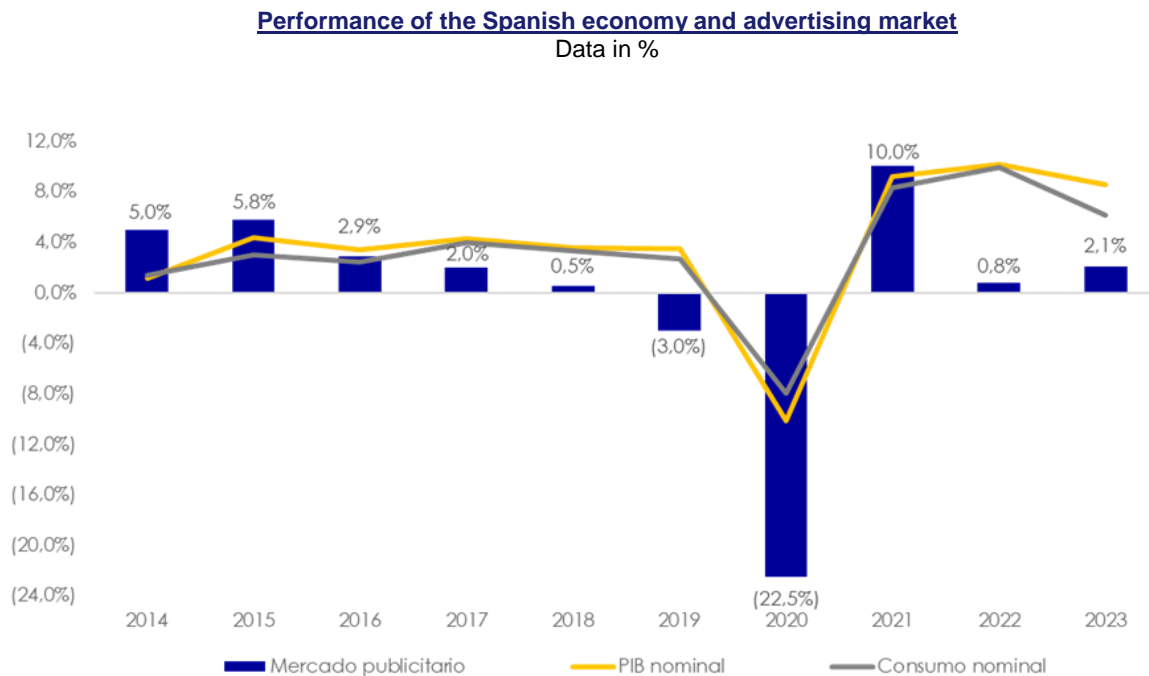
VOCENTO, S.A.

2023

VOCENTO, THE ECONOMY AND THE ADVERTISING MARKET

The persistence of high inflation, and to a lower degree the real growth of the economy, mean that in nominal terms the Spanish economy is growing at a double-digit rate as it has in the last two years. Nevertheless, this high rate of nominal growth has still not been reflected in the advertising market which is only growing by a rate of 2.1%. The main reason for this divergence is the increased preference for advertisers for social media and other emerging platforms such as e-commerce marketplaces (retail media).

[1] excluding social media and search engines.



Source: i2p and INE. Note: advertising market excluding social media and search engines.

In 2024 a lower level of growth is expected because of a less expansive fiscal policy and a smaller increase in public spending.

According to the Funcas Panel, GDP (deflated for prices) will rise by +1.6% in 2024, after an increase of +2.4% in 2023. Growth is expected to pick up over the course of the year, from +0.3% in the first quarter to +0.5% in the fourth quarter.

The latest forecast from i2p for the advertising market is for growth of +3.6%.

I. PERFORMANCE OF VOCENTO BUSINESSES

VOCENTO is a multimedia group, whose parent company is VOCENTO, S.A. It is dedicated to the various areas that comprise the media sector. It is increasingly diversified into adjacent business areas.

The following table illustrates the organisation of the group (with the diversified businesses in light blue):

PERIÓDICOS (print y digital)				
REGIONALES	ABC	DEPORTIVO	REVISTAS	
<ul style="list-style-type: none"> El Correo La Verdad El Diario Vasco El Norte de Castilla El Diario Montañés Ideal Sur Las Provincias 	<ul style="list-style-type: none"> El Comercio Hoy La Rioja Imprentas locales Distribución local (Beralán) Agencia de noticias (Colpisa) Comercializadoras locales Otras participadas (Donosti Cup, Innevento) 	<ul style="list-style-type: none"> ABC Imprenta nacional 	<ul style="list-style-type: none"> Relevo 	<ul style="list-style-type: none"> XL Semanal Mujer Hoy Women Now Turium Welfare
AUDIOVISUAL	CLASIFICADOS	SERVICIOS DIGITALES	GASTRONOMÍA	AGENCIAS
<ul style="list-style-type: none"> Licencias de radio analógica Licencias de radio digital Licencias de TDT local 	<ul style="list-style-type: none"> Pisos.com Sumauto Premium Leads Contact Center Interactiva 	<ul style="list-style-type: none"> Local Digital Kit 	<ul style="list-style-type: none"> Madrid Fusión San Sebastián Gastronomika Foros verticales 7 Canibales Mateo & Co GSR MACC 	<ul style="list-style-type: none"> Tango Pro Agency &Rosàs Agency Yellow Brick Road Antrópico Melé Shows on Demand

Note: diversified businesses in light blue.

From its beginnings as a press group, in the last decade the company has embraced a process of organic and non-organic diversification and has increased its presence in other sectors that are connected to communication.

Vocento remains fully committed to digital businesses and diversification, as the main driver of revenue in the short and medium term. It aims for 60% of total revenue to come from these businesses in 2026, up from 46% in 2023.

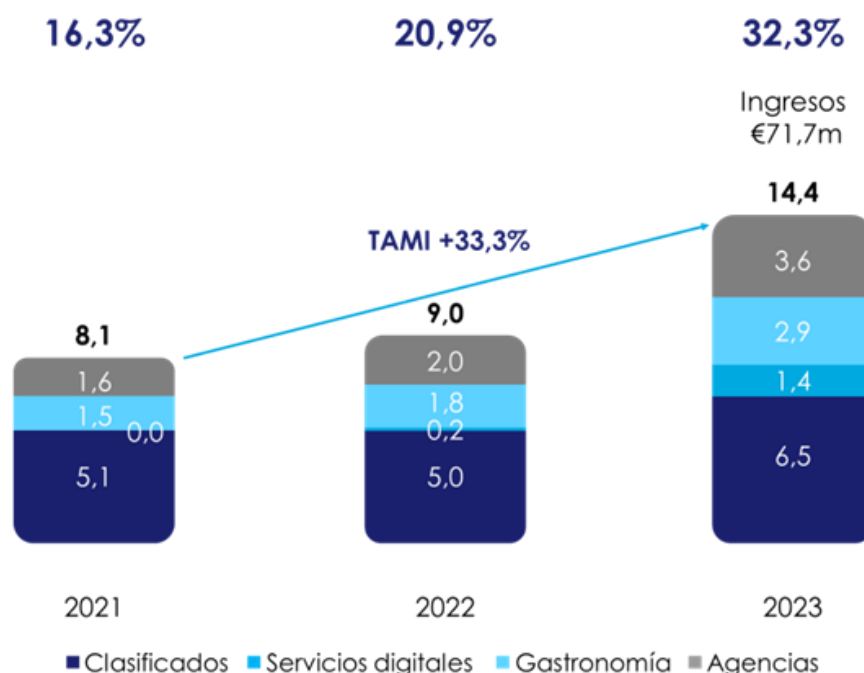
Vocento currently consists of 78 companies in the areas of publishing, agencies, digital services and classified advertising.

Diversification

Since 2017, diversification has been a key driver of Vocento's strategy. By expanding in other sectors and opening new business lines besides the press, the group will guarantee and preserve the independence of its media and strengthen its financial position.

In recent years, the diversification strategy has led to a significant increase in the contribution of these businesses to EBITDA.

Peso s/total EBITDA (€m) ex Estructura



Vocento is continuing to develop the business areas of Classifieds, Digital Services, Gastronomy and Agencies, via organic and non-organic growth. The following sections provide more details about these business areas.

a. Classifieds

Vocento is the only Spanish media company with an online network of national classified advertising. In 2023, the area generated revenue of 28 million euros and EBITDA of 6.5 million euros.

In Spain, the classifieds market continues to grow, with revenue of 329 million euros in 2023, up 7.2% on the year, and high growth expected in the coming year.

Advertising market (Source: PwC)
(Million euros)

	2022	2023	2024E	Diff %. 22/23
Classifieds	307	329	345	7.2%

The Classifieds business area has four business lines:

1. Automotive

Sumauto is Vocento's B2B automotive brand and includes five leading national and international portals for the automotive market:

- Autocasión: used cars, new cars and information for buyers and users.
- Autoscout24: Europe's largest online showcase for cars, enabling people to buy and sell cars across Europe. It is an essential platform for used car buyers and for motor trade professionals.
- Unoauto: the best offers for people looking for a new car and the best leads for professionals.
- Motocasión: a specialist marketplace for Spain's growing second-hand motorbike market.
- Renting Coches: the brand for renting new and used cars, for individuals, businesses or autonomous professionals.

2. Real estate

Pisos.com is Spain's number three portal for real estate sales and rental and is the number one or the second player in some regions where Vocento is present. This business also includes the leading flat share portal: pisocompartido.com.

3. Digital advertising

Premium Leads specialises in capturing, generating and managing qualified leads with high conversion potential, using technologies and solutions such as Lander (for making web pages), Webphone (for phone leads), Callmetrics (AI) and Vekcto (CRM).

With a 50.03% stake in Premium Leads, Vocento has outpaced the competition, optimised its commercial strategy for digital, and increased the positioning of its brands.

4. Contact Centre Interactiva

This Vocento company is a leader in services for managing and reviewing leads, allowing clients to use analytics and AI to obtain immediate sales.

b. Digital services

Digitalisation is a global trend in all sectors and in companies of all sizes. Vocento is a pioneer in this space and is helping SMEs transform the digital world with its products and technological solutions for relations between companies and their customers.

Vocento works in areas such as websites, apps, social media, search engines, WhatsApp, AI and sales leads to offer companies solutions that help them grow and increase their customer loyalty in the demanding, fast-changing digital environment.

This business area includes Local Digital Kit (LDK), which helps SMEs digitally transform their business and enhance their online presence.

LDK has a portfolio of 5,000 SMEs, offering them digital products and services, with a personalised strategy that helps them maximise their digital channels. LDK is a digitalising agent which enables SMES to benefit from NextGeneration European funds, assisting them with the application process. In 2023, it recorded revenue of 3.5 million euros and EBITDA of 1.4 million euros.

c. Gastronomy

The Gastronomy area is a cornerstone of the Group's strategic growth plan and differentiates it in the media sector. Vocento was the first company to commit itself to the massive economic and cultural force of this sector, as well as to the agribusiness space, which creates high levels of industrial employment in Spain and represents a major share of GDP. It is one of the country's most strategic industries.

Vocento Gastronomy is a major example of the strength of Vocento's diversification and is the major driver of internationalisation. In 2024 activities will be undertaken in Europe, the Americas and Asia, giving Vocento undisputed leadership of the Spanish and European sector.

The Company has always been involved in the sector via the publication of specialist content, c. 150 pages a week, and the various events organised by its publications. In 2023 this business area obtained revenue of 14.3 million euros and EBITDA of 2.9 million euros.

d. Agencies and others

As part of its diversification strategy, in 2019 Vocento launched a Creative Agencies business line. In September 2023, the six agencies were grouped under the &C brand.

Vocento joined this sector in order to grow faster in the advertising industry. In this way Vocento has increased its offering of services to advertisers and given them new opportunities to reach clients, and it has also accessed budgets for services that the Group did not previously offer.

In the Spanish market, 78% of advertisers work with specialist agencies in different disciplines and advertisers devote 3.5% of revenue to communications, marketing and advertising. Vocento's present in the sector is a clear opportunity for growth.

Maintaining creative talent in the Group is key to the success of the launch of new brands. An example is the launch of Relevo, in which Tango created the brand and the campaign, while YBR developed the social media positioning and content strategy.

The &C brand represents these specialist agencies, which are complementary, autonomous and leaders in Spain with the best combination of creativity and business. The brand includes the following agencies:

- Tango: Specialising in 360° campaigns and brand experience, it inspires brands to change their positioning, differentiate and grow.
- Rosás: Experts in brand platforms, positioned strategically to create value from communications, it is the independent, international creative agency with the most Eficacia awards.
- Pro Agency: a digital creative agency specialising in performance and digital marketing. It creates content and digital strategies which follow users through the conversion funnel, using different channels in the digital ecosystem.
- Yellow Brick Road: Connecting advertisers and audiences using Digital Strategy, Influencer Marketing, Brand Scanning, Data Management, Scouting and Gen Z tools.
- Mele: Specialising in the execution of ideas for Experiential Marketing and Production.
- Antrópico: Dedicated to sustainability and positive impact, with activations for brands and organisations.

In 2023, revenue was 25.9 million euros, with EBITDA of 3.6 million euros. These figures include Shows on Demand, which organises musical events and which in 2023 Vocento reconfigured to focus on an app and website (under the brands GIGBRO and Tickelium). These brands aim to meet the requirements of different players in the sector such as promoters, venues and artist studios, giving them a workplace and a CRM platform for connecting directly to their clients.

Publishing business

The publishing business represents the origin of Vocento. The Group owns newspapers which are well over 100 years old, including El Norte de Castilla (170 years), Las Provincias (160 years) and ABC (120 years), which all share the same values of critical, independent and constructive journalism, and which are committed to offering clear information in its context.



Vocento's publishing assets

1	12	5	1	1	2
National newspaper	Regional newspapers	Local websites	Digital sports newspapers	News agency	Magazines

Vocento is the leader of the general press, with 28% share of ordinary paid circulation in 2023.

	2021	2022	2023	YoY %. 23/22
Average monthly circulation of general press (daily copies)	778,435	710,838	650,691	-8.5%

The circulation of general newspapers in Spain has been declining in recent years. Vocento's aim is to maintain the total margin on readers by a) growing digital subscriptions and b) protecting the margin on circulation (by increasing cover prices and reducing costs in printing and distribution).

In 2024, the advertising market is expected to grow by 3.5% to 3,961 million euros from 3,826 million euros in 2023. In the online and offline press market, advertising spend fell 0.5% in 2023 and is expected to grow by +2.3% in 2024 to 745.8 million euros.

a. Newspapers

ABC

ABC celebrated 120 years in 2023. It is the oldest general newspaper in the Spanish national market, with more than 7,000 million copies printed since January 1st, 1903, and the only of the 36 newspapers published in Madrid at the time to still exist.

310,000	41,153	+14.1 M
Daily readers (ECM 202023)	Circulation (OJD - July 22 - June23)	Unique users (GfK Dam December 2023)

ABC also has a strategic broadcasting agreement with COPE, which is focused on editorial synergies and access to new audiences.

Regional newspapers

Vocento also publishes 12 leading regional newspapers in Spain, providing the Group with a direct and close relationship to citizens. Each newspaper reflects the requirements of its regions and the needs for information of each community, reaching remote areas and delivering specific content that is of high interest to local readers.

Vocento's regional newspapers are clear leaders in their markets, with a readership that covers a high proportion of the readers of the general press.

Digital subscriptions

Vocento was the first Spanish media company to focus on online subscriptions: ON+ for the regional press and ABC Premium for ABC.

For the Group, these subscriptions clearly contribute to greater reader loyalty and help fund independent, high-quality journalism. At the end of 2023, there were 88 thousand subscribers to the regional press and 50 thousand to ABC (a total of 138 thousand subscribers).

Relevo

Vocento's digital sports title was born on social media in May 2022 and aims to meet the demands of consumers who are unsatisfied with existing sports media, especially Generation Z and the female public.

Under the slogan of "a witness of sport," the content offered by Relevo reflects journalism that is committed to a more inclusive sports culture, inspiring new generations to break gender barriers and create a more inclusive sporting world.

The coverage of the Women's World Cup represented a major leap in the visibility, prestige and readership of Relevo.

b. Magazines

In recent years, Vocento's magazine business has evolved from a focus on supplements associated with Group newspapers to a more diversified approach, with multi-channel content in five verticals: culture, women, wellbeing, quality tourism, and purpose.

- **Culture**

Since its first issue in September 1987, XLSemanal has always been committed to culture. With more than 1,000 features published per year, the magazine combines news and analysis for readers to reflect on. It was the first magazine in Spain to publish covers on NFTs (2021) and a cover created by AI (in 2022).

- **Women**

Mujerhoy was repositioned in the high-end segment in 2023. It provides content on beauty, fashion and celebrities, and its verticals in its digital version are reaching new audiences:

- **Slow luxury:** content about real luxury rather than ostentation, including culture, art, fashion and luxury brands
 - **Silver generation:** content for those aged over 60, reflecting the magazine's sensitivity to diverse interests, different generations and to growing its readership in different segments.
 - **WomenNOW:** this MujerHoy channel contains content about women in the professional field.
- **Wellbeing**

WeLife, Vocento's multichannel platform for wellbeing and sustainability, was founded in 2021 to inspire followers to look after their bodies, minds and the planet.

This platform organises the following events:

- **WeLife Festival:** the largest wellbeing and sustainability event in Spain.
- **WeLife Tour:** Vocento brings the message of a healthy life to all corners of Spain.

- **Quality tourism**

Turium is Vocento's tourism business. It is a think tank which with its partners is focused on driving the development of a Spanish tourism industry based on excellence, sustainability and digitalisation.

- **Turium international forum:** a space for reflection and debates about the future of quality tourism, bringing together the main experts in the field to share their vision and strategies for the future challenges of the sector.
- **'The voice of excellent tourism':** a monthly specialist publication.

- **Purpose**

Leaders with Purpose aims to be the platform for all those companies which want to make a positive impact on the community and which look beyond just their financial earnings. It aims to recognise the positive influence of these companies and their leaders, who are committed to management with a purpose.

Since its first year the project has been supported by 13 prestigious companies from various sectors, with a strong advisory committee of specialists in the topic who are monitoring the progress made.

c. Printing and distribution

Comeco Integra is the largest industrial group of its type in Spain, and via its associates Comeco Gráfico and Comeco Distribución carries out the following activities:

1. Printing: press, commercial, digital, and large-format digital.
2. Distribution: newspapers, brochures, and magazines.

Comeco Gráfico

The leader in printing in Spain, with more than 25 years of experience and four printing plants in Madrid, Vizcaya, Valencia and Alicante.

In recent years Vocento has used these assets to diversify and expand its operations, with strategic partnerships in the printing business. The main aim is to increase its presence in this sector and generate alternative revenue channels.

In 2023, 60% of the total print production at Comeco Gráfico came from work for Vocento and 40% from other companies.

Distribution

Vocento has a 50% stake in Beralán, a distributor in northern Spain, and minority stakes in other companies in the distribution sector.

II. HIGHLIGHTS OF THE FINANCIAL PERFORMANCE OF THE BUSINESSES IN 2023

Digital and diversification drive revenue growth
EBITDA target for 2023 achieved
Positive free cash flow, dividend payment in 2024
Target for 2024: double-digit EBITDA growth

- **Strong revenue growth driven by digital and diversification**
 - i. Total revenues increased by +5.1% from 2022 thanks to revenues from digital and diversified businesses, which rose by +14.4% and now represent 46% of total revenues.
 - ii. Circulation revenues fell by -3.9%, revenues from digital subscriptions increased by +28%. The digital subscriber base grew by +21% to 138k subscribers.
 - iii. Advertising revenues grew by +5.2% thanks to strong local advertising (+6.4%).
 - iv. Other revenues increased by +16.0%, driven by Gastronomy (+17.3%) and Agencies (+35.8%).

- **EBITDA target for 2023 achieved despite difficult start to the year**
 - i. EBITDA increased by +972 thousand euros to 34,515 thousand euros, achieving the target of growing at constant scope (ex & Rosàs).
 - ii. EBITDA from the diversified businesses represents 32.3% of EBITDA excluding the corporate centre, in line with the target for 2023E and increasing by 50% year-on-year at constant scope.
 - iii. Increase in the margin on readers by +1,507 thousand euros because of the strong growth of digital subscriptions.
 - iv. A +9.6% increase in personnel expenses, partly because of the restoration of the extra monthly payment.
 - v. Pre-tax profit of 12,048 thousand euros, stable vs 2022.

- **Positive Free Cash Flow**
 - i. FCF of € 1.714m, impacted by Relevo (FCF ex Relevo 8,877 thousand euros). Reflecting the seasonality of the business, FCF was 18,082 thousand euros in 4Q23.
 - ii. Net financial debt ex IFRS 16 of 15,149 thousand euros, up +6,528 thousand euros as a result of the dividend payment of 5,500 thousand euros in 2023, among other factors.
 - iii. Proposed dividend payment of 5,500 thousand euros in 2024.

- **2024 targets: faster EBITDA growth**
 - i. Accelerate EBITDA growth to double digits in 2024, driven by the diversified businesses.
 - ii. Increase the contribution of the diversified businesses to 36% of EBITDA ex-corporate centre.
 - iii. Increase by +6 p.p. the weight of digital in the total margin on readers.
 - iv. Positive free cash flow and reduction of net debt.

III. RISKS AND UNCERTAINTIES

The main risks can be grouped in five areas: strategic, organisational, financial, compliance and environmental/social/corporate governance (ESG).

Risks which materialised in the year:

Fall of advertising revenue in the press

In recent years, this risk has been driven by factors such as the fall in advertising spending and the preference of advertisers for formats such as digital, social media and events.

In 2023 this risk materialised in the shape a fall in advertising from national clients, especially in digital advertising. The strategy of maintaining a balance between local and national advertising was effective, as local growth offset the behaviour of national advertising. Meanwhile, automotive advertising increased, after the bottlenecks that impacted the sector in previous years were eliminated. Advertising at Relevo also helped to offset this impact. In total, Vocento advertising increased in 2023.

Fall in profits in the printing industry

The profitability of the printing business was impacted by a reduction in third-party work in France and the loss of one publishing contract. The impact was mitigated thanks to diversification, a higher workload from Magazines, and cost controls.

Others

Section 6.4 in the attached report on non-financial information includes more information about the risk management system and the monitoring of relevant risks.

IV. AVERAGE PAYMENT PERIOD FOR SUPPLIERS

In regard to the information required by legislation, the proportion of payments made to suppliers in 2023 and 2022, the average payment period to suppliers, the proportion of transactions pending with suppliers on 31 December 2023 and 31 December 2022, and the volume of payments and invoices paid within the maximum period stipulated by the laws on non-payment, are as follows:

	2023	2022
	days	days
Average payment period for suppliers	58.06	56.94
Ratio of transactions paid	58.49	57.86
Ratio of transactions pending payment	55.28	51.84

Amount (thousand euros)	2023	2022
Total payments made	232,993	225,015
Total payments made within the limit	138,487	139,210
Percentage of payments within the limit	59%	62%
Total payments pending	36,020	40,305

Amount (units)		
Number of invoices within the legal limit	54,804	57,772
Total number of invoices paid	83,097	84,248
Proportion of invoices paid within the limit	66%	69%

These figures refer to trade creditors who supply goods and services included in the trade creditors item and other payables of the balance sheet.

V. SHAREHOLDER REMUNERATION

In 2023 the parent company paid a dividend on 2022 earnings of 5,500 thousand euros. In 2022 it paid a dividend of 5,419 thousand euros on 2021 earnings.

VI. TREASURY SHARES

On 31 December 2023, the parent company held 3,891,944 shares equivalent to 3.13% of share capital, freely available to transfer.

Movements with treasury shares in 2023 and 2022 were as follows:

	Nr of shares	Cost (thousand)
Shares on 31/12/2021	3,898,503	8,213
Purchases	426,817	342
Sales (*)	(427,896)	(873)
Shares on 31/12/2022	3,897,424	7,682
Purchases	361,094	251
Sales (*)	(366,574)	(703)
Shares on 31/12/2023	3,891,944	7,231

(*) Sales recorded at average weighted cost.

The capital loss from the sale of treasury shares in 2023 was booked against reserves and totalled 451 thousand euros (2022: 531 thousand euros).

In compliance with the Law on Corporations, the Company maintains an unavailable reserve equivalent to the cost of the treasury stock.

The average number of treasury shares held in 2023 was 3,887,636 shares (3,901,504 shares in 2022). (Note 33)

VII. SHARE PRICE PERFORMANCE

During 2023, Vocento's share price fell by 13% (-8% including the dividend) with a market capitalisation of 68 million euros at the end of the year, which mainly includes a 14% decrease in the last month of the year.

VIII. LONG-TERM INCENTIVES PLAN AND PROVISION FOR PENSIONS

Long-term incentive plan

In 2022 a new long-term incentive plan was approved for the CEO and certain managers of the Company and the Group.

This plan consists of a single variable payment equivalent to 35% of the annual remuneration of each manager included in the plan, to be paid 50% in cash and 50% in shares.

The final amount depends on two ambitious targets: (i) generation of the aggregate cashflow forecast in the 2022-2026 plan for the years 2022-2024, and (ii) consolidated revenues in 2024 at the level of the forecasts of the 2022-2026 plan.

Neither the Company nor the Group has recorded any provision on its consolidated balance sheet of 31 December 2023 for this plan because the latest estimate of these objectives does not comply with the minimum target for the plan.

Provisions for pension commitments and similar obligations

On 31 December 2023 the Group had externalized all employee pension commitments in accordance with Royal Decree 1588/1999 (15 October). These commitments are as follows:

Defined contribution

The main commitments for defined contribution assumed by the Group include:

- For management, an annual benefit depending on the categories that have been defined. This takes the form of an insurance policy which has been frozen since 2012.
- For certain workers of the Group, to contribute to a pension plan a certain percentage of the salary of each employee involved. Personnel who joined after 9 May 2000 have a grace period of 2 years before their voluntary incorporation to the pension plan.

In 2023 and 2022 expenses for these commitments were 558 thousand euros and 216 thousand euros respectively and are recorded in the personnel expenses item of the consolidated profit and loss accounts for 2023 and 2022 attached (Note 29).

IX. RESEARCH AND DEVELOPMENT ACTIVITIES

In 2023 the Group and the Company did not carry out significant investments in activities related to Research and Development.

X. USE OF DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative instruments to mitigate risks to which its operations and future cash flows are exposed, including mainly variations in interest rates. As of 31 December 2023, and 31 December 2022, the details of the balance sheet items including the valuation of these derivatives are the following (Note 20):

	Thousand euros			
	31.12.23		31.12.22	
	Current liability	Non-current liability	Current liability	Non-current liability
INTEREST				
Cash flow hedge:				
Interest rate swap	111	173	—	—
	111	173	—	—

The Company acquired a series of interest rate hedges to mitigate the effect that a variation on interest rates could have on future cash flows derived from loans taken out at a variable interest rate. The Company has signed interest rate hedges which aim to cover 100% of tranche A of the syndicated financing agreement signed on 19 July 2023.

Instrument	Average interest rate		Nominal (Thousand euros)		Due date	
	31.12.23	31.12.22	31.12.23	31.12.22	31.12.23	31.12.22
Interest rate swap	3.55 %	— %	15,000	—	2026	n/a
Total			15,000	—		

The effect of the variations in the hedging derivatives in 2023 was booked against the item “Adjustments for changes in value – heading operations” in equity for a net effect of 216 thousand euros (0 thousand euros in 2022).

The sensitivity analysis is deemed to be sufficient given the low amount of the variations. The variation of the market value of the rate hedges to variations in the interest rate, and their impact on the result and shareholder equity in the years ending 31 December 2023 and 2022, is shown in the following table:

Variation	Thousand euros			
	Variation in interest rates			
	2023	2022	2023	2022
	0.25 %	0.25 %	-0.25 %	-0.25 %
Fair value	1	(1)	—	—
Result	—	—	—	—
Equity	1	(1)	—	—

A liquidity analysis of cash outflows, considering non-discounted net flows, is the following (in thousand euros):

Instrument	2023
Interest rate swap	284
Total	284

XI. TRANSACTIONS WITH RELATED PARTIES

The breakdown of equity-accounted companies in the items “Receivables from related companies” and “Payables to related companies” in the section “Trade debt and other receivables” and “Trade creditors and other payables” on the consolidated balance sheet on 31 December 2023, and the transactions carried out with these companies (in addition to the dividends received – Note 11) in 2023 by Vocento S.A. and subsidiary companies that are globally consolidated, is as follows:

	Thousand euros							
	Balances				Transactions			
	Non-current debtor	Current loans	Debtor (Note 16)	Creditor (Note 20)	Revenues		Expenses	
					Operating	Financial	Operating	Financial
Distrimedios, S.L.	—	—	700	224	8,324	—	3,269	—
Val Disme, S.L.	—	—	826	317	5,437	—	1,796	—
Kioskoymas, Sociedad Gestora de la Plataforma Tecnológica, S.L.	—	—	150	1	423	—	10	—
Izen Producciones Audiovisuales, S.L.	—	—	—	—	—	—	—	—
Wemass Media Audience Safe Solution, S.L.	—	—	3,542	353	3,569	15	922	—
Dinero Gelt, S.L.	—	—	—	—	—	—	—	—
5Elements Productions, AIE.	—	—	150	—	94	—	—	—
TOTALS	—	75	5,418	895	17,877	16	5,997	—

The breakdown of equity-accounted companies in the items “Receivables from related companies” and “Payables to related companies” in the section “Trade debt and other receivables” and “Trade creditors and other payables” on the consolidated balance sheet on 31 December 2022 and the transactions carried out with these companies (in addition to the dividends received – Note 11) in 2022 by Vocento S.A. and subsidiary companies that are globally consolidated, is as follows:

	Thousand euros							
	Balances				Transactions			
	Non-current debtor	Current loans	Debtor (Note 16)	Creditor (Note 20)	Revenues		Expenses	
					Operating	Financial	Operating	Financial
Distrimedios, S.L.	—	—	369	136	7,701	—	3,520	—
Val Disme, S.L.	—	—	516	193	5,739	—	1,807	—
Kioskoymas, Sociedad Gestora de la Plataforma Tecnológica, S.L.	—	—	148	1	413	—	8	—
Izen Producciones Audiovisuales, S.L.	—	—	—	—	—	—	—	—
5Elements Productions, AIE.	299	—	64	—	30	—	—	—
TOTAL	529	—	3,193	624	18,319	—	6,320	—

The most relevant amounts and transactions with equity-accounted companies are the result of the sale and distribution of newspapers and supplements in normal market conditions. These amounts, which are of a commercial nature and do not accrue interest will generally be settled in the short term. As of 31 December 2023, and 2022, Group companies had not granted any credit lines or loans to related companies.

XII. EVENTS AFTER THE REPORTING PERIOD

On 18 January 2024, the Constitutional Court ruled that certain aspects of Royal Decree Law 3/2016, of 2 December, were unconstitutional. One of the aspects that has been removed is the consideration that provisions for portfolio companies are a non-deductible expense, with retroactive effect. We have made a preliminary estimate of the impact of this ruling in 2024, calculating a net corporate tax income of c. 3.6 million euros and financial income (on interest for late payment) of 1.0 million euros. Of these amounts, the part corresponding to the parent company is c. 4.1 million euros.

Various major clients of Rotomadrid, S.L. have informed the company that they will not continue printing at it in 2024. To guarantee the continuity of the company, a viability plan has been prepared and negotiations are ongoing with representatives of the employees.

XIII. OUTLOOK

In 2024, VOCENTO will continue to accelerate the digital business while diversifying as in recent years into the business segments of Classifieds, Gastronomy, Agencies and digital services for companies, all while protecting the traditional business.

XIV. ANNUAL REPORT ON THE APPLICATION OF THE POLICY FOR COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

OBJECTIVE OF THE POLICY

The focus of Vocento's management of its relations with shareholders, investors and analysts, and the aim of Vocento's Investor Relations Department, is to comply with the principles of transparency, accuracy, immediacy, equality and symmetry in the disclosure of information. This is in accordance, along with other provisions, with the Internal Rules for Conduct in Securities Markets approved by the Board of Directors on 14 January 2014.

<https://www.vocento.com/reglamento-interno-de-conducta-en-los-mercado-de-valores/>

The body designated for monitoring compliance with these rules is the Corporate Compliance Unit, which reports to the Audit and Compliance Committee ^[1]. In 2023 the Board of Directors of Vocento approved the Policy for Communications with Shareholders and Investors, which aims to ensure compliance with the Internal Rules for Conduct in Securities Markets.

<https://www.vocento.com/politica-de-comunicacion-con-accionistas-e-inversores/>

Vocento maintains permanent communications with the financial community about the performance of its business, quarterly results and Group strategy. As part of this commitment to maximum transparency, Vocento continues to comply with the recommendations of ESMA (European Securities and Markets Authority).

^[1] For more information, see heading 6.1. *Models and governance bodies*

COMMUNICATIONS CHANNELS WITH SHAREHOLDERS, ANALYSTS AND INVESTORS

Vocento uses the following communications channels to disclose financial, non-financial and corporate information:

Comisión Nacional del Mercado de Valores (CNMV)

On the website of the CNMV, Vocento discloses information that in accordance with legislation is considered to be privileged or relevant as well as the financial and corporate information required by law.

In 2023 no privileged information was disclosed and the following relevant information was published on the CNMV website:

- Liquidity contract and counterparty.
- Change in membership of the Audit and Compliance Committee and the Appointments and Remuneration committee.
- Syndicated financing agreement.
- Debentures programme on the AIAF.
- Acquisition of Rosàs.
- Dates of publication of results and conference call
- Approval of dividend payment in 2023
- Notice of General Shareholder Meeting 2023
- Agreements adopted by the AGM of Vocento, S.A. shareholders on 18 April 2023 and results of votes.

Vocento complies with all other disclosure requirements from other official bodies, such as Bolsas y Mercados Españoles (BME). In 2023, the Department successfully completed a process of verification by internal audit of its compliance with Vocento's policy for communications and contacts with shareholders, investors and proxy advisors, including the procedure for publishing on the website and the CNMV, as well as communications with analysts and proxy advisors. The Department was found to be complying with the requirements sufficiently and professionally.

Internal Audit also verified that the financial information published on the website followed the recommendations of the CNMV for Alternative Performance Measures, with a favourable result.

Corporate website

The Shareholders and Investors section of the corporate website includes information of interest to these and other stakeholders.

Newsletter

In 2023, in line with its commitment to increasing transparency, Investor Relations launched a new channel for communicating with minority investors: a regular newsletter which contains information about Vocento's financial performance. The newsletter aims to maintain close and transparent relations with our minority shareholders, who are an important part of the Vocento project.

Shareholder Office

Vocento's Shareholder Office provides continuous responses to the queries, proposals, questions and requests for information sent by shareholders using different channels. At all times, the law and corporate governance rules are respected and the corporate interest prevails. No information is provided that could be considered as privileged, and all rules about abuse of relevant or privileged information are respected.

The contact details of this body are maintained on Vocento's website:

Telephone: 902 404 073

Email: ir@vocento.com

Postal address of residence:

C/ Gran Vía de Don Diego López de Haro 45, 3ª planta. 48011. Bilbao-Vizcaya.

In 2023, numerous contacts were made using this resource, mainly by email.

GENERAL SHAREHOLDER MEETING

The Board of Directors aims to promote informed and responsible information by shareholders in the General Shareholder Meeting and takes the measures and guarantees needed for the Meeting to effectively exercise the powers allocated to it by law and by the company's corporate governance rules.

To this end Vocento makes available to shareholders before the Meeting all the information required by law and also that which the Company believes of interest to shareholders although not legally required. This information is all available on the website and can be sent by post if any shareholder requests it.

The Shareholder Office carefully manages all the questions and requests for information that arrive from shareholders by telephone, e-mail and post. There is also an electronic forum for shareholders on the website which enables communications between shareholders.

From the notice of the Meeting to its completion, the office informs shareholders of the procedures for exercising their rights at the Shareholder Meeting, especially their rights to information, voting and representation.

The Secretary of the Board and the Investor Relations Department have responded to the communications of proxy advisers about the proposals for agreements submitted to the Shareholder Meeting for approval.

The Shareholder Meeting was broadcast live on the Vocento webpage, so that all interested parties who could not physically join the event could accompany the meeting.

MEETINGS WITH ANALYSTS AND INVESTORS

The Investor Relations Department (part of the Group's financial department) mainly communicates with analysts and institutional investors and provides information about the management and financial results of the company and its market performance. This department also responds to questions that retail investors may ask about the share price.

Vocento ensures that any information provided is in line with the interest of the company, respects the law and corporate governance rules and any internal norms (especially the Rules for the Board and the Internal Rules for Conduct in Securities Markets and the Code of Ethics). At no time is information provided which could be privileged or provide an advantage over other shareholders and investors. At all times norms on market abuse and privileged or relevant information are respected.

As established by the Policy for Communications with Shareholders and Investors, the Board of Directors is regularly informed of significant concerns of these stakeholders, including main developments and trends in the stock markets.

Analysts are key when communicating with the financial community. On a permanent and individual basis, the Investor Relations department responds to the queries of analysts. The publication of results and relevant facts are the main drivers of these communications.

Each quarter, the publication of results is complemented by a conference call with analysts.

The main meetings with analysts and investors in 2023, with the attendance of the CEO and/or members of the management team, included:

- Meetings in Madrid about financial information.
- Regular meetings at Vocento headquarters about results and business.

- A meeting at the gastronomical fair Madrid Fusión 2023.
- A meeting at the Santander WomenNOW 2023 event.
- A meeting with the Editor of ABC, columnists and journalists to analyse the political situation in Spain.

The Investor Relations Department aims to continue to organise events which will allow it to share the strategy, results and initiatives of Vocento with these stakeholders.

PRESENCE IN INDICES

In 2023, Vocento continued to increase its presence in ESG ratings indices in order to help stakeholders such as analysts, investors and shareholders, assess the Group's action in the environmental, social and governance issues.

- Bloomberg ESG Score: in February 2024 Vocento obtained a score of 5.04 in the Advertising and Media Content category and was placed in percentile 99 (equivalent to the Top 1 out of 100). A highlight was the 5.44 score in Governance.
- S&P Global Corporate Sustainability Assessment (CSA) 2023: in February 2024 Vocento recorded a score of 28 and was placed in percentile 81 (equivalent to the Top 19 out of 100) in the category PUB Media, Movies & Entertainment. A highlight was the score of 28 for Social, in percentile 88 (equivalent to the Top 12).
- In 2023 Vocento also became a member of the prestigious Ibex Gender Equality Index, an index organised by Bolsas y Mercados Españoles (BME) which measures the presence of women in management positions and on the Boards of listed Spanish companies. Vocento is one of 53 companies to meet the requirement for inclusion, which is to have between 25% and 75% female members of the Board. The Group's presence in this index reflects the Company's policies of diversity and inclusion and the progress it has made in terms of gender equality.

XV. ANNUAL REPORT ON CORPORATE GOVERNANCE

Appendix I includes this report.

XVI. ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS

Appendix III includes this report.

XVII. ANNUAL REPORT ON ACTIVITIES OF THE AUDIT AND COMPLIANCE COMMITTEE

The Annual Report on the Activities of the Audit and Compliance Committee in 2023 is attached to the Management Report, as established in Article 18.8 of the Rules for the Board of Director, as Appendix II.

XVIII. NON-FINANCIAL INFORMATION

The report on non-financial information is attached as Appendix IV of the management report.

XIX. ALTERNATIVE PERFORMANCE MEASURES

On 20 October 2015, the CNMV stated its intention to comply with the Guidelines on Alternative Performance Measures published by the European Securities and Market Authority (ESMA) on 30 June 2015 in accordance with Article 16 of EU Regulation 1095/2010 of the European Parliament and Council on 24 November 2010. In this context, the following APMs are included. The APMs used in this report include the following:

EBITDA represents the net result of the period before financial income and expenses, other results from financial instruments, tax on profits, amortization, depreciation, the impairment and sale of fixed and non-fixed assets, the write down of goodwill in the period, excluding (a) the net result from the sale of current financial assets and (b) the results from equity-accounted subsidiaries.

Pro-forma EBITDA is EBITDA adjusted for changes to scope.

Pro-forma EBITDA ex IFRS 16 is pro-forma EBITDA adjusted for the depreciation of rights of use and the financial expenses associated with IFRS 16.

EBIT is EBITDA less amortization and depreciation and the result from the impairment or sale of fixed and non-fixed assets.

Net Financial Debt (NFD) represents long-term and short-term debt with an explicit financial cost, either with financial institutions or other third parties, plus debt from the issue of bonds, commercial paper, securities convertible into shares or similar financial instruments plus the collateral or guarantees provided to third parties as part of the debt with a financial cost and which are not recorded as liabilities with payment obligations, minus cash plus the mark-to-market value of any hedging instruments apart from hedging for trading. Cash includes cash and other liquid equivalents, plus other current and non-current financial assets held either at financial institutions or with other third parties. The amount of the item of 'debt with credit institutions' is the nominal value and not its amortized cost, i.e. it does not include the impact of deferred arrangement costs. Guarantees of technical and financial capacity are not included in Net Financial Debt, and neither are the arrangement costs for debt.

Comparable Net Financial Debt (NFD) is NFD adjusted for exceptional and non-recurring receivables and payables for comparative purposes.

Free cash flow represents the difference between the NFD at the beginning and end of the period, for comparative purposes adjusted for non-recurring and exceptional receivables.

Reconciliation of consolidated accounting and alternative performance measures

	Diciembre 2023	Diciembre 2022
Miles de euros		
Resultado neto del ejercicio	8.796	17.498
Rdo. activos mantenidos para venta y actividades interrumpidas	0	(9.136)
Ingresos financieros	(394)	(85)
Gastos financieros	3.611	1.629
Otros resultados de instrumentos financieros	0	399
Impuesto sobre beneficios de las operaciones continuadas	3.253	3.955
Amortizaciones y depreciaciones	25.087	22.677
Deterioro del fondo de comercio	505	500
Deterioro y rdo. enaje. inmovilizado material e intangible	(4.191)	(3.478)
Resultado de sociedades por el método de participación	(523)	699
Rdo neto en enajenación de activos financieros no corrientes	(1.629)	(1.116)
EBITDA	34.515	33.543
Cambio perímetro	(854)	0
EBITDA proforma	33.661	33.543
EBITDA proforma	33.661	33.543
Amortización derechos de uso NIIF 16	4.101	3.906
Gastos Financieros derechos de uso NIIF16	478	516
EBITDA proforma sin efecto NIIF16	29.082	29.121
EBITDA	33.661	33.543
Amortizaciones y depreciaciones	(25.087)	(22.677)
Deterioro y rdo. enaje. inmovilizado material e intangible	4.191	3.478
EBIT	12.764	14.344

APPENDIX I

Vocento

ANNUAL CORPORATE GOVERNANCE REPORT

VOCENTO, S.A.

2023

Approved by the Board of Directors on 27 February 2024

ANNUAL CORPORATE GOVERNANCE REPORT

VOCENTO, S.A.

END OF REFERENCE YEAR: 31/12/2023

A.- OWNERSHIP STRUCTURE

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

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

No

Yes [N/A] Date of approval by shareholder meeting [N/A]

Minimum period of ownership required by bylaws [N/A]

Indicate whether the company allows loyalty voting:

No

Yes [N/A]

Date of last modification of share capital	Share capital (€)	Number of shares	Number of voting rights (excluding additional votes attributed for loyalty)	Number of additional voting rights (excluding additional votes attributed for loyalty)	Total number of voting rights, including additional loyalty votes
26/01/2021	€24,863,948.60	124,319,743	124,319,743	0	124,319,743

Number of shares inscribed in the special registry pending completion of loyalty period

Not applicable

Indicate whether there are different classes of shares with different associated rights:

No

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

Name or company name of shareholder	% of voting rights attached to the shares		% of voting rights through financial instruments		% total voting rights	Of the total number of voting rights attached to shares, indicate any additional rights attached to loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Cobas Selección, F.I.	5.01	0.00	0.00	0.00	5.01	0	0
Francisco García Paramés	0.00	10.27	0.00	0.00	10.27	0	0
Onchena, S.L.	9.87	0.00	0.00	0.00	9.87	0	0
Carmen Ybarra Careaga	0.00	9.87	0.00	0.00	9.87	0	0
Mezouna, S.L.	11.08	0.00	0.00	0.00	11.08	0	0
Concerted shares of Aguirre family	0.00	6.39	0.00	0.00	6.39	0	0
Valjarafe, S.L.	10.14	0.00	0.00	0.00	10.14	0	0
Soledad García-Conde Tartiere	0.00	10.14	0.00	0.00	10.14	0	0
Enrique de Ybarra e Ybarra	6.57	0.00	0.00	0.00	6.57	0	0
Jorge Bergareche Busquet	0.08	6.65	0.00	0.00	6.72	0	0

Details of indirect stakes:

Name or company name of indirect owner	Name or company name of direct owner	% of voting rights attached to the shares (including loyalty rights)	% of voting rights through financial instruments	% total voting rights	Of the total number of voting rights attached to shares, indicate any additional rights attached to loyalty votes
Francisco García Parames	Cobas Selección, F.I.; Cobas Iberia, F.I.; AZ Multi Asset. Subfund; AZ Multi Asset Bestvalue; Cobas Global, F.P.; Cobas Mixto Global, F.P.; Cobas Value, SICAV, S.A.; Cobas Lux SICAV; Alternative Fund SICAV-SIF; Cobas Concentrated Value Fund; Cobas Concentrados, FIL	10.27	0.00	10.27	0
Carmen Ybarra Careaga	Onchena, S.L.	9.87	0.00	9.87	0
Soledad García-Conde Tartiere	Valjarafe, S.L.	10.14	0.00	10.14	0
Jorge Bergareche Busquet	Edula, S.L.	1.60	0.00	1.60	0
Jorge Bergareche Busquet	Boratepa, S.L.	1.67	0.00	1.67	0
Jorge Bergareche Busquet	Trakamay, S.L.	1.60	0.00	1.60	0
Jorge Bergareche Busquet	Lumelu, S.L.	1.60	0.00	1.60	0
Jorge Bergareche Busquet	José María Bergareche Busquet	0.01	0.00	0.01	0
Jorge Bergareche Busquet	Mr. Eduardo Bergareche Busquet	0.08	0.00	0.08	0

Jorge Bergareche Busquet	Mr. Juan Luis Bergareche Busquet	0.07	0.00	0.07	0
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Indicate the most significant changes in the shareholder structure during the year:

Not applicable

A.3. Give details, whatever the percentage, of the participation at the close of the financial year of the members of the Board of Directors who are holders of voting rights attributed to shares of the company or through financial instruments, excluding the directors who have been identified in Section A.2 above:

Name or company name of the director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% total voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr. Ignacio Ybarra Aznar	0.33	0.00	0.00	0.00	0.33	0	0
Mr. Álvaro de Ybarra Zubiría	0.46	0.00	0.00	0.00	0.46	0	0
Mr. Carlos Delclaux Zulueta	0.00	0.00	0.00	0.00	0.00	0	0
Mr. Luis Enríquez Nistal	0.11	0.00	0.00	0.00	0.11	0	0
Mr. Gonzalo Soto Aguirre	0.00	0.00	0.00	0.00	0.00	0	0
Ms. Koro Usarraga Unsain	0.00	0.00	0.00	0.00	0.00	0	0
Ms. Isabel Gómez Cagigas	0.00	0.00	0.00	0.00	0.00	0	0
Ms. Beatriz Reyero del Río	0.00	0.00	0.00	0.00	0.00	0	0
Ms. Soledad Luca de Tena García-Conde	0.06	0.00	0.00	0.00	0.06	0	0
Total	0.96	0.00	0.00	0.00	0.96	0	0

Total percentage of voting rights held by the Board of Directors	14.22 %
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Detail the indirect holdings:

Name or company name of the director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes
N/A	N/A	N/A	N/A	N/A	N/A

Detail the total percentage of voting rights held by the Board of Directors:

% Total percentage of voting rights held by the Board of Directors	51.70 %
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Observations
<ul style="list-style-type: none"> – Mr. Jorge Bergareche Busquet is assigned a significant holding equivalent to 6.72% of voting rights derived from directly owned shares, the indirect holding via Edula, S.L., of which he is the controlling partner, and the voting rights attributed to Edula, S.L. under the shareholder agreement with some members of the Bergareche family. – Members of the Aguirre family hold a significant stake equivalent to 6.39% of voting rights and are represented on the Board of Directors of Vocento by Mr. Gonzalo Soto Aguirre. – Mezouna, S.L. owns a significant holding of 11.08% of voting rights and is represented on the Board of Directors of Vocento by Mr. Ignacio Ybarra Aznar. – Onchena, S.L. owns a significant holding of 9.87% of voting rights and is represented on the Board of Directors of Vocento by Mr. Álvaro de Ybarra Zubiría. – Ms. Soledad García-Conde Tartiere is the controlling partner of Valjarafe, S.L., which owns a significant holding equivalent to 10.14% of voting rights and is represented on the Board of Directors of Vocento by Ms. Soledad Luca de Tena García-Conde.

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

Not applicable

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

Not applicable

A.6. Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/role
Ignacio Ybarra Aznar	Mezouna, S.L.	Mezouna, S.L.	Ignacio Ybarra is a minority shareholder in Mezouna, S.L., and member and secretary of its board. The remaining share capital of Mezouna, S.L. is owned by members of the family of Ignacio Ybarra, with no one person controlling the company.
Soledad Luca de Tena García-Conde	Valjarafe, S.L.	Valjarafe, S.L.	Soledad Luca de Tena García-Conde has been appointed by Valjarafe, S.L., which is controlled by the company's significant shareholder Soledad García-Conde Tartiere, as its representative on the Board of Directors of Vocento. Soledad Luca de Tena García-Conde is the daughter of Soledad García-Conde Tartiere and a minority shareholder of Valjarafe, S.L.
Álvaro de Ybarra Zubiría	Carmen Ybarra Careaga	Onchena, S.L.	Álvaro Ybarra has been appointed by Onchena, S.L., a Company controlled by Carmen Ybarra Careaga, as representative on the Board of Vocento. Carmen Ybarra is the second cousin of Álvaro Ybarra and executive chairman of Onchena, S.L.
Gonzalo Soto Aguirre	Concerted action by the Aguirre family	Concerted action by the Aguirre family	Gonzalo Soto Aguirre represents a group of concerted shareholders, including some family members.

A.7. Indicated whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Companies Law. If so, describe them briefly and list the shareholders bound by the agreement:

Yes

Members of the shareholder agreement	% of share capital involved	Brief description of the agreement	Date of expiry if there is one
(i) Members of the Aguirre family and others; (ii) Pilar Aguirre Alonso-Allende; (iii) Eduardo Aguirre Alonso-Allende; (iv) Gonzalo Aguirre Alonso-Allende; (v) María Isabel Lipperheide; (vi) Gonzalo Soto Aguirre; (vii) Belipper, S.L.; (viii) Alborga Uno, S.L.; (ix) Alborga Dos, S.L.; (x) Mirva, S.L.; (xi) Goaga 1, S.L.; (xii) Amandrerena 1, S.L.; and (xiii) Libasolo, S.L.	6.39	Published as a relevant fact on 23 April 2014, registration number 203864. Shareholders connected to the Aguirre family owning 7,989,012 shares (6.393%) reached a one-year agreement extendable automatically for one year, to appoint directors, recognising Gonzalo Soto Aguirre as the Director nominated by the participants to exercise their combined voting rights in the Shareholder Meeting. On 26 May 2014 Libasolo, S.L. assumed the place of Magdalena Aguirre Azaola and Carmen Aguirre Azaola. On 3 December 2014, Pilar Aguirre Alonso-Allende sold 8,670 shares in Vocento and the share capital covered decreased to 7,980,342 shares (6.386%).	N/A

<p>(i) Jorge Bergareche Busquet;</p> <p>(ii) Edula, S.L.;</p> <p>(iii) Boratepa, S.L.;</p> <p>(iv) José María Bergareche Busquet;</p> <p>(v) Trakamay, S.L.;</p> <p>(vi) Eduardo Bergareche Busquet;</p> <p>(vii) Lumelu, S.L.; and</p> <p>(viii) Juan Luis Bergareche Busquet.</p>	6,72	<p>Published as other relevant information on 5/4/22 with number 15,421.</p> <p>On 5/4/22 Boratepa SL, the holder of 2,085,078 shares; José María Bergareche Busquet the holder of 7,832 shares; Trakamay SL the holder of 1,995,077 shares; Eduardo Bergareche Busquet the holder of 94,234 shares; Lumelu SL the holder of 1,995,078 shares and Juan Luis Bergareche Busquet the holder of 90,003 shares, jointly holders of 8,262,379 shares in Vocento, representing c. 5.04% share capital, disclosed their irrevocable commitment to vote in the same direction as Edula SL, owner of 1,995,077 shares representing c.1.61% share capital, or alternatively to delegate to it the exercise of the voting rights and other political rights attached to their shares or any future shares in Vocento that they may acquire at each shareholder meeting held during the course of the agreement. Furthermore, Jorge Bergareche, holder of 94,157 shares representing 0.076% of the share capital of Vocento, is the controlling partner of Edula SL, so that a total of 6.72% of Vocento voting rights are included.</p>	N/A
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Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes
Those described above.

Members of the shareholder agreement	% of share capital involved	Brief description of the agreement	Date of expiry if there is one
(i) Members of the Aguirre family and others; (ii) Pilar Aguirre Alonso-Allende; (iii) Eduardo Aguirre Alonso-Allende; (iv) Gonzalo Aguirre Alonso-Allende; (v) María Isabel Lipperheide; (vi) Gonzalo Soto Aguirre; (vii) Belipper, S.L.; (viii) Alborga Uno, S.L.; (ix) Alborga Dos, S.L.; (x) Mirva, S.L.; (xi) Goaga 1, S.L.; (xii) Amandrerena 1, S.L.; and (xiii) Libasolo, S.L.	6.39	Published as relevant fact on 23 April 2014, registration number 203864. Shareholders connected to the Aguirre family owning 7,989,012 shares (6.393%) reached a one-year agreement extendable automatically for one year, to appoint directors, recognising Gonzalo Soto Aguirre as the Director nominated by the participants to exercise their combined voting rights in the Shareholder Meeting. On 26 May 2014 Libasolo, S.L. assumed the place of Magdalena Aguirre Azaola and Carmen Aguirre Azaola. On 3 December 2014, Pilar Aguirre Alonso-Allende sold 8,670 shares in Vocento and the share capital covered decreased to 7,980,342 shares (6.386%).	N/A

(i) Jorge Bergareche Busquet;		Published as other relevant information on 5/4/22 with number 15,421.	
(ii) Edula, S.L.;		On 5/4/22 Boratepa SL, the holder of 2,085,078 shares; José María Bergareche Busquet the holder of 7,832 shares;	
(iii) Boratepa, S.L.;		Trakamay SL the holder of 1,995,077 shares; Eduardo Bergareche Busquet the holder of 94,234 shares; Lumelu SL the holder of 1,995,078 shares and Juan Luis Bergareche Busquet the holder of 90,003 shares, jointly holders of 8,262,379 shares in Vocento, representing c. 5.04% share capital, disclosed their irrevocable commitment to vote in the same direction as Edula SL, owner of 1,995,077 shares representing c.1.61% share capital, or alternatively to delegate to it the exercise of the voting rights and other political rights attached to their shares or any future shares in Vocento that they may acquire at each shareholder meeting held during the course of the agreement. Furthermore, Jorge Bergareche, holder of 94,157 shares representing 0.076% of the share capital of Vocento, is the controlling partner of Edula SL, so that a total of 6.72% of Vocento voting rights are included.	
(iv) José María Bergareche Busquet;	6,72		N/A
(v) Trakamay, S.L.;			
(vi) Eduardo Bergareche Busquet;			
(vii) Lumelu, S.L.; and			
(viii) Juan Luis Bergareche Busquet.			

If any of the aforementioned agreements or concerted actions have been amended or terminated during

Not applicable

A.8. Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

No

A.9. Complete the following table with details of the company's treasury shares: At the close of the year:

Number of direct shares	Number of indirect shares (*)	% of total share capital
3,891,944		3.13 %

Explain significant changes in the year:

Not applicable

A.10. Detail the conditions and the duration of the mandate in force from the General Shareholder Meeting to the Board to acquire or transfer treasury stock:

The Annual General Meeting of shareholders held on 9 June 2020 adopted the following agreement:

In accordance with the terms of Articles 146 and following and 509 of the Companies Act, and Article 7 of the Rules for the Internal Conduct of the Company, leaving without effect the authorisation awarded in the same area by the shareholder meeting of 28 April 2015, authorise and award powers to the Board of Directors for the company to acquire shares in the company itself under the following conditions:

1.- Means of acquisition: by trade or any other inter vivos transaction of those shares in the company that the Board of Directors considers appropriate, in the limits established in the following sections.

The shares to be acquired must be fully paid in, unless the shares are to be freely acquired, free of charges and of the obligation to make accessory payments.

2.- Maximum number of shares to acquire: a number of shares whose nominal value, in addition to those the acquiring company and its subsidiaries already possess, is not more than ten percent (10%) of the total paid in share capital.

3.- Minimum and maximum acquisition price: the acquisition price will not be less than the nominal share price, or 20% more than the market price, on the working stock market day, the day before the acquisition.

4.- Duration of the authorisation: five (5) years, from the adoption of this agreement.

The acquisition, including all the shares that the company has acquired before and holds in its portfolio, must in all events allow the company to establish the reserve stated in article 148 point c of the Law on Corporations, without leading to shareholder equity, as defined in article 146 section 1 point b of the Law on Corporations, being less than the sum of share capital plus the reserves that are not available in law or in the bylaws.

It is expressly authorised that the shares acquired by the company in the use of this authorisation may be used, partly or in full, to be sold or amortized and also to be delivered or sold to the workers, employees, directors or service providers of the company, when there is a recognised right, either directly or as a result of the exercise of options belonging to them, in accordance with the last paragraph of Article 146, section 1 point a, of the Companies Act."

A.11. Estimated free float:

	%
Estimated free float	29.88

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

Yes

Description of the restrictions

There are no internal restrictions in the bylaws or rules of Vocento. However, an acquirer may be affected by other legal restrictions, because of either their specific situation or other limitations such as sector rules governing Vocento's position in certain areas (e.g. radio and television, in accordance with Article 25 and following of the General Law on Audiovisual Communication and other associated regulations in this area), either for being resident in countries outside the European Union and the European Free Trade Area (EFTA) or because the acquirers are resident in the EU or EFTA but their real ownership corresponds to residents of countries outside the EU or EFTA if certain share ownership thresholds are breached.

A.13. Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

No

If so, explain the measures approved and the terms under which such limitations would cease to apply:

Not applicable

A.14. Indicate whether the company has issued shares that are not traded on a regulated EU market

No

If so, indicate each share class and the rights and obligations conferred:

Not applicable

B.- SHAREHOLDER MEETING

B.1. Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporation Act for General Shareholders' Meetings and the quorum set by the company, and if so give details:

No

B.2. Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Companies Law and, if so, give details:

No

Describe any differences.

Not applicable

B.3. Indicate the rules for amending the company's articles of association. In particular, indicate the majorities required for amendment of the articles of association and any provisions in place to protect shareholders' rights in the event of amendments to the articles of association.

In accordance with Article 12 of Vocento's company bylaws and the Rules for the General Shareholder Meeting, for a valid agreement to modify the bylaws at an ordinary or extraordinary shareholder meeting, it will be necessary for shareholders present or represented at the meeting to own at least fifty per cent of paid in capital with voting rights, at the first call. At the second call, the level will be twenty-five per cent. When shareholders representing less than fifty per cent of paid in capital with voting rights meet, the agreements covered by this paragraph can only be adopted with the favourable vote of two thirds of the capital present or represented at the meeting.

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

Date of Shareholder Meeting	Attendance data				Date of Shareholder Meeting
	% physical presence	% proxy	% distance voting		
			Electronic	Others	
20 April 2021	28.69	48.76	0.00	0.00	77.45
Free float	0.02	9.16	0.00	0.00	9.18
26 April 2022	31.02	48.40	0.00	0.00	79.42
Free float	0.48	13.56	0.00	0.00	14.04
18 April 2023	32.04	49.93	0.00	0.00	81.97
Free float	0.54	12.5	0.00	0.00	13.04

B.5. Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

No

Points of the order of the day not approved	% votes against (*)
N/A	N/A

(*) If the approval of the point was for a different reason than for the vote against, explain in the text and in the column for % votes against put n/a.

B.6. Indicate whether the articles of association contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes

Number of shares needed to attend the shareholder meeting	50
Number of shares needed for distance voting	1

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

No

B.8. Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

At <http://www.vocento.com/accionistas-inversores>, shareholders can access the Shareholders and Investors section and find the following content:

- Start: ticker, latest information published, and other relevant facts.
- The company: Profile of the Company and Management Team, links of interest.
- The share: share price, share capital, treasury stock, significant holdings, shareholder remuneration policy, analysts, shareholder's space.
- Financial information: annual reports, regular information, IPO prospectus, average payment period to suppliers.
- Privileged information.
- Other relevant information.
- Relevant Facts.
- Other communications.
- Shareholder meeting: notice for the Shareholder Meeting, proposed agreements, documentation, right to information, right to attend, voting rights, adoption of agreements, location.
- Corporate governance: committees and commissions, rules, Code of Ethics, annual reports on corporate governance, annual reports on director remuneration, and shareholder agreements.
- Corporate presentations.
- Investor Agenda.
- Contact us.

The General Shareholder Meeting of Vocento held on 26 June 2012, in accordance with Article 11 bis of the revised text of the Companies Act, approved its corporate website at www.vocento.com.

C.- STRUCTURE OF COMPANY ADMINISTRATION

C.1. Co Board of Directors

C.1.1. Maximum and minimum number of directors established in the articles of association and the number set by the general shareholder meeting:

Maximum number of directors	18
Minimum number of directors	3
Number of directors set by the AGM	11

C.1.2. Complete the following table with the Board members:

Name or company name of director	Representative	Category	Position on Board	Date of first appointment	Date of last appointment	Election procedure	Date of birth
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Luis Enríquez Nistal		Executive	Chief Executive Officer	18/7/2011	26/4/2022	Agreement at Shareholder Meeting	13/8/1971
Ignacio Ybarra Aznar		Nominee	Chairman	13/11/2018	24/4/2019	Agreement at Shareholder Meeting	11/7/1965
Gonzalo Soto Aguirre		Nominee	Deputy chairman	26/4/2012	26/4/2022	Agreement at Shareholder Meeting	11/5/1968
Álvaro de Ybarra Zubiría		Nominee	Director	19/12/2017	26/4/2022	Agreement at Shareholder Meeting	20/4/1954
Enrique de Ybarra e Ybarra		Nominee	Director	28/2/2017	20/4/2021	Agreement at Shareholder Meeting	27/5/1948
Carlos Delclaux Zulueta		Independent	Director	23/2/2016	9/6/2020	Agreement at Shareholder Meeting	3/11/1956
Jorge Bergareche Busquet		Nominee	Director	26/7/2019	9/6/2020	Agreement at Shareholder Meeting	28/1/1954
Koro Usarraga Unsain		Independent	Director	12/11/2019	9/6/2020	Agreement at Shareholder Meeting	8/9/1957
Isabel Gómez Cagigas		Independent	Director	17/12/2019	9/6/2020	Agreement at Shareholder Meeting	10/8/1970
Beatriz Reyero del Río		Independent	Director	9/6/2020	9/6/2020	Agreement at Shareholder Meeting	26/5/1972
Soledad Luca de Tena García-Conde		Nominee	Director	27/4/2022	27/4/2022	Agreement at Shareholder Meeting	15/8/1961

Total number of directors

11

Indicate any dismissal, whether through resignation or by resolution of the general shareholders' meeting, that have taken place in the Board of Directors during the reporting period:

N/a

Name or company name of Director	Category of director	Date of last appointment	Date of dismissal	Committee memberships	Left before end of term

Reason for dismissal when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of dismissal of non-executive directors, explanation or opinion of the director dismissed by the general shareholders' meeting.

Not applicable

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

EXECUTIVE DIRECTORS

Name or company name of director	Position in company	Profile
Luis Enríquez Nistal	CHIEF EXECUTIVE OFFICER	<p>Holds a Business and Economics degree from the Universidad Pontificia de Comillas (ICADE).</p> <p>From 1995 to 2002 he was managing director of Aurum Producciones.</p> <p>In 2000 he joined Unidad Editorial and became managing director of the regional editions.</p> <p>In 2007 he was appointed group Director General, publishing Marca, El Mundo, Expansión and other titles.</p> <p>CEO of Vocento since 2011.</p> <p>He also holds the positions of:</p> <ul style="list-style-type: none"> - Director of FEDERICO DOMENECH, S.A. - Director of DIARIO EL CORREO, S.A. - Joint administrator of VOCENTO GESTIÓN DE MEDIOS Y SERVICIOS, S.L. - Joint administrator of CORPORACIÓN DE NUEVOS MEDIOS DIGITALES, S.L. - Joint administrator of VOCENTO CORPORACIÓN DE MEDIOS DEL PAÍS VASCO, S.L. - Director of DIARIO ABC, S.L. - Director of WEMASS MEDIA AUDIENCE SAFESOLUTIONS, S.L.

Total number of executive directors	1
% of total on Board	9.09 %

EXTERNAL NOMINEE DIRECTORS

Name or company name	Name or company name of the significant shareholder represented by the director or that nominated the	Profile
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<p>Jorge Bergareche Busquet</p>	<p>Jorge Bergareche Busquet</p>	<p>Holds a degree in Business and Economics from the University of Bilbao. From 1979 to 1980, deputy to the trade attaché of the Spanish embassy in Brussels. From 1980 to 1981 worked in the Statistics Office of the European Economic Community. From 1981 to 1988 deputy general treasurer in Spain for General Motors Madrid and New York, From 1988 to 1990, financial director of mortgage company Alico Crédito. From 1990 to 1993, he was CEO of Finanzas FG, Rep FG Inversiones Bursátiles S.A, S.V.B (owned by Consulnor S.A). From 1993 to 2017 Chairman and CEO of Consulnor S.A. and chairman and CEO of subsidiaries including: Consulnor Servicios Financieros, S.V., S.A.U, Consulnor Gestión SGIIIC, S.A., Galeainvest A.V.B (MerrillLynch) and Consulnor Patrimonio Inmobiliario SPE, S.A. and other Group associates. From 2013 to 2018, Director of Banca March and member of the credit risk committee. Until 2021 a member of the advisory council for the Basque Country. Also holds director positions at Vocento, S.A. and is member of the Strategy Committee, and is director at Diario El Correo, S.A. (Grupo Vocento). Patron of the Vocento Foundation and member of the Círculo de Empresarios Vascos.</p>
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<p>Enrique de Ybarra e Ybarra</p>	<p>Enrique de Ybarra e Ybarra</p>	<p>Holds a law degree from the Universidad de Navarra, is Chairman of the Vocento Foundation and member of the Board of Vocento, S.A. Currently chairs Diario El Correo, S.A. Former chairman of Vocento, S.A. Master of Science from the Graduate School of Journalism of Columbia University in New York, the second Spaniard to hold the degree. As a journalist, worked for Colpisa, under Manu Leguineche, first in London and then in the US. Moved to head the culture department of El Correo and work as a foreign correspondent.</p> <p>Since the birth of Vocento in 2001, Enrique de Ybarra e Ybarra has held several senior roles. He is currently chair of the editorial board and director, among others, of ABC, El Diario Vasco and El Diario Montañés. With a strong interest in culture, he is committed to education and charitable causes. Chairman of the jury for the BMW painting award, the Fundación Ayuda contra la Drogadicción (FAD) and the Fundación Universidad Antonio de Nebrija and a member of the Board of Trustees Museo Guggenheim Bilbao. Vice chairman of the Fundación de Menores Colegio Santa Rita de Carabanchel. Previously vice chairman of the Asociación Española de Fundaciones.</p> <p>Author of the book "El Correo Español, un periódico institución" and of countless articles.</p>
<p>Gonzalo Soto Aguirre</p>	<p>Members of the Aguirre family and others</p>	<p>Holds an Economics and Business Degree from the Colegio Universitario de Estudios Financieros (CUNEF), Madrid and a management certificate from IESE. Started in his career in auditing at KPMG, then Corporate Finance at PWC and various financial positions at Grupo Recoletos, Controller of the Internet area, Controller of Associates, Head of New Developments, Financial Director of Económica SGPS and Director of Planning and Financial Analysis. Previously corporate finance director of FDI Internet&Mobile and currently CFO of KREAB.</p> <p>Other roles: member of the Instituto de Censores Jurados de Cuentas de España.</p>

Ignacio Ybarra Aznar	Mezouna, S.L.	<p>Chairman of the Boards of Vocento, S.A. and Diario ABC, S.L., director of Moira Capital Épsilon SICC, S.A., Euroespes, S.A., and DH Eco Energias S.L. On the Board of Trustees of various foundations, including Fad and the ABC Collection.</p> <p>Holds a degree in Economics and Business from the Universidad Comercial de Deusto, completed the Management Training Program at Manufactures Hanover Trust NY and the Digital Business Executive Program at ISDI.</p> <p>From 1998 to 2016 worked at BBVA, responsible consecutively for the global clients unit, wholesale banking in the Americas, international financial institutions and global transactional services. Previously worked in the lending and corporate department of MHT, merged with Chemical Bank and Chase Manhattan. Director of Komvida Kombucha, S.L until 2022, BBVA Banco Depositario until 2016, International Finance Conference until 2014, Prensa Malagueña and La Verdad de Murcia until 2013, European Banking Association for Finance & Trade until 2011 and European Banking Association until 2006.</p> <p>Ignacio Ybarra Aznar is the second cousin once removed of Enrique de Ybarra e Ybarra and Álvaro de Ybarra Zubiría.</p>
Álvaro de Ybarra Zubiría	Carmen Ybarra Careaga	<p>Holds a degree in Business and Economics from the University of the Basque Country.</p> <p>From 1978 to 1983, deputy to the director general of planning at SENER Ingeniería y Sistemas, Bilbao.</p> <p>From 1983 to 1989, consulting partner at ASFIN Asesores Financieros, in Madrid.</p> <p>From 1989 to 1995, founding partner and CEO of COFIBER financing entity and from 1995 to 2007 Executive Chairman.</p> <p>From 1995 to 2007, CFO of Grupo BERGE.</p> <p>From 1999 to 2007, Chairman of Bodegas Castillo de Cuzcurrita, S.L.</p> <p>From 2004 to 2006, Chairman of ISOFOTON, S.A.</p> <p>Currently:</p> <ul style="list-style-type: none"> -Member of the Board of Directors, member of the Strategy Committee and the Appointments and Remuneration Committee of Vocento, S.A. - Chairman of ONCHENA, S.L. - Vice chairman of Fundación ADEY. -Member of the Board of Directors of Laboratorio Reig Jofre, S.A. - Member of the Board of Directors of GAEA Inversión S.C.R., S.A. - Member of the Board of Directors of de Atlas Customs, S.L. - Non-executive Chair of Torre Bizkaia, S.A. - Member of the Board of Directors of Albatros Activos XXI E.A.F.I., SL. <p>Álvaro de Ybarra Zubiría is the second cousin of Enrique</p>

Soledad Luca de Tena García-Conde	Soledad García- Conde Tartiere	<p>Holds a degree in Economics from the Universidad Autónoma de Madrid. Started her career as a financial analyst at Midland Bank Plc and then worked at Banco Central, S.A. as account executive in New York, risk manager at the international division in Madrid and deputy director of Banco Hispanoamericano de Inversión, in Lisbon, followed by deputy director of management control at Prensa Española and as director of quality, director of advertising management and deputy director to the Chairman and finally at Vocento, where she has been Chair of ABC Sevilla, S.L., Vice Chair of ABC, S.L. and the representative of Valjarafe, S.L. on the Board of Directors of the Parent Company of the Group.</p> <p>She is currently deputy Chair of the Management Board, member of the Audit Committee and of the Appointments and Remuneration Committee of Asepoyo Mutua colaboradora con la Seguridad Social; a member of the Board of Directors of BEFESA, S.A.; a trustee of the Caser Foundation and the Foreign Policy Analysis Foundation and Chair of the Luca de Tena Foundation.</p>
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Total number of nominee directors	6
% of total on the Board	54.55 %

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
Carlos Delclaux Zulueta	<p>Holds a degree in Economics and Business from the Universidad Comercial de Deusto. Currently chairman of Vidrala, where he has expanded the group into Portugal, Belgium, Ireland, the UK and others. Has held various positions of responsibility at BBVA and is currently on the Board of Directors of Talleres de Amurrio, Amurrio Ferrocarril y Equipos, Argón, Compañía Nacional de Oxígeno, Fiseat, and other companies.</p>
Koro Usarraga Unsain	<p>Holds a degree in Administration and Management and a master's in management from ESADE, a PADE from IESE and is a certified account auditor. An independent director of Caixabank since 2016, where she is Chair of the Audit and Control Committee and a member of the Risks Committee and the Executive Committee.</p> <p>From 2015 to 2017 she was independent director of NH Hotels Group, Chair of the Audit and Control Committee and a member of the Committee for Appointments, Remuneration and Corporate Governance.</p> <p>She started her career at Arthur Andersen, where she worked for 20 years and was named partner in the audit division in 1993.</p> <p>In 2001 she became head of corporate general management of international leisure group Occidental Hotels & Resorts, where she was responsible for finance, administration, management control, information systems and human resources. She was director general of real estate company Renta Corporación. Since 2005 she has been shareholder and administrator of KP Inversiones, S.L., dedicated to investment and management consulting.</p>
Isabel Gómez Cagigas	<p>Holds a degree in IT from the Universidad de Deusto, and MBA from EOI and a PDD from IESE. Currently Managing Partner of the cybersecurity division for Europe, the Middle East and Africa.</p> <p>She has held various positions at IBM, including General Manager for Global Business Services for Spain, Portugal, Greece and Israel, General Manager for Global Technology Services for the Middle East and Africa (2016-2018), Country Manager of IBM in Turkey (2013-2015), and director of Telco&Media for CE Europe as well as head of public sector for Spain, Portugal, Greece and Israel.</p> <p>She has extensive experience in transformation projects in sectors such as telecoms, media, government, health and banking, for clients in different countries.</p>
Beatriz Reyero del Río	<p>Holds a degree in Economics and Business from the Universidad de Cantabria, a certificate in Economics from London University, an MPhil from Cambridge University and an MBA from Harvard Business School.</p> <p>From 1996 to 1999 she was senior analyst in investment banking at Morgan Stanley, in New York, London and São Paulo.</p> <p>From 2001 to 2017 she worked at Boston Consulting Group and became partner in the financial services division.</p> <p>From 2017 to 2019 she was director of EMEA Strategy and Global Business Model Innovation at EBAY. In 2019 she was appointed deputy chair of Strategy & Transformation, Global Markets at EBAY and in January 2020 became global VP of Strategy and Customer Insights.</p>

Total number of independent directors	4
% of total on the Board	36.36 %

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

Not applicable

Include a reasoned declaration by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of relationship	Reasoned declaration
N/A	N/A	N/A

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either nominee or independent, and detail their ties with the company or its management or shareholders:

None

Indicate any changes that have occurred during the period in each director's category:

Not applicable

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

	Number of female directors				% of total directors for each category			
	2023	2022	2021	2020	2023	2022	2021	2020
Executive	0	0	0	0	0.00	0.00	0.00	0.00
Nominee	1	1	0	0	16.67	16.67	0.00	0.00
Independent	3	3	3	3	75.00	75.00	75.00	75.00
Other external	0	0	0	0	0.00	0.00	0.00	0.00
Total:	4	4	3	3	36.36	36.36	27.27	27.27

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

Yes

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

If the company does not apply a diversity policy, explain the reasons why.

In its meeting of 21st December 2021, the Board of Directors approved the Diversity Policy for the Board of Directors and for the selection of Directors (the **"Diversity Policy"**). A brief description of the aims, measures and application of this policy now follows:

- I. **Aims:** to support the appropriate membership of the Board, which can be verified and specific, and ensure that proposals for appointment or re-appointment of directors are based on an analysis of the competencies needed by the Board, favouring diversity of knowledge, experience, age and gender.
- II. **Measures:** in order to achieve these objectives, the Diversity Policy includes a series of measures that must be observed when selecting Vocento directors and as concerns the membership of the Board.
 In general terms, the process for selecting Vocento directors must be focused on supporting diversity of age, gender, disability or training and professional experience. It must not suffer from implicit biases that could lead to any form of discrimination and in particular it must support the appointment of female directors to the extent that it enables a balanced presence of women and men.
 Likewise, the Board of Directors will aim for balance in its membership, with a large majority of non-executive directors and an adequate proportion of nominee and independent directors and must have a significant number of women.
- III. **Application and results:** the current Diversity Policy was approved by the Board of Directors on 21 December 2021. While there was no formal policy until then, since its establishment Vocento applied various criteria related to diversity in all its selection processes for directors. These have resulted, among others, in the appointments of Ms. Koro Usarraga Unsain, Ms. Isabel Gómez Cagigas and Ms. Beatriz Reyero del Río as independent directors in 2020 and the appointment in 2022 of Ms. Soledad Luca de Tena García-Conde as nominee director.

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

The measures approved in the plan for representation on the Board of women, approved by the Appointments and Remuneration Committee and applied in 2023, include the following:

When the appointment of an independent or executive director is required either to cover a vacancy or increase the number:

- Selection procedures for the independent or executive director do not suffer from implicit biases that make it hard to select female directors.
- The Company will deliberately look for and include among potential candidates women with the sought-after professional profile.
- When recommending the appointment of a director to the Board, the need for balanced presence of men and women will be considered.

Following the Code of Good Governance for listed companies, in recommendations 14 and 15 on diversity of gender and in particular Recommendation 14 which suggests companies increase the number of women in senior management in order to strengthen long-term diversity on Boards, the Group is committed to improving or at least maintaining the percentage of women in the areas where there are selection procedures for senior management and to increase the percentage of women in succession plans, as well as support women with development programmes.

Vocento is working on policies for managing talent and equality. The global programme for career acceleration and higher visibility for women, Vocento ImpulsA, is designed to recognise the talent of women and increase their management capacities. 20 women have been selected by ICADE, the partner university, out of 100 candidates for this programme, which provides training in leadership and helps enrich their network of contacts.

Currently the content of the programme is being reviewed to adapt it to the latest trends in the market, such as Artificial Intelligence.

In 2020, the Board created a specific committee for equality, which approved a policy for equality and anti-discrimination which applies to the whole Group.

The objective of this committee is to promote and drive the equality and anti-discrimination policy in the group in coordination with the other equality committees at each company with more than 50 employees. Vocento complies with the legislation for equality plans as all companies with more than 100 employees have an equality plan. Likewise, equality plans with legal worker representation have been agreed for most of the companies with more than 50 employees.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

Vocento has responded to the requests of significant shareholders to appoint nominee directors, all of whom have been ratified by the General Shareholder Meeting.

When looking for independent directors in 2019, the Board of Directors used the services of the external consultant Russell Reynolds, with one of the main aims being to increase female representation on the Board. As a result, the appointment by co-opting of two independent female directors were ratified by the Shareholder Meeting of 2020 and the appointment of a new independent female director, reflecting the diversity criteria used by Vocento when selecting directors.

As a result, currently the Board of Directors includes three independent female directors appointed in 2020 and who are expected to be reappointed subject to a vote by the Shareholder Meeting of 2024, and furthermore in 2022 the AGM approved the appointment of Ms. Soledad Luca de Tena García-Conde as a new nominee director, so that women currently represent 36.36% of the membership of the Board.

C.1.7. Explain the conclusions of the appointments committee about the verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

While Vocento did not have a formal Diversity Policy until 21 December 2021, Vocento applied various criteria related to diversity in all its selection processes for directors.

These identification processes for finding female candidates have resulted, among others, in the successful appointments of Ms. Koro Usarraga Unsain, Ms. Isabel Gómez Cagigas and Ms. Beatriz Reyero del Río as independent directors in 2020.

Furthermore, as part of the plan for increasing female representation that was approved by the Appointments and Remuneration Committee, this committee issued a favourable opinion about the appointment of Ms. Soledad Luca de Tena García-Conde as nominee director replacing Valjarafe, S.L., which concluded with the approval of the General Shareholder Meeting in 2022.

C.1.8. Explain the reasons for the appointment of any nominee directors at the request of shareholders with less than a 3% equity interest:

Not applicable

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request nominee directors have been appointed. If so, explain why the requests were not granted:

No

C.1.9. Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
Luis Enríquez Nistal	The chief executive officer can exercise all powers except for those which legally or statutorily cannot be delegated in accordance with Article 19 of the company bylaws and Article 14 of the Rules for the Board of Directors, with the limitation of the second paragraph of the last article of these rules, which says that any operation of over 3 million euros must be informed to the executive committee by the chief executive officer prior to being carried out.

C.1.10. Identify if applicable the members of the Board who have a director's or management role in other companies that form part of the group of the listed company:

Name or company name of director	Company name of group entity	Position	Executive functions?
Ignacio Ybarra Aznar	Diario ABC S.L.U.	Chairman	No
Ignacio Ybarra Aznar	Universidad Tecnológica Atlántico-Mediterráneo, S.L.	Director	No
Luis Enríquez Nistal	Vocento Corporación de Medios del País Vasco, S.L.	Joint administrator	Yes
Luis Enríquez Nistal	Vocento Gestión de Medios y Servicios, S.L.	Joint administrator	Yes
Luis Enríquez Nistal	Corporación de Nuevos Medios Digitales, S.L.	Joint administrator	Yes
Luis Enríquez Nistal	Diario ABC, S.L.	Director	No
Luis Enríquez Nistal	Diario El Correo, S.A.	Director	No
Luis Enríquez Nistal	Federico Domenech, S.A.	Director	No
Luis Enríquez Nistal	Wemass Media Audience Safesolutions, S.L.	Chairman	No
Jorge Bergareche Busquet	Diario El Correo, S.A.	Director	No
Enrique de Ybarra e Ybarra	Diario El Correo, S.A.	Chairman	No
Enrique de Ybarra e Ybarra	Sociedad Vascongada De Publicaciones, S.A.	Director	No
Enrique de Ybarra e Ybarra	Editorial Cantabria, S.A.	Director	No
Enrique de Ybarra e Ybarra	Diario ABC, S.L.	Director	No

Observations

The position of Jorge Bergareche Busquet as Director of Diario El Correo, S.A. is remunerated.

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

Name of director or representative	Company name of entity, listed or not	Position
Ignacio Ybarra Aznar	Euroespes, S.A.	Director
Ignacio Ybarra Aznar	Moira Capital Desarrollo Epsilon SICC, S.A.	Director
Ignacio Ybarra Aznar	District Heating Eco Energias, S.L.	Director
Ignacio Ybarra Aznar	Mezouna, S.L.	Secretary & Director
Ignacio Ybarra Aznar	Elguero, S.A.	Liquidator

Ignacio Ybarra Aznar	Inchorta, S.A.	Sole administrator
Ignacio Ybarra Aznar	FAD Juventud	Trustee
Ignacio Ybarra Aznar	ABC Collection Foundation	Trustee
Ignacio Ybarra Aznar	Vocento Foundation	Trustee
Ignacio Ybarra Aznar	Escuela Superior de Música Reina Sofía	Trustee
Ignacio Ybarra Aznar	Fundación Princesa de Asturias	Trustee
Ignacio Ybarra Aznar	Teatro Real	Trustee
Ignacio Ybarra Aznar	Fundación pro - RAE	Trustee
Jorge Bergareche Busquet	Edula, S.L.	Sole administrator
Jorge Bergareche Busquet	Berquet Desarrollo Empresarial, S.L.	Director
Álvaro Ybarra Zubiría	Laboratorio Reig Jofre, S.A.	Director
Álvaro Ybarra Zubiría	Onchena, S.L.	Chairman
Álvaro Ybarra Zubiría	Gaea Inversión SCR, S.A.	Director
Álvaro Ybarra Zubiría	Fundación Adey	Deputy Chair
Álvaro Ybarra Zubiría	VIII Comunicación, S.L.	Sole administrator
Álvaro Ybarra Zubiría	Albatros Activos XXI E.A.F.I., S.L.	Director
Álvaro Ybarra Zubiría	Torre Bizkaia, S.A.	Chair
Gonzalo Soto Aguirre	Consultora de Comunicación Kreab Bolivia, S.A.	Director
Gonzalo Soto Aguirre	Fundación Colección ABC	Trustee
Enrique de Ybarra e Ybarra	FAD	Trustee
Carlos Declaux Zulueta	Vidrala, S.A.	Chairman
Carlos Declaux Zulueta	Encirc LTD	Chairman
Carlos Declaux Zulueta	Santos Barosa Vidros S.A.	Chairman
Carlos Declaux Zulueta	Gallo Vidro S.A.	Deputy chair
Carlos Declaux Zulueta	Inverbeira SPE S.A.	Chairman
Carlos Declaux Zulueta	Crisnova Vidrio S.A.	Chairman
Carlos Declaux Zulueta	Vidrala Desarrollos S.L.	Chairman
Carlos Declaux Zulueta	Aiala Vidrio S.A.	Chairman
Carlos Declaux Zulueta	Castellar Vidrio S.A.	Chairman
Carlos Declaux Zulueta	Encirc Distribution Limited	Chairman
Carlos Declaux Zulueta	Talleres Amurrio S.A.	Director
Carlos Declaux Zulueta	La Rioja Alta S.A.	Director
Carlos Declaux Zulueta	Amurrio Ferrocarriles S.A.	Director
Carlos Declaux Zulueta	Mugarburu S.L.	Sole administrator
Carlos Declaux Zulueta	Azpilu S.L.	Sole administrator
Carlos Declaux Zulueta	Ondargain S.L.	Director
Carlos Declaux Zulueta	Alzarrate S.L.	Director
Carlos Declaux Zulueta	Fundación Colección ABC	Patrono
Carlos Declaux Zulueta	Vidroporto, S.A.	Presidente
Koro Usarraga Unsain	Caixabank, S.A.	Director
Koro Usarraga Unsain	2005 KP Inversiones, S.L.	Sole administrator
Koro Usarraga Unsain	Vehicle Testing Equipment, S.L. (associate of 2005 KP Inversiones, S.L.)	Sole administrator
Beatriz Reyero del Río	Ecogata, S.L.	Presidente
Beatriz Reyero del Río	Banco Santander España, S.A.	Director
Soledad Luca de Tena García-Conde	Asepeyo Mutua colaboradora con la Seguridad Social	Deputy chair of the management board, member of the Audit Committee and the Remuneration and Appointment committee
Soledad Luca de Tena García-Conde	Fundación Luca de Tena	Chair

Soledad Luca de Tena García-Conde	BEFESA, S.A.	Member of the Board of Directors
Soledad Luca de Tena García-Conde	Fundación Caser	Trustee
Soledad Luca de Tena García-Conde	Fundación Análisis de Política Exterior	Trustee

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

Identificación del consejero o representante	Other remunerated activities
Gonzalo Soto Aguirre	Director Kreab Iberia, S.L.U.
Isabel Gomez Cagigas	Director of IBM
Beatriz Reyero del Río	Manager at eBay

Observations
<p>The other remunerated activities of the directors or directors' representatives, whether as director, administrator or manager, other than those indicated in the previous table, are:</p> <ul style="list-style-type: none"> - Beatriz Reyero del Río: director of Banco Santander España, S.A. - Ignacio Ybarra Aznar: director of District Heating Eco Energias, S.L. Álvaro de Ybarra Zubiría: director of Laboratorio Reig Jofre, S.A and Albatros Activos XXI E.A.F.I., S.L. and chairman of Onchena, S.L. - Carlos Declaux Zulueta: chairman of Vidrala, S.A. and director at Talleres Amurrio S.A. and La Rioja Alta S.A. - Koro Usarraga Unsain: director at Caixabank, S.A. - Soledad Luca de Tena García-Conde: member of the Board of Directors of BEFESA, S.A. vice-chair of the management board and member of the Audit Committee and Appointments and Remuneration Committee at Asepeyo Mutua colaboradora con la Seguridad Social.

C.1.12. Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes

Explanation of the rules and identification of the document where this is regulated
<p>In accordance with Article 29.3 of the Rules of the Board, the directors may not, except for express authorisation of the board, after a report from the appointments and remuneration committee, form part of more than 8 (eight) boards, excluding (i) companies which are part of the same group as the company, (ii) the boards of family companies of directors or their families, and (iii) the boards of which they form part because of professional relations</p>

C.1.13. Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	1,715
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	18
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	0
Funds accumulated by former directors for long-term savings systems with (thousands of euros)	0

C.1.14. Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
Íñigo Argaya Amigo	Director General of Editorial Business
Íñigo Iribarnegaray Olaso	Director General of New Businesses
Rafael Martínez De Vega	Director General of Advertising
Joaquín Valencia von Korff	Chief Financial Officer
Enrique Marzal López	Director of Internal Audit
Lorena Rodríguez Barreal	Director General of HR and Organisation
Fernando Gil López	Director General of Operations and Quality
Jesús Carrera	Director General of Digital Strategy
Fernando Belzunce	Director General of Editorial
Pilar Sainz	Director of Communications and Institutional Relations (until February 2023)
Paloma Bravo	Director of Communications and Institutional Relations (from March 2023)

Number of women in senior management	2
Percentage of total in senior management	20 %
Total remuneration of senior management (thousands of euros)	2,403

C.1.15 Indicate whether the Board regulations were amended during the year:

No

C.1.16. Indicate the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

In accordance with Article 16 of the company bylaws, the designation of the directors corresponds to the AGM, the mandate will last for four years, and they may be re-elected one or more times.

According to Article 24 of the rules of procedure for the board, the directors will leave their position after the expiry of the period for which they were appointed, applying Article 145 of the rules of the mercantile registry, and when the shareholder meeting decides this in the use of the attributions it has been awarded.

Persons appointed as directors will have to meet the conditions demanded by law, by the bylaws or the Rules for the Board.

The regulation of these procedures is found, in addition to the legislation, also in Article 16 of the company bylaws which establish the composition of the Board of Directors and the duration of the role, and in Articles 10, 11, 22, 23 and 24 and of the procedures of the Board of Directors, which establish the qualitative and quantitative composition of the board, and the procedures for appointment and re-election, and the duration and dismissal of directors.

C.1.17. Explain to what extent the annual assessment of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

The evaluation of the Board in 2022, carried out in early 2023, resulted in significantly high scores in all areas assessed, with an average of 4.39 out of 5, so no major changes were made to the internal organisation of the Board or procedures for its activities.

Describe the assessment process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

At the beginning of 2023, the Board of Directors assessed its performance in 2022. Each Director filled in a form addressing the following areas:

- (i) Board of Directors
- (ii) Risk Management
- (iii) Planning and Strategy
- (iv) Board meetings,
- (v) Corporate Governance
- (vi) Audit and Compliance Committee
- (vii) Appointments and Remuneration Committee
- (viii) Editorial Board
- (ix) Strategy Committee
- (x) Chairman of the Board of Directors and Executive Committee
- (xi) CEO
- (xii) Chair of the Audit and Compliance Committee,
- (xiii) Chair of the Appointments and Remuneration Committee
- (xiv) Chair of the Editorial Board, and
- (xv) Directors

The result of this assessment was presented to the Board and recorded in the minutes.

Furthermore, at the beginning of 2024, the process began of assessing the performance of the Board in 2023, including diversity of membership and competencies, the functioning and membership of its Committees, the Editorial Board and the Strategy Committee, the performance of the Chairman of the Board and the Strategy Committee, the CEO of the Company, and of the performance of the chairs of the Committees to 26 September 2023, when new chairs were appointed to both Board Committees and the Editorial Board. The result was presented to the Board of Directors and recorded in the minutes.

The Board considered it appropriate not to hire an external consultant to support the process of assessing its performance as it believes the process coordinate by the Secretary of the Board to be sufficient, who is an external adviser to Vocento, as this has worked adequately in recent years.

C.1.18. Provide details, for years in which the assessment was carried out with the help of an external consultant, of the business relationships that the external consultant or company in its group maintains with the company or any company in its group

Not applicable

C.1.19. Indicate the circumstances when directors are obliged to resign:

Article 24 of the Rules for the Procedure of the Board covers the circumstances in which a director must resign.

Mainly, directors must leave their position when the mandate for which they were nominated expires, upon application of Article 145 of the Rules of the Mercantile Registry and when the General Shareholder Meeting so decides in the use of the powers delegated to it.

In addition, a director must inform the board and resign in those cases which could damage the standing and reputation of the company, and in particular:

- a) when the reasons for their appointment no longer apply, when there is a circumstance in which the entity or business group represented by a director no longer have a significant shareholding in the share capital of the company or reduces its holding to a level that requires the reduction of the number of its nominee directors, or when independent directors are no longer seen as such in accordance with the terms of the rules.
- b) when there are found to be infractions of the criteria for compatibility and non-prohibition that have been legally established.
- c) when they are seriously warned by the Audit and Compliance Committee or by the Appointments and Remuneration Committee for breaking one of their obligations as director.

C.1.20. Are qualified majorities other than those established by law required for any particular kind of decision?:

No

If applicable, describe the differences.

Not applicable

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

No

C.1.22. Indicate whether the articles of association or Board regulations establish any limit as to the age of directors:

No

C.1.23. Indicate whether the articles of association or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

No

C.1.24. Indicate whether the articles of association or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

In accordance with Article 17 of the company bylaws the directors may only be represented in the board by another member of the Board. The representation must be awarded in writing to the Chairman of the Board and must be specific for each meeting.

Article 21.2 of the Rules of the Board establishes that when representation of directors is indispensable, it must be awarded to another member of the board in writing to the Chairman, with instructions and of a specific nature for each meeting.

There are no limitations as to the categories where delegation is possible, beyond the limitations laid down in the law.

C.1.25. Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of Board meetings	10
Number of Board meetings without the presence of the Chair	0

Indicate the number of meetings held without the presence or representation of any executive director.

Number of meetings	0
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State the number of meetings held in the year by the various committees of the Board:

Number of meetings of the Audit and Compliance Committee	7
Number of meetings of the Appointments and Remuneration Committee	4

C.1.26. Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	10
Attendance in person as a % of total votes during the year	100 %
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	10
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100 %

C.1.27. Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Not applicable

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

Article 18 of the Rules for the Board establish the functions of the Audit and Compliance Committee and specify that it is the task of the Committee to assist the Board of Directors in supervising the effectiveness of the company's internal controls and in the preparation and presentation of financial information, so that it complies with all regulations for both the company and the group. Likewise, it must inform the board about the financial information that, as a listed company, the company must publish regularly. Furthermore, the Rules for the Audit and Compliance Committee approved by the Board of Directors on 19 December 2017, assume the obligations indicated Article 18 of the Rules for the Board of Directors.

C.1.29. Is the secretary of the Board a director?

No

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

Name or company name of secretary	Representative
Carlos Pazos Campos	0

C.1.30. Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

In accordance with Article 18 of the Rules for the Board of Directors, and Article 12 of the Rules for the Audit and Compliance Committee, the Audit and Compliance Committee has among its functions that of ensuring the independence of the external auditors, and to this end it is obliged to:

- i. Present to the Board of Directors proposals for the selection, appointment, re-appointment and replacement of the external auditor, as well as the conditions for the contract, and to collect regularly information about the audit plan and its implementation, as well as to preserve its Independence when carrying out audit functions.
- ii. Establish the relations needed with the external auditor to be able to receive information about those questions which may endanger their Independence, to be assessed by the Committee, and any other question related to the process of account auditing, as well as all those other communications established by account auditing legislation and auditing norms. At all times, they must receive annually from the external auditors a declaration of their independence from the entity or entities directly or indirectly related to it, plus information about additional services provided of any other type and the corresponding fees received from these entities by the external auditor or related parties, in accordance with the legislation on account auditing.
- iii. In the event of the resignation of the external auditor, examine the circumstances which led to this.
- iv. Ensure that the remuneration of the external auditors for their work does not compromise its quality or independence.
- v. Make sure that the company informs the CNMV as a relevant fact of any change to the auditor, accompanied by a declaration about any eventual disagreements with the outgoing auditor and the substance of any disagreement.
- vi. Ensure that the external auditor holds an annual meeting with the full Board of Directors to inform them about the work carried out and the development of the Company's accounts and risks.
- vii. Ensure that the company and the auditor respect current legislation about the delivery of non-audit services, limits to the concentration of business with the auditor and in general those norms established to ensure the Independence of auditors.
- viii. Each year, before the publication of the report from the account auditor, publish a report expressing an opinion about the independence of the auditor. This report must always contain the amount received for additional services carried out by the auditor, individually and combined, extra to legal audit services, and related to their independent status or the regulatory norms governing audits.
- ix. Each year carry out an assessment of the auditor's services and how they have contributed to the quality of the audit and the integrity of financial information.

No specific mechanisms have been established to preserve the independence of financial analysts, investment banks and rating agencies.

C.1.31. State if during the year the Company has changed external auditor and if applicable identify both outgoing and incoming auditor:

No

If there were any disagreements with the outgoing auditor, explain their content:

Not applicable

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

Yes

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	22	0	22
Amount invoiced for non-audit work/Amount for audit work (in %)	8.06 %	— %	4.08 %

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

No

C.1.34. Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	9	9
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	26.47 %	26.47 %

C.1.35. Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes

Detail of the procedure
In accordance with Articles 20 and 26 of the Rules for the Board of Directors, duly summarised and prepared information will be presented to the Board if enough notice is given before a Board meeting. When the Chairman believes this inadvisable for reasons of security, the information will not be sent and directors will be advised that they may examine it at the company headquarters. In addition, as indicated above, in order to be supported in carrying out their functions, external directors may agree by majority to hire the services of legal, accounting, financial and other experts at the Company's expense.

C.1.36. Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

Yes

Explain the rules

<p>According to Article 24 of the Rules for the Procedure of the Board, directors must inform the board and resign in those cases which could damage the standing and reputation of the company, either for being prosecuted for those crimes established by Article 213 of the Companies Act or: a) when the reasons for their appointment disappear, i.e. when there is a circumstance in which the entity or business group represented by a director no longer has a significant shareholding in the share capital of Vocento or reduces its holding to a level that requires the reduction of the number of its nominee directors, or when independent directors are no longer seen as such in accordance with the terms of the Rules; b) when there are found to be infractions of the criteria for compatibility and non-prohibition that have been legally established; and c) when they are seriously warned by the Audit and Compliance Committee or by the Appointments and Remuneration Committee for breaking one of their obligations as director.</p>
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C.1.37. Indicate whether, apart from such special circumstances as may have arisen and been duly recorded in any minutes, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

No

State if the Board of Directors has analysed the case. If so, explain the reasoning for the decision made about the appropriateness of the director continuing or not in the position, or if applicable detail the steps taken by the Board of Directors by the date of publication of this report or the steps planned.

Not applicable

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

On 19 July Vocento signed a new long-term syndicated financing agreement for a maximum amount of €45,000,000 and expiring on 19 July 2026, with Banco Bilbao Vizcaya Argentaria acting as agent, and voluntarily cancelled in advance the syndicated financing contract agreed on 21 February 2014 and renewed for the last time on 21 December 2023, for a maximum of €68,897,032.11, expiring on 21 December 2023. The Contract contains a clause as a result of which in the event of a change of control at Vocento S.A. cancels the financing completely, in which case Vocento S.A. would have to pay back the full amounts due under the financing agreement. A change of control is understood as taking place when any individual or legal entity (including any current shareholder of Vocento S.A.) acting on an individual or concerted basis, acquires directly or indirectly more than 50% of the share capital or voting rights of Vocento, S.A., the right to appoint or replace more than half the members of the Board of Vocento, S.A. or the control of Vocento, S.A. according to the terms of Article 42 of the Commercial Code.

On 23 November 2023, Vocento's commercial paper programme was renewed on the Mercado Alternativo de Renta Fija (MARF). As in previous years, the documentation for the programme does not include any change of control clause. On 21 June 2023, Vocento launched a debentures programme on AIAF, Mercado de Renta Fija, S.A., which likewise contains no clause about a change of control.

C.1.39. Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	3
Type of beneficiary	Description of agreement
CEO (1) and other senior management (2)	<p><u>Chief Executive Officer</u></p> <p>The Chief Executive Officer has in his contract the right to compensation of two times the amount received in the previous 12 months if the labour relationship is terminated by Vocento with no justified reason.</p> <p><u>Senior Management</u></p> <p>Some members of Senior Management have a clause in their contracts that includes compensation for unfair dismissal, with an amount that varies from that established in law to 2 years of fixed annual salary plus the variable compensation of the last 12 months.</p> <p><u>Other Management</u></p> <p>On an exceptional basis, the contracts of managers at lower levels also include, in some cases, clauses of this nature, establishing one year's gross salary of compensation</p>

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of Directors	Shareholder Meeting
Body authorising the clauses	Yes	
	Yes	No
Are these clauses notified to the General Shareholders' Meeting?		X

C.2. Committees of the Board of Directors

C.2.1. Provide details of all committees of the Board of Directors, their members, and the proportion of executive, nominee, independent and other external directors forming them:

AUDIT COMMITTEE

Name	Position	Category
Carlos Delclaux Zulueta	Chair	Independent
Koro Usarraga Unsain	Member	Independent
Gonzalo Soto Aguirre	Member	Nominee

% Nominee directors	33.33 %
% Independent directors	66.67 %
% Other external	— %

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

Functions: In general, those allocated by Article 529 point 14 of the LSC and the Code of Good Governance for Listed Companies, as reflected in Article 18 of the Rules for the Board (Rules for the BoD) and by Articles 10 to 13 of the Rules for the Audit and Compliance Committee (Rules for the ACC).

Procedures and rules for organisation and functioning: contained in Article 18 of the Rules for the Board and Articles 7 to 9 of the Rules for the ACC, in particular:

- The Audit and Compliance Committee (ACC) will consist of a minimum of three and a maximum of five external directors appointed by the Board. The majority of them will be independent directors. The Chair will be appointed by the Board from the independent directors and must be substituted every four years and can be re-elected one time one year after leaving the position. The Secretary of the Board will serve as secretary of the Committee, and the deputy secretary of the Board will also be deputy secretary of the Committee.
- The members of the Committee and in particular its chairman will be appointed based on their understanding and experience in accounting, auditing, management, the control of financial and non-financial risks, and information technologies, or various of these areas.

To establish that a director has the understanding and experience needed in accounting, audits, or both, the director must have:

- a) an understanding of accounting norms, or auditing, or both;
 - b) a capacity to assess and interpret the application of accounting norms;
 - c) experience in preparing, auditing, analysing or assessing financial statements of some complexity, similar to those of the entity itself, or experience in supervising one or more people involved in these tasks;
 - d) understanding the mechanisms of internal control which are related to the process of preparing financial reports.
- The committee will prepare an onboarding programme for new members to ensure that all of them have the required minimum understanding and to facilitate their participation from the start.

- Furthermore, the Committee will have a regular training plan to ensure updated knowledge of developments in accounting norms, the specific regulatory framework for the company's activity, internal and external audits, risk management, internal controls and relevant technological developments for the company.
- A member of the Committee will leave it as soon as they are no longer directors of the Company or when the Board of Directors decides this, or expressly requests it from the member.
- The Audit and Compliance Committee will meet whenever the Board or its Chair requests a report or the adoption of proposals, within the scope of its competencies and whenever the committee's chair or two members request it or it is appropriate to produce a report for the corresponding agreements to be adopted.

In any event, it will meet on a quarterly basis to review the information that is within its competencies and which will be included in the regular public information to be provided to markets and regulators. In these cases, the committee may also request the presence of the internal auditor and account auditor, at those points of the order of the day to which they are invited. At least part of these meetings with the internal or account auditor must take place without the presence of management. Any executive director, member of the management team, or Company employee will be obliged to attend the committee meetings and cooperate and provide access to the information they have, when so requested.

- Meetings will be called by the secretary of the committee in compliance with the orders from the chairman. All members will be invited in writing, by e-mail or telephone with sufficient notice, with the order of the day included alongside any other documentation that may be relevant for the meeting.
- The committee will be validly in session when half plus one members are present or represented.
- Except in those cases when a greater majority is specifically required, agreements will be adopted by the absolute majority of the committee members who are present or represented at the meeting.
- Discussions and agreements of the committee will be recorded in minutes signed by the secretary with the approval of the Chairman, or by those in their place. The minutes will be approved by the committee at the end of the meeting or the start of the next meeting.

Main actions in 2023:

The Committee met seven times. Its main actions included, among others: (i) approval of the annual report on activities of the committee, (ii) monitoring of the functioning of the ICFRS, (iii) reviewing the work of the external auditors, (iv) monitoring internal audit plans and the budget for 2023, (v) analysis of the main tax issues for the Group, (vi) review of financial information and other reports disclosed to the market, (vii) risk management and control, (viii) reviewing the Independence of the external auditors, (ix) self-assessment of the committee in 2022, (x) monitoring the system for preventing and responding to crime and proposed annual report on crime prevention, (xi) monitoring the state of the plans for equality, sustainability and cybersecurity, (xii) monitoring the process for the preparation of non-financial information and the controls of the system for controls of reporting non-financial information, (xiii) annual report assessing the external auditor, (xiv) annual report about compliance with good tax practices, (xv) annual report about the application of the policy for transactions with related parties; (xvi) proposed modification to the policy for communications with shareholders and investors, and (xvii) adapting to Law 2/2023 about the protection of whistleblowers about corruption and breaches of regulations.

Furthermore, in accordance with Article 7.2 of the rules for the committee, on 12/11/2023 Ms. Koro Usarraga would have completed four consecutive years as chair and hence resigned on 26/9/2023, effective that date, maintaining her position as director. The Board appointed as replacement Mr. Carlos Delclaux, effective that same date.

Identify the directors of the Audit Committee who have been appointed Chair as a result of their understanding and experience in accounting, auditing or both, and state the dates that they were appointed Chair:

Name of directors with experience	Koro Usarraga Unsain, Carlos Delclaux Zulueta, Gonzalo Soto Aguirre
Date of appointment to Chair	26/9/2023

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Position	Category
Isabel Gómez Cagigas	Chair	Independent
Koro Usarraga Unsain	Member	Independent
Álvaro Ybarra Zubiría	Member	Nominee
Soledad Luca de Tena García-Conde	Member	Nominee

% nominee directors	50.00 %
% independent directors	50.00 %
% other external	— %

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

Functions: in general terms those allocated by Article 529 point 15 of the LSC and Code of Good Governance for Listed Companies, and as reflected in Article 19 of the Rules for the Board of Directors.

Procedures and rules for organisation and functioning: contained in Article 19 of the Rules for the Board, in particular:

- The Committee will consist of a minimum of three and a maximum of five external directors, appointed by the Board of Directors based on their understanding, skills and experience for these functions. At least two will be independent directors. The Chair must be an independent director and will be appointed by the independent directors of the Board. The Secretary of the Board will serve as secretary of the Committee, and if the Board has a deputy secretary that person will also be deputy secretary of the Committee.
- The members of this Committee will resign as soon as they resign as directors of the Board.
- The Appointments and Remuneration Committee must consult the Chairman and CEO, especially in matters concerning the executive directors and Senior Management.
- Any Company director may request the Appointment and Remuneration Committee to take into consideration potential candidates that they believe suitable for covering director vacancies.
- The Committee will meet each time that the Board or the Chair request a report or proposals covered by its competencies and whenever the Chairman, or two members of the Board call it or whenever a report is needed for the Board to come to the corresponding agreements. The Committee will meet in any event to review

information that is within its competencies and which will be included in regular public information that will be sent to the markets and the regulator, and to prepare the information about the remuneration of directors, which the Board must approve and include within its annual public documentation. Any executive director or member of the management team or company employee so required will be obliged to attend meetings of the Committee and collaborate with it and provide it access to the information that they have.

□ The Board will always be made aware of the issues discussed and the decisions taken by the Appointments and Remuneration Committee, with the chairman of the Committee required to present a corresponding report to the meetings of the Board. All members of the Board will receive a copy of the minutes of the meetings of the Appointments and Remuneration Committee.

Most important actions in 2023: the Appointments and Remuneration Committee met four times in 2023 in compliance with all its obligations. Its main actions included: (i) the proposed annual report on the remuneration of the directors and the sections relating to director remuneration in the corporate governance report; (ii) the approval of the annual report on the activities of the committee; (iii) the analysis and if applicable reports on the proposals for appointments and re-election and the fixed and variable remuneration of senior management and directors of Vocento.

Furthermore, as a result of changes in the chair of the Audit and Compliance Committee, on 26 September 2023, Mr. Carlos Delclaux Zulueta resigned as member and Chairman of the Appointments and Remuneration Committee effective that same date. The Board of Directors agreed to (i) appoint as a new member of the Committee in substitution of him Ms. Koro Usarraga Unsain and (ii) to appoint as new chair of the Appointments and Remuneration Committee Ms. Isabel Gómez Cagigas, effective the same date.

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

	Number of female directors							
	2023		2022		2021		2020	
	Number	%	Number	%	Number	%	Number	%
Audit and Compliance Committee	1	33.33	1	33.33	1	33.33	1	33.33
Appointments and Remuneration Committee	3	75	2	50	1	25	1	25

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

The regulations for the Executive Committee and the Appointments and Remuneration Committee are contained in the Rules for the Board of Directors, and for the Audit and Compliance Committee in its own rules and also in the Rules for the Board of Directors and the Bylaws of Vocento. These documents are available on the website of the Group, in the Shareholders and Investors section:

<http://www.vocento.com/accionistas-inversores/gobierno-corporativo/#consejosycomisiones>

On 22 January 2024, the Appointments and Remuneration Committee approved the Annual Report of Activities of the Appointments and Remuneration Committee 2023 and the Audit and Compliance Committee in its meeting of 23 January 2024 approved the Annual Report of Activities of the Audit and Compliance Committee 2023. Both reports were made available to shareholders with the publication of the notice for the annual general meeting.

D.- RELATED PARTY AND INTRA GROUP TRANSACTIONS

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

Vocento's policy for approval of related party transactions is available on the Group website in the Corporate Governance – Policies section at:

<https://www.vocento.com/wp-content/uploads/sites/5/2022/01/Politica-Operaciones-Vinculadas-Vocento-SA.pdf>

In accordance with this Policy for approving related party and intragroup transactions, in accordance with the Companies Act and the provisions required for transactions in the group with directors, shareholders with a 10% stake or higher or who are represented on the Board, or with any persons who may be considered related parties in accordance with the International Accounting Standards adopted by Regulation 1606/2002 of the European Parliament and Council on 19 July 2002, the regime for approving, publishing and controlling these transactions is as follows:

Approval

The terms of the policy are applicable notwithstanding those transactions which the AGM may be required to approve or their disclosure in half-yearly financial information, in the annual accounts and in the annual corporate governance report, in accordance with applicable legislation. When the AGM is called to vote on a related party transaction, the shareholder involved will have their voting right suspended, except when the proposal to be agreed has been approved by the Board with no vote against from the majority of independent directors.

The competence to approve the other transactions will belong to the Board, except for transactions (i) between companies which are part of the group and form part of everyday business and in market conditions, or (ii) which are carried out as a result of standardised contracts applied to a high number of clients, at prices or rates established generally by the supplier of the product or service in question, with a quantity of less than 0.5 percent of the net revenues of the company, as these can be delegated to the CEO and other members of the management committee.

Publication

In accordance with Article 529 of the Companies Act, the policy requires Vocento to publish on its website and inform the CNMV at the time of the agreement of the related party transactions by the company or group companies which are a) above 5 percent of the total of asset items or b) 2.5 percent of total annual revenues.

Control

The approval by the General Shareholder Meeting or by the Board of Directors of a related party transaction must in accordance with the policy be subject to a prior report from the ACC to assess whether the transaction is fair and reasonable. The ACC can also verify every year the fairness and transparency of transactions that have been not subject to a prior report, and in accordance with the policy may use the internal audit and compliance services of Vocento.

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

No significant operation

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

No significant operation

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

No significant operation

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

None

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

Company name of related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousand euro)
Valdisme S.L.	Valdisme is a related party as Vocento is the indirect holder of a stake of 20% to 50%. Sale of newspapers for distribution to kiosks and purchase of transport and distribution services for newspapers	7,546
Distrimedios S.L.	Distrimedios is a related party as Vocento is the indirect holder of a stake of 20% to 50%. Sale of newspapers for distribution to kiosks and purchase of transport and distribution services for newspapers.	11,221
Wemass Media Audience Safe Solution, S.L.	Wemass is a related party as Vocento has an indirect stake of between 20% and 50%. Programmatic advertising sales and commissions on these sales.	5,402
Others	Sale of digital subscriptions, financing operations, joint ventures for concerts.	470

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

In accordance with Article 5.3 of the Internal Code of Conduct, those persons subject to the Code must avoid as much as possible any situation which could lead or potentially lead to a conflict of interest. Whenever there is a situation which represents or potentially could represent a conflict of interest, the person submitted to the code must immediately inform the Corporate Compliance Unit (the "UCC"), in writing to the Chair, making available as much information as they request to evaluate the circumstances of the case. Any person aware of a person with a conflict of interest must also inform the UCC about the situation. If the UCC sees a conflict of interest it will transfer the case to the Audit and Compliance Committee to make the appropriate decisions. Any uncertainty about the possible existence of a conflict of interest must be notified to the Audit and Compliance Committee, which will be consider the case and report to the Board of Directors about any decision, informing the UCC. The UCC will advise the persons or people involved in the situation about the conflict of interests and about the decisions made concerning this conflict. The person who is subject to the Code and affected by a situation of conflict of interest will abstain from intervening or influencing, directly or indirectly, the transaction, decision or situation where there is a conflict. In the event of a conflict of interest, and as a general rule derived from the duty of loyalty to the Company, the interest of Vocento will prevail over that of the person subject to the Code and involved in the conflict.

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

No

State if there has been a public definition of their respective areas of business and of any business relations between them, and between the listed subsidiary and other group companies.

Not applicable

Detail any business relationships between the parent company and the listed company and between the listed Company and other group companies and identify the public disclosure of these relationships.

N/A

Identify the mechanisms to be used to resolve any conflicts of interest between the listed subsidiary and other group companies:

Not applicable

Mechanisms to resolve conflicts of interest

N/A

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1. the scope of the company's financial and non-financial risk management and control system, including tax risks.

Vocento has established a risk management system (“**SGR**” according to the initials in Spanish), driven by the Board of Directors and Senior Management, with the aim of understanding and controlling the risks to which the Company is exposed, obtaining an overall view of these risks, and aligning business objectives with the risks identified and with the response measures and controls defined to minimize these risks. In 2014, the Board of Directors approved a Risk Management Policy (“**PGR**” according to the initials in Spanish) for Vocento and group companies, which is currently in force.

This system works in an integrated way across various business and functional areas of the company, including business areas and supporting areas. The policy for controlling and managing risks is based on identifying and assessing the different types of risk that the company faces (a risks map), separating them by relevance, and then determining measures to mitigate the impact of these risks, if they should materialise, and the information and internal control systems used to manage risks at the individual and group level.

E.2. Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

As risk management is integrated throughout the company, there are various bodies with responsibilities for preparing and implementing the risk management system. The functions and responsibilities of each are established in the Risk Management Policy mentioned previously.

a) Board of Directors / Audit and Compliance Committee:

In accordance with the terms of the Rules for the Board of Directors of Vocento, the board is responsible for approving risk control policies and management and for regularly monitoring internal information and control systems. As a result, it is the ultimate responsible party for the Group's Risk Management.

The Audit and Compliance Committee is responsible for supervising the effectiveness of risk control systems and regularly reviewing internal control and risk management systems, so that the main risks are sufficiently identified, understood and managed.

b. Risks Committee

The Risks Committee is a permanent internal body with a consultative role in the high-level risk management area, with powers to inform, coordinate and make proposals, reporting to the Audit and Compliance Committee. It comprises of all the members of the Executive Committee, and it meets on at least a quarterly basis.

c. Corporate risks management function

The function of Corporate Risks Management is exercised by the financial department and includes coordinating and grouping the processes for identifying, assessing and measuring risks, and the controls and procedures needed to mitigate them, as well as supervising and coordinating front line work, Risk Managers in each unit or business or corporate area, centralizing and managing the information about key risks that they provide. It is responsible for preparing regular risk reports, which are reviewed by the Risks Committee and the Audit and Compliance Committee.

d. Risk managers

The risk management system involves the entire organization, with the Management Team responsible for its formalization, functioning and updating. However, for each key risk at least one risk manager has been identified, who among other tasks monitors the evolution of the risks that are their responsibility and proposes the most appropriate management strategy, as well as the responses and improvements needed to be implemented to cover any weaknesses of the system. They also provide information to the Corporate Risk Manager.

e. Internal audit

Supports the Audit and Compliance Committee in the functioning and effectiveness of risk management processes and their assessment and evaluates risk management processes including the supervision of controls and procedures. Internal Audit collaborates and provides support and methodology in assessing risks but is not responsible for evaluating them or for making decisions about the level of exposure to risks.

E.3. Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

Vocento defines as a risk any event or contingency, either internal or external, which if it materialized would prevent or make it hard to achieve the targets set by the Group. Once filtered for relevance, this results in a Risks Map, which contains risks subject to special monitoring.

The main risks, now grouped into five areas, are the following:

- 1) **Strategic:** Including mainly falls in online and offline advertising sales and in the margin on readers (including circulation sales and digital subscriptions), a worsening competitive position in the press sector, and falling profitability in the printing business.
- 2) **Organisational:** these risks are focused on human resources and technology and include, given changes to the business model, the risk of not have people with the right qualifications to manage the digital transition, as well as cybersecurity threats.
- 3) **Financial:** including impacts in raising funds and access to financing, tax risks, and the risks of possible different interpretations to accounting standards by tax authorities.
- 4) **Compliance:** principally covers compliance with internal and external norms and the accuracy of financial information (e.g. compliance and effectiveness of the ICFRS, etc.).

5) **Environmental, Social and Governance (ESG):** including mainly a) the environmental risk (e.g. that the company's operation could have a negative impact on the environment), b) reputational risk and c) editorial risk (e.g. the risk of dependence on public or private advertisers, holders of debt), of the lack of relevance or quality of editorial content (because of a lack of independence or accuracy, conflicts of interest, interference, separation of information from branded content).

In 2023 a process of reviewing and reorganizing this risks map was initiated, in order to adequately reflect the current situation of the businesses and the risks to be monitored. This process will be completed in 2024.

E.4. Indicate whether the entity has risk tolerance levels, including for tax risk.

The process of risk management is based on the identification and assessment of the main risks that could prevent Vocento from reaching its goals and aims to reduce or mitigate these risks to an acceptable level, by establishing the appropriate controls for the importance of each risk, in every process, hence enabling the objectives of internal control to be achieved. Risk appetite and tolerance do not aim to eliminate risk but to control it efficiently, enabling the Group to implement strategies and reach its business objectives. Risk tolerance is defined as the level of variation that the Group accepts in achieving its targets. It is the acceptable threshold for the target and the associated risk.

According to Vocento's Risk Management Policy, and in order to make risk management strategies and activities in line with Vocento's risk appetite, the acceptable level of tolerance is established by Senior Management, reflecting the Group's interests and objectives, and those of its various key stakeholders.

The process of reviewing the risks map which will be concluded in 2024, as mentioned previously, includes specifying the level of tolerance for most of the risks.

E.5. Indicate which risks, financial and non-financial, including tax risks, have materialised during the year.

Lower growth of advertising revenues

In recent years, this risk has been driven by factors such as the fall in advertising spending and the preference of advertisers for formats such as digital, social media and events.

In 2023 this risk materialised in the shape a fall in advertising from national clients, especially in digital advertising. The strategy of maintaining a balance between local and national advertising was effective, as local growth offset the behaviour of national advertising. Meanwhile, automotive advertising increased, after the bottlenecks that impacted the sector in previous years were eliminated. Advertising at Relevo also helped to offset this impact. In total, Vocento advertising increased in 2023.

Lower profitability in the printing business

The profitability of the printing business was impacted by a reduction in third-party work in France and the loss of one publishing contract. The impact was mitigated thanks to diversification, a higher workload from Magazines, and cost controls.

The information systems and internal controls that have been established functioned correctly, effectively mitigating as much as possible the impact of these risks.

E.6. Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

Risk control activities represent the response of the organisation to the coverage or mitigation of the risks that have been identified and assessed, enabling internal control objectives to be achieved. They occur across the organisation, at all levels and in all functions, and include a range of varying activities, such as approvals,

authorisations, verifications, and segregation of functions, which are carried out systematically in time and which are documented in the internal norms, procedures and instructions that must be complied with.

In Vocento's risk management system, each one of the Risk Managers is responsible for identifying existing management measures and for proposing the right management strategy, as well as the responses and improvements needed to make up for any weaknesses in the system. The supervising body of the system is the Audit and Compliance Committee, which regularly reviews the internal control and risk management systems, so that the main risks are appropriately identified, managed and understood.

Furthermore, to ensure adequate control of tax risks, in 2015 the Board of Directors of Vocento approved a Code of Good Tax Practices. According to this code, the purpose of the tax strategy of the Company is basically to ensure compliance with the applicable tax legislation and provide the adequate coordination of the tax policy followed by group entities, all while pursuing the company interest and the long-term business strategy. In 2023 the Group complied effectively with these good tax practices and the mechanisms for control of tax risks functioned adequately.

F.- INTERNAL SYSTEMS FOR CONTROL AND MANAGEMENT OF RISKS IN THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's internal control over financial reporting systems (ICFRS).

F.1 The entity's control environment.

Report on at least the following, describing their principal features:

F.1.1. The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFRS; (ii) its implementation; and (iii) its supervision.

Governance bodies and functions responsible for the ICFRS.

1. Rules for the Board of Directors

On 13 May 2015, the Board of Directors approved a new version of the Rules for the Board, to bring it in line with the terms of the Companies Act. The latest version, partly modified by the Board of Directors on 28 January 2020, can be found on the Vocento website.

The Board of Directors formally assumes in its Rules the final responsibility for the existence and maintenance of an adequate internal control system for financial information, including responsibility for its supervision.

Article 6 of the Rules for the Board of Directors of Vocento refers to the general oversight function, and establishes the following functions of the Board which cannot be delegated:

- The formulation of the annual accounts and their presentation to the shareholder meeting.
- The policy for risk control and management and the regular monitoring of internal information and control systems.
- The financial information that the company must publish regularly as a listed company.

Article 8 of the Rules for the Board refers to the specific functions concerning the Annual Accounts and Management Report:

- The Board of Directors will prepare in clear and precise terms that are easy to understand the annual accounts and management report, both individual and consolidated. The Board of Directors will ensure that these present a fair view of the equity, financial situation and results of the company, in accordance with the law.

- The Board of Directors will present the accounts to the General Meeting without reservations or qualifications in the auditor's report, and in the event of any qualifications the Chairman of the Audit Committee and the auditors will clearly explain to shareholders the content and scope of these.

Article 18 of the Rules for the Board of Directors establishes that the Audit and Compliance Committee has the following responsibilities, among others:

- Supervising the effectiveness of the internal controls of the company, of the internal audit services and systems for controlling risks, including tax risks, and discussing with the auditor any significant weaknesses in the internal control system detected during the audit.
- Supervising the process of preparing and presenting the financial information required.
- Informing the Board in advance of all issues covered in the Law, Bylaws and Rules of the Board, in particular about:
 - a) The financial information that the company, as a listed company, must regularly publish.
 - b) It is also the responsibility of the Audit and Compliance Committee
 - To monitor the process of preparation of the financial information relating to the Company and the Group and ensuring its integrity, reviewing compliance with legal requirements, the accurate establishment of the consolidation perimeter and the correct application of accounting criteria.
 - To ensure the Independence of the internal audit function
 - Establishing and monitoring a mechanism which enables employees to communicate confidentially any irregularities of major import, especially financial and accounting irregularities, that they find in the Company.
 - Ensure the independence of the external auditor and in the event of their resignation examining the conditions that led to it.

Article 41 of the Rules for the Board refer to the relationship with securities markets and establishes the responsibilities of the Board in the supervision of the regular public information to be supplied to markets and regulators, in compliance with the Internal Rules of Conduct in Securities Markets at Vocento.

The Board of Directors will adopt the measures needed to ensure that six-monthly, quarterly and any other financial information that it is appropriate to provide to the markets is prepared in accordance with the same principles, criteria and professional practices that are used for the annual accounts, and that they have the same accuracy as these. To this end, the information will be reviewed by the Audit and Compliance Committee and by the Appointments and Remuneration Committee in accordance with their respective competencies.

2. Rules for the Audit and Compliance Committee

In accordance with Technical Guide 3/2017 on Audit Committees at Entities of Public Interest, published on 27 June 2017 by the CNMV, the Board of Directors in its meeting of 19 December 2017 approved the Rules for the Audit and Compliance Committee, so that the Committee is now governed by its own rules, as well as in matters outside this scope by the Company Bylaws and the Rules for the Board of Directors of Vocento.

The Rules for the Audit and Compliance Committee are published on the Vocento website and establish the following:

a) Basic principles

The Audit and Compliance Committee bases its actions on the following principles:

- Responsibility
- Scepticism
- Constructive dialogue encouraging the free expression of its members
- Continuous dialogue with internal audit, the account auditor and company management
- Sufficient capacity of analysis

b) Composition

c) Requirements to be appointed a member

- d) Rules of functioning
- e) Responsibilities
- f) Functions concerning information systems and internal control
- g) Functions relating to the external auditor
- h) Functions relating to corporate governance
- i) Relations with the Board of Directors
- j) Relations with shareholders
- k) Relations with the account auditor
- l) Relations with the internal auditor of the company

3. Policy on services provided by the external auditor

The Audit and Compliance Committee has the legal obligation to ensure the Independence of the external auditor, and in this regard on 9 May 2017 the Committee approved a policy for services provided by the external auditor, governing these services.

4. Internal norms

The internal norms on the Internal Control over Financial Reporting System (hereinafter, the ICFRS), approved by the CEO and corporate financial managers and disclosed to the organisation, establish the following responsibilities:

- a) The Board of Directors holds the final responsibility for the accuracy of the financial information required and published for the market and regulators, and is responsible for the existence of an adequate and effective ICFRS
- b) Senior Management, via the financial department, is responsible for the design, establishment and operation of this system.
- c) The Director Generals of the companies have the final responsibility for the internal control over financial information in each company and for making sure that this functions properly, as well as monitoring its efficacy and the accuracy of the financial information that is prepared and reported.
- d) The Audit and Compliance Committee has delegated to it by the Board of Directors the function of supervising the process of preparing and presenting the financial information and assessing the ICFRS, supported by the internal audit services.

F.1.2. Indicate whether the following exist, especially in relation to the preparation of financial information: • Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity:

The responsibility for the process of preparing and monitoring the internal norms at Vocento is delegated to the General Management of Human Resources and Organisation, whose functions include that of maintaining the norms and organisation, coordinating the documentation of the processes and controls, and preparing and publishing the norms, procedures and instructions prepared by management. Compliance with these is obligatory in Vocento. These standards include norms for the preparation of financial information.

The design, review and updating of the organisational structure is permanently documented in the Vocento Organisational Handbook, approved by the CEO, available to all members on the corporate intranet. This handbook established the lines of responsibility and authority of the various management departments and levels and the distribution of tasks.

- **A Code of conduct, the body approving this Code, the degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions**

On 14 January 2014, the Board of Directors unanimously approved Vocento's Internal Rules of Conduct in Security Markets, substituting the Internal Code of Conduct for Securities Markets in force until that date. All people affected in the organisation were informed, and the Rules are published on the company website. They cover personal transactions, inside information, transactions with related parties and treasury stock. The Corporate Compliance Unit, which reports to the Audit and Compliance Committee, regularly updates and monitors compliance with the terms of the Rules.

In addition, on 12 November 2019 the Board of Directors of Vocento approved the Code of Ethics, an updated version of the Code in force since 13 November 2014 and which reflects the practices that Vocento applies and the principles, values and behaviour expected of managers and employees when carrying out their functions.

The Code includes the practices that Vocento follows, and reflects the company's commitment to legality, good governance, transparency, responsibility, independence, and good behaviour in all actions, and to avoid any action that could damage the company's reputation for upholding socially accepted ethical standards.

There are in the Code specific items regarding recording transactions and preparing financial information, so that all transactions must be recorded in accounts at the right time, in accordance with the applicable accounting law, so that financial information is reliable and reflects all the rights and obligations of Vocento and its companies.

The Code of Ethics has been distributed to all employees at Vocento and its subsidiaries, by email, and has been formally signed by the parties, with their receipt and acceptance of it registered. All new employees sign the Code on joining.

The Code is available to the public on the Vocento web site, www.vocento.com, in the Corporate Governance section.

The body responsible for analysing non-compliance with the Code of Ethics and for taking any corrective action required is the Ethics Committee, which reports to the Audit and Compliance Committee.

- **Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.**

In accordance with current legislation, the crime prevention model of Vocento establishes the obligation to report possible risks and compliance failures to the body responsible for monitoring the functioning and observance of the prevention model.

In this regard, in 2014 Vocento established a specific communications procedure, the Ethics Channel, by which any employee or related third-party can report in a simple way any actions, omissions which to their understanding seems inappropriate or contrary to the Code of Ethics or any other internal or external norms that are applicable, and any actions or omissions that could represent a serious or very serious criminal or civil offence, with a guarantee of confidentiality and with no fear of reprisals.

Furthermore, on 26 July 2023 the Board of Directors approved a Policy and Procedure for the Ethics Channel with the aim of establishing the generally applicable principles for Vocento's internal information system and in particular for the Ethics Channel, as well as the guarantees of protection for whistleblowers who use the system in the conditions defined by the document.

Following best practice in this area, the Ethics Channel has been outsourced to a third-party provider, to guarantee higher levels of independence and confidentiality.

The Ethics Channel can be accessed directly on the Vocento website.

All complaints are analysed and assessed by the Ethics Committee, an independent body which reports to the Board of Directors via the Audit and Compliance Committee, and which has been allocated the competencies for managing and processing the communications received by the Ethics Channel.

The Ethics Channel is one of the key elements of the crime prevention model. To increase awareness and encourage use, specific online training was provided to group employees in 2023 and also in the year regular communications were made to remind people of its existence.

- **Training and regular refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFRS, covering at least accounting standards, auditing, internal control and risk management:**

In the year, training and regular updates were provided to personnel involved in preparing and reviewing financial information in the various companies, in the following subjects:

- Accounting close of 2023
- Update on green taxonomy for non-financial information
- Updates on international standards.

In terms of training for people involved in the assessment of the ICFRS, in the internal audit area, content included:

- International ESG and Corporate Governance conference
- The new law “*crea y crece*” and its impact on the management of invoices from suppliers.
- The role of internal audit in limiting the risk of fraud.
- Criticism, synthesis and thinking in AI.
- Internal Audit as an enabler for ESG Reporting.

F.2 Assessment of risks in financial reporting:

F.2.1. The main characteristics of the risk identification process, including risks of error and fraud, as regards:

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

Vocento has formally implemented a risk management system for financial information based on the principles and good practices of the reference document and the supporting information of the CNMV in the document “Internal control over financial information at listed companies” and in the company’s own norm for the internal control system for financial reporting (ICFRS), which is formalised and supported by its own IT system.

- **Whether the process covers all the objectives of financial reporting (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often:**

The objectives of internal control of financial information, in accordance with the scope defined by the ICFRS norm, compliance with which will ensure the accuracy of the financial information to a reasonable degree, are as follows:

- Accuracy
- Valuation
- Presentation, breakdown and comparability
- Rights and obligations

The ICFRS Norm of Vocento establishes that the process of identifying and assessing risks is carried out every year. In 2023 a risk assessment was carried out, with a review to the scope of the group and changes to materiality of assets, liabilities and the profit and loss statement, with existing controls adapted or new ones implemented, to ensure adequate coverage of the risks to the accuracy of the consolidated and individual financial information of Vocento.

This risk assessment is supervised by the Audit and Compliance Committee.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles:**

The risks associated with the achievement of these objectives of controlling risks are identified in the processes of preparing the financial information, in all the accounting items of the profit and loss account and the balance sheet, for all group companies, and are assessed in terms of importance, which is determined by the probability of the risk resulting in a material impact on the individual and consolidated financial statements of Vocento that are provided to the regulator and the market.

The risk assessments weigh the following indicators:

- Complexity of transactions and of the applicable accounting standards.
- Volume of transactions and the quantitative importance for the parties involved.
- Complexity of the calculations needed.
- Need to make estimates or forecasts.
- Application of professional judgement.
- Qualitative importance of the information.

In addition, the following factors have been considered when assessing the risks:

- Known and mature business/process.
- Existence of documented processes and controls.
- Automation and use of systems.
- Existence of incidents in the past.

The result of the annual risk assessment covers the scope of companies and processes that fall under the ICFRS each year.

- **Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements:**

Risks associated with the achievement of the aim of accuracy of financial information form part of the risks universe that is considered by the general assessment of risks at Vocento and include the effect on financial information of other types of risks, including technological, tax, legal and reputational risks.

The risks universe used also includes the possibility of a material impact of error derived from fraud or from the manipulation of financial information.

- **The governing body that supervises the process.**

The establishment and maintenance of the process is the responsibility of the Financial Department via the Financial Planning and Control Department, supervised by the Audit and Compliance Committee, which analyses these risks and forms the base for the other components of the ICFRS, Internal Audit provides support to the Financial Planning and Control Department in the annual risk assessment process

F.3. Control activities

Report on whether the company has at least the following, describing their main characteristics:

F.3.1. Review and authorisation procedures for financial information and a description of the ICFRS, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

The consolidated and individual financial information of Vocento uses information supplied by the various companies: the aim is that the financial information presented to the Board of Directors of Vocento for formulation of accounts have undergone the levels of review needed for those responsible for their preparation.

The responsibility for preparing financial information is of Corporate Financial Management. To achieve the fair accuracy of this information, it has a system for internal controls of financial information, or ICFRS.

At each period of publication of financial information to the securities markets, internal audit carries out tests on a sample of controls and draws conclusions about the effective coverage of risks. The Audit and Compliance Committee monitors the process and reviews the controls established to ensure that they have worked effectively, informing the Board for formulation and publication of the information.

The controls established in the ICFRS are considered key to the achievement of the internal control objectives of the system, according to the scope described above, and have been designed to prevent and mitigate the potential material impact on the consolidated and individual financial information of Vocento of the most important risks identified in the risk assessment, including the procedure for closing accounts and specifically reviewing relevant opinions, estimates, valuations and forecasts.

These controls are implemented at all stages of the process of preparing and presenting the financial information: start, authorisation, recording, processing, presentation and communication.

All the controls that have been implemented, including the key controls, are homogeneous across all the companies in which the ICFRS is applied. There is a responsible party designated for their execution and monitoring, and they are documented in the IT system for the ICFRS.

The control activities are carried out at various levels of the organisation and with varying frequencies in order to reduce the risks of errors, omissions or fraud that may affect the financial information in each of the reporting periods (annual, half-yearly and quarterly).

The ICFRS is supported by an IT system that supplies relevant information about the level of control and monitoring undertaken by those responsible for this, delivering enough evidence for conclusions to be made about the system's overall functioning.

The designated responsible people for the execution of the controls will report any instance in which the control has not been carried out or in which significant incidents have been detected during the execution.

The documentation required as evidence that the control has been carried out is included in the IT system for the ICFRS, so that at any time Senior Management and the Audit and Compliance Committee of Vocento have available to them updated information about the level of compliance with the controls and hence of the exposure of Vocento to the risks of reporting inaccurate financial information and the coverage of these risks.

The level of evidence required to be able to make a conclusion about the correct functioning of a control is directly proportionate to the risk of a material error in the individual and consolidated financial information of Vocento.

There are controls throughout the entire process of preparing the financial information, both at source (the companies) and in the corporate department in charge of consolidating and preparing the financial information, including the IT processes for the end users, such as spreadsheets and other specific programs for presentations.

Vocento has a centralised ICFRS and it is the responsibility of the Control and Financial Planning Department to maintain it updated, to monitor compliance with controls and update the IT application.

Internal Audit, as the Third Line of Defence, is responsible for reviewing controls for their effectiveness and for making any recommendations needed.

The ICFRS includes key controls about the recovery of certain inherently high-risk assets such as deferred taxes, goodwill and securities, which require financial forecasts to be made based on estimates, hypotheses and professional opinions. In these sorts of controls, the Director Generals of the companies leave evidence of their supervision and assent in the IT application, using certifications.

In addition, the Audit and Compliance Committee carries out half-yearly and annual monitoring, with the external auditors, of these valuations and impairment tests and proposes to the Board any possible adjustments to be made to the financial information.

Vocento's ICFRS contains a system of certifications in which every person responsible for preparing, monitoring and reporting financial information at each company/business unit, functional area and relevant location, formally assumes their responsibility for the accuracy of the information provided to those responsible for preparing consolidated financial information and publishing it externally, with a signed, written certification every half-year and full year.

In this Certification they also state their awareness of the existence and correct operation of the ICFRS in the period. The Director Generals of the companies, the corporate Director Generals and the DGs of each area, the corporate financial department and the CEO are all required to make this certification. The certification forms and the management levels affected are described in the Norm for the ICFRS, and the evidence for the certifications is documented in the ICFRS IT system.

This system of certifications is designed to obtain a level of sufficient commitment from those responsible for preparing the financial information, in processes that do not fall under the direct responsibility of the corporate financial area, and to achieve a higher level of security about the accuracy of the financial information for those finally responsible for its formulation and approval. Notwithstanding this, the existence of this system of certifications does not exempt the Board, Senior Management and the Audit and Compliance Committee from the responsibility of supervising financial information and the ICFRS.

F.3.2. Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

The Information Security Policy, approved by the Board of Directors of Vocento, includes the best practices for information security and complies with the main standards ISO 27001 and ISO 27002. It is implemented via an Information Security Management System (SGSI, in Spanish), including the control framework that has been adopted. The aim is to increase resilience, guaranteeing the generation of corrective action plans and continuous improvement.

The SGSI includes all the ERP systems on which financial information is based and which are used directly to prepare this information.

The system also includes the review of current procedures and general controls in accordance with the generally accepted internal control framework for information systems, Cobit, which includes principles for maintaining appropriate access to systems and installations, modifications to applications, and the recovery of information in the event of losses, as well as back-up systems to ensure continuity in the process of recording transactions, in the event of any incidents in the main systems.

The internal control policies and procedures that are currently included in the SGCI include a passwords management procedure and a management procedure for cryptographic keys, used for information systems that are involved in the process of preparing financial information, divided into two classes: applications that are integrated in the corporate Active Directory and the corporate ERP, which has its own password policy. The policy includes the expiry time of passwords, their length and the obligatory alpha-numeric requirements.

In addition, in terms of the segregation of functions, user access to each application is controlled by permissions for the groups which each user may access, in accordance with the procedure for management of users. This is done centrally using functional systems and the administrators of the applications.

F.3.3. Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

No activities are subcontracted to third parties responsible for executing and processing transactions that are reflected on the financial statements.

F.4. Information and communication

State whether the company has available, and the main characteristics of this, at the least:

F.4.1. A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

Corporate Financial Management, via the Control and Financial Planning Department, is responsible for:

- Defining, establishing, updating and formally communicating via the channels that have been established, to all people involved in the process of preparing the financial information of Vocento, the Handbook of Accounting Policies, which contains the criteria, necessary accounts and procedures for entering and preparing the information on a homogeneous basis across all the companies of Vocento, It is updated annually.
- Resolving any doubts or conflicts about the handbook's interpretation, maintaining a fluid dialogue with those parties responsible for operations in each company.
- In addition, Corporate Financial Management is responsible for defining and formally establishing the channels for the financial information to be disclosed, and for the ICFRS, based on the type of information to be published, its origin, the people responsible for preparing and distributing the information, its destination and frequency.

F.4.2. Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFRS.

Vocento uses a common IT system for all its companies (ERP) which supports the process of preparing the financial information.

In addition, there is a specific application for accounting consolidation, which is directly fed by the accounting information stored on the common ERP system. All the individual and consolidated information is reported under homogeneous formats defined by the Control and Financial Planning Department.

The entire process of obtaining accounting information for consolidation and reporting is the responsibility of the Corporate Financial Department, via the Control and Financial Planning Department and Investor Relations.

The IT application that supports the ICFRS includes a reporting module which supplies relevant information about the level of compliance and effectiveness of the controls, both by the people responsible for execution and supervision, and per accounting process and company, generating enough evidence for conclusions to be made about the overall functioning of the system.

F.5. Supervision of the functioning of the system. Report and state the main characteristics of:

F.5.1. The activities of the audit committee in overseeing the ICFRS as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including the ICFRS. Additionally, describe the scope of the ICFRS assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

The supervisory and assessment activities of the ICFRS that have been established at Vocento are included in the Norm for the ICFRS and based on the theory of three lines of defence, established by FERMA (the Federation of European Risk Manager Associations) and ECIIA (the European Confederation of Institutes of Internal Auditors), as a guarantee of its internal control model.

1st line of defence - Operational management: self-assessment by those in charge of carrying out the controls (executor and supervisor), providing evidence for the correct execution of the controls or any incidents identified.

2nd line of defence - Functions of monitoring and support: the Planning and Control Department supervises the correct functioning of the ICFRS, and the management of related risks, assessing the timely compliance of controls carried out by those responsible, and managing any incidents reported by executors and supervisors.

3rd line of defence – Independent assurance function: Internal Audit reviews the effectiveness of the controls in each period of publication of regular financial information and carries out an annual assessment of the ICFRS based on the 5 internal control components of COSO, issuing an opinion about the effectiveness of the ICFRS for preventing, detecting and mitigating risks to financial information.

As an additional guarantee of the accuracy of the financial information, the director generals, corporate directors and the CEO provide six-monthly and yearly certifications which express their agreement with the financial information and the correct functioning of the ICFRS.

In accordance with the Rules for the Board of Directors and the Rules for the Audit and Compliance Committee, it is the Committee which, concerning systems for information and internal control, will monitor the effectiveness of the internal controls of the Company, internal audit and the risk management system, including tax risk management.

The Audit and Compliance Committee is responsible for supervising and assessing the ICFRS and making reports about its effectiveness and the results obtained to the Board of Directors of Vocento and to Senior Management.

For the assessment of the ICFRS, the Audit and Compliance Committee uses the independent services of Internal Audit, which has the necessary resources, and is devoted exclusively to this function.

The internal auditor reports to the Audit and Compliance Committee and to the CEO of Vocento, and this status and its responsibilities and functions are included in the Internal Audit Bylaws, updated in 2017 to the terms of the CNMV Technical Guide 3/2017 on audit committees in entities of public interest, and approved by the Audit and Compliance Committee.

Internal Audit is responsible for assessing the overall operations and effectiveness of the ICFRS based on the five internal control components of COSO, (i) Control Environment, (ii) Risk Assessment, (iii) Control Activities, (iv) Information and Communication, and (v) Monitoring, based on the information provided to it by the ICFRS IT system as well as any complementary substantive checks deemed necessary about the compliance and effectiveness of the controls, both in terms of the accounting process and at the company level, considering the centralization/dispersion and the uniformity of the controls, and the level of evidence needed to make conclusions about whether these controls are functioning effectively.

All the review process is carried out within the IT system itself, providing evidence about any weaknesses found in the design and operations of the controls, of recommendations made, proposed action plans and communication with those responsible for the controls.

The Audit and Compliance Committee approves the Annual Internal Audit Plan for the assessment of the ICFRS and receives regular information about the results of its work and of the action plan agreed with Management to correct any deficiencies observed.

Internal audit carries out a quarterly review of the ICFRS controls in each reporting period and an annual ICRRS global review, as the third line of defence, in accordance with the 5 components of the COSO Framework (Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring).

The review of financial information is complemented by audits at Group companies. There is a rotation plan for audits by location, under which no more than 3 years will pass before an audit, so that within this period the most relevant companies in the group will have been audited, including the subsidiaries which are outside the scope of the auditors of the external yearly accounts. The internal audit plan also includes a general review of the information controls that are related to the preparation of financial information.

Internal Audit is responsible for regularly disclosing the results of the assessment to the Audit and Compliance Committee after completing its work.

Any significant and/or material weaknesses identified in the internal controls of the ICFRS are reported by the Audit and Compliance Committee to the Corporate Financial Management and to the Board of Directors for correction, with Internal Audit monitoring the corrective actions taken to quickly resolve issues, considering the materiality for the accuracy of the individual and consolidated financial information of Vocento.

F.5.2. Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

There is a procedure by which the Audit and Compliance Committee reviews, analyses and comments on the financial statements and other relevant financial information, prior to its publication, with Senior Management and with internal and external auditors, to confirm that the information is credible, understandable and relevant, and that accounting criteria compatible with the previous year have been followed, and that the information supplied is complete and consistent with operations.

In particular, it supervises in specific sessions the process carried out by Senior Management to provide critical opinions, assessments, forecast, estimates and relevant closing entries, with a significant and/or material impact on the financial statements.

As covered by the norm for the ICFRS, the external auditors, in their audit of the annual accounts, assess the internal controls thoroughly to establish the nature, date and extent of the auditing procedures that may enable them to express an opinion on the annual accounts, informing the Audit and Compliance Committee of any significant weaknesses detected. The auditors supply the following information to the Audit and Compliance Committee:

- Auditor's report on Vocento's individual and consolidated Annual Accounts.
- Report of limited review of the consolidated half-yearly accounts.
- Annual memorandum of recommendations for internal control.
- Report about past adjustments and proposed adjustments to the accounts, if applicable.

In addition, in accordance with the Audit Technical Notes, the external auditor confirms that the information contained in the Management Report is in accordance with the data that have served as the basis for the annual audited accounts.

The external auditor has full unrestricted access to the Audit and Compliance Committee and can be present at meetings on request to present the results of their reviews and of the information highlighted above.

The scope of the annual external audits does not only include those Vocento companies with a legal obligation to be audited but also other companies where limited audits and reviews are undertaken by the external auditors, depending on their relative importance and the risks detected.

In addition, on a voluntary basis, the consolidated six-monthly financial information is also subject to a limited review by the external auditor.

For its part, Internal Audit includes in its annual audit plan reviews of those subsidiaries outside the scope of the external auditor and monitors recommendations and action plans for its own recommendations and those of the account auditor.

F.6. Other relevant information

Not applicable

F.7. External auditor's report

Report:

F.7.1. Whether the ICFRS information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

The Audit and Compliance Committee has not considered it necessary for there to be an additional report from the external auditor to confirm that the information disclosed to the markets about the ICFRS of Vocento is duly supported, because the Committee has obtained enough evidence over the course of the year, based on its legal responsibility to supervise the ICFRS of its existence and proper functioning. In addition, the external auditor enjoys full access to the IT support system of the ICFRS to assist them in carrying out their auditing work.

G.- LEVEL OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the company's degree of compliance with the recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

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

Compliant

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- a. The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b. The mechanisms in place to resolve any conflicts of interest that may arise.

Not applicable

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Compliant

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

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the

communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Compliant

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of authorities allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Compliant

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

a) Report on the auditor's independence.

b) Reports on the functioning of the audit and appointments and remuneration committees.

c) Report by the audit committee on related party transactions.

Compliant

7. That the company should broadcast in real time, through its website, the proceedings of the General Shareholders' Meetings.

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

Compliant

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

Compliant

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

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

Compliant

10. That when a duly certified shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

a) Should immediately distribute such complementary points and new proposals for resolutions.

- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Not applicable

11. That if the company intends to pay fees for attending the General Shareholders' Meeting, it should establish in advance a general policy on such fees and this policy should be stable.

Not applicable

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

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

Compliant

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a participatory manner, which makes it advisable for it to have between five and fifteen members.

Compliant

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

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

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

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

Compliant

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

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

Partly compliant

Nominee directors and independents represent 90.9% of the members of the Board of Directors of Vocento.

Given the current membership of the Board of Directors, without the capacity to propose the appointment of nominee directors, the appointment of whom is conditioned by proposals from significant shareholders. However, among the directors that are proposed by the Board, i.e. executives and independents, 60% are women, and 75% of the independents. In fact, in 2023 women represented 36.36% of Board membership, above 35% and marking steady progress towards compliance with the target of 40%.

16. That the number of nominee directors as a percentage of the total number of non-executive directors are not greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Compliant

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Compliant

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of nominee directors who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Compliant

19. That the annual corporate governance report, after verification by the appointments committee, should explain the reasons for the appointment of any nominee directors at the proposal of shareholders

whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for nominee directors was honoured.

Not applicable

20. That nominee directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of nominee directors.

Not applicable

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Compliant

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

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

Compliant

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

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

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Not applicable

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for dismissal, in a letter addressed to all members of the Board of Directors.

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

Not applicable

25. That the appointments committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Compliant

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

Compliant

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Compliant

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Not applicable

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

Compliant

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

Compliant

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

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

Compliant

32. That directors be regularly informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Compliant

33. That the chairman, as the person responsible for the efficient functioning of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of association, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the regular evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Compliant

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

Not applicable

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

Compliant

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

- a) The quality and efficiency of the Board of Directors' work.**
- b) The functioning and composition of its committees.**
- c) Diversity in the composition and skills of the Board of Directors.**

- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

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

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

The business relations that the consultant or other group company maintains with the company or other company in the group must be disclosed in the annual corporate governance report.

The annual corporate governance report will also disclose the process and areas assessed.

Partly compliant

The Board considered it appropriate not to hire an external consultant to support the process of assessing its performance as it believes the process coordinated by the Secretary of the Board to be sufficient, who is an external adviser to Vocento, as this has worked adequately in recent years.

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

Not applicable

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

Not applicable

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

Compliant

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

Compliant

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Compliant

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

1. With regard to information systems and internal control:

a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving regular information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

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

Compliant

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Compliant

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

Compliant

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

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Compliant

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

- a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Compliant

47. That in designating the members of the nomination and remuneration committee – or of the appointments committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Partly compliant

The Appointments and Remuneration Committee consists of 4 members, 2 of which, including the Chair, are independent.

48. That large-cap companies have separate nomination and remuneration committees.

Not applicable

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

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

Compliant

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

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.

- c) Regularly reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Compliant

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Compliant

52. That the rules regarding the composition and functioning of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Not applicable

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

Compliant

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

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

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

Compliant

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

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

Compliant

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

Compliant

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Compliant

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess

its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Compliant

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

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

Compliant

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Compliant

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Compliant

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

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

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

Not applicable

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Compliant

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment. For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the

termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Compliant

H.- OTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below

On 26 September 2023 the Board of Directors, using the faculties expressly authorised by point 8 of the order of the day of the General Shareholder Meeting of 9 June 2020, which agreed to authorise the Board with substitutional faculties to agree on one or several occasions the issuance of debt instruments or fixed income securities (including commercial paper, debentures, bonds and similar), within a maximum of five years from the date of adoption of the agreement by the Shareholder Meeting and up to a maximum of one hundred and fifty million euros (€150,000,000.00), unanimously agreed to approve the issue and circulation of debentures up to a maximum amount of seventy-five million euros (€75,000,000.00) in circulation at any time and in particular approved the registration of a debenture programme, the VOCENTO 2023 debenture programme, with due dates of up to 24 months, to enable the diversification of sources of financing (the “2023 Programme”). For the 2023 Programme, PKF Attest Servicios Empresariales, S.L. was appointed the registered MARF adviser and Banco de Sabadell, S.A. as payment agent.

Furthermore, using the same authorisation from the Shareholder Meeting, on 20 June 2023 the Board of Directors of Vocento approved the issue of a debentures programme on the fixed income market AIAF, with a maximum outstanding balance of fifty million euros (€50,000,000) and due dates of up to three hundred and sixty-four (364) calendar days, in order to diversify its financing sources. Attest Capital Markets, S.V., S.A. is the lead arranger of the programme and Banco Sabadell, S.A. is the payment agent.

2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

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

Not applicable

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

On 27 July 2015, on the proposal of the Audit and Compliance Committee, the Board of Directors approved the Code of Good Tax Practices of Grupo Vocento. In 2023 there was effective compliance with the good tax practices included in the Code, as reflected in the annual report on compliance with the Code of Good Tax Practices presented to the Audit and Compliance Committee.

This Annual Corporate Governance Report for Vocento was approved by the Board of the Company at its meeting on 27 February 2024.

Indicate if any directors voted against or abstained from the approval of this report.

No

APPENDIX III

Vocento

**ANNUAL REPORT ON REMUNERATION OF THE
DIRECTORS**

VOCENTO, S.A.

Proposed by the Appointments and Remuneration Committee on 26 February

Approved by the Board of Directors on 27 February 2024

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS

VOCENTO, S.A.

END DATE OF REFERENCE YEAR: 31/12/2023

A.- REMUNERATION POLICY OF THE COMPANY IN THE REFERENCE YEAR

A.1.1 Explain the current remuneration policy for the directors for the reference year. To the extent that it is relevant, include information about the remuneration policy as approved by the shareholder meeting, using clear and specific language.

Specific determinations for the current year that the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as directors and for the executive functions they undertake.

In any case, the following aspects must be reported, as a minimum:

- a. Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.**
- b. Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.**
- c. Information on whether any external advisors took part in this process and, if so, their identity.**
- 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.**

In accordance with the provisions of Article 529r of the law on corporations (LSC), the remuneration policy for the Directors of Vocento, S.A. ("Vocento" or the "Company") for 2022-2024 (the "Remuneration Policy") was approved on 20/04/2021 by the General Shareholder Meeting of Vocento ("AGM"). At the next meeting to be held in 2024, shareholders will be asked to approve a new remuneration policy for Vocento directors for 2025-2027.

The Remuneration Policy is based on the following framework:

a): Condition as Director: for the functions of monitoring and joint decisions, the following elements are included:

- Annual fixed remuneration as a member of the Board of Directors.
- Additional fixed annual remuneration for Chairman of the Board as compensation for duties of representation and support for Company management.
- Fixed annual remuneration for membership of Board Committees or other consultative bodies, with a higher amount for the Chairs.

Furthermore, Vocento has taken out a civil insurance policy for its Directors.

The system for remunerating Directors for their performance of functions other than executive ones does not include any variable remuneration. Furthermore, there is no agreed compensation of any form for any Director whose functions are terminated.

In accordance with the maximum amount of remuneration for Vocento Directors approved by the AGM on 24 April 2019 and with the terms in the report issued to this effect by the Appointments and Remuneration Committee ("ARC") on 19 February 2019, the maximum amount of annual remuneration to be received by the totality of Directors for carrying out non-executive functions is €1,400,000.

The determination of the remuneration of each Director for carrying out non-executive functions corresponds to the Board following a report from the ARC and will be based on the functions and responsibilities of each Director, their membership of Committees and other consultative bodies of the Board and other objective relevant circumstances, with the amounts that are finally agreed established in the corresponding annual report on director remuneration, which will be published each year on the occasion of the notice for the AGM.

b) Executive functions:

Directors who have been assigned executive functions have the right to receive compensation for the provision of these functions, which could include: a) a fixed sum that is appropriate for the services and the assumed

responsibilities: b) a variable annual sum or pluri-annual sum linked to performance indicators for the person and the company; c) benefits including savings, welfare and insurance policies that are appropriate; d) participation in an incentive system which may be established and include shares or option rights on shares or compensation linked to the share price, and e) compensation for dismissal, competition agreements and insurance, in the event of a termination of the relationship for reasons other than serious non-compliance with the director's obligations.

In this context, the only executive director is the Chief Executive Officer, whose contract for delivery of services with the Company governs his executive functions and establishes the following remuneration:

- Fixed annual remuneration.
- Variable annual remuneration as a complement, depending on the achievement of targets set each year by the Board.
- Long-term incentive plans agreed by the AGM or Board.
- Benefits consisting of health and life insurance and the use of a car.

c) Delivery of other services

Furthermore, if any Director has with the Company an ordinary labour, mercantile, civil, or service provider relationship, distinct from those referred to above, salaries, remuneration, shares or share options, remuneration linked to the share price, pensions and benefits and compensation payments of any form, established in general or individually for those members of the Board as a result of these relations will be compatible and independent of the remuneration described in previous sections that they may receive.

The amount of the quantities that the Company may provide to all Directors for these concepts will be established by the AGM and will remain in force until modified by it. The establishment of the exact quantity to be paid within this limit and distributed to Directors corresponds to the Board, which will consider to this end the functions and responsibilities assigned to each Director, their membership of Board Committees or other consultative bodies, and other objective circumstances that it considers relevant.

In addition, in accordance with the Rules of the Board and the Remuneration Policy, the remuneration of Directors must be moderated and in line with that which satisfies the market at companies of similar size and activity.

Furthermore, in accordance with Article 217.4 of the corporation law and the Remuneration Policy, the remuneration of Directors is in reasonable correspondence to the size of the Company, its financial situation at any given time and the market standards of its peers.

In this respect, the ARC carried out a preliminary analysis at the start of 2020 about the remuneration of directors and made a comparison with comparable companies, concluding that the remuneration of Vocento directors is less than at other listed companies of its sector or size.

No external advisor participated in the design of the Remuneration Policy.

A.1.2. Relative importance of variable remuneration items compared with 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.

In accordance with the terms indicated above, the remuneration system for the Directors of the Company for functions they undertake other than executive ones does not include any variable remuneration.

For the CEO uniquely, the Remuneration Policy for the undertaking of executive functions apart from those of supervision and collegiate decisions that are inherent to his position on the Board includes a variable annual amount linked to the achievement of measurable targets that are aligned with the interest of shareholders, as well as medium- and long-term variable remuneration systems of a pluriannual nature that aim to incentivise the achievement of these targets over time and the retention of people critical to achieving them.

In this context, the short-term variable concepts represent a maximum of 97.09%, assuming 100% of short-term targets are met. This percentage is calculated as the ratio of the gross fixed annual remuneration of the CEO, which in 2022 is affected by the 8% reduction for the substantial modification of working conditions as agreed with the legal representatives of workers and which finalised in 2022, and 100% achievement of the targets set by the Board, as established following a report from the ARC that establishes the general objectives for annual variable remuneration. The determination of the remuneration mix of the CEO is in line with the remuneration mix for executives at companies in similar sectors and similar business conditions. The ARC used remuneration reports from consultants to reach its opinion about the right mix.

The actions taken by the Company concerning the remuneration system to reduce the exposure to excessive risks and adjust this exposure to the objectives, values and interests of the Company in the long-term are as follows:

a. Directors for their condition as such:

- Remuneration in accordance with the level that satisfies the market at companies of similar size and activity, favouring those forms that link a significant part of the remuneration to the dedication to the Company.
- For independent directors, their remuneration must not be such that it compromises their independence.

b. Chief Executive Officer:

- Maintain a variable annual component linked to the achievement of measurable objectives that are aligned with the interests of shareholders, so that the variable remuneration is calculated as a function of the assessment of individual performance and the performance of the Company.
- Incorporate variable medium- and long-term pluriannual remuneration systems, with remuneration received as a function of the overall assessment of management in accordance with objectives aligned with the interests of the Company and its shareholders, in order to incentivise the achievement of sustained targets over time and the retention of the people critical to achieving these targets.

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.

All the regulations applicable to the variable annual or pluriannual compensation plans that affect the CEO include basic norms that ensure (i) that the variable remuneration will not be paid until the verification of the financial statements that prove the meeting of the targets, and (ii) the repayment of the amounts received when a posteriori they are confirmed to be inappropriate, in the event that meeting the targets has been linked to the perception that these sums were the result of a fraudulent or negligent action by the beneficiary and the amounts are considered to be unjustified and their repayment can be demanded.

A.1.3. Amount and nature of the fixed elements that are expected to be accrued in the year by the directors in their condition as such.

a. In their condition as directors:

As approved by the Board at the start of 2024, the remuneration to be received by all the Directors for their condition as such in 2024 is as follows:

- Fixed remuneration for membership of the Board of sixty-nine thousand, eight hundred and seventy-five euros (€69,875) for the year.
- Additional fixed remuneration for belonging to each of the committees or consultative bodies of five thousand three hundred and sixty-five euros (€5,375) for each committee or body. This additional fixed remuneration is double, ten thousand seven hundred and fifty euros (€10,750) a year for the chairs of each committee or consultative body.

In consequence, no per diems will be paid for attending meetings.

It is estimated that in 2024, based on the number of Directors on the date of approval of this report by the ARC (i.e. excluding possible appointments that may occur in 2024), these concepts will led to a total remuneration of c. eight hundred and eleven thousand, six hundred and twenty-five euros (€811,625) for the Directors for their condition as such, for these concepts.

b. Chair:

Furthermore, additional remuneration has been established for the Chairman of the Board for his duties of representation and support to management, corresponding to his institutional and representational functions, and in no event for executive functions, for an annual fixed amount of two hundred and fifteen thousand euros (€215,000).

A.1.4. Amount and nature of the fixed elements that are expected to be accrued in the year by the executive directors for undertaking senior management functions.

The Chief Executive Officer's contract with the Company for the carrying out of his executive functions establishes the right to receive annual fixed remuneration of four hundred and ninety-three thousand five hundred and ninety-eight euros (€493,598).

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.

a. For their condition as directors:

Vocento has taken out a civil responsibility contract for Directors and managers which in 2024 will have an estimated cost of c. fifty-four thousand euros (€54,000).

b. Chief Executive Officer:

Benefits include health and life insurance and the use of a car which in 2024 is estimated to generate a cost of c. twenty-seven thousand one hundred and one euros (€27,101).

A.1.6. Amount and nature of variable elements, 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 accomplishment, 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. Directors for their condition as such:

The system for remunerating the Directors for their condition as such includes no variable component.

The additional remuneration received by the Chairman for his duties of representation and support to the management is fixed, with no variable components.

b. Chief Executive Officer:

Only the Chief Executive Officer of the company has a variable remuneration until the maximum level of €440,915 linked to the annual results of the company.

Annual variable remuneration is accrued in accordance with the targets set each year by the ARC. In 2024 the CEO will have variable remuneration whose parameters and quantity are currently being defined and have not been approved as of the date of publication of this report.

Following the end of the year, following a report from the ARC, a proposal to the Board will be submitted containing the achievement of each of the targets for the CEO. The level of achievement of the parameters to be defined by the Board will be assessed using various indicators including in the definition of each parameter.

There is currently a long-term incentive plan applicable to the CEO which was approved by the AGM on 28 April 2022 following a report from the ARC for the 2022-2024 period (the “**incentive plan**”).

The main characteristics of the incentive plan for 2022-2024 are as follows:

1. **Purpose and description:** The Incentive Plan consists in the promise to deliver a variable remuneration to its beneficiaries. This incentive is based on a three-year target, of an extraordinary character, which is discretionary and cannot be vested. Its objectives include cash generation in 2022-2024, which will be a key target, and consolidated revenues in 2024. Each target has a 50% weighting.
2. **Form of payment:** the form of payment of the Incentive Plan will be 50% cash and 50% in Vocento shares.
3. **Final amount and cost of the Incentive Plan:** the final amount for meeting 100% of the targets is 2.8 million euros, equivalent to 35% of the fixed remuneration of the beneficiaries. Using a ladder for achieving above 100% of the targets, the maximum final amount could reach 4.2 million euros, equivalent to 52.5% of the fixed remuneration of the beneficiaries. In terms of the delivery of shares under the Incentive Plan, these amounts and costs have been calculated using as a benchmark the reference share price indicated later.
4. **Beneficiaries:** beneficiaries of the incentive plan include the CEO of Vocento and another group of managers selected by the CEO, consisting of a total of 59 managers of levels 1,2, 3 and 4.
5. **Maximum number of shares covered by the Incentive Plan:** the number of shares to deliver to all beneficiaries on achievement of 100% of the targets is 1,448,975 shares and the maximum number on achievement of 150% of the targets is 2,173,463 shares. These shares may come from Company treasury shares.
6. **Value of the shares taken as reference:** the benchmark price of the shares is the average share price of December 2021, which is 0.9662 euros per share.
7. **Duration of the Incentive Plan, dates and deadlines:** the Incentive Plan started on 1 January 2022 and runs until 31 December 2024, with the level of achievement measured in the first quarter of 2025. The payment of the incentive deriving from the plan which each beneficiary may have the right to receive will be made within the period agreed for this purpose by the Board and will in all events be during the 6 months following 31 December 2024, the date considered to mark the end of the Plan.

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.

The Chief Executive Officer benefits from an endowment policy deferred to retirement, with premiums paid in favour of the beneficiary, in the event of the decease of the insured party before retirement. No payment is expected to be made in 2024 to D. Luis Enriquez Nistal as payments have been postponed and linked to the positive performance of the business. The funds accumulated in this insurance, corresponding to a payment made in 2011, amount to seventeen thousand, six hundred and eight euros and six cents (€17,608.06) with no further payments made subsequently.

The guaranteed benefits include:

- a. **Retirement:** the right to receive the resulting benefit in the form of an annuity, capital or the combination of both, when services cease to be delivered as a result of retirement or early retirement from the Company.
- b. **Complementary coverage of decease; repayment of premiums:** in the event that the insured party dies before the payment date, the premiums paid will be paid back to the beneficiary designated by the insured party.
- c. **Complementary disability coverage:** in the event of disability of any level, the insured party will have the right to the mathematical provision established by then.

When the period established is over, the insured party will receive:

- The capital guaranteed in the policy.
- Capital from profit sharing: the final guaranteed capital will be increased each year by granting the insured party 90% of the financial profits generated by the investment of the mathematical provisions.

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.

No compensation has been agreed with any Director for the termination of their functions as a Director, notwithstanding the agreement with the CEO in the event of the termination of his contract, as summarised in the next section.

No indemnification has been paid to Directors in 2023 or is expected to be paid in 2024.

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 compensation 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 only person to hold the position of executive director is D. Luis Enríquez Nistal who serves as Chief Executive Office. His service contract is of indefinite duration and contains the following clauses:

- a. **Exclusivity clause.** The CEO is obliged to carry out his work in full dedication and exclusivity and, without express written prior authorisation from the Company, may not carry out any professional activity other than that covered by his contract, even when this activity represents no competition to the Company or its Group.
- b. **Non-competition clause.** The CEO may not compete for twelve (12) months following the effective date of his voluntary departure from the Company.

c. **Sunset clause:** an indemnity is established of twice the annual compensation received in the last 12 months in certain cases of the end of the working relationship, except for cases of very serious and blameworthy non-compliance with his professional obligations.

d. **Notice:** He must disclose his desire to terminate his service delivery contract at least three (3) months before the effective date of termination. He will be obliged to compensate the Company with an amount equivalent to the remuneration corresponding to the period of notice not complied with.

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.

There are no amounts for any supplementary remuneration distinct from those described in this report, i.e. (i) the fixed remuneration of the Directors for their condition as such, (ii) the additional fixed remuneration of the Chairman for his duties of institutional representation and support to management, and (iii) the remuneration of the CEO for the executive functions described above.

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.

No other remuneration items for advances, loans and/or guarantees are expected to be made to Directors in 2024.

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.

There are no other remunerative concepts other than those detailed above.

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.**

As a consequence of the end of the period in force of the remuneration policy for Vocento Directors approved for the years 2019, 2020 and 2021 by the AGM held on 18 April 2018 and then modified by the AGM agreement of 24 April 2019, in accordance with Article 529r of the law on corporations, the AGM held on 20 April 2021 approved a new remuneration policy to be in force for the years 2022, 2023 and 2024.

The main modification to be noted is that the new remuneration policy eliminated references to the now defunct Executive Committee of Vocento and includes a general reference to the Committees and other consultative bodies established by the Board.

Notwithstanding the above, the remuneration framework for the Directors established in the previous remuneration policy underwent no variation and was maintained unchanged in the new remuneration policy.

In accordance with the provisions of Article 529r of the law on corporations (LSC), as a consequence of the expiry of the remuneration policy for the Directors of Vocento for 2022, 2023 and 2024, the next General Shareholder Meeting in 2023 is expected to be asked to approve a new remuneration policy for Vocento directors for 2025, 2026 and 2027. The new policy is expected to maintain the same concepts included in the current policy and introduce no major modifications which would modify Vocento's system for remunerating directors.

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://www.vocento.com/wp-content/uploads/sites/5/2021/04/PoI%C3%ADtica-Remuneraciones-de-Consejeros_2022-2024-2.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.

The annual report on the remuneration of directors for 2022 was submitted to the approval of Vocento shareholders at the AGM held on 18 April 2023 and approved with the favourable vote of 99.8983% of the capital present or represented.

B. GENERAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR 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.

In accordance with the remuneration policy, within the remuneration system established in the bylaws and regulations, the remuneration of the different categories of Directors has been established in accordance with the dedication and responsibility assumed by the people covered by the policy, at all times when compatible with the business strategy, objectives, values and interests of Vocento both in absolute terms and in comparison with the sector, always taking into account the long-term interest of the shareholders in general.

The practical implementation of the remuneration policy by the ARC has been carried out with the following principles and objectives:

- Long-term value creation, aligning the remuneration system with the strategic plan;
- Guaranteeing that remuneration, in terms of its structure and overall amount, complies with the best practices and is competitive with comparable national and international peers;
- Attracting, retaining and motivating the contribution from professionals that Vocento needs to cover the full spectrum of know-how, competencies and experience required on the Board, ensuring that Vocento has access to the ideal candidates for the role;
- Ensuring that the amount of remuneration will be sufficient and adequate for the dedication, qualifications and responsibilities of the Directors, but without this level of remuneration having the potential to compromise their independence;
- Maintenance of a reasonable balance between the different components of fixed remuneration (short term) and variable (annual and long term) of the Executive Directors, reflecting an adequate assumption of risks combined with the achievement of the targets defined;
- Preventing possible conflicts of interest;
- Motivating and strengthening the achievement of Vocento results; and
- Transparency in the Remuneration Policy.

In accordance with Article 217 of the law on corporations, the ARC aims for the remuneration of Directors to achieve a reasonable balance between the size of Vocento, the financial situation at any time and the market standards followed by comparable companies.

The principles and criteria of the Remuneration Policy are regularly reviewed by the ARC and the Board to keep the policy aligned with best practices and market trends. Likewise, the ARC regularly revises, with expert outside advice, the remuneration package of the CEO to determine its adequacy and alignment with the market situation of comparable companies and the situation of Vocento.

On these grounds, the remuneration for 2023 consisted in:

- Fixed remuneration of €69,875 for membership of the Board.
- An additional fixed remuneration for belonging to the ARC and the Audit and Compliance Committee (ACC) of €5,375 a year for each Committee.
- Additional fixed remuneration of €5,375 each for the Chairs of the ARC and ACC.
- Additional fixed remuneration for membership of the Editorial Board, of €5,375 a year.
- Additional fixed remuneration of €5,375 a year for the Chair of the Editorial Board;

- Additional fixed remuneration for membership of the Strategy Committee, of €5,375 a year.
- Additional fixed remuneration of €5,375 a year for the Chair of the Strategy Committee;
- The Chairman received additional fixed remuneration for his representative functions, of €215,000 a year.

This remuneration system is that stated in the remuneration policy approved by the AGM on 20/04/2021 and applied by Vocento in 2023.

The delivery of services to the Company by the CEO led to a remuneration for executive functions which consisted in 2023 of fixed remuneration, a variable amount linked to results, life and disability insurance, and an endowment policy for retirement, all in terms of the contract with the Company and following the Group's remuneration policy for its senior management.

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

In 2023 there were no deviations from the established process for the application of the remuneration policy.

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.

During 2023 no temporary exemptions have been applied to the remuneration policy.

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.

The actions taken by the Company in relation to the remuneration in order to reduce the exposure to excessive risks and align it with the long-term objectives, values and interests of the company are as follows:

a. Directors:

- Remuneration in line with market expectations at companies of similar size and activity, preferring those forms which link a major part of the remuneration to their dedication to the Company.
- For independent Directors, remuneration must not be such that it compromises their independence.

b. Chief Executive Officer:

- Maintain a variable annual component linked to the achievement of measurable targets aligned with the interests of shareholders, with the variable compensation calculated as a function of assessments of the individual performance and the company's performance.
- Incorporate variable remuneration systems for the medium and long term of a pluriannual nature, consisting of fixed remuneration and variable, received as a function of the global assessment of the management and in accordance with targets aligned with the interests of the Company and shareholders, and which serve to incentivise the sustained achievement of these targets over time and the retention of people critical to meeting these targets.

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.

The remuneration accrued by the Directors in 2023 strictly complied with the remuneration policy approved by the AGM and each of the items accrued are fully covered by the provisions of this policy.

The only director with the right to accrue variable remuneration is the Chief Executive Officer. In 2023, the CEO accrued variable remuneration of €164,597 as the targets set at the start of the year by the Board following a report from the Appointments and Remuneration Committee were achieved.

The amount of the annual variable remuneration of the CEO is calculated based on the level of achievement of the business parameters set each year by the Board following the proposal of the ARC.

There is an internal rule approved by the Board which governs all the conditions needed to be met for the CEO to receive this variable remuneration. In this regard, the rule states that a certain level of meeting these business parameters leads to a percentage of the maximum variable remuneration, and for 100% achievement with these parameters variable remuneration of 50% is accrued.

The level of compliance with each of the business parameters used is calculated according to the following rules:

a. Group EBITDA, Net Profit and Net Financial Position targets must be met by 90% (the first two) and 75% (the third) for the other targets to be assessed. If this level is not reached, the amount to be received will be zero.

b. Net Profit will modulate the remuneration, so that the following percentages will be applied to the level of compliance with the individual target:

i. Achieving 75-90% of the Net Profit target will result in the payment of 50% of the variable remuneration.

ii. A result of between 90% and 110%, will also result in payment of 50% of the variable remuneration.

iii. Between 110.1% and 119.9%, 75% of the variable compensation will be paid.

iv. To obtain 100% of the variable remuneration, 120% of the target must be reached.

The criteria set for EBITDA, net profit and net financial position are parameters that aim for the continued stable growth of the Group, supporting sustainable long-term performance.

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	98,014,102	78.84

	Number	% of votes cast
Votes against	99,689	0.10
Votes in favour	97,914,413	99.90
Abstentions	0	0
Blank	0	0

Observations:

Not applicable.

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

In accordance with the Remuneration Policy and the provisions of Article 21.2 of Vocento's bylaws, Directors in their condition as such will receive remuneration consisting of a fixed annual amount. The level of the amounts paid to Directors for their condition as such and that satisfies the company will be set by the AGM and remain in force until modified by it. The establishment of the exact sum to be paid within this limit and its distribution to Directors corresponds to the Board, which will consider the functions and responsibilities of each Director, their membership of Board committees and other consultative bodies, and other objective circumstances it considers relevant.

In light of the above, and as indicated in item B.1, the fixed remuneration accrued by the directors for their condition as such was proposed by the ARC in its meeting of 19 January 2023 and approved by the Board on the same date, being applied in 2023 in accordance with the Remuneration Policy, with no changes on the previous year.

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.

The fixed remuneration accrued by the CEO in 2023 corresponds to that agreed in his service delivery contract.

Because in 2023 the Chief Executive Officer received variable remuneration, and because in 2022 a salary reduction was applied to the fixed remuneration, as agreed with the legal representative of the employees, the variation from 2022 to 2023 was 45%.

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.

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 remunerations 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.

The remuneration system of the Directors for their condition as such in 2022 did not include any variable component.

The additional remuneration received by the Chairman for duties of representation and support to management is fixed, with no variable component.

Only the Chief Executive Officer of the Company receives variable remuneration linked to the Company's annual and pluriannual results.

Variable annual compensation is accrued in accordance with the targets set each year by the ARC and ratified by the Board. The parameters governing the accrual of variable remuneration by the CEO in 2023, were essentially as follows:

<u>Parameter</u>	<u>Scope</u>	<u>% variable remuneration</u>
EBITDA	Group	70%
Net Profit	Group	
Net Financial Position	Group	
Group digitalisation	Operational	10%
Diversification and new businesses	Operational	10%
Transformation	Operational	10%

During 2023 no remuneration was accrued for long-term incentive plans. The only long-term incentive plan in force is that described in section A.1.6. above.

B.8. Explain the nature and main characteristics of the variable components of the remuneration systems accrued in the year ended.

Not applicable

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.

Only the CEO is a beneficiary of an endowment policy deferred to retirement, with repayment of the premiums to the beneficiary, in the event of the decease of the insured party before retirement. In 2023 no payment was made for D. Luis Enriquez Nistal, as it was postponed. Accumulated funds in this insurance, which correspond to a payment made in 2011, totalling seventeen thousand six hundred and eight euros and eight cents (€17,608.08) with no further contributions made thereafter.

The guaranteed benefits include:

- Retirement:** the right to receive the resulting benefit as an annuity, capital or a combination of both, when services are no longer provided to the Company as a result of retirement or early retirement.
- Complementary coverage in the event of decease; repayment of premiums:** In the event that the insured party dies before the payment date, the premiums paid will be reimbursed to the beneficiary designated by the party.
- Complementary disability coverage:** in the event of disability of any level, the insured party will have the right to the mathematical provision established until that date.

On the due date of the policy, the insured person will receive:

- The guaranteed capital of the policy.
- Capital for profit sharing: the final guaranteed capital will be increased by assigning each year 90% of the financial profits generated from the investment of the mathematical provisions.

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.

None of the directors received any type of indemnification or any form of payment derived from early cessation in 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.

Not applicable

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

As noted above, the Board approved additional remuneration of the Chairman, mainly for duties of representation, consisting in annual remuneration of two hundred and fifteen thousand euros (€215,000).

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 was no remuneration in the form of advances, loans and/or guarantees to Directors in 2023.

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

a. Directors in their condition as such:

Vocento has taken out a civil responsibility contract for Directors and managers which in 2023 had an estimated cost of c. fifty-four thousand euros (€54,000).

b. Chief Executive Officer:

Benefits include health and life insurance and the use of a car which in 2023 generated a cost of twenty-seven thousand and ninety-eight euros and seventy cents (€27,098.70).

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.

Not applicable

There are no other remuneration concepts than those detailed above.

C.- ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR (in € thousand)

Name	Type	Period of accrual
Mr. Ignacio Ybarra Aznar	Chairman, nominee	From 01/01/2023 to 31/12/2023
Mr. Carlos Delclaux Zulueta	Independent director	From 01/01/2023 to 31/12/2023
Mr. Luis Enriquez Nistal	Executive Director	From 01/01/2023 to 31/12/2023
Mr. Gonzalo Soto Aguirre	Nominee director	From 01/01/2023 to 31/12/2023
Mr. Enrique de Ybarra Ybarra	Nominee director	From 01/01/2023 to 31/12/2023
Mr. Álvaro Ybarra Zubiria	Nominee director	From 01/01/2023 to 31/12/2023
Mr. Jorge Bergareche Busquet	Nominee director	From 01/01/2023 to 31/12/2023
Ms. Koro Usárraga Unsain	Independent director	From 01/01/2023 to 31/12/2023
Ms. Isabel Gómez Cagigas	Independent director	From 01/01/2023 to 31/12/2023
Ms. Beatriz Reyero del Río	Independent director	From 01/01/2023 to 31/12/2023
Ms. Soledad Luca de Tena García-Conde	Nominee director	From 01/01/2023 to 31/12/2023

C.1. Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

A. Remuneration from the reporting company

I. Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Per diem	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total 2023	Total 2022
Mr. Ignacio Ybarra Aznar	285	—	16	—	—	—	—	—	301	301
Mr. Luis Enríquez Nistal	—	—	—	494	165	—	—	27	686	475
Mr. Gonzalo Soto Aguirre	70	—	11	—	—	—	—	—	81	81
Mr. Carlos Declaux Zulueta	70	—	15	—	—	—	—	—	85	86
Mr. Enrique de Ybarra Ybarra	70	—	11	—	—	—	—	—	81	81
Mr. Álvaro Ybarra Zubiría	70	—	11	—	—	—	—	—	81	81
Mr. Jorge Bergareche Busquet	70	—	11	—	—	—	—	—	81	81
Ms. Koro Usárraga Unsain	70	—	11	—	—	—	—	—	81	81
Ms. Isabel Gómez Cagigas	70	—	12	—	—	—	—	—	82	81
Ms. Beatriz Reyero del Río	70	—	5	—	—	—	—	—	75	75
Ms. Soledad Luca de Tena García-Conde	70	—	11	—	—	—	—	—	81	55

II. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Not applicable.

III. Long-term savings schemes

	Remuneration from vesting of rights to savings schemes
Director	0

Name	Contribution for the year by the company (thousands of euros)		Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights	Savings schemes with non-vested economic rights	2023		2022	
	2023	2022	Savings schemes with vested economic rights	Savings schemes with non-vested economic rights	Savings schemes with vested economic rights	Savings schemes with non-vested economic rights
D. Luis Enríquez Nistal			18		17	

IV. Detail of other concepts

Name	Concept	Amount of remuneration
D. Luis Enríquez Nistal	Life insurance premiums	3

B. Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

I. Remuneration accruing in cash (thousands of euros).

Name	Fixed remuneration	Per diems	Remuneration for Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity payment	Other concepts	Total 2023	Total 2022
Mr. Jorge Bergareche Busquet	—	1	—	—	—	—	—	—	1	1

II. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Not applicable.

III. Long-term savings scheme

Not applicable.

IV. Detail of other items.

Not applicable.

C. Summary of remuneration (in € thousand)

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in other group companies				
	Total cash remuneration	Gross consolidated profit from vested shares or financial instruments	Remuneration by way of savings systems	Other remuneration concepts	Total for 2023: company	Total cash remuneration	Gross consolidated profit from vested shares or financial instruments	Remuneration by way of savings systems	Other remuneration concepts	Total for 2023: group
Mr. Ignacio Ybarra Aznar	301	0	0	0	301	0	0	0	0	0
Mr. Luis Enríquez Nistal	686	0	0	0	686	0	0	0	0	0
Mr. Gonzalo Soto Aguirre	81	0	0	0	81	0	0	0	0	0
Mr. Carlos Declaux Zulueta	85	0	0	0	85	0	0	0	0	0
Mr. Enrique de Ybarra Ybarra	81	0	0	0	81	0	0	0	0	0
Mr. Álvaro Ybarra Zubiría	81	0	0	0	81	0	0	0	0	0
Mr. Jorge Bergareche Busquet	81	0	0	0	81	1	0	0	0	1
Ms. Koro Usárraga Unsain	81	0	0	0	81	0	0	0	0	0
Ms. Isabel Gómez Cagigas	82	0	0	0	82	0	0	0	0	0
Ms. Beatriz Reyero del Río	75	0	0	0	75	0	0	0	0	0
Ms. Soledad Luca de Tena García-Conde	81	0	0	0	81	0	0	0	0	0
TOTAL	1715	0	0	27	1715	1	0	0	0	1

C.2 Indicate the evolution in the last 5 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 % of annual variation								
	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019
<u>Executive directors</u>									
Mr. Luis Enríquez Nistal	686	44.42 %	475	(34.42) %	759	65.35 %	459	(36.86) %	727
<u>External directors</u>									
Mr. Ignacio Ybarra Aznar	301	— %	301	— %	301	7.50 %	280	0.36 %	279
Mr. Gonzalo Soto Aguirre	81	— %	81	— %	81	8.00 %	75	— %	75
Mr. Carlos Delclaux Zulueta	85	(1.16) %	86	— %	86	7.50 %	80	(1.23) %	81
Mr. Enrique de Ybarra Ybarra	81	— %	81	— %	81	8.00 %	75	2.74 %	73
Mr. Álvaro de Ybarra Zubiría	81	— %	81	— %	81	8.00 %	75	— %	75
Mr. Jorge Bergareche Busquet	81	— %	81	— %	81	8.00 %	75	158.62 %	29
Ms. Koro Usarraga Unsain	81	— %	81	— %	81	8.00 %	75	650.00 %	10
Ms. Isabel Gómez Cagigas	82	1.23 %	81	— %	81	8.00 %	75	NS	2
Ms. Beatriz Reyero del Río	75	— %	75	— %	75	97.37 %	38	N/A	N/A
Ms. Soledad Luca de Tena García-Conde	81	47.27 %	55	N/A	N/A	N/A	N/A	N/A	N/A
Company result	3,895	(69.77) %	12,886	(5.39) %	13,620	N/A	-25,166	N/A	16,975
Average remuneration of employees	41,455	2.60 %	40,403	2.57 %	39,391	1.08 %	38,969	(5.29) %	41,147

C.- OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

Not applicable.

This annual remuneration report was approved by the Board of Directors of the Company in its meeting of 27 February 2024.

Indicate whether any director voted against or abstained from approving this report.

APPENDIX II

VOCENTO

ANNUAL REPORT ON THE ACTIVITIES AND FUNCTIONING OF THE AUDIT AND COMPLIANCE COMMITTEE

VOCENTO, S.A.

2023

Approved by the Audit and Compliance Committee on 23 January 2024

Ratified by the Board of Directors on 23 January 2024

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ANNUAL REPORT OF THE AUDIT AND COMPLIANCE COMMITTEE**VOCENTO, S.A.****END DATE OF REFERENCE YEAR: 31/12/2023****1. DESCRIPTION, PURPOSES AND GOALS**

This Annual Report of the Activities of the Audit and Compliance Committee of Vocento, S.A. (hereinafter "Vocento" or the "Company") is addressed to the Board of Directors. It summarises the activities carried out by the Audit and Compliance Committee in various areas of work, including the meetings held and issues discussed in the year. Its preparation and disclosure are in accordance with Article 18.8 of the Rules for the Board of Directors and with the sixth recommendation of the Code of good governance for listed companies as published and revised by the CNMV in June 2020 ("Code of Good Governance") and the terms of the technical guidance of 3/2017 for audit committees at entities of public interest, of 27 June 2017, published by the CNMV.

2. THE AUDIT AND COMPLIANCE COMMITTEE**2.1 BACKGROUND AND REGULATION**

Following an agreement by the Board of Directors of Vocento (then Grupo Correo-Prensa Española), on 18 July 2002, an Audit and Compliance Committee was established, of a voluntary nature and with no executive powers, with the main purpose of supporting the Board of Directors in its oversight functions.

This Committee operated until the stock market listing of Vocento, as result of which, in accordance with the terms of Article 19 of the Company Bylaws and of 18.1 of the Rules for the Board of Directors, the Board of Directors of Vocento on 5 September 2006 established the Audit and Compliance Committee, ahead of the listing and in accordance with Law 44/2002, of 22 November, on Reform Measures of the Financial System.

As a consequence of the publication by the CNMV of "Unified Code of Good Governance" (the "**Código Conthe**") and of the stock marketing listing of Vocento, in 2006 the Committee carried out an analysis of implications of this code for the Audit and Compliance Committees of listed companies such as Vocento, updating the Rules for the Board of Directors, incorporating the new requirements established in the Code.

As a result of the publication on 1 July 2010 of Law 12/2010 of 30 June, which modifies the Law on Auditing Accounts and the Eighteenth Additional Provision on Audit Committees of the 24/1988 Law on Securities Markets was modified. Consequently, Article 18 of the Rules for the Board of Directors, which covers the structure, functioning, powers and obligations of the Audit and Compliance Committee, was modified in 2010 to incorporate these changes.

Law 12/2010 has increased the responsibility of Audit Committees and Boards of Directors, concerning the accuracy of the financial information that listed companies provide to markets, with it now being the responsibility of Audit Committees to monitor the accuracy of the financial information and to assess the effectiveness of the Internal Control system for financial information. In addition, they must take to the Board of Directors proposals for selecting, appointing, re-electing and replacing external auditors, and for their contractual conditions, and regularly receive information from them about the Audit Plan and its implementation, while preserving their independence in the exercise of these functions.

The functions and composition of the Committee have changed following a modification to the Rules for the Board in May 2015, in response to changes to the Law on Corporations by Law 31/2014 of 3 December, which aims to improve corporate governance, as well as the approval of the Code of Good Governance by the CNMV in February 2015. Furthermore, in November 2016, a modification was again made to the Rules for the Board of Directors, to clarify that the Chairs of the different Committees, including the Audit and Compliance Committee, must orally report to the Board of Directors about the matters addressed in each meeting of the corresponding Committee during the Board meeting immediately following, as has been happening in practice for years.

Finally, following the publication by the CNMV of Technical Guide 3/2017 about audit commissions at entities of public interest, on 27 June 2017, the Audit and Compliance Committee published a specific regulation to regulate its activities and functions, which was approved by the Board of Directors in its meeting of 19 December 2017 (the "**Rules for the Audit and Compliance Committee**"), and have been applied since then. As a result, the

Audit and Compliance Committee is currently governed by its own Rules and then by the Rules for the Board and the Company Bylaws of Vocento.

2.2 MEMBERSHIP

In accordance with the provisions of the Rules for the Audit and Compliance Committee, the Audit and Compliance Committee is composed of a minimum of three and a maximum of five external directors appointed by the Board of Directors, and the majority must be independent directors.

The Chair will be appointed by the independent directors of the Board and must be replaced every four years, being eligible for re-election one year after the end of the mandate.

At the date of this report, the following people are members of the Committee:

<u>Chair</u>	<u>Category</u>	<u>Date of appointment</u>
Mr. Carlos Delclaux Zulueta	Independent	26 September 2023
<u>Members</u>	<u>Category</u>	<u>Date of appointment</u>
Ms. Koro Usarraga Unsaín	Independent	26 September 2023
Mr. Gonzalo Soto Aguirre	Nominee	26 April 2022

In accordance with Article 7.2 of the Rules for the Audit and Compliance Committee, on 12 November 2023 Ms. Koro Usarraga Unsaín would have completed the maximum period of four continuous years in the position of chair of the committee and would hence be required to resign and be replaced by another independent member of the Committee. On the meeting of 26 September 2023, the Board of Directors unanimously agreed to the following changes in the membership of the Audit and Compliance Committee:

- a. Accept the resignation on that date of Ms. Koro Usarraga Unsaín as chair of the Committee, remaining a member.
- b. Appoint as chairman Mr. Carlos Delclaux Zulueta, who was already a member of the Committee and accepted the nomination on that date for as long as he remains a director of the company.

All members of the Audit and Compliance Committee are External Directors or Independent Directors, and their professional profile and training can be consulted on the following part of the company website: <http://www.vocento.com/accionistas-inversores/gobierno-corporativo/#consejosycomisiones>.

In compliance with Recommendation 39 of the Code of Good Governance for Listed Companies, all members of the Committee have training and experience in accounting, auditing, management of financial and non-financial risks, and IT, with the majority of the members of the Committee independent, including the Chair.

In accordance with Articles 18.1 of the Rules for the Board and 7.2 of the Rules for the Audit and Compliance Committee, the Secretary, Mr. Carlos Pazos Campos, is not a director and is Secretary of the Board of Directors of Vocento. Likewise, the Deputy Secretary of the Committee and not a director, Mr. Pablo Díaz Gridilla, is Deputy Secretary of the Board, in accordance with these articles.

3. SESSIONS AND MEETINGS

The Audit and Compliance Committee will meet whenever the Board of Directors or its Chair requests a report or the adoption of proposals, within the scope of its competencies and whenever the committee's chair or two members request it or it is appropriate to produce a report for the corresponding agreements to be adopted.

In any event, it will meet on a quarterly basis to review the information that is within its competencies and which will be included in the regular public information to be provided to markets and regulators. In these meetings, it can also require the attendance of the account auditors and the internal auditor, for those points of the day to

which they are invited. At least part of these meetings with the internal auditor or account auditor must take place without the presence of management.

Any executive director or member of the management team or company employee who is so required will be obliged to attend meetings of the Committee and collaborate with it and provide it access to the information that they have. The Committee may require them to appear without the presence of another manager.

4. FUNCTIONS AND COMPETENCIES

Notwithstanding any other functions assigned it by the Board or responsibilities that it may accrue as a result of new legislation, the Audit and Compliance Committee has, among others, the following responsibilities as stated in Articles 10, 11, 12 and 13 of the Rules for the Audit and Compliance Committee and Article 18 of the Rules for the Board of Vocento, in accordance with the terms of Article 529 point 14 section 4 of the Law on Corporations.

4.1 GENERAL FUNCTIONS

- Informing the Shareholder Meeting about the issues raised there that fall within the Committee's area of concern.
- Monitoring the effectiveness of the internal controls of the Company, as well as internal audit, the system for managing risks including fiscal risks, and discussing with the auditor any significant weaknesses in the internal control system detected in the course of the audit.
- Supervising the functioning of the channel for whistleblowing and other procedures for possible breaches of the law and of internal codes of ethics.
- Supervising the effectiveness of systems for managing risks, including tax risks.
- Monitoring the process of preparation and presentation of the financial information required by law.
- Providing information about transactions with related parties to be approved by the shareholder meeting or the Board of Directors and monitoring internal procedures for those transactions with related parties subject to delegated approval.
- Informing the Board of Directors in advance about all the matters addressed by the law, Bylaws and Rules for the Board, in particular about:
 - a) the financial information and the management report that the Company must regularly publish, including when necessary the non-financial information
 - b) the creation or acquisition of stakes in special purpose vehicles or entities based in countries or territories considered to be tax havens which will only be possible when other fair and equivalent alternatives do not exist and which comply with the laws and good tax practices applicable to the Group.

The Audit and Compliance Committee must be informed about all structural and corporate modifications that the Company intends, for analysis and reporting to the Board of Directors about the financial conditions, the tax and accounting impact and in particular about any share exchange ratio proposed.

4.2 FUNCTIONS RELATING TO INFORMATION SYSTEMS AND INTERNAL CONTROLS

- Monitoring the process of preparation of the financial information relating to the Company and the Group and ensuring its integrity, reviewing compliance with legal requirements, the accurate establishment of the consolidation perimeter and the correct application of accounting criteria.

- Ensuring the Independence of the internal audit unit; proposing the selection, appointment, re-appointment and dismissal of the person responsible for internal audit; proposing the Budget for this service (human resources, financial resources and IT); approving its direction and work plans, and ensuring that its activity is focused mainly on the relevant financial and non-financial risks of the Company and that responsibilities are clearly identified and defined when it comes to the adequate coordination with other functions that may have these duties, such as the units of risk management and control, compliance and external audit; and also receiving regular information about its activities; and verifying that Senior Management consider the conclusions and recommendations of its reports.
- Obtaining each year from internal audit a report of activities which must contain at least a summary of the activities and reports undertaken in the year, explaining the work that is established in the annual plan and that has not been undertaken or those tasks that have been undertaken without being in the plan, and an inventory of any weaknesses, recommendations and action plans contained in the various reports.
- Evaluating the functioning of internal audit and the performance of its head.
- Establishing and monitoring a mechanism which enables employees to communicate confidentially any irregularities of major import, especially financial and accounting irregularities, that they find in the Company.

4.3 FUNCTIONS RELATING TO THE EXTERNAL AUDITOR

- Bringing to the Board proposals for the selection, appointment, re-election and substitution of the external auditor and the conditions of the auditing contract, and regularly receiving information about the audit plan and its implementation, as well as preserving its independence in these functions.
- Establishing the appropriate relations with the external auditor for receiving information about those matters that may jeopardise the auditor's independence, to be examined by the Committee, and any other matters related to the audit, as well as any other communications established by auditing law and norms. The Committee will receive each year from the external auditor a declaration of independence from the entity and entities related to it directly or indirectly, as well as information about additional services of any other class provided by the auditor or related people or entities, in accordance with the legislation on auditing accounts.
- In the event that the external auditor resigns, to examine the circumstances which led to this.
- Ensure that the compensation of the external auditor for their work does not compromise their quality or independence.
- Ensure that the Company publishes as a relevant fact to the Comisión Nacional del Mercado de Valores any change in auditor, accompanying this with a statement clarifying any disagreements with the auditor.
- Ensure that the external auditor holds an annual meeting with the full Board of Directors to discuss the work carried out, the accounting situation and the risks at the Company.
- Ensuring that the Company and the auditor respect current legislation about the delivery of non-audit services, limits to the concentration of business with the auditor and in general those norms established to ensure the independence of auditors.
- Publish each year prior to the publication of the audit of the accounts a report expressing an opinion about the Independence of the auditor. This report must contain a valuation of the additional services mentioned in the previous point, broken down individually and also overall, apart from the legal audit service, as related to the status of Independence and the norms governing audits.
- Publish each year an assessment of the performance of the external auditor and how it has contributed to the quality of the audit and the integrity of financial information.

4.4 FUNCTIONS RELATING TO THE SUPERVISION OF COMPLIANCE WITH CORPORATE GOVERNANCE RULES, INTERNAL CODES OF CONDUCT AND THE CORPORATE SOCIAL RESPONSIBILITY POLICY

- Monitoring compliance with internal codes of conduct and corporate governance rules.
- Monitoring the communications strategy and the investor relations strategy, including small and medium shareholders.
- The regular assessment of the company's corporate governance system, and assessment of how it complies with its missions of supporting social interest and reflect the legitimate interests of stakeholders.
- The review of the company's corporate responsibility policy, ensuring it is focused on the creation of value.
- Monitoring the strategy and practices of corporate social responsibility and evaluating the level of compliance.
- Supervising and evaluating the processes of relations with the various stakeholders.
- Evaluating everything that concerns non-financial risks at the Company, including operational risk, technological, legal, social, environmental, political and reputational.
- Coordinating the process of reporting non-financial information and diversity information in accordance with applicable norms and international standards.
- Providing the Board with information about the tax policies and criteria applied by the Company, and about the level of compliance with good tax practices at the Group.
- Publishing the reports and implementing the actions that the Board or Chair request from it in the exercise of its functions.

As can be seen by the description of the activities undertaken by the Committee, in section 5 of this report, the functions and activities assigned to the Audit and Compliance Committee were exercised in compliance with the terms of the Rules for the Audit and Compliance Committee, with no significant changes in its performance in 2023.

5. ACTIVITIES UNDERTAKEN IN 2023

5.1. MEETINGS

In 2023 the Audit and Compliance Committee met on seven occasions, on the following dates:

1. 24 January 2023
2. 27 February 2023
3. 9 May 2023
4. 20 June 2023
5. 25 July 2023
6. 14 November 2023
7. 18 December 2023

The following section summarizes the issues discussed, agreements reached and recommendations made by the Audit and Compliance Committee:

MEETING OF 24 JANUARY 2023:

- Analysis of the result of impairment tests on goodwill and deferred tax assets and other provisions in the consolidated financial statements for 31 December 2022.
- Annual report on tax risks and developments.
- Risk assurance map 2022.
- Proposed annual report on activities of Internal Audit in 2022.
- Proposed annual report on crime prevention in 2022.
- Information about the completion of the Sustainability Plan 2021-2022.
- Presentation for approval of the taxonomy.
- Monitoring of the cybersecurity plan.
- Annual report on Activities of the Audit and Compliance Committee in 2022.
- Assessment of the Director of Internal Audit Mr. Enrique Marzal.
- Self-assessment of the Audit and Compliance Committee.

MEETING OF 27 FEBRUARY 2023:

- Annual accounts and management report: a) impairment in Vocento's individual financial statements and group statements and result for the year; b) negative equity situations in December 2022; c) presentation of regular financial information to be sent to the CNMV and the market for 31 December 2022; d) report on the functioning of the internal controls of the financial reporting system (ICFRS) during 4Q2022; e) audit of the effectiveness of the internal controls of the ICFRS in 4Q22 and annual assessment of its effectiveness; f) proposed report on non-financial information corresponding to 2022; g) report from the external certifier of the Non-Financial Information report for 2022; h) audit of the effectiveness of non-financial information controls in 2022; i) review of the corporate governance report for 2022I and j) proposed annual corporate governance report for 2022.
- Report from the account auditors about the annual accounts of Vocento and the consolidated group for 31 December 2022.
- Independence of the account auditor: a) report from auditors confirming their independence from the company and its subsidiaries, and information about additional services provided; b) report from the Audit and Compliance Committee with its opinion about the independence of the auditor and the additional services, and c) internal audit report about the application of the policy for services provided by the auditor in 2022.
- Proposed formulation of annual accounts for Vocento and the consolidated group for 31 December 2022.
- Risks management report for the fourth quarter of 2022.
- Annual report on the application of the policy for communications with shareholders and investors in 2022.
- Report about transactions with related parties.
- Diversification of financing sources via debentures programme for sophisticated non-institutional investors.

- Monitoring of internal audit plan for 2023 and recommendations.
- Report about the effectiveness of the internal control system for prevention of crime in 4Q 2022 and the annual assessment.
- Approval of individual targets for award of variable remuneration for 2023 to the Internal Auditor.

MEETING OF 9 MAY 2023:

- Presentation of the regular public financial information to send to the CNMV and to the market, for 1Q23.
 - Functioning of the ICFRS in 1Q 2023.
 - Effectiveness of ICFRS controls in 1Q 2023.
- Commissioning of limited review by auditors of half-yearly accounts for 1H 2023.
- Review of corporate simplification.
- Risks and tolerances.
- Review of capitalisation in 2023.
- State of payments pending for acquisitions.
- Proposed modification of policy for communications with shareholders and investors.
- Application of the Policy on services delivered by the account auditor in 1Q23.
- Monitoring of internal audit plan for 2023.
- Audit of controls for crime prevention system in 1Q23.
- Project for implementation of regulatory compliance function.
- Implementation of IT governance system (CobiT).
- Proposed policy for information security.

MEETING OF 28 JUNE 2023:

- Summary of the annual results of individual audits of the subsidiaries in 2022 and control points.
- Summary of result of verification of non-financial report 2022.
- Syndicated financing 2023 – expected conditions.
- Adaption to Law 2/2023 about the protection of whistleblowers.
- Monitoring of Sustainability Plan 2023-2026.
- Monitoring of internal audit plan 2023.
- Supporting IT system for management of audits.

MEETING OF 25 JULY 2023:

- Report from external auditor PwC about the limited review of the consolidated interim financial information to 30 June 2023.
- Presentation of the regular public financial information to send to the CNMV and to the market, for 2Q23.
- Functioning of ICFRS in 2Q 2023.
- Syndicated financing in 2023.
- Proposed policy and procedure for Ethics Channel and modification of the handbook for preventing and responding to crime.
- Audit of ICFRS controls in 2Q 2023.
- Monitoring of the internal audit plan for 2023.
- Audit of the controls of the crime prevention system in 2Q 2023.
- Services provided by the external auditor in 2Q 2023.
- Current state of implementation of governance framework for information technology.
- Monitoring of privacy issues.

MEETING OF 14 NOVEMBER 2023:

- Account auditor's plan for audit of the annual accounts for 31 December 2023.
- Verification of the non-financial information report.
- Presentation of the regular public financial information to send to the CNMV and to the market, for 3Q23.
- Functioning of the ICFRS in 3Q 2023.
- Audit of ICFRS controls in 3Q 2023.
- First estimate of possible impairments.
- Expected negative equity situations at the end of the year.
- Proposed modification of Vocento's Policy for Privacy and Personal Data Protection.
- Situation of internal audit plan for 2023 and monitoring of recommendations.

MEETING OF 18 DECEMBER 2023:

- Review of goodwill and tax credits.
- Annual report assessing the external auditor.
- Annual report on compliance with the Code of good tax practices.
- Annual report on the application of the policy for transactions with related parties.
- Monitoring of sustainability plan 2023-2026.

- Monitoring of internal audit plan 2023.
- Internal audit plan and 2024 budget.

The Chair of the Audit and Compliance Committee informed the Board of Directors of the main issues discussed at each meeting, and minutes were taken by the Secretary of the Audit and Compliance Committee and of the Board of Directors and sent to all Directors immediately following their approval.

All members of the Audit and Compliance Committee participated in all the meetings of the Committee in the year. Other people who are not members of the Committee also attended meetings on the request of the Chair, including, among others, the Chief Financial Officer, the Director of Internal Audit, the external auditors, the Legal Director, the Director of Sustainability, the Data Protection Officer, the Director General of IT Systems, the Director General of Operations, and the tax advisers of the group.

The external auditor participated in 5 meetings of the Audit and Compliance Committee (in one without the presence of the executives), while the head of internal audit participated in all the meetings as requested, providing information about the development and results of the external and internal audits, respectively. In addition, the CFO has attended all meetings in order to discuss issues in his area of responsibility.

5.2 ASSESSMENT AND TRAINING

In accordance with Article 19 of the Rules for the Audit and Compliance Committee, the Committee provides an annual self-assessment of its performance, in order to improve its functioning and improve planning for the next year.

In this respect, in 2022 the Audit and Compliance Committee assessed its performance, autonomously, as coordinated by the Secretary of the Committee, with very positive results in general. These results were sent to members of the Committee and the Board, to be used in the annual assessment of the Board of Directors of the Company.

A similar process will be carried out in 2024 to assess the performance in 2023.

The Audit and Compliance Committee also holds regular training sessions about current issues in the area of auditing and risk control.

5.3 FINANCIAL INFORMATION

The Audit and Compliance Committee reports to the Board prior to its approval of the financial information that Vocento must publish regularly.

Consequently, it monitors the process of preparing and guaranteeing financial information and ensures compliance with legal requirements, and the correct application of the consolidation perimeter and accounting standards.

In these tasks it has been supported by the financial department and the internal and external auditors.

The Committee in the various meetings of the year has reviewed:

- The Regular Public Financial Information to send to the CNMV and to the market, following a report from internal audit about the effectiveness of ICFRS controls, ensuring that the quarterly and half-yearly reports are prepared in accordance with the same principles, criteria and professional practices as the annual report and with the same level of accuracy.
- The report from the external auditors following the limited review of the consolidated financial information to June.

- The proposal for the formulation of the Annual Accounts of Vocento and the consolidated group.
- Risk management reports.
- The report from the external auditors about the annual accounts of Vocento and the consolidated group.

5.4 NON-FINANCIAL INFORMATION

The functions of the Audit and Compliance Committee include to monitor the preparation, integrity and clarity of non-financial information, as well as the coordination of the process of reporting non-financial information and information about diversity, in accordance with applicable legislation and international standards.

The meetings held in the year reviewed, among others, the following:

- The Report on Non-Financial Information.
- The report from the external verifier about the Report on Non-Financial Information.
- Information about the Sustainability Plan.

5.5 EXTERNAL AUDITOR

The Audit and Compliance Committee must regularly receive from the external auditor information about the audit plan and its implementation and preserve their independence in these processes. Communication between the Audit and Compliance Committee and the external auditor must be fluid and continuous.

In the year it undertook the following activities in this area:

- Received a report from the account auditors confirming their independence from the Company and dependent entities, as well as information about additional services provided.
- Prepared a report expressing an opinion about the independence of the account auditors and the delivery of additional services.

- Requested from the external auditors a limited review of the consolidated half-yearly accounts.
- The Committee carried out a final assessment of the actions of the external auditor and confirmed their contribution to the quality of the audit and the integrity of financial data, including the auditor's independence, business knowledge and the frequency and quality of communications.
- Requested from the external auditor the verification of the non-financial information for 2023.

5.6 INTERNAL AUDIT

5.6.1 Supervision of the function

The company's internal audit function has been operating since 2004, as part of the Audit and Compliance Committee and reporting to the Chief Executive Officer, and it aims to ensure the correct functioning of information systems, internal controls, and risk management.

A model based on Three Lines of Defence is used [1]. This facilitates the supervisory competencies of the audit and compliance committee for monitoring management systems and risk controls and allows the internal audit role to be established as a guarantee of the functioning of the internal control system for governance bodies and senior management, based on the assessment of the effectiveness of the functions of risk management and compliance

Its competencies are established by the Internal Audit Statute approved by the Audit and Compliance Committee on 6 November 2017, which is an updated version of the statute of 21 October 2004, incorporating regulatory developments and best practices.

Complying with its responsibilities for supervising internal audit services, in 2023 the Audit and Compliance Committee carried out an assessment of the performance of the director of internal audit, including an assessment of the compensation corresponding to 2022.

[1] Federation of European Risk Management Associations (FERMA) and the European Confederation of Institutes of Internal Auditing (ECIIA).

5.6.2 Strategic plan for Internal Audit 2023 - 2025

The Audit and Compliance Committee approved the Strategic Plan for Internal Audit for 2023-2025.

This plan includes an analysis of the situation, functions and current scope of the growing responsibilities of the Audit and Compliance Committee and the new emerging risks in this area. It sets an internal audit model which meets the expectations of the Board of Directors and the Audit and Compliance Committee and management.

The aim of the strategic plan is to maintain and reinforce the essential assurance functions about risks to financial and non-financial information, internal controls and emerging risks.

Essential assurance refers to those internal audit tasks covering structural processes which are not modified without regulatory changes, and which are subject to special monitoring and reporting to the Audit and Compliance Committee.

Furthermore, the following tasks are considered to be essential in the internal audit plan, given their importance to the CNMV:

- Reviews of the Alternative Performance Measures and internal controls of regular public information
- Reviews of the financial information published on the website and the internal controls that have been implemented
- Reviews of the systems for managing emerging risks derived from technological changes, reputational risks, and environmental, social and governance (ESG) risks et.
- Reviews of the internal controls specifically related to the risks of corruption and fraud.

In accordance with the aim of the Strategic Plan for internal audit, an IT tool has been installed to manage and document the activities of the area, enabling more efficiency in reviews and facilitating the monitoring of the activities and the monitoring of recommendations as well as action plans following the audits, and the monitoring of the risks determined by regulations on non-financial information.

5.6.3 Internal Audit Plan

In accordance with the functions that are its responsibility according to its Statute, the internal auditor presented to the Audit and Compliance Committee for approval the Internal Audit Plan and the budget for internal audit for 2024.

The Internal Audit Plan was practically fully implemented. The supervisory process of internal control systems is continuous and included specific reviews of the controls of the ICFRS, in each financial reporting period to the market and to the regulator. In addition to the sample of controls to be reviewed, in all periods all key ICFRS controls are reviewed, covering critical processes for preparing financial information.

Every year the ICFRS is assessed in order to draw overall conclusions about the effectiveness of the ICFRS to prevent and/or detect risks in the financial information, reviewing the components of the internal controls of financial information in accordance with the recommendations of the CNMV on internal control over financial information and with the international COSO standard. The results were satisfactory, with a high level of maturity at the ICFRS.

The review of the ICFRS controls is complemented by financial audits at group companies. Given the volume of companies and resources available, a rotation plan was previously established, at periods of no more than three years, in order to audit the most significant group companies in this time. 11 group companies and their subsidiaries were audited in 2023.

Furthermore, the internal audit plan includes other financial information processes, selected based on: the results of previous assessments, the existence or not of changes to the processes, and the risks of errors based on probability and impact.

The internal audit plan also includes a review of general information controls related to the preparation of financial information.

The Crime Prevention and Response System was regularly reviewed to verify the existence of communications via the Ethics Channel or any complaints from any other channel. A global assessment of the effectiveness of the system was carried out by internal audit, concluding that it provides a fair and proportionate coverage of the criminal risks identified.

Internal Audit, the Third Line of Defence, has prepared a global Assurance Map which details the coverage of the relevant identified risks by the risk management system, indicated the controls in place for mitigation and the areas responsible for managing these controls – the Second Line of Defence – resulting in the universe of processes and controls that is reviewed by internal audit.

The Assurance map includes the catalogue of criminal risks and the risks related to legislation for non-financial information.

5.6.4 Follow-up of recommendations

In the course of the year, work was carried out to follow up recommendations by issuing reports to the Director Generals of business areas and corporate areas, as the parties responsible for the functioning of the internal control system in their respective areas. This following up process aims to ensure that the recommendations made are implemented effectively. For each report, an action plan was proposed by the parties responsible for the audited processes, including actions to carry out to implement the recommendations.

5.6.5 Information and communications

Over the course of the year, the internal auditor attended all the meetings and regularly informed the Audit and Compliance Committee about the Internal Audit plan, the conclusions reached, the recommendations made, and about the following up and implementation of the plan. The Executive Committee has also been kept informed with the same frequency.

At the beginning of the year, the internal auditor subjected an annual report about the activities of internal audit in 2023.

In addition, the internal auditor has appeared without the presence of any other manager or non-member of the Audit and Compliance Committee.

Internal Audit has carried out its work with the independence required and there has been a satisfactory level of cooperation from managers and employees, with no relevant incidents or any difficulties in accessing information or people; information channels functioned correctly.

5.7 SYSTEMS FOR RISK MANAGEMENT AND CONTROL

5.7.1 Risk Management System

The Audit and Compliance Committee is responsible for ensuring the effectiveness of internal controls and risk management systems, including tax risks, and for regularly reviewing the internal control and risk management systems, including tax risks, in order to identify, manage and understand the main risks.

Vocento has implemented a risk management system which aims to enable understanding and oversight of the risks to which the Company is exposed, aligning business objectives, the risks identified, response measures and the controls established, in order to minimize the impact of any of these risks materializing.

In 2014, this risk management system was subject to an in-depth review and on 13 November 2014 the Board of Directors approved a new Risk Management Policy for Vocento and group companies.

In the year the Chief Financial Officer, in charge of the function of managing risks, presented on a six-monthly basis to the Audit and Compliance Committee a risk management report that was the outcome of the process of identifying and assessing risks that was carried out by the risks managers and the Risks Committee, which consists of members of the Management Committee of Vocento. This report includes key indicators for the management and control of the main selected risks whose materialization could affect the objectives of Vocento.

Regarding the tax situation of the Group, the external tax advisor presented the Audit and Compliance Committee with an analysis of the situation, highlighting that no new tax risks were identified compared to the previous year, with all risks duly provisioned against in accounts.

In the last meeting of the year, the Chief Financial Officer presented to the Committee the annual report on compliance with the code of good tax practices.

5.7.2 Internal Control System for Financial Information (ICFR)

In 2011 Vocento implemented an Internal Control System for the regulated Financial Information (ICFR system or ICFRS) that it discloses to the market and to regulators. The main aim of this is to provide the Audit and Compliance Committee and the Board of Directors with a reasonable level of security about the accuracy of the financial information that Vocento is obliged to disclose to the markets and regulators as a listed company.

Vocento's ICFR system follows the recommendations of the CNMV as contained in the document "Control of financial information at listed companies," and it is fully operational, as documented in an internal norm approved by Senior Management and supported by an IT application that enables the execution of the controls and their review by internal audit.

As an additional guarantee of the accuracy of the financial information, Vocento's ICFR system also benefits from a system of certifications about the accuracy of the information and about the functioning of the internal control systems, signed every six months by the director generals of the companies, the Chief Financial Officer and finally by the Chief Executive Officer.

Among its responsibilities in the area of internal control, the Audit and Compliance Committee has monitored the effectiveness of the ICFR system, supported by the services of internal audit, which carries out an overall review of the ICFR system according to the COSO international standard used by Internal Control, verifying that the CNMV recommendations are met.

5.7.3. System for Preventing and Responding to Crime

On 13 November 2014, the Board of Directors of the Company approved a Crime Prevention Policy, which aims to send to all managers and employees at Vocento the message that Vocento ensures that its activity is based on principles which result in behaviours that are committed to legality, good governance, transparency, responsibility, independence, and reputation for upholding socially accepting ethical standards.

In this context, on 12 November 2019 the Board of Directors approved an updated version of the Vocento Code of Ethics which has been in force since 13 November 2014, which includes the standards of behaviour that Vocento has already been applying in its activities.

To implement the Crime Prevention and Response Policy, a specific and effective internal control system has been implemented to prevent crimes, made up of a series of measures designed to assess risks, prevent, detect and respond to any non-compliance with the Code of Ethics or other possible crimes, while also documenting the practices that Vocento has been applying historically.

This internal control system is supported by an IT system which includes specific controls to protect against each risk identified.

Among its responsibilities in the area of internal control, the Audit and Compliance Committee has monitored the effectiveness of the System for Crime Prevention and Response, supported by the services of internal audit.

Included in this internal control system are protocols for acting and for monitoring which are used in order to assess and reduce the risk of conduct which is illegal, irregular or contrary to the Code of Ethics. These are complemented by the implementation of effective, continuous controls that can be upgraded and reviewed.

In terms of supervision, the Ethics Committee, which reports to the Audit and Compliance Committee, has been granted the function of preparing and monitoring the implementation, development and compliance of the internal system for crime prevention. Other companies in the group headed by Vocento have signed up to this system, under the responsibility of different bodies, without prejudice to their recourse to the Ethics Committee on a case-by-case basis.

The Secretary of the Ethics Committee has regularly informed the Audit and Compliance Committee about the progress of the implementation of the system for preventing and responding to crime, and has submitted for its consideration a report on crime prevention prepared by the Ethics Committee, which provides information about all the activities carried out in the year and includes an assessment report.

The Code of Ethics establishes a specific communications channel, the Ethics Channel, by which any employee can confidentially report behaviour which is inappropriate or contrary to the Code of Ethics or any other internal or external norms that are applicable, including financial and accounting norms.

The Ethics Channel is a key element in the risk prevention models and to promote its use specific training is provided to all group employees, with the aim of fostering a culture of compliance and avoiding the materialization of criminal risks in the work of employees and directors.

In accordance with best practice in this area, the Ethics Channel is outsourced to an external supplier, with their own IT system, which provides more independence to the receipt of communication, ensuring their confidentiality and complying with the law governing the protection of personal data. Access to the Ethics Channel is made directly from Vocento's website.

During the year, some not relevant communications were received via the Ethics Channel, which served to illustrate its good functioning and implementation.

5.7.4. System for Management of Information Security (SGSI)

The Audit and Compliance Committee oversees a Cybersecurity Plan which is carried out by the Technology and Systems department of the Group's operations department. This plan includes protection against advanced threats to fixed and mobile workstations, protecting access to e-mail and documents on the cloud, raising awareness of security threats among directors and employees who are most exposed, the protection of Web

apps, and a plan for improving the processes of the System for Management of Information Security (SGSI, in Spanish). This year an improvement plan was concluded and internal audit reviewed its design and effectiveness and this is now operational.

The Technology and Systems Department has launched a plan to implement a Control Objectives for Information and Related Technologies (COBIT) framework, considered to be best practice and to improve governance, including reporting to the Audit and Compliance Committee about significant issues such as cybersecurity. The Board of Directors in 2023 approved Vocento's Information Security Policy.

5.7.5. Internal Control of Non-Financial Information

In 2023 a system was developed for the internal control of non-financial information based on an IT system. Its aim is to ensure reasonable certainty about the non-financial data in the annual report of non-financial information that forms part of the annual statements. Internal audit reviewed the design of the controls in the system. As an additional guarantee, the report is verified by an independent third party.

5.8 CORPORATE GOVERNANCE AND COMPLIANCE

5.8.1 Corporate governance

It corresponds to the Audit and Compliance Committee to monitor the internal codes of conduct and rules of corporate governance, to supervise the strategy of communications with shareholders and to review the corporate social responsibility policy.

Complying with these responsibilities, the Audit and Compliance Committee carried out the following activities:

- Review of the Annual Report on Corporate Governance 2022 and proposal to the Board.
- Annual Report of Activities of the Audit and Compliance Committee in 2022.
- Annual Report on tax developments and risks.
- Proposed annual report on Internal Audit activities in 2022.
- Proposed annual report on crime prevention in 2022.
- Proposed annual report on the application of the communications policy with shareholders and investors in 2022.
- Report about related-party transactions in 2022.
- Proposal to the Board of Directors for diversifying financing sources via a debentures programme for sophisticated non-institutional investors.
- Proposed modification of the policy for communications with shareholders and investors.
- Project for implementation of a regulatory compliance function.
- Proposed information security policy.
- Adaption to Law 2/2023 on the protection of whistleblowers.
- Proposed policy and procedure for the Ethics Channel and modification of the manual for preventing and responding to crime.
- Proposed modification of the policy for privacy and the protection of personal data.

- Annual report about the performance of the external auditor.
- Annual report about compliance with the Code of good tax practices.
- Annual report about the application of the policy for related-party transactions in 2023.

5.8.2 Corporate Compliance Unit

The Corporate Compliance Unit was created with the responsibility of maintaining up to date the information that Directors and employees must disclose to the Company, in accordance with Article 32.3 of the Rules for the Board.

In accordance with this mandate, on 14 January 2014 the Board of Directors approved Vocento's Internal Rules of Conduct in Security Markets, Article 8 of which creates the Corporate Compliance Unit as an independent body reporting to the Audit and Compliance Committee.

The Corporate Compliance Unit has informed the Audit and Compliance Committee on a quarterly basis of the measures taken to ensure compliance with Vocento's Internal Rules of Conduct in Security Markets, approved in 2014. The reports mentioned any incidents in the updating of the people and amounts affected, and any incidents in regard to personal transactions and in the interaction of the Group with the Comisión Nacional del Mercado de Valores.

The Legal Director of the Group, during the meeting of 9 May 2023, informed the Audit and Compliance Committee about the project for implementing a regulatory compliance function at Vocento, and explained the need and obligation to appoint a compliance officer in order to comply with the requirements of current legislation.

6. CONCLUSIONS FROM THE ACTIVITIES UNDERTAKEN

In the period under consideration, the Audit and Compliance Committee has functioned with the expected normality, exercising fully and without interference its competencies and with total respect for the legislation in force and the internal norms of functioning and organisation contained in the Rules for the Board of Directors. Over the course of the year, the Audit and Compliance Committee has been supported by the services of Internal Audit, the Corporate Compliance Unit and the External Auditors, who have carried out the functions entrusted to them.

As a result of this work, the members of the Audit and Compliance Committee:

- consider that the Committee has in the course of the year satisfactorily complied with the functions assigned to it by the Board of Directors of Vocento and contained in its Rules, in particular those functions pertaining to the monitoring of the process of preparing and presenting regulated financial information, and the supervision of internal audit;
- state their approval of the effectiveness of the internal control systems associated with the process of preparing this regulated financial information, and with the level of compliance with the norms and recommendations of good corporate governance. They have informed the Board of Directors and the Management of the company about those aspects which may be improved in their corresponding areas of responsibility.

vocento

Non-Financial
Information
Statement

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1. LETTER FROM THE CEO

At Vocento, “we are much more than newspapers.” Gastronomy, Agencies, Classifieds and Digital Services are the new business areas which already generate more than one-third of our EBITDA. This process of diversification has increased in recent years in order to guarantee the independence of our media and the sustainability of our business. This is also the reason why we continue to innovate in the editorial area, reaching new audiences with Relevo, achieving engagement records on social media, and deepening the connections of our readers to our local media. We are at a critical, exciting time in our story.

In this our context, our Non-Financial Information Statement is for Vocento an important exercise in transparency. It contains detailed information about the Group, our financial, social and environmental performance in 2023, and our governance.

Vocento’s company purpose – “*We help to build a more non-conformist society by innovating in the world of communications*” – obliges us to always maintain our curiosity, to focus on new opportunities and to make bold long-term decisions. In this respect, in 2023 we acquired &Rosàs and successfully refinanced our bank debt to 2026.

2023 was a challenging year. At the same time as accelerating digital transformation and the arrival of generative AI, in geopolitics a crisis in the Middle East erupted alongside the continuing war in Ukraine. Nevertheless, Vocento recorded EBITDA of 34.5 million euros, an increase of 2.9% in the year. Our consolidated revenues grew by 5.1% to 362.3 million euros.

These results reflect the solid performance of digital revenues and increased revenues from diversification. Combined, these two sources of revenue now account for 46% of the total and are growing strongly towards our target of 60% of the total in 2026. Advertising revenues, which account for 44% of the total, increased by 5.2% thanks mainly to the performance of local advertising. The margin on readers also improved by 1.4 million euros, thanks to the growth of digital subscriptions (+28%).

In terms of sustainability, we are fully aware of our role as a driver of development and as a platform for society. We engaged with more than 1,200 organisations and entities and directly contributed 305,114 euros to Spanish society, up 4.6% from 2022. Our commitment to sustainable management is as firm as ever and we are fully prepared for new European directives, changes to non-financial reporting standards and the future social taxonomy.

Our 2023-2026 Sustainability Plan defines 51 actions aligned with the Sustainable Development Goals (SDG) associated to our Group, committing us to specific targets for Governance, Society and the Environment. All our actions respect the ten principles of the United Nations Global Compact, which we signed up to in 2002.

In the Governance area, in 2023 Vocento joined the Ibex Gender Equality Index which measures the proportion of women in management positions and on the Boards of listed Spanish companies. This is an important recognition of our policies for diversity and inclusion.

Turning to the Social pillar, we remain committed to diversity and equal opportunities, as embodied in our Code of Ethics. Women represent 44.7% of our Company, an increase of 2.6% in the year. We are committed to internal talents and in 2023 we delivered 23,824 hours of training to our employees.

In the Environmental area, we are continuing to work on our energy transition. Our printing plants have achieved the highest sustainability certifications. We have also made significant progress in reducing waste from our offices and from the events that we organise.

I am convinced that the non-conformist culture that we stand for will enable Vocento to meet all the challenges of the coming years with responsibility, courage and talent. I want to thank our team for all their efforts and dedication. I would also like to thank our shareholders, investors, suppliers and clients for their continued trust and support.

2. THE SCOPE OF THIS REPORT

The Non-Financial Information Statement (hereinafter the EINF or Report) has been prepared in accordance with the contents of Law 11/2018 on non-financial information and with a selection of standards of the Global Reporting Initiative (GRI).

In compliance with EU Regulation 2020/852 (18 June 2020) and the Delegated Regulation and Annexes (6 July 2021) on the European Taxonomy on sustainable finances, this document includes a specific section on the taxonomy.

This report was reviewed by the Audit and Compliance Committee and approved by the Board of Directors on 27 February as part of the required annual accounts.

The reporting period for non-financial information is the same as that for the annual accounts.

It should be noted that whenever use is made of an adjusted financial concept not included in accounting principles (EBITDA, economic value generated and distributed, etc.), details of the calculations can be found in the Management Report, Chapter XIX, on Alternative Performance Measures.

2.1. Purpose of the report

The aim of the EINF is to deliver responsible and transparent disclosure about Environmental, Social and Governance (ESG) issues corresponding to the group's activities and performance. To the extent possible, we have followed the recommendations that are in force of the EU Corporate Sustainability Reporting Directive (CSRD), the Global Reporting Initiative (GRI) and the Comisión Nacional del Mercado de Valores (CNMV) in this area.

2.2. Materiality Analysis




In 2023, Vocento (hereinafter the "Group" or the "Company") reviewed the double materiality analysis undertaken in 2022 with the aim of making improvements and providing a fair view of the reality of the Group and its impacts. The analysis in 2022 followed the recommendations of the EU directive, the Corporate Sustainability Reporting Directive (CSRD) and GRI reference standard 3 as well as the guidance of the Comisión Nacional del Mercado de Valores (CNMV).

As part of the improvement process in 2023, the analysis was based on the recommendations of the GRI and on internal consultations and the analysis of external sources (documents, sustainability standards, reports from other companies in the sector, the opinions of financial institutions, and sector studies). The process identified the most significant sustainability issues for the Company from a twin perspective:

- The internal impact, focused on sustainability issues which affect profitability and value creation for shareholders.
- The external impact of the Group's activity on society and the environment.

The process included the following stages in 2023:

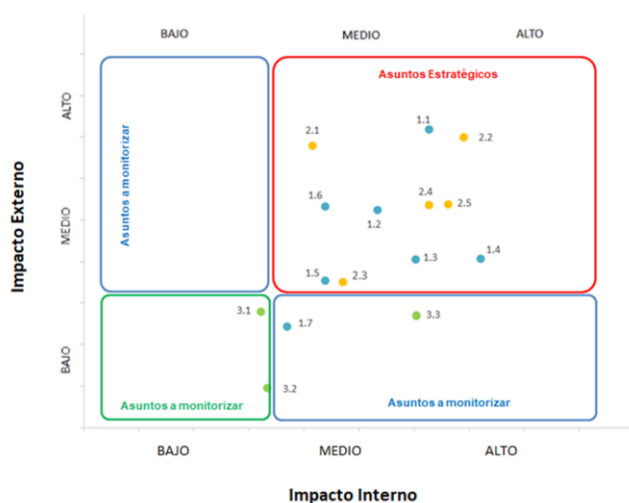
- I. **Identification of relevant issues**, analysing the questions that could affect or do affect the Company's capacity to create value and those that influence or could influence the expectations of stakeholders. An in-depth analysis was undertaken of the material issues detected in 2022, with a process of review and regrouping of the 25 issues in broader thematic categories in order to prioritise and present the information in an integrated way that facilitates scrutiny by stakeholders. This process concluded with a list of 15 material issues for 2023, divided into 3 pillars:

Pillar	Code	Material issues
Governance 	1.1	Good governance, compliance, ethics and transparency
	1.2	Management of financial and non-financial risks
	1.3	Responsible advertising
	1.4	The Group's ESG reputation
	1.5	Dialogue with stakeholders
	1.6	Financial performance
	1.7	Responsible supply chain
Social 	2.1	Diversity, equality and inclusion
	2.2	Development and wellbeing of employees
	2.3	Contribution to social development
	2.4	Independent, diverse and accessible content
	2.5	Information security and data protection
Environmental 	3.1	Contribution to the energy transition and the environment
	3.2	Environmental impact of products and services
	3.2	Responsible management of resources, waste and circular economy

- I. **Prioritisation.** In line with the European Sustainability Reporting Standards (ESRS) published as Annex 1 of the Delegated Regulation of the Corporate Sustainability Reporting Directive (CSRD) and the recommendations of the European Financial Reporting Advisory Group (EFRAG), the severity and probability of internal impact has been calculated as well as the combination of the probability of occurrence and the potential impact of the financial effects of these 15 issues, using the following external and internal documentation:
 - Legal requirements, local standards for global application, economic policies, self-regulation policies, etc.
 - ESG criteria of the main ESG ratings agencies: Bloomberg, S&P, Clarity.
 - Standards for non-financial reporting and sustainability (GRI).
 - Sustainable development goals and targets (SDGs): the Sustainability Plan takes into account the SDGs.
 - The consultation carried out in 2022 for the Sustainability Plan 23-26.
 - Benchmarking: the materiality matrices of leading Spanish media companies.
 - Stakeholder expectations, using dialogue in order to identify their priority issues. (For more information, see the table on stakeholder relations in the relevant chapter).
 - Internal criteria from meetings and discussions with areas such as the financial department, internal audit and human resources.
- II. Process of **monitoring and validating the results** by the Sustainability Committee.

DOUBLE MATERIALITY ANALYSIS

The updated materiality analysis groups the material issues that have been identified according to their level of internal and external impact. Those issues which have the highest internal and external impact are considered to be strategic and priorities. Vocento will continue to monitor non-strategic material issues.



Definition of material issues for 2023

Vocento’s definition of material issues facilitates the understanding of its stakeholders and contributes to the correct assessment of its impact. There now follows a definition of each of 15 issues determined to be material:

Governance pillar:

- 1.1 Governance, compliance, ethics and transparency.** Organisation, structure and functioning of the governance bodies. Internal norms and supervision. Commitments and ethical and corporate principles.
- 1.2 Management of financial and non-financial risks.** Management model for corporate risks, including mechanisms for identifying and monitoring financial and non-financial risks, decision-making, and the application of corrective measures and if necessary reparative measures.
- 1.3 Responsible advertising.** Including all the principles and actions aimed at ensuring the responsible management of advertising and its veracity, transparency, honesty, etc.
- 1.4 The Group’s ESG reputation.** Aspects related to the commitments of Group media in the ESG area and Vocento’s recognition of these efforts.
- 1.5 Dialogue with stakeholders.** The framework and channels for relations with stakeholders.
- 1.6 Financial performance.** Guaranteeing the financial sustainability of the economy, creating value for shareholders and stakeholders.
- 1.7 Responsible supply chain.** Aspects related to due diligence and the monitoring of the supply chain.

Social pillar:

- 2.1 Diversity, equality and inclusion (DEI).** A double focus, including the management of DEI both internally and in the products and services created, also considering the public for which they are created.
- 2.2 Development and wellbeing of employees.** Including the support for high-quality employment with processes for training, development and promotion. Also covering concepts such as health, risk prevention and the wellbeing of the workforce.

2.3 Contribution to social development. Includes aspects related to the social and economic impact of Vocento's businesses, including the commitment of the media and agencies to disseminate ESG content and contribute to sustainable digital transformation.

2.4 Independent, diverse and accessible content. Includes the importance of promoting, supporting and guaranteeing such fundamental aspects for the business as the independence of the media, coverage of content, and accessibility of content.

2.5 Information security and data protection. The development of information security, including cybersecurity and data protection.

Environmental pillar

3.1 Contribution to the energy transition and the environment. This issue includes topics related to reducing consumption and the Group's energy efficiency. It also includes the responsibility the Group has assumed as a media company to information about the environment.

3.2 Environmental impact of products and services. Aspects related to the production process and the sustainable management of products and services.

3.3 Responsible management of resources, waste and circular economy. Including topics related to waste management and the circular economy.

In this report, material issues are presented in sections in the corresponding chapters for each of the three pillars. The positive and negative impacts are described in the corresponding reports and if appropriate associated with stakeholders. The impacts of the supply chain as well as of our own activities are disclosed, and also of commercial relationships.

In each chapter, relevant performance indicators are provided which show the progress made and improvements to management of the impacts.

Where applicable, and where the company has the capacity to influence, measures and specific actions are also disclosed.

Each chapter describes the policies, management focus and commitments of the Group's management of material issues and their impacts.

Chapter 6, Good Governance, includes the structures for responsibility and delegation, the management model and the processes established to control and monitor the effectiveness of the policies, risk management and measures.

The lessons learned and the process of continuous improvement are the drivers for the review and reform of management processes and the policies and internal procedures, enabling progress to made not only in compliance but also in sustainability itself and in management excellence. These are principles of our culture and are included in the Code of Ethics.

Over the course of 2023, the European Financial Reporting Advisory Group (EFRAG) has published a series of guides to improve the process of double materiality analysis, but which in some cases were not able to be applied in the analysis for this report.

2.3. Stakeholders

For the purposes of this report and in accordance with the definition of GRI 1, stakeholders are individuals or groups whose interest are or may be affected by the activities of the organisation.

Vocento manages its stakeholder relations on the basis of:

- Collaboration: aiming to collaborate with the different stakeholder groups to make progress towards the SDGs.
- Communications and consultations: active listening which aims for dialogue and the understanding of their expectations.
- Transparency: ensuring transparent relations and transparent financial and non-financial communications, disclosing accurate, relevant, clear, complete and useful information.

In its review of stakeholders in 2023, Vocento approved the elimination of the environment as a stakeholder group. This takes into consideration the GRI definition mentioned above and also reflects the fact that ultimately it will be the company as a whole, and in very specific cases other stakeholders who are already included in the list, who will mainly be affected by Vocento's actions and performance in the environmental area. Hence dialogue within the company itself will be the main driver of determining expectations for the environment.

The updated list of stakeholders for 2023 is as follows:

1. Employees
2. Shareholders, investors and analysts
3. Advertisers
4. Audiences
5. Supply chain, suppliers
6. Communities where we operate, Society
7. Public Administration
8. Sector institutions.

In 2023 the Sustainability Committee approved these changes to the list of stakeholders.

Dialogue with stakeholders

Vocento's actions in the sustainability area respond to the needs and expectations of its stakeholders. To identify them it has mechanisms and communications channels which enable a transparent, collaborative dialogue, allowing any complaints to be heard and any corrective measures to be taken.

The following table shows the most relevant channels and commitments for each stakeholder group. More detail is provided in chapter 7, *Society at our heart*.

Stakeholder	Dialogue channel	KPI	2023	2022
Employees	Collective bargaining	In negotiation at start of year, years underway, completed at year-end, in negotiation at year-end.	6 / 9 / 5 / 10	1 / 5 / 0 / 6
	Surveys (employee experience)	Number of surveys + participation/satisfaction	0	1 survey
Shareholders, analysts and investors	CNMV website	Number of communications of information	23	20
	Vocento website	Number of corporate presentations.	1	1
	Shareholder office	E-mail queries.	94	67
	Shareholder meeting	Total participation / % represented	81.97%	79.42%

Stakeholder	Dialogue channel	KPI	2023	2022
Audiences	Letters to the editor	Average / total publications	c. 7,000 per year (Data from regional pilot)	c. 7,000 per year (Data from regional pilot)
	Websites of publications*	Accesses / consultations / average / total	c. 200,000 annual comments & 5,400 e-mails (Data from regional pilot)	c. 200,000 annual comments (Data from regional pilot)
	Social media: followers for Vocento publications: X (Twitter), LinkedIn, Instagram, Facebook, TikTok, Twitch	Number of followers	FB: 3.2 mn X: 2.7 mn IG: 1.3 mn TK: 1.5 mn (Consolidated data)	FB: 128,000 X: 173,000 LI: 4,000 (Data from regional pilot)
	Reader ombudsman, subscriber ombudsman	Total contacts/average/most	“Voice of the subscriber” project Total surveys: 303,607	“Voice of the subscriber” project Total surveys: 70,020
Advertisers	Newsletters / e-mails	Number sent	c. 40	c.40
	Events organised	Number	2	1
Suppliers	Regular meetings	Average per month/year	97/month average	82/month average
	Purchasing portal	Communications per month/year	20/month average	45/month average
Sector organisations	Sector organisations	Membership of organisations	11	12
	Sector organisations	Members of working groups	2	2
	Sector organisations	Presence in governance bodies	2	4
Society	Relations with entities of all type in the social area	Approximate number (all categories including sponsors)	More than 1,200	c. 1,300
	Ethics Channel open to all stakeholders	Number of queries/complaints	9 complaints received and processed	1 complaint received
	Thematic channels and actions about sustainability	Antropía: publications /followers / visitors / page views	492 publications in each Vocento media 338,604 unique visitors 719,154 visits 801,518 page views	c. 600 publications in each Vocento media
	ABC Museum Foundation. Social media followers.	Instagram / Facebook / X (Twitter)	IG: 2,700 FB: 25,500 X: 7,296	IG: 28,700 FB: 25,408 X: 7,356
	ABC Museum Foundation	Visitors	475 participants in activities 54,040 visitors to exhibitions	649 participants in activities 61,070 visitors to exhibitions
	Vocento Foundation	Number of workshops/participants	232 workshops 55,000 participants	210 workshops 50,000 participants

3. MEET VOCENTO

3.1. Description of the Group and its context

Vocento is an innovative, independent communications group which provides content and services across Spain.

Group	The sum of businesses and brands with a common purpose
Communications	Information, education, advertising and entertainment
Innovation	The permanent search for new ways to make an impact
Independent	Financial autonomy
Content	Creators of content for all formats
Services	In the world of communication, education and knowledge
All territories	With deep regional roots and local and national coverage

Vocento S.A. was born in 2002 as a result of the merger of Grupo Correo and Prensa Española and is based in Gran Vía Don Diego López de Haro, nr. 45, 3rd floor, 48011, Bilbao, Bizkaia.

On the foundations of its history as a printed press group, in the last decade Vocento has embarked on a process of organic and non-organic diversification, reinforcing its presence in other sectors linked to the world of communication.

The Group is committed to digital and diversified businesses, as the main driver of short- and medium-term revenues, with the aim that they contribute 60% of total revenues in 2026, up from 46% in 2023.

Vocento currently consists of 78¹ companies in the sectors of publishing, gastronomy, agencies, digital services and classified advertising.

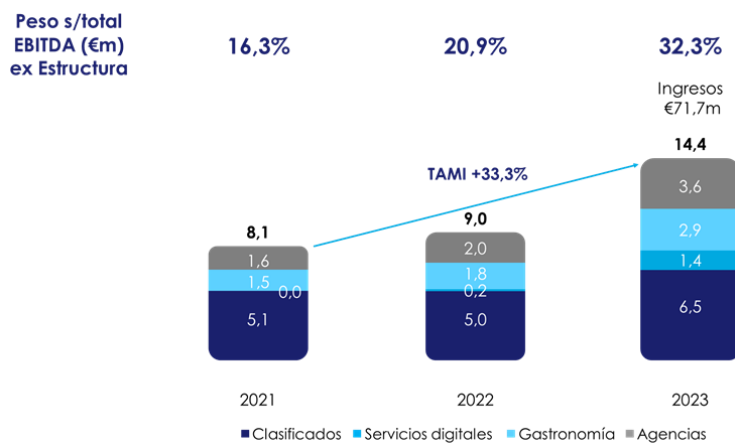
¹ For more information about companies in the Group, please see the appendix to the financial statements for 2023.



Diversification

Since 2017, diversification has been a key part of Vocento's strategic plan. The Group's decision to expand in other sectors, opening and developing new business lines in addition to press, serves to guarantee and preserve the journalistic independence of Group media, and strengthens its financial position.

In recent years, the diversification strategy has increased the weight of these businesses in the Group's total EBITDA.



Vocento continues to develop the areas of Classifieds, Digital services, Gastronomy and Agencies, via organic and non-organic growth. The following pages provide more detail about each of these business areas.

Año	Logos	Acción
2017	madrid fusión	Creación área Gastronomía
2018	SUMAUTO+, grup gsr	Potencia Clasificados Motor y desarrollo Gastronomía
2019	pro. agency, ILE, t a n g o	Nueva área Agencias
2020	MATEO & CO., premium leads	Ampliación Gastronomía y Clasificados
2021	WORLDGÁNIC, ANDORRA TASTE, TE PR AE, FENINAS	Nuevos eventos Gastronomía
2022	KIT DIGITAL, YE-FOW, ANTRÓPICO, MAC	Refuerzo Servicios Digitales con Kit Digital, lanzamiento agencias RRSS y sostenibilidad, y nuevo segmento formación Gastronomía
2023	&ROSÁS	Apuesta &Rosás en Agencias

A. Classified advertising

Vocento is the only communications group in Spain to own a network of online national classified advertisements. In 2023 the area generated 28 million euros of revenue and EBITDA of 6.5 million.

In Spain, the classified advertising market is maintaining its growth expectations, reaching revenue of 329 million euros in 2023, up 7.2% from 2022, and with further growth expected in the coming year.

Advertising market²

(Data in million euros)

	2022	2023	2024E	Growth %. 22/23
Classifieds	307	329	345	7.2%

Vocento divides the Classifieds into four areas:

- Automotive**
 Sumauto is Vocento's B2B automotive brand for five specialist national and international portals in the market:



Large supply of used cars, new cars and information for buyers and users.



Europe's largest online car showroom, enabling searches across the continent: essential for all buyers of used cars and for professionals in the trade.



Gives users the best offers for new cars and professionals the best rated leads.



A specialist market for used motorbikes, a growing market in Spain.



The brand with the best offers for renting new and used cars for individuals, companies and professionals.

These companies offer dealers and traders innovative solutions based on data analysis, which help them optimise their processes for selling vehicles. They are ideal partners for the digitalisation of stock and of the business itself.

	4,000	400,000	(+) 3.4 M	(+) 55 M
Clients		Advertisements published	Average unique monthly users in 2023 (Google Analytics 2023)	Average monthly page views in 2023 (Google Analytics 2023)

² Source: PwC

- **Real estate**

Pisos.com is Spain's third largest portal for buying and renting property and is in the first or second positions in some regions where Vocento is present. It also owns the leading portal for people looking for roommates: pisocompartido.com.

#3	8,000	600,000	3.5 M
Ranking of real estate portals in Spain	Professional clients	Advertisements published	Average monthly users in 2023 (Adobe Analytics)

- **Digital advertising:**

Premium Leads is a technology company which specialises in capturing, generating and managing qualified leads, with the highest conversion potential, using technologies and solutions such as Lander (for building web sites), Webphone (telephone leads), Callmetrics (AI) and Vektko (CRM).

With a majority share of 50.03% of Premium Leads, Vocento is positioned ahead of the competition, optimising its commercial digital strategy, increasing its relevance and improving its brand positioning.

- **Contact Center Interactiva**

This Vocento company is an expert in telephone sales, with a human team who are specialists in managing and rating leads, helping clients obtain immediate sales using the latest analytic technologies and AI.

B. Digital services

The digitalisation of companies is a global trend and a reality in all sectors and for all sizes. Vocento is a pioneer in digitalisation and helps SMEs adapt to the demands for new digital relations between companies and their clients, providing digital solutions and products.

Solutions include websites, apps, social media, search engine solutions, AI, WhatsApp solutions and leads. These are the raw materials with which Vocento works to offer solutions to companies which want to grow with loyal clients in a fast-changing and demanding digital world.

This business area includes the activity of **Local Digital Kit (LDK)** which helps SMEs with digital transformation and improves the online presence of their business.

LDK has a portfolio of 5,000 SMEs, offering them digital products and services, designing personalised strategies to optimise their use of digital. LDK is a digitalising agent which works with SMEs who can benefit from Next Generation European funds, advising them in the process of requesting funds. In 2023 it recorded revenues of 3.5 million euros and EBITDA of 1.4 million euros.

C. Gastronomy

The Gastronomy area is a fundamental pillar of the Group's strategic growth plan and one which most differentiates it from other media groups. Vocento was the first company to identify the enormous economic and cultural potential

related with the food and drink space, the primary sector and agrobusiness. The industry generates the highest number of industrial jobs in Spain and is one of the largest contributors to GDP. It is of strategic importance to the country.

Vocento Gastronomy is an example of the strength of the Group's diversification and is driving its internationalisation, with activities in 2024 expected in Europe, the Americas and Asia. It is the undisputed leader of the Spanish and European sector.




The Company has always been involved in this area as a publisher of specialist content, now at around 150 pages a week, while Group media also organise varied gastronomical events. In 2023 the area recorded revenues of 14.3 million euros and EBITDA of 2.9 million euros.

GASTRONOMY

3 international trade fairs bringing together the world's best chefs	6 specialist fora organised around	Mateo & Co. A strategic consultancy specialising in gastronomy and food and drink	Grup GSR Dedicated to organising gastronomical events	MACC A project for education in gastronomy, from Vocento and Universidad Pontificia Comillas
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1. International trade fairs


Each year Vocento brings together the elite of world gastronomy and the best national and international chefs, many with Michelin stars, to come to its conferences. The aim is to share knowledge, get closer to the kitchens of the world, and to encourage debate and reflection about gastronomy and all its different facets.


	Accredited visitors	Participants	Accredited journalists	Media articles
	14,712	1,468	413	1,443
	21,106	1,773	1,216	7,08
 An event organised by Vocento Gastronomía, with the help of the ICEX Spain Exports and Investment Agency. In 2023 the event was held in Texas and in Bonn in Germany, promoting Spanish products and gastronomy.				

At the Madrid Fusión event, each year a highlight is the award of the **Sustainability Award Aquanaria Madrid Fusión Alimentos de España**. This prize aims to support and encourage sustainable projects and initiatives in the Spanish hospitality sector and to highlight the need to analyse every aspect of the sector in terms of the SDGs and environmental protection, respect for nature, and the requirement to preserve the planet for future generations. During the event, the **Sustainable Winery Award** is also awarded, as part of the Madrid Fusión The Wine Edition.


2. Specialist forums and popular events

	Definition	Articles in the media
	Conference on Gastronomy, Women and the Rural World	235
	International Meeting of Gastronomy and Volcanic Ecosystems	136
	Conference in defence of the seas and their ecosystems	478
	International meeting of rural chefs, defending the life and wealth of the rural world. The event is committed to local products, sustainable production and aims to encourage the differentiated products of a territory, respecting seasonality and the cycles of nature.	


	Definition	Articles in the media	Mentions on social media
	Event focused on the gastronomy of mountain-based societies and their ways of life, as a guarantee of biodiversity	299	1,794

	Definition	Tastings	Participants
	A gastronomical festival in which every year c.50 restaurants participate	120	630

3. Consulting

	With more than 50 clients, the leading strategic consultancy for branding, marketing and specialist communications in the gastronomy and food and drink sectors in Spain. It has been part of Vocento since 2020.
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4. Events

	With more than 30 years of experience, the company organises, promotes, and creates communications, exclusively about the gastronomical space. In 2007, it created the digital gastronomical magazine <i>7 Canibales</i> , which has become the most influential gastronomical digital media in the Spanish-speaking world.
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5. Education



Madrid Culinary Campus is the university project of Vocento and Universidad Pontificia Comillas. It is a pioneering initiative in the international education sector, combining gastronomy, business administration and agronomy. Two of the world's leading chefs are participating in MACC: Ferrán Adrià and Andoni Luis Aduriz.

In September 2023, MACC welcome the first intake of students on the gastronomy and culinary innovation course, with 19 students, and 2024 will see the launch of the joint degree in business administration and gastronomy, the El Bulli Master's in Hospitality and the Mugaritz creativity programme.

D. Agencies and others

As part of its diversification strategy, in 2019 Vocento launched a new business area dedicated to creative Agencies. Since September 2023, the six agencies have been grouped under one brand: &^c.

Vocento entered the agencies sector to drive the Group's growth in the advertising industry. The agencies are diversifying Vocento's services to advertisers and giving it the chance to reach new clients and access new spending in areas that the Group did not reach previously.

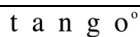
In the Spanish advertising market, 78% of advertisers work with specialist agencies in different disciplines and Spanish advertisers devote 3.5%³ of their revenues to communications, marketing and advertising, presenting a clear growth opportunity for Vocento.

A key to the success of the Group's new brands has been to maintain creative talent within Vocento. For the launch of Relevo, the Group's digital newspaper for sports, Tango created the brand and the communications campaign while Yellow Brick Road (YBR) developed the strategy for positioning the brand and for social media content.



This is a group of specialist agencies, all complementary to each other and autonomous. It is the leading independent creative force in the market, with the best combination of creativity and business insight.

The &^c brand includes the following agencies:



Specialising in 360° campaigns and brand experiences, inspiring brands to dare to change their positioning, differentiate themselves and grow in the market.



An expert in brand platforms and strategically focused on using communications to create value for brands and business. It is the independent, international creative agency with the most Eficacia Awards.



A digital creative agency specialising in performance and digital marketing. It creates content and digital strategies to accompany users all along the conversion funnel in all the different channels of the digital ecosystem.



Connects advertisers to audiences, using expertise in Digital Strategy, Influencer Marketing, Brand Scanning, Data Management, Scouting and Gen Z.



An agency specialising in Experiential Marketing and Production and the execution of creative ideas.

³ According to Scopen data for 2022



Completely dedicated to sustainability and positive impact, it helps brands and organisations with activations in the sustainability space.

In 2023, revenues were 25.9 million euros, with EBITDA of 3.6 million euros. These figures include the activity of **Shows on Demand**, Vocento's concert promotion business, which in 2023 launched a new business activity which is its main focus in 2024, namely an app and website (under the brand name of GIGBRO and Tickelium) which aim to meet the needs of different players in the sector, from promoters to venues and artist workshops, creating a marketplace and a CRM tool for connecting directly with clients.

Publishing

The publishing business represents the origin of Vocento. The Group owns newspapers which are well over 100 years old, including El Norte de Castilla (170 years), Las Provincias (160 years) and ABC (120 years), which all share the same values of critical, independent and constructive journalism, while offering clear information in context.

Vocento's publishing assets

1	12	5	1	1	2
National newspaper	Regional newspapers	Local websites	Digital sports newspapers	News agency	Magazines

Vocento is the leader of the general press, with a 28%⁴ share of ordinary paid circulation in 2023.

Average monthly circulation of general press (daily copies)⁵

2021	2022	2023	YoY % 23/22
778,435	710,838	650,691	-8.5%

Thanks to the strength of its journalism, Vocento is the leader of the general press market:

28%	3,451,000	+20.7 M
Share of ordinary paid circulation (OJD 2023. Share of paid general press.)	Monthly users (EGM 3 rd survey 2023)	Unique users (GfK Dam December 2023)

The circulation of general newspapers in Spain has been declining in recent years. Vocento's aim is to maintain the total margin on readers by a) growing digital subscriptions and b) protecting the margin on circulation (by increasing cover prices and reducing costs in printing and distribution).

In 2024, the advertising market, another major source of revenues, is expected to grow by 3.5% to 3,961 million euros from 3,826 million euros in 2023⁶. In the online and offline press market, advertising spend fell 0.5% in 2023 and is expected to grow by +2.3% in 2024 to 745.8 million euros.

⁴ Source: OJD 2022. Data no certified.

⁵ Source: OJD. 2022. Data no certified.

⁶ Source: i2p. Excluding social media and search engines.



*ABC, Relevo, Mujerhoy and XLSemanal are nationwide.

In line with the Group's purpose to "build a more non-conformist society by innovating in the world of communications" and with SDG 16 (promoting peace, justice and solid institutions), Vocento's media guarantee public access to information and are a platform for a plurality of different perspectives.

Vocento's journalists are committed to ethical journalism that is accurate, guarantees dialogue, and contributes to empowering citizens to make better informed decisions, as explained in Chapter 6 on governance.



A. Newspapers

ABC

ABC celebrated 120 years in 2023. It is the oldest general newspaper in the Spanish national market, with more than 7,000 million copies printed since January 1st, 1903, and the only of the 36 newspapers published in Madrid at the time to still exist.

310,000	41,153	(+) 14.1 M
Daily readers (EGM 3 rd survey 2023)	Circulation (OJD. July 2022 – June 2023)	Unique users (GfK Dam December 2023)

ABC is dedicated to high-quality content and aims to connect with younger audiences by presenting dynamic, innovative and interactive information. In 2022 ABC opened an account on TikTok. In just one year it has become the fastest growing national media brand on the platform and is the leader in the Spanish newspaper category by number of visualisations⁷.

Number of followers:

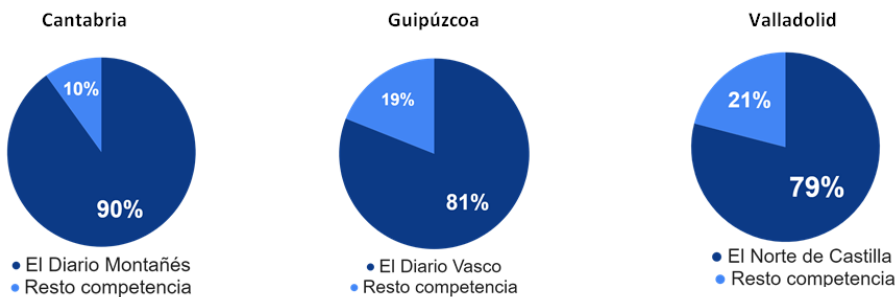
			
2,310,000	715,000	767,500	1,679,000

ABC also has a strategic broadcasting agreement with COPE, which is focused on editorial synergies and access to new audiences.

Regional newspapers

Vocento publishes 12 leading regional newspapers in Spain, providing the Group with a direct and close relationship to citizens. Each newspaper reflects the requirements of its regions and the needs for information of each community, reaching remote areas and delivering specific content that is of high interest to local readers.

Vocento's regional newspapers are clear leaders in their markets, with a readership that covers a high proportion of the readers of the general press. For example:



Digital subscriptions

Vocento was the first Spanish media company to focus on online subscriptions: ON+ for the regional press and ABC Premium for ABC.

For the Group, these subscriptions clearly contribute to greater reader loyalty and help fund independent, high-quality journalism.

⁷ Source: Science 4 Insights October 2023



Total subscribers in 2023

on+	ABCPremium*	Total
88 thousand (Including Kiosko y Más)	50 thousand (Including Kiosko y Más)	138 thousand (+21% vs 2022)

Relevo

Vocento’s digital sports title was born on social media in May 2022. It aims to meet the demands of dissatisfied consumers of sports media, especially Generation Z and the female public.

Under the slogan of “a witness of sport”, the content offered by Relevo reflects journalism that is committed to a more inclusive sports culture, inspiring new generations to break gender barriers and create a more inclusive sporting world.

The coverage of the Women’s World Cup represented a major leap in the visibility, prestige and readership of Relevo. In September 2023, the Reuters Institute of Oxford University published an in-depth profile of Relevo which praised its innovative digital strategy.

In 2023, Relevo was followed by more than a million people on social media platforms such as TikTok, Twitch, X (Twitter) and Instagram, and it improved its engagement with users on all these platforms.

Number of followers:

			
229,126	242,740	694,260	40,000

B. Magazines

In recent years, Vocento’s magazine business has evolved from a focus on supplements associated with Group newspapers to a more diversified approach, with multi-channel content in five verticals: culture, women, wellbeing, quality tourism, and purpose.

a. Culture

b.



Since its first issue in September 1987, XL Semanal has always been committed to culture.

With more than 1,000 features published per year, the magazine combines news and analysis for readers to reflect on. It was the first magazine in Spain to publish covers on NFTs (2021) and to have a cover created by AI (in 2022).

1,888	1,013,000	365,017	809,999
Issues published in 36 years of history	Weekly readers (EGM 3 rd survey 2023)	Circulation (OJD. January 2022-December 2022)	Unique users (GfK Dam December 2023)

Number of followers:

		
55,208	15,105	48,356

b. Women

Mujerhoy was repositioned in the high-end segment in 2023. It provides content on beauty, fashion and celebrities, and its verticals in its digital version are reaching new audiences:

- **Slow luxury:** content about real luxury rather than ostentation, including culture, art, fashion and luxury brands.
- **The silver generation:** content for those aged over 60, reflecting the magazine's sensitivity to diverse interests, different generations and to growing its readership in different segments.
- **WomenNOW:** this MujerHoy channel contains content about women in the professional field.

1,254	512,000	315,759	+2.7M
Issues published in 25 years of history	Monthly readers (EGM 3 rd survey 2023)	Circulation (January 2023 – December 2023)	Unique users (GfK Dam December 2023)

Number of followers

			
157,041	323,198	56,931	1.5 M

Conference about women leaders



Santander WomenNOW is Europe's largest conference about women as leaders. It was launched with the aim of becoming a place dedicated to amplifying female voices, creating awareness, and empowering women by sharing the experiences of inspirational and motivational women leaders.



Data:

5	200	+2 M
Editions	Speakers	Visualisations by streaming

c. Wellbeing



In 2021, Vocento launched a multichannel platform for wellbeing and sustainability, WeLife. It aims to inspire its followers to look after their bodies, minds and planet.

The platform organises the following events:

- **WeLife Festival:** the largest wellbeing and sustainability event in Spain.
- **WeLife Tour:** Vocento takes its messages about a healthy lifestyle across Spain.

d. Excellence in tourism



Turium is Vocento's tourism business. It is a think tank which, with its partners, is dedicated to the excellence, sustainability and digitalisation of the Spanish tourism sector.

- **Turium International Forum:** a space for discussions and debate about excellence in tourism, bringing together leading experts in tourism, who share their vision and discuss strategies for the challenges faced by the sector.
- **The voice of excellence in tourism:** a monthly specialist publication.

e. Purpose

Líderes con Propósito (Leaders with Purpose) is Vocento's initiative which brings together and serves as a platform for companies who want to make a positive impact on their community and whose purpose goes beyond their financial results. It aims to recognise the positive influence of these companies and their leaders, who manage these companies according to a meaningful purpose.

13 prestigious companies form part of the project, from different parts of the economy, and a powerful advisory committee of specialists in this area is helping to steer the project.

13	1	2	+10
Companies are part of the Leaders with Purpose project	Gala ceremony	Training sessions about how to implement corporate purpose	Features about corporate purposes

C. Education in Journalism

For Vocento, training is an integral part of the communications space. The Group aims to train new generations of journalists and offers two Master's programmes which provide theoretical content and the chance for students to develop practical skills and specific know-how that will prepare them for the current and future challenges of journalism.

1. ABC-UCM Master's in Journalism and Digital Communications



The ABC-UCM Master's in Journalism and Digital Communications is currently being taught to its 35th intake of students. ABC was a pioneer in training journalists, creating a school for practical training in 1987 and then evolving this until it gained degree status, providing students with professional training to the same level as that reached by journalists at leading newspapers.

The Master's combines theoretical courses with practical experience in the ABC editorial department. It aims to develop professionals with a deep understanding of the instruments and values of journalism.

555	+160	16
Total graduates	Students have joined editorial teams of ABC and regional press	Students matriculated in the 35 th year of the Master's

2. El Correo- Universidad del País Vasco Master's in Multimedia Journalism

The El Correo-UPV/EHU Master's in Multimedia Journalism is a postgraduate degree covering the printed and digital press, television and radio, offered by El Correo in partnership with the Universidad del País Vasco. With more than 35 years of history, its main aim is to combine multimedia training with a high level of practical content, helping young professionals launch their careers in the market. In 2023 the first "podcast week" was launched.

The Master's is certified as a dual degree by the Unibasq authority and is recognized by all countries in the European University Space and in other countries which have agreements with the EU.

900	+250	11	80%
Total students have graduated	Students to have joined editorial teams at El Correo and Vocento media	Students matriculated for the 11 th course	Employability rate

D. Printing and distribution

Comeco Integra

Comeco Integra is Vocento's industrial company and via its associates Comeco Gráfico and Comeco Distribución carries out the following activities in two business lines:

Printing: press, commercial, digital, and large-format digital.

Distribution: newspapers, brochures, and magazines.

Comeco Gráfico is the leading printing and graphics company in Spain, with more than 25 years of experience and four printing plants:

Bepsa	Rotomadrid	Localprint	Bidasoa
100%	95%	50%	50%

In 2023, 60% of the total print production at Comeco Gráfico came from work for Vocento and 40% from other companies.

In line with its commitment to sustainability and to the environment, Vocento has the highest certifications for sustainability at its printing plants, illustrating a balance between growing the business and preserving the environment.

Vocento has a 50% stake in Beralán, a distributor in northern Spain, and minority stakes in other companies in the distribution sector.

In recent years, Vocento has focused its efforts on diversifying and expanding its operations using strategic partnerships in the printing area. Its main aim is to strengthen its presence in the sector and generate alternative revenue streams.

3.2. Strategy and targets

Vocento's strategy aims to grow revenue in all areas, enabling it to maintain its independent journalism while increasing profitability and free cash flow. These targets are fully compatible with its ESG⁸ aims and with achieving its corporate purpose.

There are two pillars to the strategy: the development of diversified businesses and the continued profitability of the press business, thanks mainly to the growth of digital revenue.

A. Revenue from the diversified businesses, including:

- **(Digital) revenues from classifieds**, in the real estate and automotive verticals. The aim is to increase prices (ARPA) from car dealers and real estate agencies, based on data which helps our clients close their sale transactions.
- **Creative agencies**: apart from the growth of each individual agency, the development of the &C structure will optimise synergies between them.
- **Gastronomy**: increased internationalisation, the development of domestic events and the development of MACC are the main growth drivers.
- **Digital services for SMEs**: revenues from digitalisation services for SMEs are an important part of local advertising revenues at the Group.

This section also includes, as an equity-accounted investment, Vocento's 25% stake in UTAMED (Universidad Tecnológica Atlántico Mediterráneo), the first private online university in Andalusia, with its partner MEDAC, the leader in online training in Spain and owned by KKR. UTAMED will accept its first students in 2025/26.

B. Maintaining the profitability of the press business

Apart from multiple cost control measures, this objective is largely dependent on increasing two sources of digital revenues: revenue from digital subscriptions and from advertising.

Revenues from digital subscriptions are key to maintaining the margin on readers (print + digital), by raising the weight of digital in the total margin. The target is to achieve 250 thousand subscribers, which will allow the digital margin to exceed the total from offline sales in 2026.

It is also important to continue to grow advertising. In digital advertising, priorities include:

- **Display advertising**: a source of revenues for Classifieds and for the Press, display revenues depend on a stable first-party cookies system for all group media.

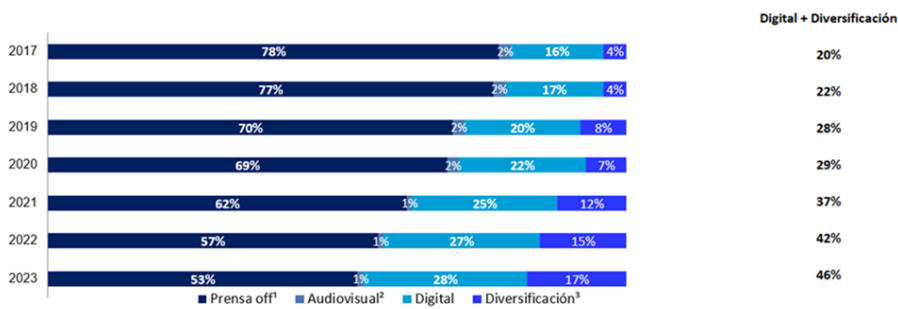
⁸ See Chapter 5. *Governance of sustainability*.

- **Branded content:** we are innovating in formats and developing new revenue forms for social media, leveraging Vocento’s brand positioning in this area.

In addition, the newspapers generate revenues from organising events⁹ and experiences. The local strength of the regional brands and of ABC, combined with the leading position of the vertical brands in the magazine area, represent a competitive advantage when growing these revenues.

As a result of the Group’s strategy, the weight of digital revenues and revenues from diversification in the Group’s revenue mix has increased in recent years, fully in line with the target of increasing their weight to above 60% in 2026.

Vocento’s changing revenue mix (%)



Cifras redondeadas a la unidad % más cercana. Nota 1: Periódicos offline y resto de ingresos. Nota 2: incluye en 2017-2021 únicamente el perímetro actual (Radio y TDT local). Nota 3: incluye Gastronomía, Agencias e ingresos offline de eventos en Periódicos.

⁹ These are considered to be revenues from diversification.

4. Main numbers

Economic value generated, distributed and retained

Economic value generated, distributed and retained (€ thousand)	Heading in the consolidated income statement for 2023	2023	2022
ECONOMIC VALUE GENERATED			
Net revenues	Net revenues	358,271	341
Work carried out on intangible assets	Work carried out on intangible assets	332	159
Other revenues	Other revenues	3,747	3
Variation in trade and other provisions	Variation in trade and other provisions	-1,075	-437
Impairment and gains/(loss) on disposals of property, plant and equipment and intangible assets	Impairment and gains/(loss) on disposals of property, plant and equipment and intangible assets	4,191	3
Amortization and depreciation	Amortization and depreciation	-25,087	-23
Financial income	Financial income	394	85
Financial expenses	Financial expenses	-3,611	-2
Other gains/(losses) on financial instruments	Other gains/(losses) on financial instruments	0	-399
Net profit/(loss) on disposal of non-current financial instruments	Net profit/(loss) on disposal of non-current financial instruments	2	1
Net profit (loss) on discontinued operations *	Net profit (loss) on discontinued operations	0	9,136*
Net economic value generated		339	333

Economic value generated, distributed and retained (€ thousand)	Heading in the consolidated income statement for 2023	2023	2022
ECONOMIC VALUE DISTRIBUTED			
Supplies	Supplies	-27,151	-29,443
Personnel expenses	Personnel expenses	-166,603	-151,993
External services	External services	-133,006	-129,410
Corporate income tax on continuing operations	Corporate income tax on continuing operations	-3,253	-3,955
Minority interest	Profit/(loss) attributed to non-controlling shareholdings	-4,784	-4,613
Dividend to shareholders	Note 18 - Dividends	-5,500	-5,419
Net economic value distributed		340,297	324,833
Economic value retained in the year (generated - distributed)		-1,507	8,665
Economic value without tax effect	Economic value retained minus tax on continuing operations	1,746	12,621

* Capital gains from the sale of shares in Net TV and Veralia.

Main numbers

Purchasing and services: domestic and imported

Source of expenses	2023	2022
<i>Domestic expenses</i>	131,366	130,423
<i>Foreign expenses</i>	28,790	28,430
Total	160,157	158,853
<i>Percentage of domestic expenses</i>	82.0 %	82.1 %
<i>Percentage of foreign expenses</i>	18.0 %	17.9%

Category of services

Category of spending	2023	2022
<i>Materials and consumables</i>	27,151	29,443
<i>Services</i>	133,006	129,410
Total	160,157	158,853
<i>Percentage of spending on materials, consumables and supplies</i>	16.95 %	18.53 %
<i>Percentage of spending on services</i>	83.05 %	81.47 %

Remuneration of employees

Employee compensation, including wages, salaries and social contributions, totalled 165,106 thousand euros in 2023. This figure excludes the salary for CEO and payments to the Board of Directors, which are included in specific sections for the Board. For more information, see chapter 6.1, *Governance Model and Bodies*.

Shareholder remuneration

This includes dividends paid to Vocento shareholders in the year and the dividends paid to minority interest.

Shareholder remuneration (€ thousand)	2023	2022
<i>Payment to minority interest</i>	3,891	5,078
<i>Payment to shareholders of Vocento S.A.</i>	5,500	5,419
TOTAL	9,391	10,497

In the post-pandemic year of 2022 there was a return to dividend payments. This continued in 2023. The amount paid to minority interest is also included. As shown in the table on economic value distributed, there was a slight increase in minority interest from 4,613 thousand euros in 2022 to 4,784 thousand euros in 2023.

Remuneration of the Board of Directors

Remuneration of the Board of Directors was 1,712 thousand euros in 2022, up from 1,502 thousand euros in 2022, including all items and the salary and other remuneration paid to the CEO.

With the number of directors staying the same in both years, the increase was mainly due to the restoration of the salary increase of c. 8% and the variation in the variable remuneration of the CEO. More information can be found

in the governance section of this report, chapter 6.1, *Governance Model and Bodies*, and in the annual financial statements for 2023 on the company website.

No advances, loans or guarantees were granted to the members of the Board of Directors and no indemnity payments were made in 2023. No contributions to pension plans or life insurance schemes were paid except for a 27 thousand euros payment for the CEO's life and medical insurance in 2023 and a 21 thousand euro payment in 2022.

EBITDA

In 2023, EBITDA was 34,515 thousand euros, up from 33,543 thousand euros in 2022. The reasons for the increase include the reduced losses from sports brand Relevo and the acquisition of the &Rosàs agency.

Pre-tax profit

In 2023, the pre-tax profit was 12,048 thousand euros, compared with 12,318 thousand euros in 2022.

Contribution to the public administration

Vocento contributed 55.6 million euros to local, regional and national administrations in the form of taxes paid and recorded as an expense or asset, or taxes raised, up from 50.8 million euros in 2022.

The increase in the year was based on higher income taxes following the acquisition of &Rosàs, as well as VAT collected by &Rosàs and the sale of buildings belonging to El Correo.

Corporate income tax

In 2023 corporate income tax was 3,252 thousand euros as a result of the profitability of ordinary business. In 2022, although the pre-tax profit was higher, the tax expense was 3,955 thousand euros, as there was no tax impact on the capital gains from the sale of discontinued operations (Net TV and Veralia).

Public grants received

In 2023, Vocento received 3,967 thousand euros as grants, which were allocated among different companies and used in actions in the areas shown below. In 2022 public grants totalled 3,574 thousand euros.

In 2022 and 2023 the Basque government awarded support to the daily media as a result of the Covid -19 pandemic, highlighting the important role of the news and audiovisual media during the crisis.

This support aims to guarantee the activity of major daily media in the Basque Country which cover regional and local current affairs and during the pandemic guaranteed the rights of the Basque people to accurate and professional information, leading the fight against disinformation and helping improve the media literacy of the general public.

Public grants received (€ thousand)	2023	2022
<i>Support for regional TV</i>	300	305
<i>Support for local languages</i>	281	227

<i>Gastronomical events</i>	230	185
<i>Training and employment</i>	225	205
<i>Others</i>	272	296
<i>Basque government support for the media</i>	2,659	2,356
TOTAL	3,970	3,574

Average payment period for suppliers. Compliance with late payments legislation¹⁰

In 2023, suppliers were paid on average in 58.06 days, up from 56.94 days in 2022.

Average payment period (days)	2023	2022
<i>Average payment period</i>	58.06	56.94
<i>Ratio of transactions paid</i>	58.49	57.86
<i>Ratio of transactions pending</i>	55.28	51.84

Total payments made (€ thousand)	2023	2022
<i>Total payments made</i>	232,993	225,015
<i>Total payments pending</i>	36,202	40,305

Payments made	2023	2022
<i>Cash volume paid < 60 days (€ thousand)</i>	138,487	139,210
<i>Cash volume paid (€ thousand)</i>	232,993	225,015
<i>% cash volume of invoices paid/pending</i>	59 %	62 %
<i>Number of invoices paid < 60 days</i>	54,804	57,772
<i>Total number of supplier invoices</i>	83,097	84,248
<i>Invoices paid</i>	66 %	69 %

The cash amount of invoices paid in under 60 days from their issue was 138,487 thousand euros (59% of total invoices paid in 2023), corresponding to 54,804 invoices (66% of total invoices received).

Social benefits and long-term incentive plans

In 2022 a new long-term incentive plan was approved for 2022-2025 for the CEO and certain executives, based on a series of ambitious targets.

Vocento has externalized all employee pension commitments. Defined-contribution benefits for management have been frozen since 2012 except for some Group companies and management covered by a collective agreement, as in 2022. Certain Group companies establish an obligation to make payment of certain length of service bonuses to employees after 20, 30 and 40 years of service.

Provisions and guarantees against environmental risks

There were no provisions or guarantees for environmental risks in 2023 or 2022.

¹⁰ For more information, see Note 20 of the Annual Accounts.

Advertising data

Advertising data

Consolidated gross advertising (thousand euro)	2023	% total	2022	% total
<i>Public sector</i>	27,518	7.6 %	23,442	6.8 %
<i>IBEX 35</i>	18,695	5.2 %	16,735	4.9 %
<i>Other clients</i>	121,215	33.5 %	120,218	34.9 %
TOTAL	167,428	46.3 %	160,395	46.6 %

No public sector entity represents more than 1% of total revenues.

Public sector advertising

Public Sector Advertisers	2023	2022
<i>Public sector</i>	40 %	46 %
<i>Town halls</i>	9 %	12 %
<i>Tourism</i>	8 %	7 %
<i>Public companies</i>	19 %	12 %
<i>Government deputation</i>	10 %	14 %
<i>Rest</i>	14 %	9 %
TOTAL	100 %	100 %

Media transparency

No advertiser contributes more than 10% of advertising revenues.

Vocento and its subsidiaries made no donations to political parties, their representatives or their foundations in 2023.

5. GOVERNANCE OF SUSTAINABILITY

Vocento's governance system and bodies, by applying internal rules and norms¹¹, especially the Code of Ethics and the Sustainability Policy, aim to ensure that the management of the Group's activities guarantee not only financial viability but also positively impact society and have no negative impact on the environment. Governance is based on the principles of respecting human rights and of transparent and sustainable management, both in our own operations and in those of our value chain.

A fundamental part of the corporate strategy is Vocento's commitment to sustainable and responsible management, as established by the principles of the Sustainability Policy. The reviewed Policy was approved by the Board of Directors on 20 December 2022 and can be found at

<https://www.vocento.com/sostenibilidad/>

The main aim of this policy is to establish a framework for the creation of a culture of sustainability and a commitment to sustainable social and economic development which is fair and inclusive in the communities where it operates, integrating into management the principles of due diligence relating to social and environmental impacts.

The principles that guide Vocento's actions in terms of sustainability are aligned with the 10 principles of the UN Global Compact (which Vocento signed in 2002) and the global commitments of the Paris Climate Agreement and the Sustainable Development Goals. These principles are:

- To lead the way in ethical, innovative and independent communications.
- To identify and monitor risks on a global basis, including non-financial risks and applying the criteria defined by a framework of adequate due diligence, reinforcing the elements and bodies for control and supervision established under a corporate governance model that monitors financial and non-financial aspects.
- To ensure a culture based on diversity and equality that supports quality employment.
- To accompany society in digital and sustainable transformation.
- To contribute to the fight against climate change in Group operations in the value chain and in society.
- To assume negative impacts in a responsible way, measuring and reducing them and if necessary correcting them or helping to correct them.
- Measuring and improving the positive impacts of the Group.
- Supporting dialogues with Vocento stakeholders.
- To guarantee compliance with all legal requirements, fight against all forms of corruption and maintain the commitments to transparency, tax responsibility and ethical business management.

To guarantee compliance with its targets and commitments and monitor the development of its initiatives, Vocento has the following governance bodies:

1. The Board of Directors has the highest responsibility for sustainability. The Audit and Compliance Committee¹² carries out the control and monitoring of the corporate commitments.
2. The Sustainability Committee supports the Audit and Compliance Committee in the governance of sustainability. Its most relevant attributions and responsibilities include:
 - Drive the values of sustainability across the group.
 - Propose the Sustainability Plan and monitor its implementation and compliance with targets. Regularly report to the Board of Directors and the Audit and Compliance Committee about the progress of the plans.
 - Propose new policies in the wider area of Sustainability.
 - Provide the support needed to prepare the non-financial information report and the sustainability report in alignment with legal requirements and national and international frameworks.

The Sustainability Committee consists of the following people and positions:

¹¹ For more information, see chapter 6.2. *Internal norms*.

¹² For more information, see chapter 6.1 *Governance model and bodies*.

- Chair: Sustainability Management.
- Secretary: designated by the Sustainability Committee.
- Members are the heads of:
 - HR and organisation.
 - Operations.
 - Editorial.
 - Communications and Institutional Relations.
 - Internal Audit.
 - Legal.
 - Investor Relations.

The Committee met three times in 2023 to validate the following issues:

- New membership of the Committee.
 - Development of the Sustainability Plan for 2023-2026.
 - Review of material issues and stakeholders.
3. The Equality Committee, which reports to the Sustainability Committee and is responsible for monitoring the Equality and Non-Discrimination Policy, met once in 2023 to monitor the implementation of the policy homogeneously in all Group companies and to explore new measures to encourage salary parity.
 4. The Sustainability department, which reports to Communications and Institutional Relations, is responsible for promoting the implementation of general sustainability policies and procedures, of designing, proposing and coordinating the Sustainability Plan and defining its targets, metrics, performance indicators and reporting lines, hence allowing it to monitor the plan adequately.

5.1. Commitment to the SDGs

Companies have a fundamental part to play in achieving the Sustainable Development Goals (SDGs) of the United Nations, because of their capacity to have a significant impact on society and on the environment.

At Vocento, our power to share information and influence people means that our impact is even greater. We strive to integrate the 17 SDGs in our business strategy, driving sustainability and contributing to a fairer and more prosperous future. Vocento has made a strategic commitment to five SDGs and to certain targets that are closely related to the value created by our Group for the society in which we operate.

- The **Strategic SDGs** have been chosen for their alignment with the company purpose:
 - SDG 8: Decent work and economic growth.
 - SDG 12: Responsible consumption and production.
 - SDG 16: Peace, justice and strong institutions.
- The **Direct SDGs** formalise the company's commitment to fundamental principles:
 - SDG 5: Gender equality.
 - SDG 13: Climate action.



In addition to the respect for the SDGs in the management of the business, Vocento's real contribution to the SDGs can be seen in the following selected examples of its ordinary activity:

- Gastronomy:** SDG 5, aligned with target 5.5
Féminas is a conference about Gastronomy, Women and the Rural World. It promotes inclusion and the visibility of women in hospitality and the primary sector and aims to raise awareness about the defence of sustainability in rural areas. In its third edition in 2023, more than 40 women from 12 countries participated. The conference is a space exclusively for female chefs, hospitality managers, journalists and women in the primary sector, where they can share professional experiences and discuss the world of gastronomy. In this way, Vocento is committed to highlighting and supporting the contributions of women in these areas, supporting diversity and equality.
- Digital Services:** SDG 8, aligned with target 8.2
Local Digital Kit (LDK) is Vocento's business which helps SMEs with digital transformation and with improving their online presence. The digital divide is a driver of inequality. With LDK, Vocento is helping the 5,000 SMEs in its portfolio to improve their productivity and competitiveness.
- Classifieds:** SDG 12, aligned with target 12.8.
Vocento has reinforced its commitment to renewable energy by signing an agreement with solar photovoltaic cell company SolarProfit and the group's real estate portal pisos.com. The agreement allows Vocento's users to access services for solar powered electricity generation, from installation and maintenance to the management of subsidies. In this way even more families can generate their own clean energy, reduce their reliance on fossil fuels and decrease their electricity bills.
- Agencies:** SDG 13, aligned with target 13.3.
Vocento's agencies are also committed to education and raising awareness about the environment and about economic models which do not damage the environment:

 - Antrópico works with clients to develop their sustainability strategies, including reducing greenhouse gas emissions, circularity, and the protection and promotion of biodiversity.
 - The other agencies in the &C collective also work on sustainable initiatives for clients. For example, Tango has worked with BMW to promote sustainable development in Valdebebas and with Repsol on education about renewable fuels.
- Editorial:** SDG 16, aligned with target 16.10.
To commemorate the eighth anniversary of Agenda 2030, Vocento published a "Voices of 2030" special in which Antrópica analysed the story of the SDGs at a time of urgent need for efficiency. 18 interviews were published with leaders of the main international organizations, one for each SDG. In total, the initiative received 20,000 page views.

5.2. Sustainability Plan 23-26

In December 2022, Vocento approved a new Sustainability Plan for the years 2023 to 2026. The Plan, based on internal analysis, sector trends and best practices, was created with the active interest of stakeholders and was designed in accordance with the Group's purpose. In the Plan, Vocento has established a series of targets which reflect its commitment to the society where it operates.

The plan has three pillars: Good Governance, Society, and the Environment, with specific targets for each area:

Good governance:

- Lead the way with independent communications, including aligning advertising with the value and purpose of the Group.
- Reinforce the governance of sustainability, applying new regulations and involving the whole organisation.
- Support ethical and responsible behaviour in the supply chain.

Social targets:

- Invest in high-quality employment and employee training.
- Work for diversity and equality.
- Support the sustainable digital transition of the communities where Vocento operates.

Environmental targets:

- Climate action, focused on reducing greenhouse gas emissions and contributing to the commitments of the Paris Agreement.
- Action for water and forecasts, reducing the impact of the Group's operations.
- Progress towards a zero-waste company.

As part of the Plan, and to ensure that the targets are met, 51 specific actions have been defined. Each action is related to one or several of the 5 SDGs defined in Vocento's strategy. Measurable KPIs have been established to monitor the progress in each target area. This monitoring system enables the Audit and Compliance Committee and the Board to review how much progress is being achieved.

Actions that were successfully achieved in 2023 include the creation of the ESG Group, the use of the trending topic #sustainability for editorial content, the publication of a Guide to Sustainable Events for marketing departments, the increase of our presence in ESG ratings, and the updating of corporate governance policies.

Created in 2023, the ESG Group consists of 13 managers in the Group who are closely accompanying the sustainability department when defining and implementing the actions of the 2023-2026 Sustainability Plan. The ESG Group met 4 times in 2023. Group members are ambassadors for sustainability in their departments. They also convey the concerns of their teams to the Group and help to implement sustainable actions in their areas of influence.

Training in Sustainability in 2023

To encourage a more sustainable culture and ensure transparency with employees, in 2023 Vocento offered its entire workforce training about sustainability, explaining the Sustainability Plan 2023-2026, its targets and the proposed action. 40% of employees completed the training in 2023.

6. GOOD GOVERNANCE

6.1. Governance model and bodies

Corporate Governance model

Vocento's corporate governance model includes a series of governance bodies, internal norms, and systems for controlling, managing and assuring risks, all designed to ensure a transparent, responsible and effective management and supervision of the business.

Shareholder meeting

The Shareholder Meeting is the highest governance body, in accordance with the Companies Act and the company's bylaws. The functioning, organisation and responsibilities of the Shareholder Meeting are covered by the company bylaws and by the Rules for the Shareholder Meeting, available on the website:

<https://www.vocento.com/accionistas-inversores/gobierno-corporativo/>

The most recent Annual General Meeting was held in Bilbao on 18 April 2023. In application of the corresponding norm, 95 shareholders were present or duly represented, holding 81.97% of share capital.

Main features of the shareholder meeting

All information about faculties of the Shareholder Meeting, the voting on agreements and about shares are included in the bylaws and the rules of the Shareholder Meeting. The most important features of voting and the share include:

- The share ownership required to attend the meeting is at least 50 shares, in accordance with Article 9 of the bylaws.
- The stake needed to request the publication of a complement to the notice for the shareholder meeting and include new points on the order of the day or to present proposals for agreements about points already included in favour of those shareholders is 3%
- The stake required to request the calling of a shareholder meeting is 3%, in accordance with Article 10 of the bylaws.
- The stake required to request the Board for the presence of a notary to take minutes of the shareholder meeting is 1%.
- The quorum required for the validity of the shareholder meeting is at least 25% of paid-in capital with voting rights, on the first call, and any level of capital on the second call.
- There are no shares with unequal voting rights. All shares carry the same rights.
- There are no dual class unequal voting rights.
- There is no authorisation to issue preference shares without the approval of the Shareholder Meeting.
- There is no anti-takeover plan.

In accordance with the Rules for the Shareholder Meeting, it is the meeting itself which determines the number of members of the Board of Directors and agrees their appointment, re-election or ratification, remuneration, notwithstanding the Board's faculty to co-opt a member, and their dismissal.

The Shareholder Meeting is responsible for appointing and re-appointing the external auditor. The current external auditor was re-elected by the General Shareholder Meeting of 18 April 2023 for 2 years, with 99.9% of votes in favour.

The Board of Directors

Except for matters reserved to the Shareholder Meeting, the Board of Directors is the highest decision-making body of the Company and is responsible in law and in the company bylaws for administering and representing the company. Its responsibilities include the development, approval and updating of the company purposes, values

and missions, business strategy and risks, and its policies and targets related to finance, the environment and society.

The Rules for the Board of Directors is the document establishing the basic rules for the Board's organisation and operation, as well as the norms for selecting, appointing, re-electing members and setting the standards of behaviour required, with the aim of ensuring the highest levels of transparency, effectiveness and control in the Board's actions in the interest of the company.

The interest of the company is understood as that which ensures the continuity of a profitable business, sustainable in the long term, that maximizes the company's economic value, in full compliance with legality and the professional and ethical principles for the sector in which the company and the group are active. To this end, as well as complying the law, regulations and with ethical behaviour based on good faith and on respect for commonly accepted principles, the Board must reconcile its corporate interest with the legitimate interests of employees, suppliers, clients and other stakeholders who may be affected, as well as considering the impact of the Company's activities on the overall community and on the environment.

The Rules for the Board are published on the Vocento website at:

<https://www.vocento.com/accionistas-inversores/gobierno-corporativo/#reglamentos>

The Chairman of the Board on 31 December 2023 is Mr. Ignacio Ybarra Aznar. He was appointed on 13 November 2018, effective from 1 January 2019, and re-elected at the shareholder meeting on 18 April 2023, effective on that date. He previously held the position of deputy chair. He has no executive responsibilities for any specific business area.

In accordance with the bylaws and the Rules for the Board, and with no prejudice to faculties that cannot be delegated, the Board's policy is to delegate the ordinary management of the Company to the CEO and to focus on the monitoring function, assuming and directly exercising the responsibilities of this function. This delegation of faculties to the CEO does not remove any of the competencies that are inherent to the Board as recognised by the law and the company bylaws.

Main features of the Board of Directors

Using the international terms, the membership, functioning and distribution of functions on the Board of Directors of Vocento meets the definitions of "classified" and "unitary."

In accordance with the Rules for the Board of Directors, the proposals for appointments, re-elections and termination are the responsibility of the Appointment and Remuneration Committee for independent directors and of the Board for other directors, following a report from the Appointment and Remuneration Committee.

In the selection processes, candidates will be required to show solidity, competence and experience, without needing to be a company shareholder to be appointed director.

In compliance with the terms of the Policy for Equality and Non-Discrimination, the Diversity Policy for the Board of Directors and the Selection of Directors in the Rules for the Board, the Appointments and Remuneration Committee will ensure that the process for selecting Vocento directors are focused on supporting diversity of age, gender and professional experience and do not suffer from implicit biases that could lead to any form of discrimination and in particular it must support the appointment of female directors to the extent that it enables a balanced presence of women and men, deliberately including among the candidates those women with the right professional profile.

Proposals for appointment or reappointment of nominee directors must refer to the persons designated by the holders of the share capital that are considered significant according to the applicable legal terms.

Furthermore, in accordance with the Rules for the Board:

- The mandate of a Director is four years, although this period can be extended when it expires.
- There are no limits of the total years as Director after successive re-elections. There is no limit on the total mandate of the Chairman of the Board at successive elections.
- There is no age limit on the election of Directors.

Membership of the Board of Directors

As of 31 December 2023, the Board of Directors consists of 11 Directors¹³:

- 6 nominee directors, including one woman
- 1 executive director
- 4 independent directors, including three women

Position	Name	Date of appointment	Date of end of mandate	Type
Chair	Ignacio Ybarra Aznar	13/11/2018	18/4/2027	Nominee
Chief executive officer	Luis Enríquez Nistal	18/7/2011	26/4/2026	Executive
Deputy chair	Gonzalo Soto Aguirre	26/4/2012	26/4/2026	Nominee
Director 1	Jorge Bergareche Busquet	26/7/2019	9/6/2024	Nominee
Director 2	Soledad Luca de Tena García-Conde	27/4/2022	27/4/2026	Nominee
Director 3	Álvaro de Ybarra Zubiria	19/12/2017	26/4/2026	Nominee
Director 4	Enrique de Ybarra e Ybarra	28/2/2017	20/4/2025	Nominee
Director 5	Carlos Delclaux Zulueta	23/2/2016	9/6/2024	Independent
Director 6	Koro Usarraga Unsain	11/12/2019	9/6/2024	Independent
Director 7	Isabel Gómez Cagigas	17/12/2019	9/6/2024	Independent
Director 8	Beatriz Reyero del Río	6/9/2020	9/6/2024	Independent

In 2023 Mr. Ignacio Ybarra Aznar was re-elected as nominee director and Chairman of the Board of Directors of the Company.

The CVs and backgrounds of members of the Board are available on the Vocento website.

<https://www.vocento.com/accionistas-inversores/gobierno-corporativo/#consejosycomisiones>

The current structure of share ownership means that the membership of the Board mainly reflects the representation of shareholders who either individually or on a concerted basis hold stakes that are considered significant in legal terms, for proprietary directors, and in compliance with the good governance recommendations of the CNMV and with criteria of diversity, non-discrimination and support for women, for independent directors. As a result, other stakeholders or minority groups are not represented on the Board.

Diversity of the Board of Directors

In its management of diversity on the Board of Directors, Vocento bases its approach on the Policy for Equality and Non-discrimination, the Diversity Policy for the Membership of the Board and the Selection of Directors, and the Rules for the Board.

All these documents are available on our website:

- <http://www.vocento.com/sostenibilidad>
- <http://www.vocento.com/accionistas-inversores/gobierno-corporativo/>
- <https://www.vocento.com/wp-content/uploads/sites/5/2021/12/Pol%C3%ADticaComposici%C3%B3nConsejo-16.11.21.pdf>

In 2021, the Board of Directors of Vocento approved the Diversity Policy for the Board of Directors and for the selection of Directors (the "Diversity Policy").

¹³ For more information, please see the Annual Corporate Governance Report.

The Policy aims to support the appropriate membership of the Board, which can be verified and specific, and ensure that proposals for appointment or re-appointment of directors are based on an analysis of the competencies needed by the Board, favouring diversity of knowledge, experience, age and gender.

In order to achieve these objectives, the Diversity Policy includes a series of measures that must be observed when selecting Vocento directors and as concerns the membership of the Board.

To this end, the Appointments and Remuneration Committee will ensure that in the process for selecting directors the aim will be for a balanced membership of the Board of Directors, with a clear majority of non-executive directors and a proportionate representation of nominee and independent directors.

The Board will regularly assess the effectiveness of the Diversity Policy and adopt the measures deemed adequate to resolve any deficiencies, making the modifications it believes opportune.

In 2023, women represented 36.36% of the Board membership and 75% of independent directors.

At the end of 2023, the youngest director was 51 years old and the oldest was 75, with an average age of 61.5. No director was under 30, and 11 were older than 50.

Directors for sustainability

No independent director has been designated with the specific responsibility for Sustainability. However, as established in the Rules for the Board of Directors, this responsibility falls on the Audit and Compliance Committee

Board Meetings

The Board met 10 times in 2023. The percentage of directors present was 100%.

All Board meetings were held in-person, notwithstanding the permission to attend remotely in all of them, as has become standard in recent years, in compliance with the terms and media established by the Rules for the Board of Directors and the Rules of the Audit and Compliance Committee.

Training of members of the Board of Directors

Vocento currently runs a training programme for directors and every year the Appointments and Remuneration Committee defines the most material issues for non-financial and non-business topics, such as sustainability, ethics, anti-corruption, ESG, stakeholder relations and others, with training organised for Board members outside their ordinary meetings.

Assessment of the Directors

As the Rules for the Board of Directors indicate, the Board will assess the directors once a year and adopt measures needed to correct any shortcomings identified concerning:

- The quality and efficiency of the functioning of the Board.
- The functioning and membership of the Committees.
- The Diversity of membership and knowledge on the Board of Directors.
- The performance of the chair of the Board and the CEO.
- The performance and contribution of each director, especially those who are responsible for the various Board committees.
- The process and criteria used for risk assessment.

In January 2023, the assessment was started of the activities undertaken in 2022. In January 2024, a similar process was launched for 2023.

The result of the 2022 assessment was presented to the Board as recorded in the minutes of 24 January 2023. The scoring was based on the assessment of each member of the Board, coordinated by the Secretary, and covering all areas covered by the good governance code. The result was presented to the Board, with satisfactory results in line with those of previous years, and with an average score of 4.39 out of 5, no action plans were deemed necessary in any of the areas.

The Board considered it appropriate not to hire an external consultant to support the process of assessing its performance as it believes the process coordinate by the Secretary of the Board to be sufficient, who is an external adviser to Vocento, as this has worked adequately in recent years.

Remuneration of the Board of Directors

Vocento’s Shareholder Meeting of 20 April 2021 approved the Remuneration Policy for Directors 2022-2024, which can be consulted at the following address

https://www.vocento.com/wp-content/uploads/sites/5/2021/04/Pol%C3%ADtica-Remuneraciones-de-Consejeros_2022-2024-2.pdf

The next Shareholder Meeting in 2024 will be asked to approve a new Remuneration Policy for Directors for 2025, 2026 and 2027.

Other aspects of the policy for determining the remuneration of members of the Board are included in the Rules for the Board of Directors and is defined as one of the specific functions of the Appointments and Remuneration Committee, available on the website:

<https://www.vocento.com/wp-content/uploads/sites/5/2016/01/Versi%C3%B3n-refundida-y-consolidada-del-Reglamento-del-Consejo-de-Administraci%C3%B3n.pdf>

Every year, the Vocento Shareholder Meeting is asked for its approval, of a consultative character, of the Annual Report on director remuneration. This includes, among others, the remuneration received by directors in the prior year and the plan for the year underway. Moreover, every three years the Shareholder Meeting approves Vocento’s policy for director remuneration, including the CEO.

In 2023, the remuneration of the Board of Directors was 1,715 thousand euros, including remuneration for all concepts and the payment of the CEO. The total in 2022, using the same criteria, was 1,503 thousand euros. Apart from shareholders, stakeholders have no influence on the remuneration of directors. In 2023 the remuneration of Directors was not linked to ESG aspects.

Table: Remuneration of Directors

Remuneration of the Board	Number of Directors			Annual Remuneration of Directors (€ thousand)			Average annual remuneration (€ thousand)	
	Men	Women	Total	Men	Women	Total	Men	Women
2023	7	4	11	1,395	320	1,715	199	80
2022	7	4	11	1,210	291	1,503	173	73

In the information provided about average remuneration, it should be noted that:

- The totals include remuneration for the Chairman and for the CEO, for all concepts. They are both male and accounted for 17.55% and 39.94% respectively of the total remuneration of the Board in 2023 and 20.04% and 31.65% of the total in 2022.
- The other directors receive an equal amount as members of the Board, its committees and supporting bodies. An extra sum is received for chairing a Board committee or a supporting committee. Only the Appointments and Remuneration Committee is chaired by a woman.
- In 2023 a total of 11 people were directors.
- The total amounts for remuneration include the total remuneration of directors, i.e. including the sums paid for membership of Board committees and for chairing these committees.

No advances, loans or guarantees were granted to the members of the Board of Directors and no indemnity payments were made. No contributions to pension plans or life insurance schemes for directors were paid except for a €27,098 euros payment for the CEO's life and medical insurance and the use of a car in 2023. The CEO also benefits from an endowment life insurance policy with premiums repaid for the beneficiary, in the event of deceases before retirement. No contributions were made for this in 2023.

Vocento has taken out civil responsibility insurance for its directors and managers, at an approximate cost of €54,000 in 2023.

In 2023 Vocento did not use any external consulting services for issues related to the remuneration of directors.

Conflicts of interest on the Board of Directors

The procedures and principles used to avoid and manage any conflicts of interest that arise on the Board of Directors, and the form in which any conflict is to be disclosed to shareholders, are included in the Rules for the Board and the Internal Rules of Conduct, which can be consulted at:

https://www.vocento.com/wp-content/uploads/sites/5/2016/12/reglamento_interno_de_conducta_en_los_mercados_de_valores.pdf

In 2023 there were no incidents of corruption or bribery, and the Board has confirmed no cases of non-compatibility or conflicts of interest among its directors.

According to the information currently available to the company, none of the current members of the Board have been subject to legal processes in the last 10 years.

Committees of the Board of Directors

The Board of Directors has established two committees:

- The Audit and Compliance Committee.
- The Appointments and Remuneration Committee.

The functions, responsibilities and rules governing these committees and their membership are available at:

<https://www.vocento.com/accionistas-inversores/gobierno-corporativo/>

The Board has also established two consultative bodies consisting of directors, but which are not considered to be committees:

- Editorial Board.
- Strategy Committee.

I. Appointments and Remuneration Committee

The functions, attributions and responsibilities of this committee are included in the company bylaws and the Rules for the Board of Directors and are available on the Vocento website.

Members of the Appointments and Remuneration Committee are appointed by the Board of Directors based on their knowledge, skills and experience in the functions they are required to perform.

The membership of the Committee is as follows:

Position	Name	Type
Chair	Ms. Isabel Gómez Cagigas	Independent
Member 1	Mr. Álvaro Ybarra Zubiría	Nominee

<i>Member 2</i>	Ms. Soledad Luca de Tena	Nominee
<i>Member 3</i>	Ms. Koro Usarraga Unsain	Independent

In 2023 Mr. Carlos Delclaux Zulueta resigned as chairman and member of the Committee. As chair he was replaced by Ms. Isabel Gómez Cagigas and as member of the Committee by Ms. Koro Usarraga Unsain.

The chair of the Committee is independent, there are no executive members, 50% are independent directors, and 75% of members are women.

The most important responsibilities of this Committee include:

- Assessing the competencies, knowledge and experience needed by the Board of Directors, and defining the functions and skills necessary in candidates for each vacancy, as well as assessing the time and dedication needed to fulfil the role effectively.
- Establishing a target for the female presence on the Board and propose steps for reaching this target.
- Ensuring that conflicts of interest do not damage the independence of external advice provided to the Board.
- Submitting to the Board of Directors the proposals for directors and the proposals for re-electing or terminated directors at the Shareholder Meeting.
- Making proposals for appointment and termination of senior managers and the basic conditions of their contracts.
- Proposing to the Board the remuneration policy for directors and for senior managers.
- Proposing to the Board the basic conditions of contracts for senior managers.
- Confirming the observance of the remuneration policy established by the company.

In 2023 the Committee met 4 times, with 100% attendance by the members. No director attended meetings less than 75% of times.

II. Audit and Compliance Committee

The Audit and Compliance Committee is one of the cornerstones of Vocento's corporate governance model. It is regulated by the Rules for the Audit and Compliance Committee and by the Rules for the Board and the company bylaws, available on the corporate website at:

<https://www.vocento.com/accionistas-inversores/gobierno-corporativo/#reglamentos>

Members of the Audit and Compliance Committee, and in particular the chair, are appointed in virtue of their knowledge and experience in the areas of accounting, audits, risk control and management (financial and non-financial risks), information technology, or several of these areas.

The following are the members of the Committee:

Position	Name	Type
<i>Chairman</i>	Mr. Carlos Delclaux Zulueta	Independent
<i>Member 1</i>	Ms. Koro Usarraga Unsain	Independent
<i>Member 2</i>	Mr. Gonzalo Soto Aguirre	Nominee

In 2023 Ms. Koro Usarraga Unsain resigned as chairwoman of the Audit and Compliance Committee, maintaining her position as member, after reaching the maximum 4 (four) years of interrupted tenure of the position.

The chair of the committee is independent. There are no executive members and 66% are independent directors. 33% of members are women.

The Committee met 7 times in 2023, with 100% attendance by members.

The Committee's main functions relating to systems for information and financial control include:

- Monitoring the process of preparation of the financial and non-financial information relating to the Company and the Group.

- Ensuring the independence of the internal audit unit and assessing its function and performance.
- Assessing the internal audit unit and the performance of its head.
- Establishing and monitoring a mechanism which allows employees to confidentially report on potential significant irregularities.

The most relevant of the Committee's functions relating to the external auditor include:

- Presenting to the Board proposals for the selection, appointment, re-appointment and replacement of the external auditor and the conditions of their selection, as well as receiving regular updates about the audit plan and its execution, at all times preserving the independence of its functions.
- Ensuring that the Company and the auditor respect current legislation about the delivery of non-audit services, limits to the concentration of business with the auditor and in general those norms established to ensure the independence of auditors.
- Publishing each year prior to the publication of the audit of the accounts a report expressing an opinion about the Independence of the auditor.
- Publishing each year an assessment of the performance of the external auditor and how it has contributed to the quality of the audit and the integrity of financial information.

The Committee's functions relating to the supervision of compliance with corporate governance rules, internal codes of conduct and the corporate social responsibility policy include:

- Monitoring compliance with internal codes of conduct and corporate governance rules.
- Monitoring the communications strategy and the investor relations strategy, including small and medium shareholders.
- The regular assessment of the company's corporate governance system, and assessment of how it complies with its missions of supporting social interest and reflect the legitimate interests of stakeholders.
- The review of the company's Sustainability Policy, ensuring it is focused on the creation of value.
- Monitoring the sustainability strategy and practices and evaluating the level of compliance.
- Supervising and evaluating the processes of relations with the various stakeholders.
- Evaluating everything that concerns non-financial risks at the company, including operational risks, technological, legal, social, environmental, political and reputational.
- Coordinating the process of reporting non-financial information and diversity information in accordance with applicable norms and international standards.
- Providing the Board with information about the tax policies and criteria applied by the Company, and in particular about the level of compliance with good tax practices applied at the Group.

The Committee is supported by various areas of the organisation in its work. The following bodies report directly to the Committee:

1. Corporate Compliance Unit:

The members of the unit are the Secretary of the Board (who serves as Chair), the CFO (who serves as deputy chair), the Director of Investor Relations, the Director of Communications and Institutional Relations, the Director of Internal Audit and the Director of the Legal Department (who acts as Secretary). The Corporate Compliance Unit is governed by the Internal Rules for Conduct in Securities Markets and its main role is to ensure compliance with these rules, which are available on the company website:

<http://www.vocento.com/accionistas-inversores/gobierno-corporativo/#reglamentos>

2. Ethics Committee: members of this committee are the Director of HR and Organisation, the CFO, the Director of Internal Audit and the Legal Director, who serves as the committee's secretary.

The positions of Chairman and Secretary of the Ethics Committee rotate among members and are elected with the agreement of members. The creation and rules of the Ethics Committee are found in the Manual for Preventing and Responding to Crime.

3. Risks Committee: Members of this committee are the members of the Management Committee. Their functions are defined in the Risk Management Policy.

4. Sustainability Committee The Sustainability Policy establishes the membership and duties of this Committee, which are described in Chapter 5, *Governance of Sustainability*. In 2020 an Equality Committee was created, reporting to the Sustainability Committee.

5. **Internal Audit:** reports to the Committee and to the CEO. Its responsibilities, aims and activities are established in the Internal Audit Statute¹⁴.
6. **Data Protection Officer:** Vocento's Data Protection Officer reports to the Audit and Compliance Committee, guaranteeing functional independence. The officer's functions are established by the Data Protection Statute, included in the Privacy Policy.

III. Strategy Committee

The Strategy Committee was established on as a space for debate and in-depth analysis of strategic questions. Its membership is as follows:

- Mr. Ignacio Ybarra, who serves as Chairman of the Committee.
- Mr. Luis Enriquez .
- Ms. Isabel Gómez Cagigas.
- Mr. Álvaro Ybarra.
- Mr. Jorge Bergareche.
- Ms. Beatriz Reyero.

In 2023, the Strategy Committee met 3 times to discuss topics such as the conditions for the acquisition of a digital marketing company and its potential impact on the diversification of the company, the review and discussion of new investment opportunities in events and their impact on diversification, and discussions with outside specialists about the media sector and corporate movements in the sector, among others.

IV. Editorial Board

The Editorial Board was established following the decision of the Board of Directors of Vocento S.A. on 29 January 2019.

The body consists of the following people:

- Mr. Enrique Ybarra, Chairman of the Editorial Board.
- Mr. Ignacio Ybarra, Chairman of Vocento, S.A.
- Mr. Luis Enriquez, Chief Executive Officer of Vocento, S.A.
- Mr. Gonzalo Soto.
- Mr. Jorge Bergareche.
- Ms. Soledad Luca de Tena.

The Legal Secretary is the secretary of this body.

The Editorial Board as a body is responsible for providing information and monitoring the publishing industry as required by the Board of Directors and is merely advisory. Its role is to help disseminate good editorial practices and to produce any reports it thinks are necessary in this area.

In 2023 the Editorial Board met on five occasions to discuss editorial coverage and coverage of current affairs, with presentations from the Group's Director General of Editorial, Mr. Fernando Belzunce, and the presence of the editor of ABC, Mr. Julián Quirós.

Chief Executive Officer

The Chief Executive Officer (CEO) is the Company's most senior executive. He has no specific responsibility for any business area. Since his appointment, he has never held the position of Chairman of the Board.

¹⁴ See section 12. IV. *Verification Report*.

He is appointed by the Board of Directors, the body which delegates to him the effective management of Company business, always in accordance with the decisions and criteria set by the Shareholder Meeting and the Board itself within their respective competences.

The current CEO, Mr. Luis Enríquez Nistal, was selected from outside the Group and joined on 18 July 2011.

He is assisted in conducting his functions and responsibilities by a management team and the Management Committee consisting of 15 people from the direct executive management of the Group's various areas. There was an increase in the proportion of women on the Management Committee to 26.7% in 2022. This ratio was maintained in 2023. The membership, responsibilities and CVs of this management team are available on the website.

<https://www.vocento.com/accionistas-inversores/compania#equipodirectivo>

In 2023, there were no ESG elements in the targets of members of the management team. Some members of the Management Committee benefit from clauses which award compensation in the event of unfair dismissal. The CEO has a clause in his contract that gives him the right to receive twice the value of the amount received in the 12 preceding months in the event of dismissal without cause.

The contracts of some members of the Management Committee include golden parachute agreements or change of control benefits in the event of a change of control of the company.

6.2. Internal norms: policies and commitments to responsible business conduct

The Group's policies and commitments to responsible business conduct and the principles which guide the management of its activities must be complied with in its own operations and in commercial relations with third parties.

The internal norms that govern Vocento's corporate governance model are available on the Vocento website at:

<https://www.vocento.com/accionistas-inversores/gobierno-corporativo/>

The internal norms that are approved by the Board and published on the website include:

Codes:

- Code of Ethics.
- Code of Good Tax Practices.
- Suppliers' Code of Conduct.

Rules:

- Internal Rules for Conduct in Securities Markets.
- Rules for the Board of Directors.
- Rules for the Shareholder Meeting.
- Rules of the Audit and Compliance Committee.

Policies:

- Crime Prevention Policy.
- Risk Management Policy.
- Policy for Shareholder Relations and Communications.
- Sustainability Policy.
- Policy on Services from the External Auditor.
- Environmental Policy.
- Policy on Equality and Non-Discrimination.
- Policy on Diversity of the Board of Directors and the Selection of Directors.
- Policy on the Remuneration of Directors for 2022-2024.
- Policy on Related-Party Transactions.
- Purchasing Policy.

- Policy for Communications and Contacts with Shareholders, Investors and proxy Advisers (updated in 2023).
- Policy and Procedure of the Ethics Channel (approved in 2023).
- Information Security Policy (approved in 2023).
- Policy for Privacy and Data Protection (approved in 2023).

The Sustainability section of the website includes specific public documents and commitments, prepared and approved by the executive areas responsible:

- Editorial and journalistic commitments.
- Commitments to the responsible management of advertising.
- Commitments to the prevent of risks in the workplace.

<https://www.vocento.com/sostenibilidad/>

The specific development and application of these rules takes the shape of protocols and internal norms available for employees to consult when performing their duties.

Through these documents, Vocento not only demonstrates the principles of strict compliance with applicable legislation but also respect and support for the content of international conventions on basic human rights, labour rights, and freedom of expression, among others. Likewise, it reflects its commitment to transparent and ethical management of its business, in the widest sense of sustainability, in its supply chain and its relations with stakeholders, as stated in the Sustainability Policy.

Since 2002 Vocento has been a signatory to the UN Global Compact, supporting and promoting the ten guiding principles.

Incorporation of the commitments and policies into management

The focus for incorporating commitments and policies for responsibility into management and strategies is based on a model of delegating and assigning responsibilities to different decision-making levels.

The Board of Directors, via the Audit and Compliance Committee, is responsible for monitoring compliance with the codes of conduct and the rules of corporate governance. This Committee is supported by various bodies, as indicated previously. Internal Audit also supports the Audit and Compliance Committee in the tasks of assessing management systems, controls over risks, and corporate governance.

Responsibility for executive questions and the practical application in the different areas of the organisation of the codes, commitments and policies falls on the CEO, as delegated by the Board of Directors, with the support of the Management Committee. These are hence responsible for the incorporation of the commitments in the daily operations of the organisation.

On a regular basis, refresher training actions are undertaken for employees to recall the commitments that are of general application. Special training is provided to specific groups of people who are responsible for certain compliance issues, including group operations as well as commercial relations with third parties and stakeholders.

6.3. Code of Ethics

The Code of Ethics includes a general description of the principles and norms that must guide the behaviour of directors, managers and employees of Vocento in their professional relationships with third parties and with the company. These principles must be shared, accepted and respected by all directors, managers and employees in the Group, regardless of the type of contract that governs their professional or employment relationship with the Group.

Notwithstanding the specific policies and procedures that Vocento has developed for application in specific areas of activity, the Code of Ethics determines the fundamental bases for action and the principles that define the culture of the Group and guide the behaviour of directors, managers and employees at Vocento, with respect for legality and human rights, regulating the standards of behaviour for respect and professional development, health and

safety at work, the fight against corruption and bribery, the prevention of money laundering, compliance with legal and tax obligations, the respect for free competition and intellectual property, and others.

The Code of Ethics also defines the four values of the group:

- Independence
- Commitment
- Protection of freedom of speech and plurality
- Management excellence.

Vocento's updated Code of Ethics¹⁵ was reviewed by the Board of Directors on 12 November 2019 and is available at:

<https://www.vocento.com/wp-content/uploads/sites/5/2016/12/CODIGO-ETICO-VOCENTO.pdf>

Regular refresher training is provided to remind employees about the commitments that are applicable to the entire workforce and in particular about the Ethics Channel¹⁶ which is used to notify incidents of non-compliance with the Code of Ethics.

6.4. Risks Management System

Risks Management System

Vocento has established and approved a risk management system driven by the Board of Directors and Senior Management, with the aim of understanding and controlling the risks to which the Company is exposed, obtaining an overall view of these risks, and aligning business objectives with the risks identified and with the response measures and controls defined to minimize these risks.

This system includes:

- The Risk Management Policy.
- The Risk Management Manual.
- The Risks Committee.
- Systems for Control of Information.¹⁷
- The Ethics Channel.

www.vocento.com/accionistas-inversores/gobierno-corporativo/

Vocento's risk management system (SGR, in Spanish) is based on the international frameworks of COSO II (COSO: Committee of Sponsoring Organizations of the Treadway Commission) and ISO 31000, as adapted to the needs and requirements of the Group. It also incorporates the theory of three lines of defence, established by FERMA (the Federation of European Risk Manager Associations) and ECIIA (the European Confederation of Institutes of Internal Auditors), for defining responsibilities.

Risk management process

This system functions on an integrated basis across the different businesses and functional business and supporting areas of the Company. It is a multi-directional, interactive process that includes the following activities (identification of risks, filtering, mitigation measures, internal control by management of information systems), as defined by the risk management policy.

1. Identification and detection of main risks

Vocento defines as a risk any event or contingency, internal or external, which could make it hard to achieve the Group's targets.

¹⁵ For more information, see section 6.3. *Code of Ethics*.

¹⁶ For more information, see section 7.3.4 *Development of talent*.

¹⁷ For more information, see section 6.12. *Control systems for financial and non-financial information*.

The policy for controlling and managing risks is based on identifying and assessing the different types of risk that the company faces (the so-called risks map), separating them by relevance, and then determining measures to mitigate the impact of these risks, if they should materialise. The policy also includes the information and internal control systems used to manage risks at the individual and group level.

2. Risks assessment

The Risk Management Policy assesses risks based on the preparation and review of risks maps, analysing the potential threat to Vocento's targets. Qualitative or quantitative methods are used, including variables such as the probability of occurrence and impact and how they should be managed. The process begins in each management area, with supervision, coordination and validation taking place at the various levels of responsibility that are identified in the next section of this report.

For each key risk, a risk manager has been identified, who monitors on a permanent basis the risk and establishes the control measures that may be needed, under the supervision of the Risks Committee which reports to the Audit and Compliance Committee and ultimately to the Board of Directors.

3. Control and mitigation

Controls and systems have been established to monitor risks according to their relevance, with measures designed to avoid and minimize risks and if they materialise to take corrective action and/or remedial measures.

4. Supervision and responsibilities

As risk management is integrated in the organisation, various bodies are responsible for preparing and implementing the risk management system, with functions and responsibilities set by the Risk Management Policy. In brief form, these are as follows:

1. The Board of Directors/Audit and Compliance Committee, in compliance with the Rules for the Board of Directors, are responsible for determining the risk control and management policy, including tax risks, and for supervising internal systems for information and control. It is hence the highest responsible party for risk management in the Group.
2. The Audit and Compliance Committee is responsible for supervising the effectiveness of the systems for controlling risks, including financial and non-financial risks, and of regularly reviewing internal control systems and risk management systems, so that the main risks are identified, managed and adequately understood
3. The Risks Committee is the permanent, consultative top-level body for risks management. It has faculties for information, coordination and making proposals within its area of action, reporting to the Audit and Compliance Committee. Its members are members of the Vocento Management Committee and it meets at least on a quarterly basis. To ensure that risk management strategies and activities reflect Vocento's risk, the Board regularly reviews the risks analysis undertaken by the Risks Committee.
4. Risk Managers: the entire organisation is engaged in the risk management system, with the management team responsible for its formalisation, functioning and updating. For each key risk at least one risk manager has been identified whose job it is to monitor the progress of the risks under their responsibility and propose the most appropriate strategy for managing the risks and for the changes and improvements that need to be implemented to make up for any inadequacies in the overall system. They provide information to the corporate risks manager.
5. Internal Audit supports the Audit and Compliance Committee with the functioning and effectiveness of risk management processes and the correct assessment of risks, and also assesses risk management processes such as the supervision of controls and procedures. It is not responsible for assessing the risk evaluation process or for making decisions about the level of exposure to risks.

Risks monitored by the SGR

In the risk assessments of 2022 and 2023 the risk map was restructured and simplified to reflect adequately the changes in relative importance of some of them in recent years and to ensure the right focus on the most relevant risks. This process will continue in 2024.

Once the relevance of each risk has been assessed, the selected risks (so-called "SGR Risks") are transferred to one of two groups in the Risks Map for specific monitoring:

- A. Most relevant SGR risks:** The main risks included in the current risks map form the following five areas:

1. Strategic risks:
Including mainly falls in online and offline advertising and in the margin on sales to readers (physical copies and digital subscriptions), plus a worsening of Vocento's competitive position in the press business and falling profitability in the printing business.
2. Organisational risks:
Focused on human resources and technologies, such as changes to the business model, lack of qualified human resources for digital transformation, and threats to cybersecurity and data protection.
3. Financial risks:
Including impacts on fundraising and access to finance, and tax risks related to a possible different interpretation of rules by the competent tax authorities.
4. Compliance risks:
Refers mainly to compliance with internal and external norms and risks linked to the accuracy of financial and non-financial information disclosed by the group (i.e. the compliance and effectiveness of internal controls, etc.). These risks also include aspects related to the correct operation of the anonymous Ethics Channel, and corporate penal responsibility for crimes such as corruption and bribery.
5. ESG – social and governance risks:
Including reputational risk and editorial risk (e.g. the risk of dependence on public or private advertisers, holders of debt, etc.), lack of relevance or quality of the editorial content (because of lack of independence or accuracy, conflicts of interest, interference, separation of information from branded content, etc.).

B. Less relevant SGR risks:

Among the defined Environmental, Social and Governance risks, the risks of having a negative impact on the environment are closely monitored. Although risks for environmental questions at Vocento are considered to be low, it is a responsibility of the Group to report them, and they are included as an SGR risk.

Vocento is a group whose main business is confined to the media sector. Because of the type of activity and our facilities (mainly offices and a small number of printing plants), the impact of our activity on the environment is estimated to be low, as explained below:

- Our facilities, printing plants and offices are located in urban or industrial areas with no particular impact on the natural environment.
- No water is withdrawn on an individual basis but is supplied by the public network. We do not have a special impact on water resources.
- Wastewater is disposed of in the public sanitation system
- Gas emissions from direct operations include CO₂ from electricity consumption, gas and a small amount of diesel. Our operations are not very energy intensive.
- Our industrial operations at the printing plants do not produce greenhouse gases or other polluting gases, except for the regular reloading of air conditioning equipment with refrigerants.
- Toxic and hazardous waste, including any liquid waste, is always managed by authorised waste management companies and always in accordance with regional regulations.
- Other waste including harmless waste is recycled, recovered or disposed of via public collection services.
- As described in the Environment section, most of the paper acquired by Vocento comes from European countries and those suppliers from outside the continent comply with standards such as ISO 14001, FSC and PEFC.
- Vocento is not considering the launch of new products which might have a negative environmental impact, so the precautionary principle does not need to be applied.

Because of the nature of the media sector and of Vocento's business, in its risks assessment for 2023 the Group has not concluded that its activity will have an impact on climate change. Likewise, we understand that the effects of climate change should not have a substantial impact on the business in the short or medium term, so it has not been included in the SGR risks map. As a result, no specific plans or contingency measures have been established to offset the effects of climate change.

Other monitored risks that are not included in the SGR

Risks that are inherent to the business and activity of a company, but because of the characteristics of Vocento's activity and location mainly in Spain, and subject to laws which control and minimize their probability, these risks are not included in the SGR risks map. The following are the reasons for their exclusion from the map.

A. Risks related to society and employees

Vocento and its companies are located in Spain, with its business and community relations carried out in the country.

In terms of labour relations, Vocento applies the national and regional laws and requirements that guarantee worker rights and safety in the workplace. There are also sufficiently robust channels and mechanisms for communications between Group companies and employees to ensure dialogue between all parties.

Vocento believes it has established the right controls and measures to minimise risks related to its employees, except for those indicated above in the section on operational risks.

B. Risks related to human rights

As indicated in the section on risks related to society, Vocento's operations are restricted to Spain, where it complies with all the legislation and human rights requirements of an EU member state. As shown below in the section on due diligence in the supply chain, Vocento's Code of Ethics also covers its suppliers and includes rigorous certification requirements. Vocento only purchases an extremely low volume of services from countries where there are supply chain risks concerning human rights. Vocento considers as a result that the possible risks related to human rights that could impact its business are very limited.

C. Due diligence in the supply chain

Vocento's internal and external management focus on due diligence in the supply chain is detailed in section 6.9, *Responsible supply chain*.

In addition, as shown in section 7.7. *Suppliers*, Vocento acquires 82.57% of its total purchasing of products and services in Spain. Purchasing from foreign suppliers who reside in countries outside Europe, the UK, Switzerland, the US, Canada, Australia and New Zealand represent 0.32% of total purchasing, compared to 0.26% in the prior year.

Hence there is a very low risk of finding problems in issues related to labour, the environment, human rights and corruption. As described previously, paper purchasing is conducted in Europe mainly with two suppliers who have ISO and FSC and PEFC certifications. Suppliers located in countries susceptible of ESG infringements supply 0.08% of total purchases. There is a total of 25 suppliers in 6 countries. The average annual procurement from these suppliers is low, mainly corresponding to services (mainly with professionals who are resident in those countries and to a lesser degree for housing and maintenance). All the products and services provided by these suppliers are not critical and can be replaced by alternatives from another source.

Risks which materialised in the year

In 2023 the following SGR Risks materialised, which are included among the most relevant of the strategic risks:

1. Fall of advertising revenues

In recent years, this risk has been driven by factors such as the fall in advertising spending and the preference of advertisers for formats such as digital, social media and events.

In 2023 this risk materialised in the shape a fall in advertising from national clients, especially in digital advertising. The strategy of maintaining a balance between local and national advertising was effective, as local growth offset the behaviour of national advertising. Meanwhile, automotive advertising increased,

after the bottlenecks that impacted the sector in previous years were eliminated. Advertising at Relevó also helped to offset this impact. In total, Vocento advertising increased in 2023.

2. Falling profitability of the printing business:

The profitability of the printing business was impacted by a reduction in third-party work in France and the loss of one publishing contract. The impact was mitigated thanks to diversification, a higher workload from Magazines, and cost controls.

Actions to mitigate the possible impact of risks

In recent years multiple actions have been taken to mitigate the possible impact of these risks, including:

- Actions aimed at mitigating strategic risks are described in this document's section on the Group's business model, targets and strategies (e.g. increasing the weight of digital revenues, the programmatic advertising platform, solid commitment to diversification, etc.).
- In regard to operational risks, multiple contingency plans have been mitigated the impact, including more diversification of supplies, decreasing the pagination of the newspapers, focusing on digital advertising and digital subscribers, and cost control measures such as reducing the grammage of the paper used, among others.
- Various long-term electricity supply contracts were agreed with suppliers, so that the price of electricity from 2H 2022 has been fixed and because for consumption in 2023 and 2024 the contract was signed before 14 April 2022 the gas cap will not be applied to this consumption. These contracts are in force until 2027.

Opportunities

The strategy followed by Vocento in recent years, of investing in digital businesses such as the new sports brand and diversification in agencies, gastronomy and others, could lead to sustained growth in digital advertising revenues and other revenues that are not related to Vocento's traditional activities, increasing the Group's profitability.

Furthermore, the low level of financial debt and the diversification of sources of finance have lowered the financial risk of the company. This enables the investment of the cash generated either in the media sector or in diversified areas which generate higher returns.

6.5. Information security and cybersecurity

As a leader in the media sector, information security or cybersecurity is a relevant issue that is included in the double materiality analysis of 2023. The relevant risks related with cybersecurity are included in the risks map of the Risks Committee and managed using Vocento's SGR.

The Board of Directors approved the Information Security Policy in June 2023.

<https://www.vocento.com/accionistas-inversores/gobierno-corporativo/#politicas>

This policy applies the best practices of the information security standards ISO/IEC 27001 and ISO/IEC 27002 and also reflects the legal requirements for the protection of personal data within the cybersecurity area.

It is applicable to all Group companies and all internal and external personnel who use any information asset of Vocento. It is also applicable in all stages of the life cycle of information (generation, distribution, storage, processing, transmissions, consultation and destruction).

The Audit and Compliance Committee ensures compliance with the Policy for Information Security and supervises the risks derived from the actions of the Group in relation to cyber security. The Committee provides an annual report to the operations department, which has the support of the executive level in the corporate department for technology and systems in the information security area.

The advance of digitalisation is increasing the technical risks in this area, including the risks of the theft of information and data, and possible frauds, among others.

Vocento's management focus in the cybersecurity area follows the three lines of defence model when assigning functions and responsibilities for the management of cybersecurity risks, ensuring a coordinated approach and the adequate segregation of functions.

The assessment and management of the related risks is conducted on the basis of a catalogue of possible cyber threats to the information elements of the Group's business. For each of them a probability is established and an impact is determined, related to the level of inherent risks. Regular controls are then used to reduce the level of exposure to the risk to an admissible level. The ISO 27001 framework is used.

In the management of specific information security risks, an external information system is used for this purpose.

Vocento has a contingency and business continuity plan for information security when responding to incidents. Each year a test is made to assess the plan and consider possible improvements.

An external service of continuous penetration tests (pen testing) is used for the Vocento websites.

On an annual basis, external audits test vulnerabilities in access to systems, both from outside and from the internal network.

Procedures and specific norms for employees

Vocento makes available to employees the procedures and protocols relating to cybersecurity that they should understand and follow when conducting their functions. The most relevant of these include those related to how to react in a security crisis, remote working, or working using social media.

There is a Plan for Raising the Awareness of Information Security of the workforce. In accordance with this Plan, in 2023 the focus was on new joiners and on those employees who could not follow the plan in 2022. Training was also provided in social media to the people who are responsible for Vocento's accounts.

On a regular basis, and whenever there are updates or new protocols, refresher training is provided to employees.

Incidents

In the period there were no breaches of information security, so no disciplinary action was taken or fines levied for this.

Information Security Management System (ISMS)

The Information Security Management System (ISMS) includes a control framework in accordance with main standards: ISO 27002, GDPR and ISO 22301. The aim is to increase resilience and guarantee the creation of corrective action plans and continuous improvement.

ERP systems in the ISMS provide the basis for the financial information and are used directly for its preparation.

The system also includes the information security procedures in force and their associated controls in accordance with the generally accepted internal control framework for information systems, Cobit. This framework includes guidelines and effective measures for secure access to systems and for making modifications to applications, as well as for the recovery of systems and information in the event of any incidents.

6.6. Data protection

As a business group, beyond mere compliance with the legal requirements in this area, Vocento is fully committed to the privacy and protection of the data of its employees, clients, suppliers and commercial partners. As a leading media company, this commitment is of high relevance to specific stakeholder groups such as audiences, subscribers and employees.

In consequence, data protection and privacy are included as a material issue in accordance with the double materiality analysis of the Sustainability Plan 23-26, conducted in 2022 and in force in 2023.

In January 2023, the Board of Directors approved the Policy for Privacy and Personal Data Protection, which is available on the website.

<https://www.vocento.com/accionistas-inversores/gobierno-corporativo/#politicas>

This Policy details Vocento's management focus in this area and establishes the general principles of action which the Group needs to follow to protect personal data, guaranteeing full compliance with the applicable legislation, in particular Regulation 2016/679 of the European Parliament and Council of 27 April 2016 on personal data protection and the free circulation of these data, and Spanish law 3/2018 on data protection and the guarantee of digital rights.

In particular, the document guarantees the right to the protection of data of all people who have a relationship with Group companies, ensuring the right to privacy and intimacy when managing different types of personal data from different sources and with different purposes depending on the business activity.

The Audit and Compliance Committee is the highest body responsible for supervising data protection. The Privacy and Data Protection Committee reports to this Committee and consists of the following people:

- Chair: Data Protection Officer (DPO).
- Members:
 - Department of Digital Strategy.
 - Department of HR and Organisation.
 - Editorial Department.
 - Operations Department.
 - New Businesses Department.
 - Internal Audit.
 - Legal Department.

In 2023 the Committee met on 2 occasions.

The Data Protection Officer (DPO) was appointed in 2018 and is responsible for the protection of personal data across the Group. The Policy for Privacy and the Protection of Personal Data defines the functions and responsibilities of the role, in the annex on the legal status of the DPO.

The technology and systems department is responsible for implementing in information systems the controls and developments needed to guarantee compliance with the internal norms on data protection and for ensuring that these mechanisms are updated all the time.

Each year four control points are conducted in the form of reports to risk management about the number of cases open at the Spanish Data Protection Agency which may lead to fines and the number of lawsuits underway that may have a financial impact. Furthermore, there is a management tool for data protection that collects the individualised analysis of risks, associated with the processing of data by the organisation. The controls associated with this are currently in the implementation phase.

As established by the GDPR, the Policy for Privacy and the Protection of Personal Data includes regular reviews of all systems and application used by the Technology area to process personal data. Internal Audit, with the support of the ACC, leads these reviews.

In 2023, with the support of an external specialist company, an audit was conducted which reviewed the controls implemented in the information security management system. Where possible improvements were identified, complementary measures were taken.

Information to clients/users

Interested individuals receive information referring to the treatment of their data before the processing begins, through a layer of information. Additional information can be found on the links provided. Processing always has a sufficient legitimate base (either via consent or by any other of the means in the legislation), and interested individuals have all the channels they need to exercise their rights. In no event are personal data used for purposes that are different to those specified in the interaction.

Incidents

There were two main incidents in this area in 2023:

- Two Group companies were fined, for an amount of €150,000 each.

- A procedure which opened in 2022 and resulted in a fine of €50,000 to a Group company, is subject to an appeal at the Audiencia Nacional.

No significant complaints were received by third parties and there were no breaches of security affecting personal data which came to the attention of the DPO.

No complaints were received in the period on the Ethics Channel which consisted of infringements of Data Protection.

6.7. Editorial integrity and independence

The principles, commitments and management focus of Vocento in these areas, which are of high importance to a media company, are supported on and guided by the following public documents:

- Code of Ethics.
- Editorial and Journalistic Commitments.
- Sustainability Policy.

Independence, the protection of the freedom of expression, and plurality are values expressed in the Code of Ethics. The Code also establishes the commitment to strengthen the technological development needed to make accessible to audiences accurate and objective information.

The Editorial and Journalistic Commitments determine that the editorial and professional task of Vocento media is to serve readers and provide them with clear, accurate, independent, balanced, precise and ethical information that enables them to understand current affairs and form their own opinions.

Vocento also has an Editorial Board¹⁸, a consultative body of the Board of Directors which advises it on editorial questions.

In addition, Vocento belongs to and works with associations that are focused on defending integrity and editorial independence and preserving the credibility of the media.

Among others¹⁹, Vocento is a member of:

- **Media Observatory**, led by Ethosfera. Vocento is one of the founding partners along with other media groups. The institution's mission is to advocate for more transparent, responsible and ethical journalism, offering recommendations and resources which promote editorial independence, raise the standards of journalism and rebuild trust in the media.
- **AMI (Association of Information Media)**. Its main activities include working for free and independent information in Spain, regardless of political, economic and ideological interests. It also highlights the significant contribution made by the media to building a well-informed society based on an accurate and high-quality information.
- **EPC (European Publishers Council)**. Since 1991, this international association has collaborated with European legislators to promote a favourable environment for publishers in the media sector and to defend editorial independence, protect freedom of expression, support beneficial policies and work with other organisations to address common challenges in the media sector.

Integrity and editorial independence are included among the ESG risks in the risks map of the Risks Committee and are managed by Vocento's risk management system.

¹⁸ For more information, see section 6.1. *Governance Model and Bodies*

¹⁹ For more information, see section 7.9. *Sector Associations*

6.8. Responsible advertising

Vocento's management focus and principles in relation to advertising and in particular to advertisers²⁰, who are an important stakeholder group for a media company like Vocento, are included in the Code of Ethics, the Sustainability Policy and the Commitments to the Responsible Management of Advertising.

The principles of the Commitments to the Responsible Management of Advertising are the following:

- Compliance with the applicable legislation and the defence and promotion of constitutional values, principles and rights.
- Differentiation of advertising content from other content.
- Human Rights. Not to publish messages which harm human rights, or incite violence, illegality or discrimination for any reason.
- Commitment to Society, supporting as much as possible non-profit organizations²¹.
- Commitment to the environment.

Vocento is also a member of Autocontrol (Association for the Self-Regulation of Commercial Communication), an independent, non-profit body whose members are advertisers, advertising agencies, media companies and professional associations, and which aims to ensure responsible, truthful, legal, honest and fair advertising which respects ethics in advertising and the rights of consumers, rather than defending particular interests. Autocontrol is part of EASA (European Advertising Standards Alliance) and ICAS (International Council for Advertising Self-Regulation).

As a member of the association, Vocento is committed to:

- In all its commercial communications, comply with Autocontrol's Code of Advertising Conduct, based on the International Code of Advertising Practices of the International Chamber of Commerce (ICC).
- Comply with all the resolutions of the Advertising Jury following any complaints presented to this extra-judicial body for resolving disputes from consumers, consumer associations, competitors or companies from other sectors, or administrative bodies.

In the Corporate Social Responsibility certificate issued by Autocontrol for 2023, it is stated that no complaint has been received for gender discrimination in advertising carried by the Group.

6.9. Responsible supply chain

In the activity of purchasing products and services, Vocento's management approach is based on five basic documents which define its actions in relations with its supply chain:

- Code of Ethics.
- Purchasing Policy.
- Suppliers' Code of Conduct.
- Purchasing Rules.
- Procedure for Certification of Suppliers.

The last two documents are internal procedures while the other three are public and available on the website.

The Code of Ethics establishes the fundamental principles for acting, responsibilities and requirements when managing the supply chain. It requires respect for international conventions on labour rights and human rights legislation, expressly rejecting any commercial partnership with companies or individuals that support behaviour that infringes workers' rights.

The Purchasing Policy develops the principles of the Code of Ethics, focusing on the establishment of a n identifiable and effective management model for the acquisition of goods and services in accordance with the ethical, social, quality and environmental requirements established by Vocento. Its objectives include monitoring the sustainability

²⁰ For more information, see section 7.6. *Advertisers*

²¹ For more information, see section 7.9. *Sector Associations*

performance of the supply chain, based on an assessment and management not only of operational risks but also of environmental, social and governance risks, with a medium- to long-term vision, and if necessary applying measures to correct and mitigate these risks

The Purchasing Policy reinforces and extends the commitment of the Purchasing Rules, the Code of Conduct for Suppliers and the certification process, for purchasing decisions to take into consideration ESG issues and the performance of suppliers in areas related to, among others, human rights, employment rights, equal opportunities and non-discrimination, forced labour and child labour, environmental performance and climate change, in regard to national targets and EU targets for the transition to a sustainable economy and the Paris Agreement, as well as to promote the circular economy.

As a consequence of signing up to the Global Compact of the United Nations, Vocento acquired the commitment to encourage among its suppliers compliance with the 10 principles of the pact. The Group has developed and distributed to its suppliers the Code of Conduct for Suppliers, based on the 10 principles, which defines the performance and practices that the Group encourage and expects from its suppliers in terms of responsibility and sustainability.

Verification of due diligence in the supply chain

At Vocento there are two levels of verification of the systems of supervision and due diligence in the supply chain. The first is the Procedure for Certification of Suppliers, which is hosted on an IT platform and defines specific requirements depending on the level of categorisation of each supplier, also considering ESG issues. The second level, as part of the Purchasing Rules, is a Process for Assessment of Suppliers under which the purchasing department and the areas that use the products or services monitor the performance of the supplier in accordance with the principles established by the criteria for assessment of suppliers, which are included in the rules.

In accordance with this process, the results from each assessment are used in future negotiations of supplies, and they could also result in a supplier losing their certification. Given the characteristics of the supply chain, as detailed in chapter 7.7 Suppliers in this report, and the systems in place, Vocento has no plans in the near future to carry out *in situ* audits, as it believes these would not help eliminate or substantially reduce the low level of current risk.

6.10. Bribery and corruption

6.10.1. Crime Prevention System

Vocento has a crime prevention system to manage the risks of bribery, corruption and others, which consists of the following elements:

1. The Code of Ethics, which includes the principles, values and behaviour expected from Vocento's managers and employees when conducting their functions, and which constitutes a commitment to legality, good governance, transparency, responsibility, independence and ethical behaviour.
2. The Crime Prevention Policy, approved by the Board of Directors on 13 November 2014, which constitutes a commitment to permanent vigilance and disciplinary action against fraudulent acts and conduct, and to maintaining effective mechanisms for communication and awareness raising among personnel, as well as to developing a business culture based on ethics and legal compliance.
3. The Policy and Procedure for the Ethics Channel, approved by the Board of Directors on 25 July 2023, which aims to establish the generally applicable principles for the Ethics Channel, Vocento's internal information system, the procedure for the Ethics Channel, and guarantees of protection for people who use it in the conditions defined in this document. The policy and procedure are both available on the website.
4. The Manual for Preventing and Responding to Crime, approved by the Board of Directors on 13 November 2014 and modified on 25 July 2023, which is an internal document that includes the processes, measures and controls about these issues, with the purpose of constituting a system for preventing and responding to possible harmful conduct in the jurisdiction of Spain, using actions and controls in the organisation to reduce the risk of crime being committed.
5. The System for Internal Control of Crime Prevention, which is implemented with technological support.
6. The Ethics Channel, a whistleblowing channel set up by Vocento for employees and third parties to use, which can be accessed from the Vocento website.

The scope of Group companies which belong to Vocento's crime prevention system are companies or subsidiaries where Vocento directly or indirectly has the majority of voting rights or the ability to appoint or dismiss the majority of members of the Board.

6.10.2. Ethics Committee

The Ethics Committee, which reports to the Board of Directors via the Audit and Compliance Committee, has the function of establishing and overseeing the implementation, roll-out and compliance of the Crime Prevention System, and is also responsible for managing the Ethics Channel and the communications received via the channel.

The functions of the Ethics Committee are included in the manual for preventing and responding to crimes. It consists of the following people:

- The Director General of Human Resources and Organisation.
- The Chief Financial Officer.
- The Director of the Legal Department.
- The Director of Internal Audit.

Its activities include the management of the Ethics Channel, which is Vocento's system for collecting internal information, and the proper management of communications received by the channel, the approval of the manual for preventing crime and the annual assessment of criminal risks.

The manual for crime prevention establishes a structured system of controls, which reduces the probabilities of people for whom Vocento is responsible of committing a crime of which it could be accused.

The system of internal controls for the prevention of crime is supported by IT and aims to establish the credibility and traceability of the controls which mitigate risks, as overseen by each person designated to this purpose at each of the companies and business areas of the Vocento group. As an additional guarantee, and to reinforce the culture of compliance, the system incorporates annual certifications that must be signed by the heads of each area.

6.10.3. Ethics Channel

In terms of whistleblowing, Vocento has established a specific communications procedure, the Ethics Channel, by which any employee or third party can report, with a guarantee of confidentiality and with no fear of reprisals, in a simple way any actions or omissions which to their understanding seems inappropriate or contrary to the Code of Ethics or legislation in areas such as public tenders, financial services, products and markets, the prevention of money laundering, the financing of terrorism, product security and compliance, transport security, environmental protection, protection from radiation, nuclear security, food security, animal wellbeing, public health, consumer protection, the protection of privacy and personal data on networks and information systems, and any conduct that affects the financial interests of the European Union or the internal market or concern the competencies of the State or affect the internal market by breaching rules on competition, state aid or corporation tax, and/or those actions and omissions that may constitute a serious or very serious criminal or civil offence.

Following best practice in this area, the Ethics Channel has been outsourced to an independent third-party provider and is established as a confidential channel with a highly secure database which stores all the communications that are received. to guarantee higher levels of independence and confidentiality.

Complaints are received by the Ethics Committee, which manages them in accordance with the procedure established. The Ethics Channel does not require confidentiality from whistleblowers and they have the freedom to pursue legal measures if they desire if so required by applicable legislation.

In 2023, nine (9) complaints were received and processed by the Ethics Committee, related mainly to labour and operational issues. No criminal implications were detected in any of these complaints.

6.10.4. Measures in the fight against corruption and bribery

In terms of specific measures against corruption and bribery, the Code of Ethics includes specific measures about the regulation of situations of conflicts of interest when receiving gifts, rewards, presents and others. Furthermore,

the Code of Ethics includes rules about expenses and gifts in the conduct expected by management and employees in their relations with clients and suppliers.

At the end of each year, information is sent to members of the Management Committee and other personnel about the terms of the Code of Ethics related to gifts and other donations and in the rules about expenses and gifts. A procedure has been established by which an inventory is taken of objects received at reception. The receipt of valuable objects that cost more than standard courtesy items is disclosed to the Human Resources department, which informs the recipient of the terms of the Code of Ethics, requiring its return or a donation, and informing the sender with a copy of the procedure.

Furthermore, the system of internal control for crime prevention also includes controls of the risks of fraud and corruption.

Finally, Vocento employees are regularly reminded about the existence of the Ethics Channel, about its functioning and the norms of use. In addition, twice a year Vocento managers and personnel are invited to take part in online training about the Ethics Channel, with the last training taking place at the end of 2023.

No case of confirmed corruption against a Group employee or company has been confirmed. The application of the systems and mechanisms established to fight against crime, including corruption and bribery, have over time proved to be a sufficiently robust and effective system.

In the area of free competition, there have been no relevant legal proceedings or material risk to Group companies, in accordance with the information reported.

6.11. Responsible tax

Vocento is aware of its responsibilities to wellbeing and the social and economic development of the society where it operates, and the importance in this context of the tax payments it makes. To this end, it has defined a Code of Good Tax Practices which details the Group's tax strategy of ensuring compliance with the applicable tax legislation, applying common tax criteria for all its operations, including the parent company and the other Group companies, and also of adequately coordinating the tax policies of the entities in the Group and whose parent company, as established by law, is Vocento. All of this is pursued at the same time as ensuring the company's interest and supporting the long-term business strategy.

Although Vocento has received no request for information or questions which suggest that stakeholders are concerned or have special expectations about its tax performance, Vocento believes that responsibility in tax affairs and transparency about its tax obligations represents one of the most important elements of its commitment to society. All its companies work hard to comply diligently with all their tax obligations.

Except for some limited sales and purchasing of goods and services overseas, as described in the purchasing chapter, and some sales of a non-material amount, Vocento has no business operations outside Spain. Hence, Vocento complies with all its tax obligations in Spain. All Vocento companies have an external tax adviser from a different firm to their auditor and the secretary of the Board.

The commitments relating to tax responsibility are included in various documents:

1. The Code of Ethics contains specific requirements about tax responsibility, the accuracy of financial information, compliance with accounting norms and cooperation at all times with the requirements of public institutions as well as full legality at all times. It also includes the express requirement to ensure compliance of all tax obligations, the prohibition on setting up companies or tax accounts in tax havens, and full compliance with anti-money laundering legislation.
2. Vocento's Code of Good Tax Practices, details that the company's tax strategy consists essentially of ensuring compliance with the applicable tax legislation and the sufficient coordination of the tax policies of the Group whose head, as established by the law, is the Company, all with the aim of pursuing the company's interest and the long-term business strategy. Every year the annual report on compliance with good tax practices is delivered to the Audit and Compliance Committee. In 2023 no relevant incident was detected.
3. The Crime Prevention Policy, complemented by the Manual for Preventing and Responding to Crime, and which is an internal document that completes the Crime Prevention Policy.

Vocento employees also have the obligation to disclose any incident of illegality, including those incidents which are related to finance and tax. To this end, they may use the Ethics Channel²².

The governance body with the highest responsibility for reviewing and approving Vocento's tax strategy is the Board of Directors, supported by the Audit and Compliance Committee, as stated in the regulations for both bodies (available on our website). The Audit and Compliance Committee is responsible for informing the Board about the application of the tax policies and principles of the Company and in particular about the level of compliance with the regulation for good tax practices in the Group. The Committee is also responsible for supervising the effectiveness of the company's internal controls, including controls of risks related to taxes.

Vocento's management focus and control of tax issues are based on its system for the management of corporate risks. The Audit and Compliance Committee is responsible for monitoring compliance with the Code of Good Tax Practices, including tax risks, and is responsible for monitoring the internal systems of information and control. For more information, see the section on the system for managing corporate risks.²³

In terms of tax havens, in the normal course of business Vocento has sold advertising of 8 thousand euros to companies which are domiciled in a location classified as a tax haven. No business was conducted in 2023 with suppliers who are resident in tax havens.

In tax obligations, taxes recorded as an expense or asset, or acting as a collector of indirect taxes, the Group contributed to local, regional and national public administration the sum of 55.6 million euros in 2023 and 50.8 million euros in 2022, as disclosed in the Main Numbers chapter of this report.

On 31 December 2023, both the parent company and other Vocento companies were open to inspection by tax authorities for the last four years for which taxes are applicable, unless this statute of limitations was interrupted by the start of inspection activities or by the filing of an appeal or complaint by the company.

In December 2023, the tax authority of Bizkaia initiated a procedure²⁴ for confirming and partially investigating, in the terms of Article 141 of regional law 2/2005 of 10 March, on tax regime of Bizkaia, applicable to all companies in tax group 03/97/B, of which Vocento is the parent company.

6.12. Internal Control over Financial Reporting (ICFR) and Non-Financial Reporting

The accuracy of financial and non-financial information that is published is one of the main objectives of internal control. To this end Vocento has implemented the following operational systems for internal control:

Internal control over financial reporting system (ICFRS)

Vocento has a formal system for managing and controlling risks in financial information, based on the CNMV document "Internal control over financial information for listed companies" and the internal norms on the system for the Internal Control of Financial Reporting, which has its own IT system and which aims to provide reasonable security about the accuracy of the financial information published as a listed company.

Controls are implemented in all stages of the financial information preparation process: start, authorisation, registry, processing, presentation and communication.

Vocento's ICFR system is supported by information technology which provides relevant information about the level of compliance with the controls by those responsible, and which provides sufficient evidence for conclusions to be paid about the effectiveness of the controls and the system's overall functioning.

Vocento's system is centralised and it is maintained and updated by the department for financial control and planning, which monitors compliance with the controls and updates the application.

²² For more information, see chapter 6.3. *Code of Ethics*

²³ For more information, see section 8.4. *Risks Management System*

²⁴ This proceeding is related to corporate income tax and the withholding of tax on employment and economic activities and capital in the years 2019, 2020, 2021 and 2022.

The system includes certifications, which the people responsible for preparing, supervising and reporting the financial information in each company or business unit, functional area or location must sign to formally assume, with those people responsible for preparing and disclosing this information externally, their responsibility for the accuracy of the information.

Internal control over non-financial reporting system

Vocento's system for internal control over non-financial information is applied in the preparation, presentation and disclosure of non-financial information in accordance with the requirements of the sustainability report, and is a series of process in which the Board of Directors, the Audit and Compliance Committee, senior management, director generals of the companies and the designated personnel involved in each Vocento company work to ensure a reasonable level of accuracy of the non-financial information that is disclosed to the market, regulators and society in accordance with the applicable legislation and standards

These controls, applied to sustainability reporting, are supported by an IT system which enables the preparation of the non-financial information report, with controls throughout the process over the information associated with the report, and which supplies relevant information about the level of compliance with the controls by those responsible for their implementation and monitoring, with sufficient evidence to be able to make conclusions about its overall functioning.

Risks associated with the aims of the controls, according to where they are applied and to their scope and relevance, are identified in the process of preparing the non-financial information in the sustainability report. They are assessed for importance, as determined by the probability of the risk resulting in a material impact on Vocento's statement of non-financial information.

The controls that have been established to this end and which are used for the sustainability report are considered to be key in terms of achieving the aims of the internal controls of the system. They have been designed to prevent and mitigate any potential material impact on the non-financial information published by Vocento in its sustainability reporting.

6.13. Assurance

Vocento uses the COSO framework for internal control, which is considered to be the international benchmark for the implementation, management and control of systems of internal control.

Vocento also applies the model of three lines of defence, as supported by the Federation of European Risk Management Association (FERMA) and the European Confederation of Institutes of Internal Audit (ECIIA), in order to help audit and compliance committees comply with their responsibilities for monitoring management systems and systems for risk control.

The control activities are the group's response to the need to cover or mitigate the risks that have been identified and assessed, enabling internal control objectives to be achieved. They take place at all levels of the organisation and in all functions and process, including such diverse activities as approvals, authorisations, verifications and segregation of functions, which are carried out systematically in time, and which are documented in norms, procedures and internal instructions for which compliance is obligatory.

Assurance function, Internal Audit

In accordance with this model, Internal Audit represents the third line of defence at Vocento. It provides assurance and monitoring of the internal control and risk management systems to governance bodies and senior management, including an assessment of the effectiveness of second line functions as managers of internal control and risk management systems.

Its fundamental function is to support the Audit and Compliance Committee in its obligations of monitoring the preparation of financial and non-financial information and the assessment of systems for risk management, risk control and governance.

The following documents comprise the unit's support in the company norms:

- Internal Audit statute.
- Manual of Internal Audit procedures.
- Code of Ethics of internal auditors.

All these documents were approved by the Audit and Compliance Committee on 21 October 2004.

The Internal Audit statute was updated and approved by the Audit and Compliance Committee on 6 November 2017, adapting the text for developments in regulations and best practices. The aims of the statute for internal audit are to:

- Define responsibilities and framework for action.
- Establish guidelines and communication channels.
- Define the internal procedure for functioning.

Strategic plan for Internal Audit, 2023-2025

The Audit and Compliance Committee approved the Strategic Plan for Internal Audit for 2023-2025. The aim of the strategic plan is to maintain and reinforce the essential assurance functions about risks to financial and non-financial information, internal controls and emerging risks.

In line with this plan, the assurance tasks undertaken in 2023 included the following:

- 1. Compliance with policies and internal norms:** audits were made of compliance with the following norms:
 - Policy for Communications with Shareholders and Proxy Advisers.
 - Norm for content of the corporate website.
 - Norm for expenses for travel and representation.
 - Norm for system of internal controls over financial reporting (IFCRS, in Spanish).
 - Annual Report on Corporate Governance.

- 2. Financial information:** monthly audits are undertaken of the controls in the ICFR system in order to ensure the accuracy of the financial information disclosed to the market and regulator for every legally required period.

Every year the ICFR system is assessed in order to make overall conclusions about its effectiveness, its capacity to prevent and/or detect risks to financial information, reviewing the components of the internal control system in accordance with CNMV recommendations.

Compliance with the guidelines of ESMA (the European Securities Markets Authority) for alternative performance measures was also audited.

- 3. Non-financial information:** The controls of the internal system for non-financial reporting were reviewed, with an overall assessment of their level of maturity.
- 4. Information security:** The controls of the ICFR system were audited and a global assessment of their effectiveness and maturity made. This was conducted with the department of technology and systems, when defining and planning the implementation of the Cobit framework of control objectives for information technology, when preparing the Information Security Policy and when reviewing the updating of the associated internal norm.
- 5. Privacy:** Auditing tasks consisted in reviewing the process of legal and technical compliance with privacy requirements, reviewing existing controls and making a global assessment of the effectiveness and level of maturity of the internal control system for privacy, supported by an IT application.
- 6. Audits in processes related to corruption and bribery:** as part of the model for preventing crime, regular internal audits are conducted of the processes, including the risk of corruption and specifically the risk of fraud.

7. **Crime prevention:** In the compliance area, and in relation to crime prevention, regular audits were made of the controls of the internal control system for preventing crime and the supporting IT system.

The internal control mechanisms in the Group provided a reasonable security and with the expected effectiveness, enabling the detection and response to those situations which are not in compliance with the Code of Ethics, hence encouraging a culture of compliance.

During the year, the internal auditor attended all the meetings where his presence was required and regularly informed the Audit and Compliance Committee about the progress of the Internal Audit plan, conclusions and recommendations, and their monitoring and implementation.

Reflecting the independence and importance of the Internal Audit area at Vocento, in compliance with his functions, the Internal Audit Director met the Audit and Compliance Committee on various occasions in the year without the presence of other managers, as established as best practice in Technical Guide 3/2017 of the CNMV on audit committees at entities of public interest.

6.14. Supervision

At Vocento, supervision consists of a series of activities undertaken to confirm that the policies and procedures for internal control that have been implemented have been correctly designed and are operating effectively, so that they can provide reasonable security that the internal control systems are effective in preventing, detecting, and mitigating the risks that have been identified and assessed.

The highest supervisory body is the Audit and Compliance Committee which, without prejudice to the other duties assigned by the Board, has among others the following responsibilities: to supervise the process of preparing and presenting financial and non-financial information, assessing the corporate governance system, supervising the effectiveness of internal controls, supervising the effectiveness of risk management systems, including for tax risks, supervising compliance with internal codes of conduct and the functioning of the ethics channel during possible irregularities or breaches of the legislation and internal ethical codes²⁵.

6.15. EU Taxonomy

On 18 June 2020, the European Parliament approved EU Regulation 2020/852 establishing a framework to support sustainable investment (the Taxonomy of Sustainable Finance), an instrument to help the European Union become climate neutral by 2050. Vocento's Sustainability Plan 23-26, approved in December 2022, aims to align with this objective.

In the taxonomy there are two areas where disclosure is required:

- Taxonomy-eligible economic activity: economic activities in one of the 13 sectors defined by the Delegated Regulation and which aim to achieve one or two of the six environmental objectives:
 - Climate change mitigation (CCM)
 - Climate change adaptation (CCA)
 - Sustainable use and preservation of water and marine resources (WTR)
 - Transition to a circular economy (CE)
 - Pollution prevention and control (PPC)
 - The protection and restoration of biodiversity and ecosystems (BIO)

These activities are included in the list included in the respective annexes of the EU delegated acts 2021/2139, 2022/1214, 2023/2485 and 2023/2486.

- Taxonomy-aligned activity: for an eligible activity to be considered as environmentally sustainable and aligned with the taxonomy it must:
 - Contribute substantially to at least one of the environmental objectives defined by the EU.

²⁵ For more information, see section 6.1. *Governance model and bodies.*

- Not represent significant harm (DNSH) to the other environmental objectives.
- Comply with a minimum level of social safeguards in accordance with the OECD Guidelines for Multinational Enterprises and the Guiding Principles of the United Nations for companies and human rights.

According to Article 8 of EU Regulation 2020/852, non-financial companies that are entities of public interest with more than 500 employees must publish in their statements of non-financial information for 2023 the following:

- The percentage of eligibility and alignment of their revenues.
- The percentage of eligibility and alignment of their capital expenditure (Capex).
- The percentage of eligibility and alignment of their operating expenditure (Opex).

The reporting of these three indicators must also include the most relevant features of their accounting policies, compliance with EU Regulation 2020/852 and contextual qualitative information, facilitating the understanding of the results of these three indicators.

Two regulations were published over the course of 2023:

- Delegated Regulation 2023/2485 of 27 June 2023 modifies the delegated act and establishes additional technical screening criteria for determining the conditions under which certain economic activities not previously included qualify as contributing substantially to climate change mitigation or climate change adaptation. The new delegated regulation also introduces certain technical changes to the criteria applied to activities that were already covered, in order to improve the application of the regulation.
- Delegated Regulation 2023/2486 of 27 June 2023 completes the Taxonomy regulation by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems. It gives priority to those economic activities and sectors which have been identified as those with the highest probability of contributing substantially to one or more of these four environmental objectives and where criteria have been developed or enhanced without delay.

The legislative developments conducted by the EU requires the 2023 report to review the eligibility and alignment of the economic activities for climate change as defined by Delegated Regulations 2021/2139 and 2022/1214, including in the analysis the eligibility for the new activities covered by Delegated Regulations 2023/2485 and 2023/2486.

As a media group, Vocento does not have a potentially high impact on climate change and other environmental areas, but it does conduct certain activities which are related to the EU's environmental targets.

Based on an analysis of its annual financial statements, especially income, investment and expenses, Vocento has identified eligible activities for 2023. Of these activities it has calculated the proportion of revenues of the EU -IFRS revenues from ordinary activities (sales and revenues from services rendered), the proportion of capex as a proportion of investments in fixed and intangible assets and the operating expenditure²⁶ as defined by the Taxonomy.

Eligible activities:

- CCM 5.5. Separation of non-hazardous and hazardous waste for collection and transport.²⁷
- CCM 6.6. Road transport services.²⁸
- CCM 7.2./ CE 3.2. Renovation of existing buildings.²⁹
- CCM 7.3. Installation, maintenance and repairs of energy efficiency technologies.³⁰
- CCM 7.6. Installation, maintenance and repairs of renewable energy technologies.³¹

²⁶ The denominator includes the direct non-capitalised costs related to research and development, measures to improve buildings, short-term leases, maintenance and repairs, and other direct costs related with the daily upkeep of fixed assets by the company, and other related direct costs.

²⁷ Includes revenues from sale of wastepaper.

²⁸ Includes revenue from road transport services.

²⁹ Includes investment in modernising office buildings.

³⁰ Includes investment in energy efficiency projects.

³¹ Includes investment in the installation of solar photovoltaic plants for the generation of our own electricity.

- CCA 8.3. Radio and television broadcasting activities.³²
- CCA 13.1. Creative, artistic and entertainment activities.³³

In terms of the new activities that have been defined in the new regulations, Vocento has identified no activity for which it is eligible, beyond the activity of renovation of existing buildings, for which it is eligible in the area of climate change mitigation and adaptation.

When disclosing KPIs, the analysis is based on the financial statements and management reporting for revenue, capex and opex. Vocento has used the Group's consolidated information, including all its subsidiaries, excluding intra-group transactions. The identification of the three main KPIs was based on the criteria used for reporting.

To ensure the highest level of accuracy, Vocento made the necessary changes to avoid double counting. The main sources of information are the financial and management reports used for the consolidated statements disclosed to the Comisión Nacional del Mercado De Valores. When analysing this information, all subtotals were confirmed, to guarantee that complete information is being provided.

For the revenue KPI, the indicator shows the relative weight in total revenue of products and services derived from economic activities associated with the activities included by the Taxonomy³⁴.

For the Capex KPI, the indicators show the relative weight of capital expenditure activities associated with the activities included by the Taxonomy, as a percentage of total capex³⁵. In accordance with the definitions of the Taxonomy, investments in fixed and intangible assets are considered to be capex, as are the recognition of rights of use assets in accordance with IFRS 16. The calculation of the numerator is based on the characteristics of each asset recognised in the year and on whether the asset is associated with any of the activities established by the Taxonomy.

Finally, the Opex indicator, in accordance with Annex I of the Delegated Regulation 2021/2178, this was considered to be not material. Using the definition of the regulation, Vocento assessed expenses related to the servicing of assets of property, plant and equipment and those related to lease costs, and found that these were much lower than total expenses excluding amortization.

The denominators for the revenue and Capex KPIs were calculated using the consolidated financial statements prepared in accordance with IFRS-EU, as found in the consolidated financial statements for 2023. At all times, it was ensured that the amounts of revenues and Capex eligible for each activity were calculated just once.

Furthermore, Vocento has worked to comply with the social safeguards, applying the principles established by:

- The OECD guidelines for multinational enterprises.
- The UN guiding principles for business and human rights.
- The eight fundamental principles and rights established by the International Labor Organisation.

In line with the above, Vocento:

- Has published a Code of Ethics and promotes compliance and awareness among all employees and the supply chain.
- Has made its Ethics Channel accessible for anyone to report a complaint.
- In the current report, publicly discloses its focus on human rights and its possible adverse impacts in this area, along with the measures taken to stop, prevent and mitigate these impacts.
- Neither the company nor senior management have been found guilty in legal cases relating to employment rights, human rights, data protection, corruption, bribery or tax evasion. Furthermore, The Business and Human Rights Resource Centre (BHRRC) has received no complaint against the company.
 - Neither the company (including its subsidiaries) nor its senior management have been found guilty of breaking competition law.
- The OECD National Contact Point (NCP) has recognised no case against the company.
- The company has published a commitment to responsible behaviour and has incorporated it into its policies and procedures.

³² Includes revenues from the radio business.

³³ Includes in-house events and events for third parties, excluding sport.

³⁴ Total net revenue is disclosed in Note 26 of the annual financial statements.

³⁵ Capex is disclosed in Notes 9 and 10 of the annual financial statements.

Nevertheless, Vocento considers that it does not fully comply with the minimum requirements for safeguards established by the regulation and hence considers all its eligible activities as non-aligned.

Financial indicators

The following tables show the result by economic activity of the company's taxonomy-eligible and taxonomy-aligned activities. The information is presented in the format contained in Annex II of the EU Delegated Act 2021/2178 of the Commission, of 6 July 2021.

Eligible revenues in 2023 were 43,835 thousand euros, implying a KPI of 12.1% compared to 16.9% in 2022. The reason for this decrease was the lower level of revenues associated with CCA 13.1 "creative, arts and entertainment activities."

In terms of eligible Capex, in 2023 this was 1,114 thousand euros, generating a KPI of 7.5%, compared with 21.7% in 2022. The variation in the year was due mainly to the completion of the investment in the installation of two solar photovoltaic arrays (CCM 7.6).

Finally, Opex in 2023 as defined by the Taxonomy, with a denominator of 6,108 thousand euros or 1.9% of total global operating expenses, is considered to be not material, as was the case in 2022.

On a voluntary basis, the group discloses that the eligible Capex ratio, excluding IFRS 16 right-of-use assets, was 8.7%.

Revenues³⁶:

³⁶ These tables follow the model of Delegated Regulation 2023/2486, Annex V

	Proporción del volumen de negocios/volumen de negocios total	
	que se ajusta a la Taxonomía por objetivo	elegible según la taxonomía por objetivo
CCM	0,0%	2,8%
CCA	0,0%	9,3%
WTR	0,0%	0,0%
CE	0,0%	0,0%
PPC	0,0%	0,0%
BIO	0,0%	0,0%

	Proporción del CapEx/CapEx total	
	que se ajusta a la Taxonomía por objetivo	elegible según la taxonomía por objetivo
CCM	0,0%	7,5%
CCA	0,0%	0,0%
WTR	0,0%	0,0%
CE	0,0%	3,9%
PPC	0,0%	0,0%
BIO	0,0%	0,0%

Opex³⁸:

³⁸ These tables follow the model of Delegated Regulation 2023/2486, Annex V.

Ejercicio financiero 2023	Año	Criterios de contribución sustancial										Criterios de ausencia de perjuicio significativo ("No causa un perjuicio significativo")					Categoría actividad de transición	Categoría actividad facilitadora		
Actividades económicas	Códigos	Opex (mil €)	Proporción de los Opex, año 2023	Mitigación del cambio climático	Adaptación al cambio climático	Agua	Contaminación	Economía circular	Biodiversidad	Mitigación del cambio climático	Adaptación al cambio climático	Agua	Contaminación	Economía circular	Biodiversidad	Garantías mínimas	Proporción de los Opex que se ajusta a la taxonomía (A.1.) o elegible según la taxonomía (A.2), año 2022			
A. ACTIVIDADES ELEGIBLES SEGÚN LA TAXONOMÍA																				
A.1. Actividades medioambientalmente sostenibles (que se ajustan a la taxonomía)																				
Opex de actividades medioambientalmente sostenibles (que se ajustan a la taxonomía) (A.1)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
De las cuales: facilitadoras		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	F	
De las cuales: de transición		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		T
A.2. Actividades elegibles según la taxonomía pero no medioambientalmente sostenibles (actividades que no se ajustan a la taxonomía pero no medioambientalmente sostenibles)																				
Opex de actividades elegibles según la taxonomía (A.2)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
De las cuales: de transición		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
B. ACTIVIDADES NO ELEGIBLES SEGÚN LA TAXONOMÍA																				
Opex de actividades no elegibles según la taxonomía (B)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
TOTAL		6.198	100,0%																	

	Proporción de los OpEx/Total OpEx	
	que se ajusta a la Taxonomía por objetivo	elegible según la taxonomía por objetivo
CCM	N/A	N/A
CCA	N/A	N/A
WTR	N/A	N/A
CE	N/A	N/A
PPC	N/A	N/A
BIO	N/A	N/A

Information relating to nuclear energy and fossil gas activities³⁹

Row	Nuclear energy related activities	YES/NO
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Row	Fossil gas related activities	SI/NO
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

³⁹ According to Delegated Regulation 2022/1214.

7. SOCIETY AT OUR HEART

7.1. Vocento's purpose

In 2022, Vocento approved its company Purpose:

"We help to build a more non-conformist society by innovating in the world of communications"

This purpose is our fundamental reason to exist and is the base on which our corporate culture is constructed. For Vocento, this Purpose articulates a long-term commitment and serves as a framework within which to define a business strategy. The two key words – innovating and non-conformist – reflect our Group's commitment to contribute to building critical reasoning and opinions based on the communication of information, advertising, entertainment and educational content.

Vocento's Purpose is its inspiration and the driver of our aspiration to create close relationships with stakeholders, meet their expectations, and build more committed and sustainable organisations, always respecting human rights and the principles of our Code of Ethics.

7.2. Human Rights

As a signatory of the United Nations Global Compact, Vocento is committed to respecting human rights. In addition, our Code of Ethics expressly states that all our actions must respect legality and human rights. As a media company, the Code of Ethics commits Vocento to ensure it contributes to improving society by obtaining and publishing accurate information and freely formed opinions and that its content is plural and independent, always based on freedom of expression and support for the respect of fundamental human rights and public freedoms.

The following public documents detail how Vocento acts to respect human rights from many different management perspectives:

- Sustainability Policy: inspired by the guiding principles for companies and human rights, from the UN, and the UN International Charter of Human Rights.
- Policy for Preventing and Responding to Crime: includes our commitment to human rights and our system for control.
- Purchasing Policy and Suppliers' Code of Conduct: define the performance expected and supported at suppliers, including human rights.
- Editorial and Journalistic Commitments⁴⁰ and Commitments to the Responsible Management of Advertising⁴¹: including commitments to respect human rights.

The direct activity of Vocento is located in Spain, as are all group companies. Vocento is hence subject to rigorous legislation and inspections and human rights infringements cannot reasonably be said to exist in the organisation.

98%⁴² of Group purchasing is made with domestic or European suppliers in accordance with legislation that can be reasonably assured to respect human rights. Hence Vocento has not identified human rights risks in its organisation or in the supply chain and has received no complaints in these areas in recent years.

Any incidents would be limited to the group's ordinary activities in the media business, as a consequence of creating and distributing content covered by laws relating to libel and data protection.

<https://www.vocento.com/sostenibilidad/>

In the event of an incident related to human rights occurring in a Vocento company, the incident would be processed like any other serious incident and escalated to the highest governance body, as detailed in Vocento's Ethics

⁴⁰ <https://www.vocento.com/wp-content/uploads/sites/5/2022/07/Compromisos-editoriales-y-periodisticos.pdf>

⁴¹ <https://www.vocento.com/wp-content/uploads/sites/5/2022/07/Compromisos-Publicitarios.pdf>

⁴² For more information see Section 7.7. Suppliers

Channel, with the associated procedures being applied. If an incident took place in the supply chain, the procedures established by the Operations Department would be used for bringing the information to the Board of Directors.

Irregularities and incidents related to human rights

In 2023, apart from Vocento's ordinary activity as a publisher and as a creator and distributor of content and the consequences that come with that, no relevant and plausible incidents related to breaches of human rights were detected at Group companies, other than those related to the publishing business and/or employment cases.

There is no evidence, according to the purchasing department, of any environmental incident in the supply chain or of any incidents related to human rights or corruption.

7.3. Vocento's people

7.3.1. EMPLOYMENT FRAMEWORK

The people who work in Vocento are the most important stakeholders for Vocento and our engagement with them incorporates various issues, beyond those covered by Law 11/2018 on non-financial information and diversity, and other guidelines on sustainability.

For Vocento, our employees are our main asset. We aim to identify and understand their concerns, to meet their needs and contribute to their wellbeing and development.

The Vocento Code of Ethics clearly defines the management focus and employment principles to be followed within the Group and with third parties, with further information in the Policy on Equality and Non-Discrimination. Both documents are available at:

www.vocento.com/sostenibilidad/

The most relevant features of the Code of Ethics include:

- In the management of human resources and in relations with employees of Vocento and the Group, to always require that all activities be based on complete respect for the dignity of people and for their privacy, under the principles of confidence and mutual respect.
- Likewise, the relations of Vocento employees and of partner companies must be based on these criteria and on the principles of professional respect and mutual collaboration.
- Vocento expressly forbids the abuse of authority and any form of harassment, be it physical or psychological, and any other conduct that may lead to an intimidating, offensive, or hostile environment for any person.
- Vocento will tolerate no form of discrimination under any circumstance.
- In addition, the Code of Ethics expressly states that Vocento will monitor the companies with which it has commercial relations for their compliance with international conventions on labour rights and human rights laws, expressly rejecting any relations with companies or individuals who carry out conduct that is contrary to the rights of foreign workers or citizens.

The Policy on Equality and Non-Discrimination states the importance for Vocento of ensuring that processes of selection, assessment, personal development and observing the work-life balance are fair and non-discriminatory.

As a signatory to the Global Compact, and in order to support these principles in its supply chain, we have published on our website the Suppliers' Code of Conduct, which focuses in particular on the responsible practices in the areas of child labour, forced labour, health and safety and non-discrimination.

Vocento's operations are carried out in Spain where regulations and legal checks relating to employment rights are applicable.

95% of Vocento's workforce are covered by the terms of collective agreements which cover annual workdays and the organisation of time at work. In workplaces where it is possible, improvement measures are implemented to increase flexibility and improve the work-life balance, as detailed in the specific section later in this report.

Everyone working at Vocento, regardless of their type of contract or form of work, has a workday that is compliance with all the legal requirements in force in Spain.

The right to disconnect

Based on Law 3/2018, Vocento has a protocol for digital disconnection which aims to improve the work-life balance. A training plan has been launched for this topic. In 2024, training will continue to be provided, to ensure that 100% of people have been trained.

The Human Resources and Organisation department reports directly to the CEO and is organised in the following divisions:

- Organisation and prevention
- Payroll
- Selection, training and development
- Labour relations

7.3.2. PROFILE OF THE WORKFORCE

At the end of 2023 there were 3,012 people in the Vocento workforce. The scope of employment information in this report includes all Vocento companies except for Bidasoa Press S.L.U. (B82920513), Localprint S.L. (B54055140) and Madrid Culinary Campus (B93675999), where Vocento has 50% stakes. At the end of the year these three companies employed 59 people.

In accordance with the 2023-2026 Sustainability Plan, Vocento is committed to working to maintain a diverse and inclusive culture. Over the course of this report, we will provide data for the workforce broken down by gender whenever this is relevant.

The total workforce increased slightly by 1.18% in the year, mainly at the advertising agencies because of the acquisition of &Rosàs.

Total workforce	2023	2022
Women	1,345	1,311
Men	1,667	1,666
TOTAL	3,012	2,977

Note: workforce on 31 December 2023

In addition, at the end of 2023 Vocento employed the services of 104 people who were not in the workforce, including 51 people covered by a collective agreement for interns in editorial and administrative areas (finance, marketing, payroll) and 53 people who were temporary workers carrying out administrative duties to replace other people or for determined periods only.

Characteristics of the workforce

Region	Women in 2023	Women in 2022	Men in 2023	Men in 2022	Total 2023	Total 2022	% by region /total 2023	% by region/total 2022
Andalusia	130	128	192	198	322	326	10.69%	10.95%
Aragón	3	3	3	6	6	9	0.2%	0.3%
Asturias	61	57	54	53	115	110	3.82%	3.69%
Balearic	0	0	1	2	1	2	0.03%	0.07%
Cantabria	48	48	78	80	126	128	4.18%	4.3%
Castilla la Mancha	17	15	27	25	44	40	1.46%	1.34%
Castilla León	81	86	74	74	155	160	5.15%	5.37%
Catalonia	80	73	77	63	157	136	5.21%	4.57%
Comunidad Valenciana	42	40	73	73	115	113	3.82%	3.8%
Extremadura	29	29	33	35	62	64	2.06%	2.15%
Galicia	8	7	30	26	38	33	1.26%	1.11%
La Rioja	36	38	54	54	90	92	2.99%	3.09%
Madrid	505	481	559	545	1,064	1,026	35.33%	34.46%
Murcia	35	31	44	46	79	77	2.62%	2.59%
Navarra	8	7	9	9	17	16	0.56%	0.54%
Basque Country	258	264	357	375	615	639	20.42%	21.46%
Others	4	4	2	2	6	6	0.2%	0.2%
Total	1,345	1,311	1,667	1,666	3,012	2,977	100%	100%

Note: workforce on 31 December 2023

By professional category, the situation is very similar to 2022, with 51.5% of personnel holding degrees. 42% of this category are women.

Level of education	Women in 2023	Women in 2022	Men in 2023	Men in 2022	Total 2023	Total 2022	% /total 2023	% / total 2022	% women 2023	% women 2022
Higher graduates	652	657	899	903	1,551	1,560	51.5%	52.4%	42.0%	42.1%
Diplomas	63	42	93	74	156	116	5.2%	3.9%	40.4%	36.2%
Heads of admin and	89	81	107	98	196	179	6.5%	6.0%	45.4%	45.2%
Uncertified assistants	67	71	172	178	239	249	7.9%	8.4%	28.0%	28.5%
Staff	362	356	280	293	642	649	21.3%	21.8%	56.4%	54.8%
Others	112	104	116	120	228	224	7.6%	7.52%	49.1%	46.4%
Total	1,345	1,311	1,667	1,666	3,012	2,977	100%	100%	44.7%	44.0%

Categories*	Women in 2023	Women in 2022	Men in 2023	Men in 2022	Total workforce 2023	Total workforce 2022	% of women in total 2023	% of women in total 2022
Senior	46	50	119	119	165	169	27.88%	29.59%
Middle management	163	154	253	257	416	411	39.18%	37.47%
Rest of workforce	1,136	1,107	1,295	1,290	2,431	2,397	46.73%	46.18%
Total	1,345	1,311	1,667	1,666	3,012	2,977	44.65%	44.04%

Note: workforce on 31 December 2023

*Categories⁴³

Breakdown by offices	Total 2023	Total 2022	Women in 2023	Women in 2022	% women 2023	% women 2022	Men in 2023	Men in 2022	% men 2023	% men 2022
Senior management	163	167	46	50	28.2%	29.9%	117	117	71.8%	70.1%
Middle management	406	402	163	154	40.1%	38.3%	243	248	59.9%	61.7%
Rest of workforce	2,205	2,169	1,103	1,077	50.0%	49.8%	1,102	1,086	50.0%	50.2%
Total	2,774	2,732	1,312	1,281	47.3%	46.9%	1,462	1,451	52.7%	53.1%

Note: workforce on 31 December 2023

Breakdown by workshops	Total 2023	Total 2022	Women in 2023	Women in 2022	% women 2023	% women 2022	Men in 2023	Men in 2022	% men 2023	% men 2022
Senior management	2	2	0	0	0%	0%	2	2	100%	100%
Middle management	10	9	0	0	0%	0%	10	9	100%	100%
Rest of workforce	226	234	33	30	14.6%	12.8%	193	204	85.4%	87.2%
Total	238	245	33	30	13.8%	12.2%	205	215	86.2%	87.8%

Of the total workforce, 41% belong to Editorial and 25% to Marketing and Sales, which with Technology are the fastest growing areas.

Women per area	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022
Marketing and sales	479	458	283	274	762	732
Finance	79	77	44	45	123	122
Operations	165	166	376	391	541	557
Technology	18	17	123	115	141	132
Editorial	475	473	747	751	1,222	1,224
HR	23	22	5	5	28	27
Others	106	98	89	85	195	183

⁴³ For the purposes of this report, employment categories have been classified in the following groups:

- Senior Management: Management Committee, Directors of Vocento, Management Committees of the companies and Directors of the companies.
- Middle management: includes people with responsibility for an area of the company without being a senior manager, with functions including defining targets and preparing budgets for their area, allocating tasks among people they lead if applicable, communications with the workforce, management, clients, suppliers, and coordinating projects across various areas.
- Rest of workforce: the other personnel.

Total	1,345	1,311	1,667	1,666	3,012	2,977
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Note: workforce on 31 December 2023

Women per area	% women in 2023	% women in 2022	Weight of area in total workforce in 2023	Weight of area in total workforce in 2022
Marketing and sales	62.86%	62.57%	25.3%	24.59%
Finance	64.23%	63.11%	4.08%	4.1%
Operations	30.5%	29.8%	17.96%	18.71%
Technology	12.77%	12.88%	4.68%	4.43%
Editorial	38.87%	38.64%	40.57%	41.12%
HR	82.14%	81.48%	0.93%	0.91%
Others	54.36%	53.55%	6.47%	6.15%
Total			100%	100%

Note: workforce on 31 December 2023

Average age	2023	2022
Average age of women	43.35	43.28
Average age of men	45.73	45.47

Note: Average age of workforce on 31 December 2023.

Average ages	2023	2022	% workforce 2023	% workforce 2022
Under 30	303	287	10.1%	9.6%
30 to 50	1,763	1,779	58.5%	59.8%
Above 50	946	911	31.4%	30.6%
TOTAL	3,012	2,977	100%	100%

Note: workforce on 31 December 2023.

Employment, stability, and hiring

As shown by the data on seniority and the commitment to permanent contracts, Vocento is committed to stability, experience and high-quality employment.

Average seniority (years)	2023	2022
Men	13.18	13.38
Women	11.23	11.27

Note: Average seniority on 31 December 2023.

More than 38% of the workforce have been employed by Vocento for more than 15 years, with extensive experience and their profound knowledge of their positions and of the sector.

Seniority (years)	2023	2022	% workforce 2023	% workforce 2022
1 year or less	290	472	9.63%	15.85%
1 to 5 years	771	532	25.6%	17.87%

5 to 15 years	798	874	26.49%	29.36%
More than 15 years	1,153	1,099	38.28%	36.92%
Total	3,12	2,977	100%	100%

Note: workforce on 31 December 2023.

Type of contract	Women in 2023	Women in 2022	Men in 2023	Men in 2022	Total 2023	Total 2022
Full-time permanent	1,279	1,229	1,609	1,596	2,888	2,825
Seasonal full-time	0	1	3	0	3	1
Part-time permanent	52	39	33	28	85	67
Seasonal part-time	0	0	0	0	0	0
Full-time temporary	14	40	22	39	36	79
Part-time temporary	0	2	0	3	0	5
Total	1,345	1,311	1,667	1,666	3,012	2,977

Note: workforce on 31 December 2023

When calculating contract types, we use the average taken over the course of the year.

Type of contract (average number)	Women in 2023	Women in 2022	Men in 2023	Men in 2022	Total 2023	Total 2022
Full-time permanent	1,267	1,203	1,609	1,519	2,876	2,722
Seasonal full-time	4	3	6	3	10	6
Part-time permanent	43	38	30	29	73	67
Seasonal part-time	0	0	0	0	0	0
Full-time temporary	27	54	29	58	56	112
Part-time temporary	2	4	1	3	3	7
Total	1,343	1,302	1,675	1,612	3,018	2,914

Note: Average workforce in 2023.

This year, Vocento has again increased full-time permanent contracts compared with the other types, reaching 95.3% of the total (up 2 p.p. on the year), reflecting our commitment to stable, high-quality employment.

Type of contract	Senior management 2023	Senior management 2022	Middle management 2023	Middle management 2022	Rest of staff 2023	Rest of staff 2022	Total 2023	Total 2022
Full-time permanent	169	168	411	408	2,296	2,146	2,876	2,722
Seasonal full-time	0	0	0	0	10	6	10	6

Part-time permanent	0	0	5	4	68	63	73	67
Seasonal part-time	0	0	0	0	0	0	0	0
Full-time temporary	0	0	1	0	55	112	56	112
Part-time temporary	0	0	0	0	3	7	3	7
Total	169	168	417	412	2,432	2,334	3,018	2,914

Note: Average workforce in 2023.

Type of contract by age	< 30 2023	< 30 2022	30 to 50 2023	30 to 50 2022	> 50 2023	> 50 2022	Total 2023	Total 2022
Full-time permanent	255	178	1,697	1,657	924	887	2,876	2,722
Seasonal full-time	3	1	4	3	3	2	10	6
Part-time permanent	4	5	46	42	23	20	73	67
Seasonal part-time	0	0	0	0	0	0	0	0
Full-time temporary	26	59	26	45	4	8	56	112
Part-time temporary	1	3	1	1	1	3	3	7
Total	289	246	1,774	1,748	955	920	3,018	2,914

Note: Average workforce in 2023.

By age group, the highest growth in permanent contract was for those under 30, where there was an increase of 43%.

New permanent contracts

In 2023 hired 364 people on permanent contracts, of whom 48.63% were women. As 44.65% of the workforce were female at the end of the year, this shows a clear trend to increase the employment of women.

New joiners per gender	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022	% women 2023	% women 2022
Number	177	231	187	266	364	497	48.63%	46.48%

Note: total new joiners in 2023.

New joiners by age	< 30 2023	< 30 2022	30 to 50 2023	30 to 50 2022	> 50 2023	> 50 2022
Number	117	124	195	322	52	51

Note: total new joiners in 2023.

New joiners by category	Senior management 2023	Senior management 2022	Middle management 2023	Middle management 2022	Rest 2023	Rest 2022

Number	8	12	21	28	335	457
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Note: total new joiners in 2023.

New temporary contracts

In the year Vocento signed a total of 153 temporary contracts with an average duration of 38.56 days. As 49% of the contracts with the women, as in the previous section it can be seen that there is no bias in favour of a particular gender.

Temporary contracts	2023	2022
Men	78	127
Women	75	102
Total	153	229

Note: New joiners in 2023.

Terminations

A total of 125 people left the group in 2023, of whom 43% left with objective reasons.

Departures	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022	% Women 2023	% Women 2022
Terminations	57	21	68	36	125	57	45.60%	36.84%

Note: Total departures 2023.

Departures by age	< 30y 2023	< 30y 2022	30 to 50 2023	30 to 50 2022	> 50y 2023	> 50y 2022
Terminations	8	3	55	21	62	33

Note: Total departures 2023.

Departures by category	Senior management 2023	Senior management 2022	Middle 2023	Middle 2022	Others 2023	Others 2022
Terminations	7	4	18	12	100	41

Note: Total departures 2023.

Terminations by gender	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022	Women 2023	% Women 2022
Voluntary terminations	93	132	92	93	185	225	50.27%	58.67%

Note: Total departures 2023.

Departures by age	< 30y 2023	< 30y 2022	30 to 50 2023	30 to 50 2022	> 50y 2023	> 50y 2022
Voluntary terminations	47	53	122	156	16	16

Note: Total departures 2023.

Departures by category	Senior management 2023	Senior management 2022	Middle 2023	Middle 2022	Others 2023	Others 2022

Voluntary terminations	4	6	15	17	166	202
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Note: Total departures 2023.

Turnover⁴⁴ of the workforce

Reflecting its commitment to high-quality commitment, Vocento for another year was able to reduce the level of employee turnover, by 1.8 p.p. compared with 2022.

Turnover by gender	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022
Turnover	12.42%	14.43%	10.59%	12.26%	11.4%	13.23%

Turnover by age	< 30y 2023	< 30y 2022	30 to 50 2023	30 to 50 2022	> 50y 2023	> 50y 2022
Turnover	28.64%	36.29%	10.56%	13.32%	7.54%	6.35%

On a voluntary basis, Vocento also discloses the total terminations (voluntary and involuntary) of the workforce, which stood at 10.29%, including 6.14% voluntary and 4.15% involuntary.

Working time reduction

Reduction in working day	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022	% Women 2023	% Women 2022
People	113	99	31	9	144	108	78.47%	91.67%

Note: Total number of people with a reduced working day in 2023.

Reduction in working day and requested termination	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022	Women 2023	Women 2022
People	10	6	0	0	10	6	100%	100%

People on voluntary leave

Leave	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022	Women 2023	Women 2022
People	35	27	23	15	58	42	60.34%	64.29%

Note: Total number of people who went on leave in 2023.

Re-joined the company after leave	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022	Women 2023	Women 2022
People	7	9	4	2	11	11	63.64%	81.82%

Note: Number of people on leave who rejoined in 2023.

Of the 58 people who requested leave in 2023, 11 returned before the end of the year, while 47 (28 women and 19 men) voluntarily left the company.

Maternity/paternity leave

In 2023, 86 people took parental leave, including 36 women and 50 men.

⁴⁴ Turnover is calculated as the average joiners and leavers on fixed contracts in the period, as a proportion of the average workforce.

Paternity/maternity leave	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022	% women 2023	% women 2022
People	36	46	50	52	86	98	41.86%	46.94%

Note: Number of people who took parental leave in 2023.

7.3.3. EQUALITY, DIVERSITY AND INCLUSION

Equality

Equality and diversity are material issues for Vocento. The criteria and principles with which the Group addresses these issues are included in the Code of Ethics and the Policy for Equality and Non-Discrimination, both of which are available on the corporate website.

The Code of Ethics establishes that Vocento will not tolerate any form of discrimination for any reason and will support equal treatment and opportunities at all times, especially between men and women.

Internally, the Policy for Equality and Non-Discrimination determines the principles that all companies and Vocento activities must abide by, in particular the processes of selection, assessment, professional development, promotion and compensation, as well as the work-life balance and the joint responsibility of men and women for families. The policy reinforces Vocento's commitment to respond carefully to any complaints about discrimination of any nature, especially those complaints about gender inequality.

In the supply chain, Vocento supports equality and diversity via the Suppliers' Code of Conduct and, inspired by the principles of the Global Compact, is vigilant about this issue.

Internally, Vocento's focus on equality, diversity and inclusion consists of the following measures:

1. Implementing Equality Plans in all companies with more than 50 employees.
2. Monitoring the characteristics of the workforce in order to apply when needed corrective measures to support the proportion of the underrepresented gender.
3. Providing recruitment and promotion processes with equal opportunities.
4. Implementing audits and registers of salaries.
5. Applying work-life measures that encourage joint familial responsibility.
6. Training the workforce in equality. 100% of the workforce has received this training.
7. In the business, committing to this issue with editorial projects such as Antropia and events like F  minas, which focuses on women in the rural world.

Equality plans

Vocento complies with equality plan legislation. All companies with more than 50 employees currently have an equality plan, except for Relevo, a new company where equality plans and audits of remuneration are pending negotiations, in full compliance with the legally established deadlines.

Furthermore, all Vocento companies have a record of remuneration in compliance with labour legislation, including salary data.

Measures implemented to promote equality between men and women in the year

Vocento's commitment to equality is contained in the Policy for Equality and Non-Discrimination and supported by the Equality Committee which reports to the Sustainability Committee. Furthermore, in 2021 Vocento launched a training programme in the equality area which had been offered to all 100% of the workforce by end of 2023.

The Equality Committee, which reports to the Sustainability Committee, monitors the implementation of all the measures detailed above and those actions related to equality that form part of the Sustainability Plan 23-26. In 2023, Vocento's Equality Committee closely tracked the establishment of equality committees at different subsidiaries and the offer of training in equality to 100% of the workforce.

The clearest indicators that equality has been made effective at Vocento include the following workforce data:

- At the end of 2023, the under-represented gender continued at the growth rate of previous years.
- 52.4% of the workforce who have been with the company for under 1 year are women.
- The proportion of women in management roles was practically the same as in the prior year.
- The participation of women in the Operations area, a largely male sector, increased by 1.1 points.
- 52 of training hours were taken by women.

As a further indication of Vocento's commitment to equality, in 2023 the Group joined the IBEX Gender Equality Index, positioning it as a leader in this area in Spain.

Protocols against harassment

The Code of Ethics of Vocento establishes the Group's focus and principles concerning harassment. The Code expressly mentions the issue and states that Vocento expressly forbids the abuse of authority and any form of harassment, be it physical or psychological, including sexual harassment and any other conduct that may lead to an intimidating, offensive, or hostile environment for any person.

The Policy for Equality and Non-Discrimination reinforces this principle and includes a commitment to zero tolerance for sexual harassment, employing to this end actions to train and raise the awareness of employees. With this objective, the Group has established measures to eliminate harassment and to raise awareness of the Anti-Harassment protocols.

Furthermore, the Suppliers' Code of Conduct, available on the Vocento website, specifies that the supplier will not submit employees to any form of maltreatment or harassment, including psychological harassment.

Over the course of 2024, working with employee representatives across Group companies, anti-harassment protocols will continue to be developed and approved in those companies where they do not yet exist.

Incidents and complaints related to equality, discrimination, harassment and diversity

In 2023, nine complaints were received and managed on the Ethics Channel, with no evidence of conduct infringing rights to equality and diversity was detected, or any form of harassment. At the end of 2023, one of the complaints was pending resolution.

Specific measures at Vocento supporting the work-life balance

The Policy for Equality and Non-Discrimination consolidates Vocento's commitments in the area of the work-life balance to:

- Reinforce, ensure and share in all areas our principles of equality and non-discrimination.
- Provide organisational support for the involvement of the workforce and their commitment to a culture of equality and non-discrimination.
- Establish mechanisms to support the work-life balance and the joint responsibility of men and women.

These measures are accessible for all the workforce, without any distinction. Any Vocento employee is able to balance their work and family responsibilities. Some of the measures in this area include:

- Flexible entry and exit times at those companies where there is no shift working regime.
- Voluntary remote work at those companies where there is a collective agreement for remote working and with terms detailed in the agreement.
- 100% remunerated maternity and paternity leave, with leave before birth from week 37 of pregnancy.
- Parking for pregnant women and people with reduced mobility (permanent or temporary) or people in special situations (i.e. with a family member who is hospitalised for a long duration), at those sites with car parks.

Disability and accessibility

People hired with disabilities	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022	% w. 2023	% w. 2022
<i>Permanent, full-time</i>	7	9	15	14	22	23	32%	39%
<i>Permanent, part-time</i>	4	4	0	0	4	4	100%	100%
<i>Temporary, full-time</i>	0	0	1	1	1	1	0%	0%
<i>Temporary, part-time</i>	0	0	0	0	0	0	0%	0%
Total	11	13	16	15	27	28	41%	46%

All Vocento companies comply with the requirements established by the General Law on Disability. At some companies there is direct hiring of disabled people while at others special employment centres are used, or donations are given to foundations that, among other goals, aim to train and insert in the employment market people with disabilities, or create jobs for them and integrate them in the workforce.

All Vocento's workplaces have the standard and obligatory accessibility measures for people with reduced mobility. Furthermore, when car parks are available there are specific spaces for people with disabilities or mobility issues.

7.3.4. TALENT DEVELOPMENT

The Group's management focus on the principles that underlies its training processes for employees are established by the Code of Ethics. These principles, included in the Code and emphasised in the Policy for Equality and Non-Discrimination, include respect, creating the right conditions for personal and professional development, anti-discrimination and equal opportunities.

The ultimate purpose of training at Vocento is to support and strengthen our teams and to optimise their performance at work.

To this end, the company conducts training actions in technology and in areas associated with each position, as well as in professional development and skills, and in other fields such as the prevention of risks in the workplace and the principles of ethics.

The Training Plan is the main tool and process for achieving our training targets. When preparing the plan, at no time is there any discrimination or use of criteria other than the training need, the person and the position involved.

The design of the annual Training Plan is based on the following points:

- Needs detected among the personnel in the various areas, units and companies.
- Results of surveys of requirements.
- Training actions pending from the previous year.
- Corporate training actions.

Once the requirements have been analysed, following the necessary corporate approval, the plan is then implemented. It has an open and flexible nature, so that required training activities can be added, even if they were not previously in the plan.

To facilitate the access of all staff to training, various forms are used: external, internal, in-person, online, and virtual classrooms, fully adapted to the needs and duration of the planned training actions.

Training hours provided

Topic	Hours in 2023	Hours in 2022
<i>Technical/functional</i>	6,291	15,730
<i>Languages</i>	5,967	7,414
<i>Office IT</i>	224	826

Skills	4,668	1,954
H&S	3,158	1,313
Sustainability	618	271
Code of Ethics	360	0
Equality	201	662
Others	2,337	1,206
Total	23,824	29,376

Number of participants

Number of participants	2023	2022
Women	3,922	3,032
Men	3,890	2,904
Total	7,812	5,936

During 2023, a total of 1,190 training actions were delivered across the Group, with a total of 7,812 participants, more than half of whom were women.

Number of employees trained	2023	2022
Women	1,254	1,003
Men	1,392	1,166
Total	2,646	2,169

Per person, the number of hours of training was 3.05 in 2023. The average number of hours of training received by an employee who was trained was 9 hours.

Training hours by category	2023	2022	% 2023	% 2022
Senior managers	4,013	4,133	16.84%	14.06%
Middle managers	4,262	5,576	17.89%	18.98%
Employees	15,549	19,667	65.27%	66.95%
Total	23,824	29,376	100%	100%

In 2023, there was a decrease in the number of hours invested in workforce training (by c. 20%) despite free access available on various platforms, without limits to time or to the choice of programmes.

In the year Vocento strengthened training in skills. Because skills training is not aimed at the entire workforce, the number of total hours decreased despite the increase in training in this area.

Percentage of the workforce who received training

Women who received training	% of total women	% of total workforce
Women trained in 2023	93.23%	41.63%
Women trained in 2022	76.51%	33.69%

Men who received training	% of total men	% of total workforce
Men trained in 2023	83.50%	46.22%
Men trained in 2022	69.99%	39.16%

In 2023, Vocento invested 463,238 euros in training its teams, compared with 474,084 euros in 2022. This represents 175.07 euros per employee.

Training programmes in focus

In 2023, Vocento continued with the policy of the prior year. Many of the programmes launched in 2022 are of a bi-annual duration and much of their content was delivered in 2023, including:

1. **Local Value project**

This project consists of a series of workshops aimed at developing the skills and knowledge of the regional sales force. The project also supports networking and the exchange of experiences, supporting collaborative teamwork. Each workshop explores a different skill. The project began in mid-2022 and concluded at the end of 2023.

2. **Vocento CORE project**

In 2022 the Vocento CORE project was launched to develop Group employees who have been identified as key people in the organisation, in order to train them and accompany them in their career at Vocento. The project begins by assessing the skills that Vocento has established as vital for all participants. Individual action plans are then established for all participants, based on three drivers: establishing critical experiences, training in key Vocento skills, and mentoring.

3. **R-evolucion Vocento**

Aware of the importance of increasing the abilities of its employees to adapt to change and remain updated, in 2022 the Group launched *R-evolucion*, following an agreement with ThePowerMBA for all employees to access its full training catalogue. This agreement continued in 2023 and will conclude in September 2024. It is a complete and wide-ranging training programme aimed at the highest number of people, in the conviction that training is the most powerful way for updating and adapting Vocento employees. The platform allows employees to choose between multiple courses and choose which ones best meet their needs, depending on their category and the functions they carry out in the Group.

Furthermore, the platform allows training to be monitored in detail and at the end of each module an assessment is provided using a final test, certifying that each employee has completed the objectives of the course and assessing their performance. The agreement with ThePowerMBA is for two years and covers the 2023-2025 period.

4. **Coursera training for technology teams**

Based on analysis with the technology team, a specific training plan was implemented for the Group's technical profiles.

The training needs of these staff were identified (essentially in the technical area), detecting any deficiencies to be eliminated via the training.

To conduct the training, an agreement was reached with the training platform Coursera, which provides highly specialised training in languages, systems, programming and new tools, all of which are essential to continue with the digital transformation of the media sector.

Training is the best and only way for technology teams to develop new skills, improve their daily performance and contribute to innovation and quality.

5. **Digital Disconnection programme**

The modification of Article 20 of the Workers Statute introduced the concept of Digital Disconnection. In 2023 Vocento provide most of its workforce with a specific course about this issue and implemented a Group protocol in compliance with the legislation 3/2018 (5 December).

This training action will be concluded in 2024, when 100% of Group companies will have received training in this topic.

Continuation of relevant training programmes

1. **Marco Polo programme**

During 2023 the Marco Polo exchange programme continued, following its launch in 2021, allowing journalists among different Vocento publications to work for a few months at another newspaper and benefit from an enriching personal and professional experience.

This exchange of journalists also helps create stronger links between editorial teams, reinforces editorial coordination, standardises good practices and strengthens the sense of belonging to the group. It also helps share expertise and identify talent.

2. Equality programme

In 2022, Vocento delivered equality training, linked to the Equality Plans. One of the measures that will guarantee effective equality at Vocento, training in equality was provided to new joiners in 2023. Vocento's commitment to equality is such that we have prepared training for all employees, regardless of whether the company where they work has the legal obligation to develop an Equality Plan.

3. Other programmes

Furthermore, the following training activities were focused on improving the health of our employees:

- First aid training for members of the first aid team and evacuation/response teams.
- Training in emergencies and evacuations for members of the evacuation/response teams.
- Training in real fires for members of the emergency response team.

7.3.5. VOCENTO WELLBEING

As part of its commitment to the health and wellbeing of its professionals, in 2022 Vocento created the Wellbeing and Health Committee for all Group companies and developed the Vocento Wellbeing platform with the aim "to promote the habits of a healthy lifestyle in three fundamental areas: physical, emotional and nutritional."

Workforce initiatives conducted in 2023 included:

1. Content and clips to encourage a healthy lifestyle:

- Diets and the importance of looking after oneself and not just losing weight.
- Heatstroke: the symptoms, treatment, and how to avoid it.
- Skincare in the summer.
- 10 tips to survive the return from vacation.
- Greeting people is healthy.

2. Workshops online and in-person, at which specialist in topics share their experience, knowledge and advice. In 2023, a total of 331 hours of training were provided, including:

- Learn how to eat healthily outside the home: a virtual discussion with Dr Cristina Morillo about a balanced diet when eating out.
- Managing stress with psychologist Rafael San Román, discussing how to identify stress and measures to take to eliminate it from everyday life.
- Mental health in sport: an in-person event about the importance of mental health in sport, organised by Relevo, with the presence of Álex Remiro.
- Menopause without taboos: a talk at the Vocento headquarters offered to all women who could be interested in the hormonal changes of the menopause.
- On World Heart Day, an online discussion of cardiovascular diseases with Dr Lola Vilaríño from the insurer Asepeyo.
- On World Food Day, a talk by nutritionist Sandra Moñino about how to make life sweeter without harm.
- A course by an external workforce specialist on Digital Disconnection and the work-life balance.
- A webinar on the benefits of giving up smoking and how to be successful, provided by the Asepeyo insurer.

3. Challenges to the workforce, to help encourage physical activity and a healthy lifestyle.

- The best healthy meal challenge: of 23 recipes that were presented. Nutritionist Elisa Escorihuela chose the healthiest one based on its size and ingredients.
- The Sanitas healthy cities challenge, which consisted in walking 6,000 steps a day, leaving the car at home one day per week, from 1 May to 30 June. Vocento was one of the 15 finalists in the large company category.
- 2nd Christmas contest: 13 teams presented their most creative entries.
- The opportunity to participate in runs, such as the fun run for companies in Madrid.

Vocento Wellbeing made all these actions available to the whole workforce, using a website that is exclusively accessible by employees.

7.3.6. HEALTH, SAFETY AND THE PREVENTION OF RISKS AT WORK

System for managing health and safety at work

Vocento companies comply with all legal requirements for health and safety in Spain and in 2023 received no complaint and was subject to no lawsuit in the area of health and safety.

The Group has implemented a system for managing health and safety at work, which applies to all activities and staff, regardless of their responsibilities, positions, or employment contract.

The system for managing health and safety at work is of the following structure:



1. Commitment to prevention of risks at work

Vocento is committed, in the first place, to guaranteeing the health and safety of its people, in all activities and all Group workers regardless of their responsibilities and positions, as stated in the document Commitments to the Prevention of Risks at Work, approved on 25 May 2022 and available on our website.

This document, which is obligatory for all Group companies and employees to comply with, establishes the following commitments:

- To consider the prevention of health and safety risks as a priority objective.

- To achieve a high level of health, safety and wellbeing at work, complying with applicable legal requirements such as activities for risk prevention and for protecting health, actions in an emergency, making work suitable for a person, coordination between companies, and the other obligations in the legal framework as well as any voluntary measures taken by each company.
- Make progress with continuous improvements in health and safety management at work and in preventing damage to health.
- Ensure that this risk prevention system continues to be an integral part of Vocento's management and culture.
- Provide the human and material means necessary to reduce risks and take measures to identify, assess and control possible risks in order to increase health and safety in the workplace.
- Encourage participation and dialogue and establish channels for exchanging information and cooperating, among Vocento staff and their representatives.
- Share this focus on safety at work with Group clients and suppliers, informing them and advising them in this area.

The Code of Ethics includes the management focus and principles applied by Vocento in this area. This document establishes the responsibility of all Grupo Vocento employees to comply rigorously with health, hygiene and safety rules at the workplace, in order to avoid as much as possible risks and accidents. The Code also establishes that Vocento will encourage the compliance of its suppliers and contractors with the legal rules on health and safety at work, as included in the Suppliers' Code of Conduct.

Any Vocento supplier must provide their employees with the protective measures and training needed for them to conduct their work in safety, either in their own facilities or in the client's facilities if applicable. Suppliers must provide the necessary conditions of health and safety and preventive measures as required by law in order to minimise accidents and occupational diseases.

To guarantee compliance with these terms, the Vocento suppliers' portal requests certification of the way in which these risks are reduced, confirming that employees are trained in H&S, requiring suppliers to send their assessment of risks at work, along with any certificate in this area. 153 suppliers hold the ISO 45001 certification.

2. Organisation of risk prevention

2.1. Internal norms

Vocento's Norm for Prevention of Risks at Work, and Health and Safety, approved in October 2022, defines the framework for activities that ensures compliances with the health and safety obligations indicated by the Law on the Prevention of Risks at Work 31/95 in all its elements, as well as the Coordination of Business Activities in accordance with RD 171/2004 and the other obligations in the regulations, and the obligations of the International Labour Organisation (ILO) conventions on health and safety of workers.

For those workers who are not employees but who work at a Vocento company site, activities are coordinated in compliance with Article 24 of Law 31/1995 and RD171/2004.

Vocento provides risk assessments and emergency measures at work so that external companies can inform their workers of the information and instructions received by Vocento. In order to guarantee compliance with the law on health and safety by this company, Vocento requests and verifies documentation from both the company and the worker, in particular:

- Documentation requested from companies:
 - Modality of risk prevention
 - Civil liability insurance
 - Certificate of social security payments
 - Certificate of no tax debts.
- Documentation requested from external workers who work in Vocento sites:
 - Certificate of training for the position.
 - Certificate of receipt of information about risks.
 - Certificate that a medical check-up has been offered.
 - Delivery of PPE, if applicable.

2.2. Risks prevention model

The prevention of risks in the workplace is the responsibility of the department for organisation, remuneration and prevention of risks in the workplace, which forms part of the HR department. Vocento's accredited risk prevention service provider covers the four main preventative disciplines: safety at work, industrial hygiene, occupational medicine, and ergonomics and psycho-sociology.

To guarantee health and safety at work, Vocento also has the following three mechanisms used to prevent risks in the different companies:

- A corporate health and safety risk prevention area for all Vocento companies, comprising the head of the department and a technician.
- People responsible for prevention in each of the companies in the Group. Generally, this responsibility falls on the managers and technicians of the HR department.
- Representatives for risks prevention, or health and safety committees at companies where there is such a body, consisting of representatives of the workers and the company.

In the event of a serious health and safety accident, the Management Committee is always informed for investigation and/or the adoption of preventative and/or corrective measures. In 2023, there were no serious health and safety incidents.

3. Identification of risks at work

When a company or work centre joins Vocento, a certified technician from the risk prevention service visits the site and prepares the following documentation:

- Plan for the prevention of risks at work, enabling the integration of risk prevention by the company.
- Assessment of risks at the centre and at the work position.
- Emergency measures at the workplace.

In addition, all this documentation and any other risk prevention report by the external risks assessor is handed over to the Health and Safety Committee for distribution among the entire workforce.

3.1. Risks assessment

All work positions at Vocento, whether held by employees or other professionals, and all workplaces have been assessed for risks by an accredited technician of the service provider, in accordance with Article 16 of Law 31/1995 on risks prevention and chapter II of RD 39/1997. These risk assessments and plans for risk prevention are always reviewed when there are changes to the work positions, productive processes or equipment.

Specific work positions with a high risk of accidents have not been detected at Vocento companies.

3.2. Emergency measures in workplaces

Each centre of work has a unique Emergency Plan that is applicable to every company that is in the location, with emergency teams established in the event of any possible emergency at the company until the arrival of emergency services such as the fire and police services. The members of the emergency team have the proper training, are sufficient in numbers and have access to the material needed.

Vocento conducts regular drills to train all staff and check the procedures and the effectiveness of the organisation at carrying out evacuations. In 2023, 14 drills were held at different centres of work, 7 more than in 2022.

4. Preventative and/or corrective measures

If the assessment of a workplace at Vocento identifies situations of risk, preventative planning is carried out and people are delegated to implement these preventative and/or corrective measures, with the required level of resources provided and with a deadline for the execution of the measures and regular monitoring.

These plans are living documents which are updated with the risks identified by Vocento professionals and with the risks detailed in reports about the drills and in the investigation of any accidents or incidents.

5. Reviews and continuous improvement

To guarantee continuous improvement and verify that all the planned preventative measures are implemented and/or to propose new improvement actions, the responsible parties carry out regular reviews with General Services of the risk prevention plans.

As well as preventative planning, Vocento also analyses the following indicators about accidents and absenteeism, as part of its commitment to its professionals and to continuous improvement.

Accidents

The frequency and gravity ratios of the accidents were similar to the prior year. In the year, the accidents that happened at work were classified as not serious.

Accidents	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022
<i>Accidents en route</i>	5	6	6	0	11	6
<i>Accidents at work</i>	9	5	24	28	33	33
<i>Occupational illness</i>	0	0	0	0	0	0
Total	14	11	30	28	44	39

Average duration in days	Women 2023	Women 2022	Men 2023	Men 2022
<i>Accidents en route</i>	38	54	29	0
<i>Accidents at work</i>	36	16	29	24
<i>Occupational illness</i>	0	0	0	0

Accidents	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022
<i>Accidents without lost time</i>	10	12	17	21	27	33

Accidents	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022
<i>Frequency</i>	4.50 %	2.61 %	9.54 %	11.55 %	7.31 %	2.61 %
<i>Gravity</i>	0.16 %	0.04 %	0.28 %	0.28 %	0.23 %	0.04 %

All accidents at work, including those without lost time, are investigated by an accredited technician of the external service provider.

Deaths in accidents at work

In 2023, no accidents at work resulted in the death of a professional.

Lost time injury rate (LTIR)⁴⁵

LTIR	2023	2022
Women	1.40	1.15
Men	2.39	2.31
Total	1.95	1.80

Lost time accidents (LTA)

LTA	2023	2022
Women	4,104	3,232
Men	6,999	5,376
Total	11,103	8,608

Total Case Incident Rate (TRIR)⁴⁶

TRIR	2023	2022
Women	1.40	1.15
Men	2.39	2.31
Total	1.95	1.80

As there was no occupational illness recorded in 2023, the TRIR and LTIR are the same.

Injuries

None of the accidents at work were serious.

Occupational illnesses

Given the characteristics of Vocento's activities and facilities, the only specific monitoring conducted in regard to the risk of occupational illness concerns certain positions in the printing plants where there is a moderate level of noise and contact centre personnel who use their voices for work.

Accidents of subcontractors who work at Group facilities

Professionals from 152 suppliers work at Vocento workplaces. In accordance with Article 24 of Law 31/1995 and RD 171/2004, activities are coordinated with all of them.

We have no data on accidents affecting subcontractors. According to Spanish legislation, this information is not required and subcontracted companies are not required to provide it.

Vocento has received no reports about any death related to an injury at work of people connected to subcontractors who work at Group facilities, during their duties at the company.

Absenteeism

The absenteeism rate was stable compared with the prior year. This indicator shows the number of hours absent from work for unpaid absences as a ratio of total hours worked.

Lost hours	Women 2023	Women 2022	Men 2023	Men 2022	Total 2023	Total 2022

⁴⁵ The Lost Time Injury Rate measures the number of accidents with lost time for 200,000 hours as a proportion of the total number of hours worked. The LTIR was very similar to the prior year.

⁴⁶ The total number of recordable accidents and injuries for 200,000 hours of work, as a proportion of the total number of hours worked. Recordable accidents include occupational illnesses with lost time.

<i>Unpaid absences</i>	456	272	56	0	512	272
<i>Common contingencies</i>	99,104	105,952	131,056	112,656	230,160	218,608
Total	99,560	106,224	131,112	112,656	230,672	218,880
<i>Absenteeism rate*</i>	4.98%	5.54%	5.21%	4.70%	5.11%	5.07%

* The calculation is detailed in Appendix I.

6. Information and training

6.1 Mechanisms for information

All Vocento companies, via the HR department, provide every employee with information about risks at the workplace and emergency measures at the working site, both when they join the company and when they change position or workplace, in accordance with Article 18 of Law 31/1995.

Workers who are not employees and whose work is controlled by a Vocento professional also receive information about the risks of their working positions and about emergency measures in their workplace.

Going beyond the legislative obligations, the workforce receives advice and guidance about health and safety issues such as how to behave in an emergency, how to prevent influenza, the importance of drinking water, and other issues.

6.2. Training

In accordance with Article 19 of Law 31/1995, the entire workforce receives training in risks prevention according to their work position, when they are hired and when there are changes to their function. Our service provider delivers this training online. To ensure that all workers are up to date in this area, there is a plan of refresher courses with the following frequency:

- 3 years for printing plant workers.
- 5 years for office, editorial and commercial staff.

Total training in prevention of risks at work in 2023 was 3,158 hours. In addition to H&S training linked to each work position, the following training is provided:

- Training in first aid for the first aid team or members of the evacuation and intervention team.
- Training in emergencies and evacuation for members of the evacuation and intervention teams.
- Training in real fires for the members of the response team.
- Training in working at height or the use of automated equipment for professionals who require it.
- Training in the handling and use of defibrillators.

7. Participation and dialogue

Vocento is committed to encouraging dialogue, participation and the exchange of information and cooperation between employees and their representatives. This helps to create action plans aimed at continuous improvement. As well as being discussed in the Health and Safety Committee and with risk prevention technicians, the collective agreements between the company and representatives also cover issues related to health, safety and wellbeing.

In the printing business, issues are addressed concerning testing for levels of sound, humidity, and particles in the air, as well as training in the use of equipment and the use of personal protective equipment (PPE).

Health and Safety Committees

In the Group, 22 companies have established Health and Safety Committees. These collegiate bodies are designed to ensure regular consultations about the company's actions in the area of safety at work. At their meetings, technicians from the external service provider and Vocento's own technicians can participate but

may not vote. Meetings occur on a quarterly basis, in accordance with Article 38 of Law 31/95 on safety at work and may also take place when a party requests a meeting.

Processes for the workforce to make notifications or raise questions

Vocento has various channels where workers can inform the company of their queries, requests and calls for improvement in the area of risk prevention:

- The whistleblowing channel (the Ethics Channel).
- The Health and Safety Committee. At companies where there is no such body, the function is assumed by the risk prevention officer.
- The risk prevention officer or Vocento Prevention.

On whatever channel it is received, this information is used to correct any deficiencies or to identify, mitigate or eliminate risks and plan corrective measures.

Medical monitoring and check-ups

All Vocento companies offer workers regular medical check-ups, regardless of work position, responsibility and the type of contract. In 2023, 40% of the workforce benefited from these check-ups, or 1,217 people.

These check-ups are provided by the external service provider at working centres or via mobile units. As was the case in the prior year, these check-ups included new assessments to help prevent common conditions such as cardiovascular problems and emotional issues (relating to personal health rather than the workplace), as well as nutrition and FIB-4 scoring for liver scarring. The professionals who had a check-up can consult doctors over the telephone to raise any queries about the results, which are all of a personal nature and which are communicated only to the worker.

Of the 1,217 check-ups conducted, all except 4 were classified as fit, with these 4 people assessed as fit with limitations and with the corresponding adaptations made as recommended by the medical service.

In addition to these check-ups, health monitoring is complemented by information campaigns, talks and campaigns such as the flu vaccination campaigns in the last quarter of the year, when 276 people were vaccinated against influenza on their request.

7.3.7. REMUNERATION

Management focus and principles relating to the remuneration of professionals

In line with the principles of the UN Global Compact, which call for fair salaries that are proportionate to the work contributed and which guarantee decent employment, Vocento believes that its professionals should receive a fair salary for their work. In this way it contributes directly to SDG 1 (ending poverty), SDG 8 (decent work) and SDG 10 (reducing inequality).

Group employees conduct their activities in Spain and hence are subject to Spanish legislation and requirements concerning salaries and compensation, based on the principle of a fair salary. To further reinforce the principle of justice and of equal pay, the Policy for Equality and Non-Discrimination (updated and approved by the Board of Directors in January 2022) establishes the criteria and goals of steadily eliminating the salary gap between men and women.

The fact that the large majority of the workforce is covered by collective agreements helps to ensure there is no discrimination when it comes to remuneration. For positions not covered by these agreements, an objective process is used based on levels of responsibility and market remuneration. An analysis of levels of payment within the company is also conducted.

Vocento's Code of Conduct for Suppliers highlights our commitments to the principles of the Global Compact and the mandate of upholding these principles in our supply chain. It contains, among other elements, the practices we expect from our partners in the areas of human rights and employment. The Code expressly requests that our suppliers pay their employees a fair salary.

Average remuneration

The following tables contain average remuneration detailed according to various criteria: gender, category and age group. To understand these numbers and avoid errors of interpretation, the following considerations should be noted

- As is usual with these types of indicators, the amounts that appear for each heading are the result of dividing the compensation paid for all concepts to the group under consideration by the number of people in that group.
- For calculation purposes, and to improve the information disclosed, compensation for workers who were not present for the full year has been annualised. The working day for contracts that are not full-time has been recalculated to 100%.

Nevertheless, the resulting figures are not sufficient to determine that there are specific differences, as any differences could be the result of factors such as seniority, type of contract (permanent or temporary), different professional categories, location, bonuses, variable elements and targets.

Average annual salary (€)	Women 2023	Women 2022	Men 2023	Men 2022	General 2023	General 2022
Average annual salary	35,806	34,943	46,023	44,699	41,455	40,403

Average annual salary by professional category (€)*	Women 2023	Women 2022	Men 2023	Men 2022	General 2023	General 2022
Senior Management	89,146	92,864	118,040	119,510	109,859	111,627
Middle management	51,450	50,437	58,821	56,018	55,933	53,927
Other staff	31,367	30,171	36,912	35,545	34,318	33,062

*Average annual salary for each professional category (€).⁴⁷

Average annual salary by age	Women 2023	Women 2022	Men 2023	Men 2022	General 2023	General 2022
Under 30	22,863	22,467	24,172	23,970	23,425	23,169
30 to 50	35,387	34,182	41,463	39,596	38,648	37,104
50 or above	43,020	42,410	58,165	58,120	52,445	52,274

Non-monetary remuneration and company benefits

Vocento does not distinguish between fixed and temporary employees or between part-time and full-time workers when it comes to distributing company benefits. The Group provides employees with a wide range of benefits, in addition to those mentioned in the sections on work-life balance and Vocento Wellbeing⁴⁸.

The most significant benefits form part of the **Flex Plan** and include:

- Health insurance for employees and their families
- Food tickets
- Transport cards

⁴⁷ For the purposes of this report, employment categories have been classified in the following groups:

- Senior Management: Management Committee, Directors of Vocento, Management Committees of the companies and Directors of the companies.;
- Middle management: includes people with responsibility for an area of the company without being a senior manager, with functions including defining targets and preparing budgets for their area, allocating tasks among people they lead if applicable, communications with the workforce, management, clients, suppliers, and coordinating projects across various areas.

Rest of workforce: the other personnel.

⁴⁸ For more information see sections: 7.2.3. Equality, Diversity and Inclusion and 7.2.5. Vocento Wellbeing

- Nursery vouchers
- Training
- Renting of vehicles

In 2023, 29% of employees were signed up to this Flex Plan, 2 p.p. more than in the prior year.

In addition, Vocento employees can benefit from a **savings club** which offers discounts at more than 300 major consumer brands (online and in-store). About 32% of the workforce have benefited from these discounts or special offers, 7 p.p. more than in 2022. The average of leads per user was 15 in 2023, the same as in 2022.

Vocento also has an agreement with **Gympass**, which gives employees access to discounts in thousands of gyms.

Locally, depending on each company, other benefits are available for workers and include:

- Canteen services, dining area and/or kitchen with fridge and microwave
- Discounts for employees at sports centres
- Vaccination against influenza
- Outplacement services for those leaving the company
- Training programmes, as described in the training chapter.

Salary gap

The salary gap is calculated as the difference in total average remuneration between men and women, as a proportion of the total average remuneration of men.

	2023	2022	2021	2020
Salary gap	22.20%	21.83%	23.51%	26.50%

Salary gap by category	2023	2022
Senior Management	24.48%	22.3%
Middle management	12.53%	9.96%
Other staff	15.02%	15.12%

Salary gap by age	2023	2022
Under 30	5.42%	6.27%
30 to 50	14.65%	13.67%
50 or above	26.04%	27.03%

By age category, the salary gap for those under 30 is significantly lower.

The simplified salary gap is the gross salary for women as a proportion of the gross salary for men.

Simplified salary gap	2023	2022
Senior Management	75.5%	77.7%
Middle management	87.5%	90.0%
Other staff	84.9%	84.9%
Total workforce	77.8%	78.2%

Total annual compensation ratio

This metric measures transparently the ratio between the highest salary at Vocento and the median salary for the other professionals. All concepts are included for both.

Total annual compensation ratio	2023	2022	2021
Annual compensation ratio	14.53	22.08	13.89

This ratio decreased from the prior year because no management bonus was paid.

Performance reviews

Performance assessment at Vocento consists of an objective process that measures the level of achievement of quantitative and qualitative targets for individuals and/or groups of people, according to the Vocento system for variable remuneration. Each year the bonus policy is approved by the Appointments and Remuneration Committee of the Board of Directors. There is also a special remuneration model for the sales department.

In 2023, 21.08% of Vocento employees received a performance review, a very similar level to the prior year.

% of professionals with performance review, by category	Women	Women	Men	Men	Total	Total
	2023	2022	2023	2022	2023	2022
Senior Management	87%	92%	84%	85%	85%	87%
Middle management	48%	43%	28%	27%	36%	33%
Other staff	18%	18%	11%	11%	14%	14%
Total	24%	24%	19%	19%	21%	21%

The difference between the percentages of men and women assessed in the middle management category is mainly a reflection of the overall percentage of people of each gender who receive a bonus payment.

7.3.8. COMMUNICATIONS AND DIALOGUE WITH EMPLOYEES

Dialogue with workers

Employees at Vocento are free to join a union. Vocento encourages company dialogue and the freedom of expression of its professionals. Vocento has 21 worker committees, 24 work centres with delegated officers and has union representatives at the Group level (two unions).

In the other companies there are no representative bodies as these have not been requested by the workforce.

The number of collective agreements negotiated, opened and closed by the end of the year is as follows:

Agreements negotiated	Number
Agreements under negotiation at the start of the year	6
Agreements launched in the year	9
Agreements under negotiation at the end of the year	10
Agreements concluded by the end of the year	5

In 2023 no employees were impacted by an ERTE temporary lay-off and no days were lost to strikes at any of the companies.

As legally required, in the event that there are modifications to operating conditions, the notice period for workers is included in the collective agreements that are applicable or are in compliance with employment law.

Channels for communicating with the workforce

As well as the informal channels that any organisation has, Vocento has established formal channels to enable permanent dialogue. The most widely used of these channels include:

- Internal communications: bulletins, bulletin boards, newsletters, posts, etc.
- Internal meetings by departments, company and/or Group.
- Specific surveys
- The Vocento website, [vocento.com](https://www.vocento.com)
- External social media: LinkedIn, X (Twitter).
- The Vocento Sustainability Report.

To increase participation and aim for continuous improvement, in 2023 Vocento launched an online suggestions box, where any professional can send ideas for improvement, proposals, complaints or thanks, in a simple way that preserves anonymity at all times.

In the first months of the year, the results were disclosed of the Employee Experience survey that Vocento conducted at the end of 2022 with the whole workforce. Based on the results, each Vocento company prepared an action plan to address the problems identified and improve the experience of its professionals.

Incidents and legal cases

In 2023, there were 37 lawsuits against Vocento companies for employment issues related to, among others:

- Requests for compensation of various amounts.
- Lawsuits alleging unfair dismissal.
- The employment status of external workers with a commercial relationship.

In most of these cases, after detailed legal analysis, settlements were reached. There were 8 fewer employment lawsuits than in 2022.

7.4. Shareholders, investors and analysts

Following the stock market listing of 8 November 2006, shares in Vocento, S.A. have traded on the Spanish continuous market and the stock exchanges of Bilbao, Madrid, Barcelona and Valencia.

The share capital of Vocento is 24,863,948.60 thousand euros, divided into 124,319,743 shares each of nominal value of 0.20 euros, all of the same series, fully paid in and authorised and represented by book entry. There were no changes to share capital in 2023.

On 31 December 2023, the parent company held treasury shares equivalent to 3.13% of share capital (3.14% in 2022). For more information about treasury shares and significant holdings, see sections A.2 and A.9 of the Annual Report on Corporate Governance (the IAGC).

Commitment to shareholders, analysts and investors

The focus of Vocento's management of its relations with shareholders, investors and analysts, and the aim of Vocento's Investor Relations Department, is to comply with the principles of transparency, accuracy, immediacy, equality and symmetry in the disclosure of information. This is in accordance, along with other provisions, with the Internal Rules for Conduct in Securities Markets that was approved by the Board of Directors on 14 January 2014.

<https://www.vocento.com/reglamento-interno-de-conducta-en-los-mercado-de-valores/>

The body designated for monitoring compliance with these rules is the Corporate Compliance Unit⁴⁹, which reports to the Audit and Compliance Committee.

In 2023, the Board of Directors approved the Policy for Communications with Shareholders and Investors, which aims to ensure compliance with the Internal Rules for Conduct in Securities Markets.

<https://www.vocento.com/politica-de-comunicacion-con-accionistas-e-inversores/>

⁴⁹ For more information, see section 6.1. *Governance Model and bodies*

Vocento maintains permanent communications with the financial community about the performance of its business, quarterly results and Group strategy. As part of this commitment to maximum transparency, Vocento continues to comply with the recommendations of ESMA (European Securities and Markets Authority).

Communications channels with shareholders, analysts and investors

Vocento uses the following communications channels to disclose financial, non-financial and corporate information:

1. Comisión Nacional del Mercado de Valores (CNMV)

On the website of the CNMV (www.cnmv.es), Vocento discloses information that in accordance with legislation is considered to be privileged or relevant as well as the financial and corporate information required by law.

In 2023 no privileged information was disclosed and the following relevant information was published on the CNMV website:

- Liquidity contract and counterparty.
- Change in membership of the Audit and Compliance Committee and the Appointments and Remuneration committee.
- Syndicated financing agreement.
- Debentures programme on the AIAF.
- Acquisition of Rosàs.
- Dates of publication of results and conference call
- Approval of dividend payment in 2023
- Notice of General Shareholder Meeting 2023
- Agreements adopted by the AGM of Vocento, S.A. shareholders on 18 April 2023 and results of votes.

Vocento complies with all the other disclosure requirements from other official bodies, such as Bolsas y Mercados Españoles (BME). In 2023, the Department successfully completed a process of verification by internal audit of its compliance with Vocento's policy for communications and contacts with shareholders, investors and proxy advisors, including the procedure for publishing on the website and the CNMV, as well as communications with analysts and proxy advisors. The Department was found to be complying with the requirements sufficiently and professionally.

In addition, Internal Audit also verified that the financial information published on the website followed the recommendations of the CNMV for Alternative Performance Measures, with a favourable result.

2. Corporate website

The Shareholders and Investors section of the corporate website includes information of interest to these and other stakeholders.

3. Newsletter

In 2023, in line with its commitment to increasing transparency, Investor Relations launched a new channel for communicating with minority investors: a regular newsletter which contains information about Vocento's financial performance. The newsletter aims to maintain close and transparent relations with our minority shareholders, who are an important part of the Vocento project.

4. Shareholder Office

Vocento's Shareholder Office provides continuous responses to the queries, proposals, questions and requests for information sent by shareholders using different channels. At all times, the law and corporate governance rules are respected and the corporate interest prevails. No information is provided that could be considered as privileged, and all rules about abuse of relevant or privileged information are respected.

The contact details of this body are maintained on Vocento's website:

Telephone: 902 404 073

Email: ir@vocento.com

Postal address of residence:
C/ Gran Vía de Don Diego López de Haro 45, 3ª planta. 48011. Bilbao-Vizcaya.

In 2023, numerous contacts were made using this resource, mainly by email.

5. General Shareholder Meeting

The Board of Directors aims to promote informed and responsible information by shareholders in the General Shareholder Meeting and takes the measures and guarantees needed for the Meeting to effectively exercise the powers allocated to it by law and by the company's corporate governance rules.

To this end Vocento makes available to shareholders before the Meeting all the information required by law and also that which the Company believes of interest to shareholders although not legally required. This information is all available on the website and can be sent by post if any shareholder requests it.

The Shareholder Office carefully manages all the questions and requests for information that arrive from shareholders by telephone, e-mail and post. There is also an electronic forum for shareholders on the website which enables communications between shareholders.

From the notice of the Meeting to its completion, the office informs shareholders of the procedures for exercising their rights at the Shareholder Meeting, especially their rights to information, voting and representation.

The Secretary of the Board and the Investor Relations Department have responded to the communications of proxy advisers about the proposals for agreements submitted to the Shareholder Meeting for approval.

The Shareholder Meeting was broadcast live on the Vocento website, so that all interested parties who could not physically join the event could accompany the meeting.

6. Meetings with analysts and investors

The Investor Relations Department (part of the Group's financial department) mainly communicates with analysts and institutional investors and provides information about the management and financial results of the company and its market performance. This department also responds to questions that retail investors may ask about the share price.

Vocento ensures that any information provided is in line with the interest of the company, respects the law and corporate governance rules and any internal norms (especially the Rules for the Board and the Internal Rules for Conduct in Securities Markets and the Code of Ethics). At no time is information provided which could be privileged or provide an advantage over other shareholders and investors. At all times norms on market abuse and privileged or relevant information are respected.

As established by the Policy for Communications with Shareholders and Investors, the Board of Directors is regularly informed of significant concerns of these stakeholders, including main developments and trends in the stock markets.

Analysts are key when communicating with the financial community. On a permanent and individual basis, the Investor Relations department responds to the queries of analysts. The publication of results and relevant facts are the main drivers of these communications.

Each quarter, the publication of results is complemented by a conference call with analysts.

The Investor Relations Department aims to continue to organise events which will allow it to share the strategy, results and initiatives of Vocento with these stakeholders.

7. Presence in indices

In 2023, Vocento continued to increase its presence in ESG ratings indices in order to help stakeholders such as analysts, investors and shareholders, assess the Group's action in the environmental, social and governance issues.

- **Bloomberg ESG Score.** In February 2024 Vocento obtained a score of 5.04 in the Advertising and Media Content category and was placed in percentile 99 (equivalent to the Top 1 out of 100). A highlight was the 5.44 score in Governance.
- **S&P Global Corporate Sustainability Assessment (CSA) 2023.** In February 2024 Vocento recorded a score of 28 and was placed in percentile 81 (equivalent to the Top 19 out of 100) in the category PUB Media, Movies & Entertainment. A highlight was the score of 28 for Social, in percentile 88 (equivalent to the Top 12).
- Furthermore, in 2023 Vocento also became a member of the prestigious **Ibex Gender Equality Index**, an index organised by Bolsas y Mercados Españoles (BME) which measures the presence of women in management positions and on the Boards of listed Spanish companies. Vocento is one of 53 companies to meet the requirement for inclusion, which is to have between 25% and 75% female members of the Board. The Group's presence in this index reflects the Company's policies of diversity and inclusion and the progress it has made in terms of gender equality.

7.5. Audiences

The audiences of our media are an important part of the society that Vocento serves. They form a diverse group of people spread across different regions, each with their own expectations and characteristics.

The foundations for our management focus in the way we relate to audiences can be found in the following:

- The Code of Ethics
- The Sustainability Policy
- The Vocento Style Guide, which in a shortened version can be seen in the Journalistic Commitments, Editorial Commitments and Commitment to Responsible Advertising.

As a media group, data protection and security are material for Vocento⁵⁰. In 2023 the Board of Directors approved the following two new policies, available on our website:

- The Data Protection Policy
- The Information Security Policy

Channels for dialogue with Vocento's audiences

Vocento's leadership position in the media sector is the result of its national presence and deep regional roots. Our dialogue with audiences is based on our understanding of their needs and characteristics. This dialogue is permanent, dynamic and fluid.

All of our media use the channels for user dialogue and participation that they have found to be most effective, based on the local and regional characteristics of their audiences. The fundamental aim is to facilitate accessible communications and ensure that users are aware of the communications channels that they can use when they wish.

Vocento's strategy for communications with audiences is based on listening to them, analysing their behaviour and understanding their expectations. One of the main mechanisms used are surveys of users and subscribers, including the following two projects on our own and third-party platforms:

- In 2022, a study into the consumption of the media and the satisfaction of users was launched, analysing users' habits and satisfaction in a series of surveys over the course of 2022 and 2023. A total of 4,282 regular users, with more than 10 visits a month in the previous 60 days, were surveyed.
- Also in 2022 and 2023, *"the Subscriber's Voice"* feature was launched, which consisted of six types of survey carried out at different moments in the life cycle of a subscriber and which aims to

⁵⁰ For more information, see chapter 6. *Good Governance*: sections 6.5 *Information security and Cybersecurity* and 6.6. *Data Protection*.

understand the reasons why subscribers subscribe or unsubscribe, as well as analysing the strong and weak points of a product, reasons for recommending a product or not (satisfaction levels), and the quality of service of the Call Centre. In total, 25,317 surveys were completed by subscribers.

Vocento also has the following other channels for communicating with its audiences:

- Some media have an ombudsman or person defending the interests of readers.
- Letters to the Editor, either by post or email to the publication. Some of Vocento's publications more than 7,000 letters or communications each year. These are all managed internally and can be selected for publication each day in special sections based on their interest.
- Newspaper websites, which may include complaint forms and suggestion boxes as well as specific sections for making contact. At some of our media, more than 200,000 digital users a year have registered to make comments online and more than 5,400 emails received.
- Social media accounts⁵¹ for each media brand: X (Twitter), Instagram, Facebook, YouTube, Telegram, TikTok and Twitch.
- WhatsApp accounts where readers can share comments, suggestions, news stories and incidents, and where they can upload photographs.
- Telephone lines for customer service. For some groups these are the most accessible mechanism.

Initiatives, comments, and complaints from readers are usually managed by the area that receives these communications or are distributed to the function that can best manage them and find solutions.

The most important cases, depending on the publication, can be taken to the editorial committee or management committee depending on how critical they are. To the extent that the proposals are fair the necessary actions are taken and corrective measures implemented. If there are legal repercussions, the Legal Department of the group becomes involved.

For legal questions related to audiences (clients and consumers) and libel, with a significant risk of c. 500 thousand euros, the current legal procedures were active against Vocento at the end of 2023:

- A civil suit at the Civil Court of Milan against Diario ABC S.L. for an article published in June 2020 about the 5 Stelle movement, claiming 1,000 thousand euros. The Group's advisers estimate that while there is a possible risk of the suit being upheld at appeal, the amount will be much lower than that being requested. On 25 July 2023, the court ordered payment of 20 thousand euros and 8 thousand euros in interest payments and legal costs, a ruling which Diario ABC S.L. is currently appealing.
- A civil suit from November 2020 against among others Diario ABC S.L. and Federico Doménech S.A., which includes a nominal total of 550 thousand euros from the Group. The lawyer overseeing the case believes that although there is a risk of payment, it would be for a much lower amount than is being demanded because of the nature of the lawsuit, the question at issue and the handling of the information.
- A criminal case for libel launched in October 2023 against a third party to the Group, with Diario El Correo, S.A., included, on the request of the court, as a possible joint liable party, with the amount demanded of 450 thousand euros. The lawyer overseeing the case believes that there is a risk of payment if the accused person is found guilty, which would lead to the joint liability of the media, but any indemnity payment is unlikely to be of the high level that is being pursued in the courts.

Vocento is not aware of any relevant legal action taken in 2023 in relation to marketing, advertising, promotions or sponsorship.

Harmlessness of Vocento's products

The print publications and services that the Group produces have no impact on the health of consumers and hence no health protection measures are required.

7.6. Advertisers

In its commitments to advertisers and to society in general, Vocento aims to correctly manage advertising in all its companies and to guarantee that none of the principles of the Code of Ethics are breached. Vocento's

⁵¹ For more information, see Chapter 3. *Meet Vocento*.

commitments and management focus on responsible advertising are detailed further in section 6.8 *Responsible Advertising*.

In 2023, 44% of Vocento's revenues came from advertising. At a time of increasing diversity of different vehicles for advertising, communicating with advertisers and understanding their needs and expectations is of high importance to the Group.

Our communications with advertisers are based on the usual contacts of commercial relations. As well as these meetings, we organise numerous events which give advertisers the chance to share their impressions and opinions:

- Thematic events organised by Vocento, attended by many advertisers and agencies: Mujerhoy Awards, Mujerhoy Beauty Awards, Next Spain, WeLife, Go Family, Women Now, Concurso Simulador F1, and others.
- The Genio Awards for innovation which bring together the main players in the advertising sector for two days of discussions, with a Gala ceremony where prizes are given for the best advertising campaigns.
- Sector meetings: more than 80 breakfasts with advertisers, to understand their individual needs and adapt the Group's products to their requirements.
- Presence in industry forums and working groups.
- Sector associations.

Vocento also sends newsletters to advertisers with information about the markets, innovations and important data about the sector.

In the annual MediaScope report, Vocento receives the opinions and assessments of its advertisers about commercial activity and the competition.

The main topics discussed in events over the course of 2023 included:

- The decline in relevance and effectiveness of the printed press as an advertising vehicle.
- The need to work with advertising media that enables metrics to be produced to assess the return on investment in campaigns.
- The search for profitability at a time of a general decrease in advertising spend.
- The relevance of digital publishers and their relationship with social media.
- The interest of major advertisers in paid and unpaid media with Vocento and the use of branded content as a form of increasing contact with audiences.
- Performance and membership as ways to achieve direct sales from our readers on e-commerce platforms.

Complaints

If a complaint is received from any advertiser, the first step is for the account manager to assess it and determine whether compensation in advertising could resolve it. The second step is the approval of this compensation by the commercial department. In 2023 no significant complaints were received.

7.7. Suppliers

Vocento uses the normal communication channels that are standard for commercial discussions: e-mail, telephone calls and regular meetings. The flow of contacts and communications in both direction is fluid and regular.

Important issues in the purchasing area, such as the allocation of major awards, critical situations and conflicts in the supply chain, are brought to the attention of the General Operations Department by the purchasing area. Unless needed, these meetings take place on quarterly basis.

The General Operations Department, if needed, will inform the Management Committee of the most significant issues, which can bring them to the Board of Directors if it thinks it appropriate.

Various mechanisms help optimise the efficient management of these areas, including:

- Request for Proposals module. This e-sourcing platform automates the negotiation process and makes decision-making flexible and objective, using previously defined criteria and involving technical assessments of the offers received
- Purchasing portal. This platform digitalises and automates supplier relationship management. It establishes a rapid and direct communication channel between suppliers, purchasers and colleagues, using various modules.
- Electronic invoicing. E-Factura.NET is a series of B2B services provided by an Application Service Provider which distributes, manages and records electronic invoices over the Internet.

Description of the supply chain

Vocento's supply chain has very diverse characteristics depending on the type of business conducted.

The printing plants purchase the supplies they need as raw materials. Chapter 8, *Responsible management of the environment*, contains more information about the most significant products, their sources and the volumes acquired. Suppliers are nationally and internationally recognised companies, with a major presence and extensive experience in their business areas and with accredited track records for performance and responsibility. In most cases, deliveries are made to Vocento facilities or to subcontracted warehouses, with responsibility for transport falling on the suppliers.

The distribution of the products made in the printing plants takes place across Spain. Except for some specific instances when clients collect them in our facilities, they are loaded on transport vehicles by national distributors for delivery to their destinations.

As indicated later, most Group purchasing corresponds to services. There are numerous categories of services needed for the specific businesses managed by Vocento (e.g. social media platforms, agencies) and more general needs for any companies of a certain size (e.g. security, auditing services).

Active suppliers and purchasing volumes

In 2023, the categories of agents, salespeople and other collaborators have been included, and data for 2022 has been updated to include these categories.

In 2023 there were 8,190 suppliers, 0.68% more than in the prior year.

Active suppliers	2023	2022
Number of active suppliers	8.190	8.135

Volume of purchasing by category (€ thousand)	2023	2022	% 2023	% 2022
Materials, consumables and supplies	27.456	35.816	16.90%	20.32%
Services	134.980	140.446	83.10%	79.68%
Total	162.436	176.262	100%	100%

Depending on their importance, active suppliers are categorised into three levels⁵². Type 1 suppliers are those considered strategic because of their characteristics and volume of supplies.

Active suppliers	2023	2022	% 2023	% 2022
Type 1 suppliers	230	236	2.81%	2.90%
Type 2 suppliers	209	187	2.55%	2.30%
Type 3 suppliers	7,751	7,712	94.64%	94.80%

⁵² See the appendix at the end of the report.

Total	8,190	8,135	100%	100%
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Domestic and foreign purchasing volumes

Purchasing volume by source (€ thousand)	2023	2022	% 2023	% 2022
<i>Domestic</i>	134,129	148,117	82.57%	84.03%
<i>Foreign</i>	28,307	28,144	17.43%	15.97%
Total	162,436	176,261	100%	100%

More than 80% of purchasing was conducted in Spain in 2023. Vocento prioritise the generation of local prosperity and the creation of indirect employment opportunities by hiring suppliers in the regions where it operates.

Purchasing in Spain, Europe, the UK, USA, Canada, Australia and Switzerland represented 99.68% of purchasing volume in the year. In total, Vocento has active suppliers in 46 different countries.

Purchasing volume by country (€ thousand)	2023	2022	2023	2022
<i>Spain</i>	134,129	148,117	82.57%	84.03%
<i>Other EU</i>	10,836	20,191	6.67%	11.46%
<i>UK + Switzerland</i>	14,792	6,460	9.11%	3.66%
<i>Canada</i>	987	79	0.62%	0.04%
<i>Australia + US</i>	1,169	963	0.72%	0.55%
<i>Others</i>	523	452	0.32%	0.26%
TOTAL	162,436	176,261	100%	100%

Relations with countries considered to pose a supply chain risk

Purchasing from countries considered to constitute a risk of breaches of responsible practices in terms of human rights, employment and the environment represented only 0.08% of the total purchasing volume.

This group includes 25 suppliers in 6 countries, most of whom provide services to Vocento professionals and collaborators that are related to travel, accommodation and events.

The average purchasing volume from suppliers in this group was €7,261. The products and services provided are not critical and can be substituted by alternatives from other countries.

Certification and due diligence

In the period 13 new suppliers were certified for ESG criteria, as disclosed in chapter 6.9 *Responsible supply chain*.

Relevant issues in the supply chain

There were no major changes in the portfolio of significant suppliers in 2023. There were changes to the purchasing volumes with some suppliers, with partial transfers to other suppliers and areas because of tensions in the international supply chain, in terms both of the flow of goods and price levels.

Average payment period for suppliers

The average payment period⁵³ for Vocento suppliers in 2023 was 58.06 days, within the maximum legal period of 60 days as established by Law 15/2010 of 5 July (with the second provision modified by law 31/2014) which establishes measures against late payments in commercial transactions.

Major incidents with suppliers

In 2023 there was no incident in the supply chain that resulted in service disruptions.

Vocento is not aware of any environmental incidents in the supply chain, or any incident derived from its activity, or of any breaches of human rights and employment rights, or any incidents related to corruption and anticompetitive behaviour. Nor is it aware of any incident at suppliers, as part of their activities, that could impact Group operations or its reputation related to human rights, employment rights, corruption, bribery, forced or child labour, intellectual property or free competition

Dialogue with suppliers

Vocento uses the normal communication channels that are standard for commercial discussions: e-mail, telephone calls and regular meetings. The flow of contacts and communications in both directions is fluid and regular.

Important issues in the purchasing area, such as the allocation of major awards, critical situations and conflicts in the supply chain, are brought to the attention of the General Operations Department by the purchasing area. Unless needed, these meetings take place on a quarterly basis.

The General Operations Department, if needed, will inform the Management Committee of the most significant issues, which can bring them to the Board of Directors if it thinks it appropriate.

7.8. Public administration

Vocento cooperates with the public administration both locally and nationally. The relationship is based on the criteria of regulatory compliance, transparency and cooperation, and of course with everything related to information.

As well as its relationship with the central administration, because of their regional presence Vocento's companies are very close to the communities which they serve and the relationships with regional and especially with local administrations are highly significant for the Group.

Communications with the public administration are conducted through meetings, interviews, press conferences, participation in events, and through other contacts.

Vocento's relationship with tax authorities is based on cooperation, good faith, transparency and reciprocal trust, all with the shared goal of the optimal application of the tax system. For more information about Vocento's tax practices, see section 6.11 *Responsible Tax*.

7.9. Sector associations

Membership of sector organisations

As part of its commitment to society, Vocento participates in the main media sector associations, which aim to share best practices, exchange ideas and contribute to the construction of a more ethical society, with more knowledge and with a greater critical spirit.

In 2023 Vocento participated in two working groups that aim to deepen the relationship between the world of information and communications with that of sustainability. These groups have two very different focus areas: Good Governance and the Environment.

⁵³ For more information see Note 17, Trade and other debtors, in the consolidated annual statements or Chapter 4, *Main Numbers*, of this report.

- At the **Media Observatory**, led by Ethosfera (a Spanish think tank which is focused on raising public awareness and fighting the risks to which democracy is exposed in the digital era), Vocento is working with other major Spanish media companies on the topic of the good governance. The aim is to standardise and support practices of transparency and ethics in the governance of the media. Vocento is a proactive player in this initiative and is committed to building a more responsible media that is focused on the common good.
- The **Digital Sustainability Commission**, led by IAB (an association chaired by Vocento's Chief Digital & Revenue Officer Jesús Carrera), aims to encourage a more sustainable digital world, in which carbon footprints are included as one of the key concerns to be addressed in digital advertising. As a major player in the distribution of digital advertising, Vocento is contributing its experience and sharing the actions it has taken to find ways to reduce emissions.

In March 2023, IAB Spain published its Guide to Sustainable Digital Advertising, which was prepared by the working group on sustainability in which Vocento participated. The guide is a first step towards the construction of a digital future that is more sustainable. It includes recommendations on how to reduce emissions from advertising.

As well as these two working groups, Vocento is a member of other media sector associations and organisations:

Sector Publishers

			
Asociación de Medios de Información	Asociación para la Investigación de Medios de Comunicación	European Publishers Council	Online Publishers Association Europe

Sector Publicidad

		
Interactive Advertising Bureau Spain	Autorregulación de la industria publicitaria en España	Branded Content Marketing Association

Sector Sostenibilidad



Asociación Española de Directivos de Sostenibilidad



Ethosfera.
Ética e Innovación crítica

Sector Comunicación



Asociación de Directivos de Comunicación



Asociación para el Progreso de la Dirección

In 2023, the Dircom association organised an exclusive meeting between Vocento's CEO and the communications directors of the leading companies in Spain. Luis Enríquez shared his vision of the future of the media, the challenges and opportunities of the sector, and explained how the Group is diversifying in response to current challenges.

Also in 2023, Vocento was represented in the governance of:

- **AMI.** Luis Enríquez, chief executive officer of Vocento, is the deputy chairman of AMI.
- **IAB.** Jesús Carrera, Chief Digital & Revenue Officer of Vocento (CDRO), has been chairman since July 2023 and will hold the position until 2025.

Cooperation with non-profit organisations

Global Compact of the United Nations⁵⁴



Vocento has been a signatory to the Global Compact of the United Nations since 2002. It supports and promotes the ten guiding principles and is aligned with the five Sustainable Development Goals with which the Group is connected.

Vocento undertakes social action in the localities and regions where it operates, depending on each publication and company. The Group also works with non-profit organisations to support high-impact initiatives and raise awareness of humanitarian emergencies and activities which create value for citizens.

⁵⁴ For more information about the five SDGs which concern Vocento, see section 5.1. *Commitment to the SDGs.*

Vocento also works with the following organisations:



At the regional level, each Group company cooperates with local entities and is actively involved in the community.

2023 was a year marked by war and humanitarian crises in Ukraine and Gaza and by earthquakes in Syria, Turkey and Morocco. To respond to these emergencies, Vocento made its media available to the Spanish Emergency Committee to raise awareness about these tragedies and help raise funds. In total, the Emergency Committee raised more than 1.2 million euros to respond to these humanitarian crises.

7.10. Vocento's contribution to society

Contributing to the development of society is a relevant issue for Vocento. As stated in the company Purpose, it integrates in its strategy the transformation of communities where it is present and the creation of value for stakeholders. Section 6.2, *Internal norms: policies and commitments for responsible business behaviour*, includes the policies, commitments and codes that establish the management focus in this area.

This section provides some examples of how Vocento has contributed to society.

Dialogue with society

The extensive local ties and connections of Vocento's companies mean that it is in permanent contact with the society where it operates and it has first-hand knowledge of social concerns, expectations and requirements. Thanks to this proximity and presence, and also to Vocento's continuous commitment, dialogue with society is permanent and it reaches all social actors.

In 2023, according to company records Vocento cooperated with, had dialogue with or contributed to the activity of more than 1,200 organisations⁵⁵ of all types (excluding public entities and other companies). These can be classified, based on their main activity, as follows:

Organisations or NGOs that Vocento has had dialogue with or worked with	% 2023	% 2022
<i>Social welfare</i>	31.8%	34.7%
<i>Sport</i>	31.5%	32.5%
<i>Art and culture</i>	18.8%	18.8%
<i>Local development</i>	10.4%	3.3%
<i>Health</i>	3.6%	7.7%

Organisations or NGOs that Vocento has had dialogue with or worked with	% 2023	% 2022
<i>Education and youth</i>	3.1%	2.0%
<i>Environment</i>	0.8%	1.1%
Total	100%	100%

Direct Contribution

As all Group operations take place in Spain, the Group's business activities have a direct effect on the Spanish economy. To calculate this impact, we use the financial values included in Chapter 4, *Main Numbers*, of this report, especially those referring to economic value generated, distributed and retained.

Direct contribution (€ thousand)	% 2023	% 2022
<i>Purchasing from Spanish suppliers</i>	133,167	130,423
<i>Wages and salaries*</i>	166,603	151,993
<i>Corporate income tax</i>	3,253	3,955
<i>Payment to minority interest</i>	3,891	5,079
Total Direct Contribution	305,114	291,450
Net value distributed	340,297	324,833
Contribution as % of net value distributed	89.66%	89.72%

*The Explanatory Appendix provides definitions of each of the categories used.

Indirect Contribution

The business activity of any company, in addition to its direct impact on the economy of the country where it operates, has an indirect impact which results from the multiplier effect of a company's activity on other sectors that are influenced by its contribution.

In 2019 the Spanish media association AMI published with Deloitte a pioneering report detailing the contribution of the press sector to Spain. This report quantifies the impact of the sector in terms of the economy, society, employment and culture.

To calculate Vocento's contribution to Spanish society, we use the direct contribution estimated above and the multipliers defined in the AMI/Deloitte report, which estimates that for each euro directly produced by press companies, there is an additional economic impact of 6 euros and that each directly created job leads to the creation of 5 more indirect jobs in Spain.

⁵⁵ The Explanatory Appendix provides definitions of each of the categories used.

Indirect contribution (€ thousand)	2023	2022
Total direct contribution	305,114	291,450
Indirect multiplier effect on the Spanish economy	1,830,684	1,748,700

Indirect contribution to employment	% 2023	% 2022
Total workforce at end of year	3,012	2,977
Indirect multiplier effect on employment in Spain	15,060	14,885

Other forms of contribution to Society

1	2	3	4	5
Antropía	Other projects	Social actions	Foundations (Vocento Foundation and ABC Collection Foundation)	Awards received

1. Antropía

In 2021, in response to the interest from stakeholders in topics related to the Sustainable Development Goals, Vocento launched the editorial channel Antropía.

Going into more depth than the Group's publications about ESG issues, with Antropía Vocento is using all of its influence and reach as a platform for messages about environmental, social and economic sustainability.

In 2023 a total of 492 stories were published on all of Vocento's 17 portals, for an annual total of **8,364 stories**.

TOTAL	E	S	G
492	293	142	57
Total publications (sum of content on Vocento's 17 portals)	Stories about environmental sustainability	Stories about social sustainability	Stories about good governance

The data for user traffic for content on Antropía show its high impact and influence.

338,604	719,154	801,518
Unique visitors (Adobe Analytics December 2023)	Visits (Adobe Analytics December 2023)	Page views (Adobe Analytics December 2023)

2. Other projects

In addition to the contribution to social action of its ordinary business activities, Vocento has launched a series of projects which aim to help drive positive impact in the community, inspire meaningful change and contribute to the creation of a society characterised by greater justice and plurality and by increased critical thinking. Major projects include in this area include:

- a. **SIX magazine:** a free publication of the SUR newspaper, focused on increasing the visibility of LGBTBI culture with a series of features about LGBTBI people. It was launched in 2018 to help Spain progress towards a more egalitarian society.⁵⁶
- b. **Journalism school:** El Comercio, Vocento's newspaper in Asturias, in 2022 opened a journalism school which aims to introduce young people to the world of communications, encourage their critical thinking and help them identify which information is true and which is false. In 2023, more than 500 school students from eight primary and secondary schools participated in the project.
- c. **Féminas:** Féminas is a conference about Gastronomy, Women and the Rural World. It was launched in 2021 to give visibility to women in the hospitality sector and the primary sector, raising awareness about the defence of sustainability in rural areas. In its third edition in 2023, more than 40 women from 12 countries participated and shared their experiences over the course of three rewarding days.
- d. **ABC Solidario awards:** for 20 years ABC has been recognising with these awards projects and entities which help improve the lives of people who most need help. The newspaper serves as a platform for these projects which are dedicated to the common good and have a real impact on the lives of many people.

3. Social Action

Thanks to their constant dialogue and their knowledge of the communities they serve, Vocento's companies engage in effective social action that extends well beyond the direct and indirect impact of their business activities.

Vocento's total social contribution (€ thousand)	2023	2022
<i>Social welfare</i>	2,601.2	2,061.2

Vocento classifies its contributions to social action into the following modalities:

- Financial. Providing funds.
- In kind. Based on providing advertising and free space in our media for beneficiary organisations.
- Management expenses. The internal work of our professionals that is devoted to the management of these contributions.

By these categories, contributions to social actions were as follows:

Type of contribution to social action	% 2023	% 2022
<i>In kind</i>	78.0%	72.3%
<i>Financial</i>	19.3%	24.6%
<i>Management expenses</i>	2.7%	3.1%
Total	100%	100%

In 2023 there was a 26% increase in the total contribution, mainly due to an increase of 36% in the "in kind" contribution. The calculation of management expenses and in-kind contribution uses the internal cost of the company, without considering prices or margins.

The allocation of this support, classified by the main activity of the organisations which benefitted, is as follows:

Allocated areas for social action*	% 2023	% 2022
<i>Art and culture</i>	41.6%	37.9%
<i>Sport</i>	28.1%	16.7%

⁵⁶ To read the online version, please visit: <https://www.diariosur.es/six/>

<i>Social welfare</i>	21.2%	28.1%
<i>Desarrollo Local</i>	4.7%	0.4%
<i>Health</i>	2.4%	16.0%
<i>Education and youth</i>	1.9%	0.7%
<i>Environment</i>	0.1%	0.2%
Total	100%	100%

* The definition of these categories can be found in Appendix I.

4. Foundations

In line with Vocento's corporate purpose, the Group helps promote culture and stimulate critical thinking through the work of the Vocento Foundation and the ABC Collection Foundation, which organise events and meetings where participants discuss current issues of human interest, and which also organise exhibitions, workshops and competitions to support cultural life.

4.1. Vocento Foundation – Culture Workshops

The Culture Workshops of the Vocento Foundation are dedicated to disseminating and promoting various areas of culture, such as literature, art, history and social studies. With a diverse yearly programme of conferences, organised by Vocento's publications, the Group aims to deliver enriched cultural experiences in the widest sense.

In 2023, a total of 232 events were held, 13% more than in 2022, with the participation of tens of thousands of people either in person or by streaming. The average audience for the events was c. 55,000 people, with some workshops attracting thousands of individual views as well as still growing audiences in recorded format.

These workshops have a twofold objective:

- Consolidate the humanistic bases of culture and explore culture as a driver for human progress, development and prosperity.
- Stimulate critical thinking and support the values of commitment, participation and democratic coexistence.

The main strength of the culture workshops of the Vocento Foundation comes from the positive synergy between the different activities which are open to the public, and the reputation of each newspaper in its region. The workshops strengthen the ties between the brand and its readers, subscribers and advertisers, and with society in general. In 2023, there was increased participation by influential cultural figures who have chosen the workshop format as a national platform to share their ideas across Spain.

Participants included the writers Fernando Aramburu, Julia Navarro, Javier Negrete, and the winner of the Planeta Prize in 2022, Luz Gabás; the literature professor and ex-director of RAE, Darío Villanueva; army colonel Pedro Bolaños; designer Ágatha Ruiz de la Prada, chef David de Jorge and the specialist in AI and big data, Javier G. Recuenco.

4.2. ABC Collection Foundation

The ABC Collection Foundation consists of around 150,000 original graphic works of more than 1,500 artists of all styles, techniques and trends in drawing and illustration. It was established in 2006 with the aim of conserving, storing and showcasing the Collection of ABC, from the birth of the illustrated magazine Blanco y Negro in 1891 until today.

In 2007, the ABC Collection Foundation agreed to establish the ABC Museum, which opened its doors in 2010 and is supported by the region and city hall of Madrid. Since its birth, the ABC Collection Foundation has made a significant contribution to Spanish culture, displayed its collection and established a position as a key player in the cultural life of Madrid. Since 2022, the ABC Museum has shared space with the Clara del Rey cultural centre of the city hall of Madrid. In 2023 the Museum renovated its main hall and carried out activities in other spaces. In 2024, exhibitions will return to the renovated spaces.

Activities of the ABC Museum in 2023

Conservation	Restoration	Loans	Exhibitions
3,904 art works	804 art works	17 art works of the ABC Collection to other exhibitions	6 exhibitions in the Centro Cultural Clara del Rey and other spaces across Spain

Furthermore, the ABC Collection Foundation aims to bring art and cultural heritage to society in general. In 2023 it organised a series of competitions and free activities for children and adults, including sessions and workshops devoted to readings, illustration, cultural architecture, typesetting, and many others.

5. Awards received

In 2023 Vocento received a **total of 106 awards**, including corporate awards and awards for the publications and media brands, in recognition of the achievements of its diversified businesses.

These awards reflect Vocento's commitment to society both in the editorial area and in other sectors where Vocento is present. Major awards won in the year include the following:

2

Premios a Vocento

Destacan la responsabilidad social de Vocento y reconoce la labor de la Compañía como altavoz de las causas importantes, aportando difusión y visibilidad en los medios del Grupo.



Vocento ha recibido el Premio Comunicación 2023 en reconocimiento por el apoyo a la Federación Española de Bancos de Alimentos y la labor de sensibilización contra la pobreza alimentaria y el desperdicio de alimentos.



La Fundación Víctimas del Terrorismo ha reconocido la labor de medios de información de Vocento por estar en la vanguardia informativa contra el terrorismo y apoyar a sus víctimas.

Comentado [MB1]: Highlighting Vocento's social responsibility and recognising the company's efforts to be a platform for important causes, providing visibility across Group media.

Vocento won the 2023 Communication Prize for its support for the Spanish federation of food banks and for raising awareness about food poverty and food waste.

The Foundation for the Victims of Terrorism recognised Vocento as being in the forefront of the media when fighting terrorism and supporting victims.

A

86
Premios editoriales

Reconocen la labor de Vocento y de sus periodistas por su trabajo de acercar la realidad informativa a todos los ciudadanos de manera rigurosa y con criterio. También premian la innovación en la forma de narrar los contenidos y su diseño editorial.



Por primera vez en diez años, un medio español recibe el Premio al Mejor Sitio Web Europeo. Relevo también ha sido reconocido en la categoría Mejor Uso de Video por la cobertura audiovisual en sus redes sociales de la Eurocopa 2022 de fútbol femenino.



Estos premios distinguen los trabajos por su calidad en la edición impresa y online. El diario Las Provincias ha ganado 26 premios, El Correo 18 galardones y la redacción Colpisa 2 premios. Los 46 premios recibidos demuestran que los periódicos de Vocento son un producto de referencia en Europa en lo referido al diseño y la calidad periodística.



Relevo ha ganado dos premios en los INMA Global Media Awards, que cada año premia la excelencia en la industria mediática: el premio en la categoría Mejor Producto de Video y Mejor Uso de las RRSS.

18
Premios a agencias

Estos galardones son un testimonio de la habilidad de las agencias de Vocento para abordar de manera creativa campañas de comunicación, identificando las necesidades de sus clientes y diseñando ideas innovadoras para ofrecer los productos y servicios que estos demandan.



Los Premios Eficacia son el reconocimiento más importante profesional de la publicidad en España. La campaña de "Cupra" de la agencia &Rosàs ha ganado el Gran Premio a la Eficacia 2023, el galardón más importante de la industria publicitaria. Esta campaña ha sido en 2023 una de las más premiadas por la industria, obteniendo otros siete premios.



Reconocen las campañas, proyectos y empresas más inspiradoras para el sector de la comunicación y publicidad en entornos digitales. Tango ha recibido dos premios plata por su campaña #NOMÁSCHETOS de RISI en la categoría de Ideas Disruptivas y Entretenimiento Gamificado. Además, los Premios GENIO de Vocento también han premiado esta campaña en la categoría de Innovación Social Media y Uso de Influencers.

Comentado [MB2]: 86 editorial awards recognise the work undertaken by Vocento and its journalists to provide citizens with accurate and independent information. Vocento also won awards for editorial innovations and for design.

For the first time in 10 years, a Spanish media brand received the award for the best website in Europe. Relevo also won a prize for the best use of video content for its video coverage on social media of the European women's football championship in 2022.

These awards recognise quality in print and online newspapers. Las Provincias won 26 awards, El Correo won 18 and Colpisa won 2. The 46 awards received show that Vocento's newspapers are European leaders for design and quality of journalism.

Relevo won two prizes at the INMA Global Media Awards, which each year celebrate excellence in the media. The awards were for best video product and best use of social media.

Comentado [MB3]: 18 prizes to agencies. These prizes are testimony to the ability of Vocento's agencies to design creative campaigns, identify the needs of clients and develop the innovative ideas for products and services that customers are demanding.

The Eficacia Awards are the most important professional prizes in the advertising sector in Spain. The Cupra campaign from &Rosàs won the top award for 2023, which is the advertising industry's most prestigious award. The campaign won seven other prizes in 2023.

These awards recognise the most inspiring campaigns, projects and companies in the world of digital communications and advertising. Tango won two silver awards for its campaign #NOMÁSCHETOS in the categories of disruptive ideas and gamification. Vocento's GENIO awards also recognised this campaign for social media innovation and use of influencers.

8. RESPONSIBLE MANAGEMENT OF THE ENVIRONMENT

Vocento's management focus in relation to the environment is established in three documents available at www.vocento.com:

1. The Code of Ethics states the Group's commitment to the environment and requires employees to comply with the law, strive to minimize any negative environmental impacts and optimise the use of resources.
2. The Environmental Policy approved by the Board of Directors in 2020 includes commitments to improve the Group's environmental performance with the planet and with society. The principles of this Policy state that:
 - Although because of the nature of its business and activities it does not have a significant impact on the environment, Vocento assumes its responsibility and works to minimize as much as possible its impact and is committed to the sustainable use of the planet's resources.
 - In addition to its own environmental performance and its compliance with the relevant laws, its responsibility as a company which is a leader in the media sector obliges Vocento to maintain an honest, accurate and scientific editorial line when reporting on the environment, based on scientific criteria. This helps Vocento contribute to building a society with the knowledge and awareness of environmental issues that is needed for critical thinking and decision-making.

The aims of the Policy cover all aspects of Vocento's activity, both direct and indirect. They cover the following areas:

- In Group operations: to reduce the environmental impact and go beyond mere compliance with the law.
 - With stakeholders: dialogue and responding to their expectations.
 - In the supply chain: due diligence.
 - Regarding climate change: assess the risk regularly.
 - To be a responsible media company.
3. The new Sustainability Policy⁵⁷, approved in December 2022, aims to establish the framework for a culture of sustainability and to integrate into management the principle of due diligence in environmental questions.

Two of the principles in the policy have a direct connection to the environment:

- Contribute to the energy transition and improve the efficiency of Group operations and the value chain.
- Assume the negative impacts in a responsible way, measure and reduce them and if possible provide remedies or contribute to remedial measures.

This new Policy also includes concrete targets in the environmental area that have been assumed by Vocento, as included in the Sustainability Plan 23-26. The focus is on the following areas:

1. Climate action, with actions that aim to make progress in the energy transition.
2. Action to reduce the impact of our operations on water and forests.
3. Make progress towards becoming a zero-waste company.

As well as the responsible management of environmental issues in its business, Vocento's commitment to the planet includes the distribution of content and information about climate change, resource management,

⁵⁷ For more information, see Chapter 5. *Governance of Sustainability*

biodiversity, the circular economy and others. This is the group's main contribution to defending the environment. In 2021, Vocento launched the editorial channel Antropia⁵⁸ in all Group publications, focusing on high-quality content related to sustainability and the environment.

Vocento is continuing to consolidate its position in the sustainability indices⁵⁹ which analyse, compare and assess the Group's performance.

Biodiversity, sound and light pollution, and food waste

Vocento's activities are all based in industrial sites or in urban areas and its activities are in the media sector. The impacts on biodiversity, sound and light pollution, and food waste are not material.

In the supply chain, the paper suppliers who could have an impact on biodiversity operate in countries with strict requirements for sustainability and the environment. They are also certified for international best practices in this area, as will be explained in section 8.2. *Action for water and forests*.

Environmental provisions and contingencies

Given the nature of the Group's activities, Vocento has no responsibilities, expenses, assets, provisions or contingencies of an environmental nature which could be significant in relation to its equity, financial position or earnings. For this reason, no specific financial information is provided in this report or in notes to the consolidated financial statements for environmental issues⁶⁰.

Scope and criteria used in preparing environmental information

In 2023 Vocento used an energy management mechanism⁶¹ which improved the recording of data and measurements and the presentation of figures for energy consumption. When preparing data for the current reporting year, the data from the previous year were updated and restated if applicable, with any changes noted in the report.

Scope

In terms of the scope of this report, and in accordance with the GHG Protocol, we have used the criteria of operational control. As a result, as well as covering Vocento's own printing plants, the following tables include data from the Bidasoa and Localprint printing plants, in which Vocento holds 50% stakes. The reporting scope includes all the facilities of companies owned by Vocento, whether industrial facilities or offices, ensuring 100% coverage of the environmental performance.

Because of the high number of companies involved, we provide data for the companies as categorised into industry and services, with the industry category corresponding to the printing plants and services to office locations.

In 2023, the scope includes the analysis of the consumption of electricity, gas, diesel and water of the seven Beralán sites that are part of the services group. For purposes of comparison, the data for 2022 has been restated to include this consumption. Whenever this sort of change to criteria or scope has been made for 2023, the 2022 data have been updated accordingly for comparative purposes.

Unless otherwise indicated, all periods are calendar years.

Calculation of intensities

When calculating intensities, Vocento uses the following criteria and measurement units:

⁵⁸ For more information, see section 7.10. *Vocento's contribution to society*.

⁵⁹ For more information, see section 7.4 *Shareholders, investors and analysts*.

⁶⁰ For more information, see Note 1 of the Annual Accounts.

⁶¹ See below Measures to prevent, reduce or offset CO2 emissions.

- The intensity of industrial consumption is calculated by dividing the consumption of each item by the total equivalent production in tons of the workshops in the year (29,552⁶² tons in 2023 and 32,175 tons in 2022.)
- When calculating intensity per Vocento employee, the calculation is the consumption of each item divided by the average workforce of the offices⁶³ and by 365 days. In 2023 the average workforce was 2,753 employees, and in 2022 it was 2,628.
- Total group intensity is calculated by dividing the consumption of each item by the total net revenues, of, 358,271⁶⁴ thousand euros in 2023 and 341,238 thousand euros in 2022.

8.1. Climate action

As part of its focus on climate action, Vocento discloses its performance and the efforts that it is making toward the energy transition.

ELECTRICITY

Total electricity demand in 2023 stood at 23,046 MWh, of which 2,023 MWh was generated by the two solar photovoltaic plants installed in 2022. The level of electricity consumption is obtained from supplier data. For sites where December data is not available, estimates were made based on the last 12 invoices or readings and the trend.

Electricity consumption (MWh.)	2023	%	2022	%
<i>Electricity consumption by industry/workshops (Grid + PV) *</i>	16,649	72%	16,399	72%
<i>Electricity consumption by services/offices</i>	6,397	28%	6,377	28%
Total	23,046	100%	22,776	100%

*The electricity grid and the photovoltaic plants at Rotomadrid and Comeco Gráfico Norte.

Intensity of electricity consumption

Intensity of electricity consumption	2023	2022
<i>Intensity of electricity consumption – industry/workshops (kWh/t)</i>	563	510
<i>Intensity of electricity consumption – services/offices (kWh/ employee per day)</i>	6.37	6.65
<i>Total (kWh/ thousand euros revenue)</i>	64.3	66.7

Renewable energy

% Electricity MWh.	2023	%	2022	%
<i>Renewable energy*</i>	10,729	46.55%	9,986	43.84%
<i>Total energy consumed</i>	23,046	100%	22,776	100%

*Renewable energy from the grid and from in-house solar plants. <https://gdo.cnmc.es/CNMC/accesoEtiquetado.do>

GAS

⁶² See section 8.2. *Action for water and forests* and the table showing paper consumption in tons.

⁶³ See the explanatory appendix.

⁶⁴ See Chapter 4. *Main numbers*.

Gas consumption (kWh.)	2023	2022
Gas consumption by industry/workshops	8,631,159	9,363,523
Gas consumption by services/offices	381,672	458,197
Total	9,012,831	9,821,720

To calculate consumption in m³ a conversion factor of 13.43 kWh/m³ has been used. This is based on the average combustion heat of 6 Rotomadrid invoices in 2023.

Gas consumption (m ³)	2023	2022
Gas consumption by industry/workshops	642,502	697,019
Gas consumption by services/offices	28,412	34,108
Total	670,914	731,127

Intensity of gas consumption

Intensity of gas consumption	2023	2022
Intensity of gas consumption by industry/workshops (kWh. /t.)	292	291
Intensity of gas consumption by services/offices (kWh/employee/day)	0.380	0.478
Total (kWh/ thousand euros revenue)	25.15	28.78

Gas consumption for heating was lower because climate conditions in the year resulted in less heat being generated (-32% in Norte de Castilla and -33% in Beralan).

Diesel

Vocento buys diesel exclusively for heating and for electrogen groups for use in emergencies and activated for programmed maintenance. There is negligible consumption by these generators. Hence there are no meters installed and these data reflect purchasing made in the year.

Purchasing of diesel (l.)	2023	2022
Heating	7,361	11,022
Electrogen groups	595	3,669
Electrogen groups and/or heating*	0	8,000
Total	7,956	22,691

* At Rotomadrid the same deposit is used for electrogen groups and for heating. No diesel was purchased at Rotomadrid in 2023.

The intensity of total energy consumption (electricity, photovoltaic solar, natural gas and diesel for industrial facilities) by ton produced is as follows:

Total energy consumption*	2023	2022
Total energy consumption (kWh)	32,143,734	32,839,114
Intensity of energy consumption (kWh/t.)	1,088	1,021

* The conversion factor for diesel is based on data from MITECO: 10.6 kWh / litre.

CARBON FOOTPRINT AND REDUCTION MEASURES

Scope 1 emissions

To calculate the carbon footprint, the official MITECO calculator⁶⁵ applicable at the date of preparation of this report has been used. Each year, for comparative purposes, the emissions of the two reported years are stated using the latest available values.

CO ₂ e emissions (t.) Scope 1	2023	2022
Fixed installations	1,665.7	1,853.7
Distribution in own operations	2,765.6	2,689.1
Employee travel in fleet for company activities*	88.5	84.4
Refrigeration and air conditioning**	0	75,3
Total Scope 1	4,519.8	4,702.5

*It is estimated that 30% of km travelled by rented vehicles is for company business.

**In 2023 no reloading was made because of GHG fugitive emissions at Vocento cooling systems.

Scope 2 emissions

CO ₂ e emissions (t.) Scope 2	2023	2022
Electricity	5,680.4	5,925.5

Total Scope 1 + Scope 2 emissions

CO ₂ e emissions (t.) Scopes 1+ 2	2023	2022
Scope 1+2 emissions	10.200,2	10.628,1

Scope 1 + Scope 2 emissions intensity

Scope 1 + Scope 2 emissions intensity (kg. CO ₂ e)	2023	2022
Kg. CO ₂ per ton of production	345	330
Kg. CO ₂ per thousand euro of revenue	28.5	31.1

Scope 3

CO ₂ e emissions (t.) Scope 3	2023	2022
Distribution (supplier vehicles)	182.1	183.4
IT services	45.3	0
Supply chain for paper	27,440.8	17,813.5
Employee travel*	436.1	0
Use of fleet by employee for work	204.6	195.1
Total Scope 3 emissions	28,309	18,192

*Source: DEFRA <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>

In 2023, as part of its commitment to transparency, Vocento deepened its analysis of Scope 3 emissions. The emissions from paper suppliers and employee travel have been included for the first time this year, so there is no comparable data for 2022. The increase in the data for the paper supply chain is mainly due to the fact that paper transported from Canada is responsible for more GHG emissions per ton.

Total Scope 1 + Scope 2 + Scope 3 emissions

⁶⁵ Calculator version from June 2023 V23

CO ₂ e emissions (t.) Scopes 1+ 2 + 3	2023	2022
Scope 1+2+3 emissions	38,509	28,820

Intensity of Scope 1 + 2 + 3 emissions

Intensity of Scope 1 + 2 + 3 emissions (kg. CO ₂ e)	2023	2022
Kg. CO ₂ per ton of production	1,303	896
Kg. CO ₂ per thousand euro of revenue	107.5	84.5

Measures to prevent, reduce or mitigate CO₂ emissions

The main verifiable measures implemented to reduce emissions include:

- Maximising the use of LED lighting.
- The gradual replacement of the fleet.
- In 2023, the photovoltaic cells that were installed in 2022 helped to improve the proportion of renewable energy consumption at the industrial facilities.
- In 2023, services were migrated to more efficient data centres and services, minimising energy consumption resulting from maintenance.
- The Vocento headquarters in Madrid has two sustainable building certifications, Breeam and Leed.
- The number of parking spots with electric chargers has been increased.
- At the corporate level, an energy efficiency tool has been implemented which delivers improved access to data and which hence facilitates corrective measures to improve the energy efficiency of consumption.

8.2. Action for water and forests

IMPACT ON WATER

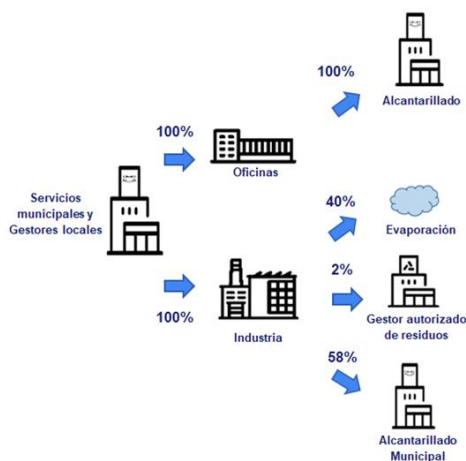
Because of the nature of its business, including its industrial sites, other locations, sources of supply and discharge procedures, Vocento does not have a significant environmental impact on water resources. Nevertheless, as part of its commitment it discloses its performance and its consumption and usage of water. All the water used by Group companies is obtained from the general water supply provided by local operators and utilities in each area.

Vocento's facilities contain no closed loops for water usage, cooling towers, or equipment for recycling or treating water.

Process for water usage

In the offices all the water supplied is returned to the public network when it has been used .

Map of water flows



In the industrial plants, according to internal analysis, Vocento confirms that at least 40% of the water consumed is evaporated and returned to the atmosphere, c. 2% is used for cleaning cycles and processed as water waste and the remaining 58% is returned to the sanitation network. These numbers are based on 3-year averages at the major plants of Rotomadrid and Comeco Gráfico Norte and include the consumption of fountain solutions and the management of wastewater. The water that enters the public sanitation network has the following destinations:

- Process: preparation of the fountain solution for offset printing. Most of the water used returns to the atmosphere by evaporation during printing and subsequently when the wetness of the paper matches the external humidity.
- Waste: equipment is cleaned with watery solutions containing a cleaning agent. Once used, these liquids are stored and regularly collected by authorised waste management companies.
- Sanitation network: the other water that has been consumed returns to the sanitation network, free of any process chemicals used.

Water consumption

Data about water volumes (m³) are derived from information from suppliers.

Water consumption (m3)	2023	2022
Water consumption workshops / industry	5,483	8,669
Water consumption services / offices*	17,925	20,539
Total	23,408	29,208

*For some offices, annual water consumption has been estimated based on monthly invoices.

Intensity of water consumption

Intensity of water consumption	2023	2022
Intensity of water consumption. Workshops / industry (l./t.)	185	269

Intensity of water consumption. Services / offices (l./ employee/day)	17.8	21.4
Total (l./thousand euros of net revenue)	65.3	85.6

Although at some Group companies, water diffusers and other devices have been installed to optimize the consumption of water used for sanitary purposes, the resulting improvements have not been calculated. In the industrial area, is required in the process of offset printing.

Water used in processes⁶⁶

In its processes, Vocento used 21,215m³ of water.

PAPER

The figures for paper consumption include paper used by the printing plants, whether owned by Vocento or the client.

Volume of paper consumed (t.)	2023	2022
Volume of newspaper paper	20,891	24,496*
Volume of other paper**	8,661	7,678
Total	29,552	32,174

*Data for 2022 restated.

**Others include paper for magazines/heatset, paper for sheets and digital.

Paper purchasing

Paper purchasing volumes (t.)	2023	2022	% 2023	% 2022
Spain	2,417	10,476	9%	31%
Rest of EU	7,250	16,491	26%	48%
Canada	17,801	6,572	65%	19%
Russia	0	583	0%	2%
TOTAL	27,468	34,122	100%	100%

The table shows the source of the paper and not the location of the company which sends the invoice. About 35% of paper purchasing comes from Spain or from other EU countries where paper producers are subject to rigorous laws on sustainability and environmental and social responsibility. Paper from Canada is produced by a supplier which is certified for ISO 14001, as well as the FSC and PEFC standards.

Hence the paper purchased by the Group has been produced responsibly in terms of environmental protection, biodiversity and the sustainable use of resources. Producers of 98% of the paper purchased by Vocento are certified for ISO 9001, ISO 14001, FSC and PEFC. These certifications guarantee that the products acquired, whether wood or paper, come from sustainably managed forests.

Recycled paper

20% of paper purchases contain from 50% to 100% of recycled fibres.

Volume of paper of recycled origin (t.)	2023	2022	% 2023	% 2022
Paper purchased with more than 50% of recycled fibres	5,402	15,833	20%	46%

⁶⁶ The total consumed, less evaporation.

The use of paper with grammage of under 45g leads to a saving in total consumption but requires the use of paper with a lower percentage of recycled fibres.

Other materials used in the printing plants

Volume of other materials (t.)	2023	2022
<i>Purchasing volume of wire</i>	13	2
<i>Purchasing volume of plates</i>	374	346
<i>Purchasing volume of ink</i>	573	776
<i>Purchasing of developer solutions*</i>	17	16.5
<i>Purchasing of liquid solvents and cleaning products*</i>	33	82.5
Total volume of other materials	1,010	1,223

*The coverage was increased to include developer solutions, solvents, and cleaning products in 2023 and 2022.

Because of the use of ultrasonic cleaning, there was a major reduction in the purchasing volumes of solvents and liquid cleaning products in 2023.

Total volume of supplies (t.)	2023	2022
<i>Total volume of supplies</i>	28,478	35,343
<i>% paper as proportion of supplies</i>	96%	97%

Total recycled paper *	2023	2022
<i>t. of recycled fibres</i>	5,402	14,366
<i>% volume recycled</i>	20%	41%

* Paper which contains more than 50% of recycled fibre.

Measures for the efficient management of water and paper

- In 2023, Vocento made a saving of 3,268 tons of material by using paper with grammage of less than 45g/m². This has reduced paper consumption and had a direct impact on cutting the volume of wastepaper.
- Of its total four production facilities, Vocento's two printing plants, responsible for 92% of production, revalidated their certifications for ISO 14001, FSC and PEFC in 2023.

8.3. Waste and circular economy

Waste management

Scope of companies included for waste management data

Vocento manages all the hazardous and non-hazardous waste generated at its offices and the facilities owned by the group and its joint ventures (Localprint and Bidasoa). Estimates of the volumes of waste are calculated based on certificates from authorised waste management companies. The authorisations of these waste managers are regularly reviewed.

Non-hazardous waste

Non-hazardous waste is not sent to landfill but is treated and processed and may be returned to industrial uses by authorised waste managers, hence supporting the circular economy

Recycled materials (Kg.)	2023	2022
Paper/cardboard. EWC 191201	5,827,705	5,684,912
Aluminium plates. EWC 191203, 170402	312,351	377,159*
Plastic packaging /wood/metal. EWC 150102,150103,150106	10,190	26,250*
Scrap metal. EWC 170405,170407,191202	161,410	33,086
Other materials, non-hazardous waste sent to recycling	444	269
Total materials sent to recycling	6,312,100	6,121,676

*Data for 2022 have been restated.

To calculate data for non-hazardous waste, this year the indicators of the ISO 14001 certification have been used as a source of information. The data for 2022 for aluminium plates and plastic packaging, wood and metal have also been re-estimated based on this source and are hence different to the values reported in the report for 2022.

In 2023 one printing press at a closed plant was disassembled, leading to a considerable increase in the volume of scrap metal.

100% of paper discarded from productive processes and 100% of the aluminium plates are recycled. In addition, Beralan collects each year more than 4,000 tons of unsold press products, which are fully recycled.

Hazardous waste

Hazardous waste is stored at the printing plants, with electric and electronic waste stored at other sites. and withdrawn by an authorised transport company. The waste is then treated by authorized waste managers in accordance with the nature of the waste.

Hazardous waste at the printing plants (Kg.)	2023	2022
Developer solutions EWC 090101/090102	93,508	83,610
Waste ink and cleaning liquids EWC 080312/120301	164,075	158,535*
Waste oil EWC 130205/130208	1,456	893**
Absorbents EWC 150202	27,721	33,314**
Other acids EWC 060106	4,192	2,024
Waste packaging EWC 150101/150110	7,820	15,514**
Aerosols EWC 160504	70	152
Batteries and accumulators EWC 200133/160601/160603	424	116
Electrical equipment and WEEE EWC 160213/200135	0	811
Fluorescent tubes and lighting EWC 200121/160214	119	79*
Oil filters EWC 160107	61	113
Total	299,446	295,161

* Data for 2022 have been modified and corrected because of improvements identified in the reporting process.

** This year in order to obtain the data for hazardous waste the ISO 14001 certification tables have been used, and for 2022 using the same source the data has been updated for waste oil, absorbents and waste packaging.

Two projects in operation continue to deliver excellent results:

- The use of returnable cleaning cloths, which has led to a significant cut in textile waste.
- Ultrasonic cleaning of pieces of equipment, which has reduced waste from dissolvents, cleaning liquids and inks.

Circular economy

In line with Vocento's waste management commitments, 98.49% of hazardous and non-hazardous waste generated by the Group in 2023 was repurposed. This aligns with Vocento's target of becoming a zero-waste company.

Management of commercial and industrial packaging

In compliance with the requirements of Royal Decree 1055/2022, 27 December, on the management of packaging and packaging waste, the Group's industrial companies in 2023 joined the CONFECOL initiative of the collective system for increased responsibility (or SCRAP, in Spanish), known as IMPLICIA.

This initiative has the characteristics needed to comply with all the obligations and responsibilities deriving from Law 7/2022 on waste and the aforementioned Royal Decree. It enables clients to be offered products in the packaging which in technical and organisational terms is the best solution for packaging management.

In accordance with Royal Decree 1055/2022, those clients who are sent products in packaging covered by the law received in 2023 a communication from the Group about the changes resulting from the requirements, the group's membership of the IMPLICIA project, and contact details for more information.

8.4. Dedicated resources and incidents

Description of the organisation of environmental issues

The Sustainability Department, reporting to the Department of Communications and Institutional Relations, monitors the implementation of all the actions included in the Sustainability Plan 23-26, which aim to fully integrate sustainability into Vocento's business model and culture.

Furthermore, in the Operations department, the person responsible for quality control and the environment monitors data about energy and the circular economy.

In total, there are 1.4 FTEs dedicated to environmental management in the Group at the corporate level.

Spending and investments in environmental management

As part of its commitment to the environment, Vocento has committed the following resources:

Spending and investment in environmental management (€)	2023	2022
<i>FSC, PEFC and ISO 14001. Consultancy, preparation, certification, renewal, licenses</i>	18,347	16,675
<i>Installation of solar photovoltaic cells at printing plants</i>	0	1,406,862
<i>Hazardous waste management</i>	97,130	82,492
<i>Energy audits</i>	0	5,400
Total spending and investment on environmental management	115,477	1,511,429

Environmental incidents

During 2023 there were no spillages of any substances that are hazardous for people or the environment.

In 2023, Vocento received no complaints and no legal proceedings were launched relating to environmental impacts, and it is not aware of any such complaint or procedure at suppliers.

A process has begun to correct defects in a drying oven that were detected by the air quality team in a regular inspection. Repairs are being made so that the equipment will pass the required tests.

Appendix 1. Explanatory Appendix.

Characteristics of the Board of Directors

Classified: Directors are appointed at various times, hence the dates when their mandates terminate depend on the duration from that time of the stipulated period. Unless by coincidence, the dates when their mandates terminate are not the same, as shown in the table which lists Board members and their characteristics.

Unitary: The Board of Directors has one Chairman and one Chief Executive Officer. The other Directors are non-executive.

EMPLOYEES

Categories used for reporting

For the purposes of this report, employment categories have been classified in the following groups:

- Senior Management: Management Committee, Directors of Vocento, Management Committees of the companies and Directors of the companies.:
- Middle management: includes people with responsibility for an area of the company without being a senior manager, with functions including defining targets and preparing budgets for their area, allocating tasks among people they lead if applicable, communications with the workforce, management, clients, suppliers, and coordinating projects across various areas.
- Rest of workforce: the other personnel.

Categories used for reporting information about educational levels

The "staff" category includes administrative roles and staff at levels one to three, as well as specialists. The "others" category includes junior and auxiliary roles and labourer positions.

Turnover

Workforce data is from the end of the year.

$$R2 = \frac{(A2+B2)/2}{(P1+P2)/2} \times 100$$

R2 = The turnover of year 2, the current year.

A2= Number of people joining the workforce in year 2.

B2= Number of people leaving the workforce in year 2.

P1= Size of workforce at the end of year 1.

P2= Size of workforce at the end of year 2.

The turnover ratio includes permanent contracts only. Terminations because of closures are not included as they do not reflect the real trends in employee turnover.

Simplified turnover

- Total turnover:

$$\frac{\text{Total bajas (despidos+voluntarias)}}{\text{Plantilla total a cierre de año}}$$

- Voluntary turnover:

Bajas voluntarias
Plantilla total a cierre de año

- Involuntary turnover:

Despidos
Plantilla total a cierre de año

Accident rates

The accident rate is the number of lost-time accidents, as a proportion of the total hours worked, then multiplied by 10⁶.

The following considerations should be noted:

- The number of accidents does not include those accidents which occurred on journeys to and from work. Traffic accidents during the working day are however included.
- Total hours worked correspond to hours when there was a risk, and hence exclude vacation days, absences for illness or accidents, and leave.

The severe accident rate is the is number of days with lost-time injury, as a proportion of total hours worked, multiplied by 10³.

The following considerations should be noted:

- The number of lost days represents those days which occurred only because of accidents due risks in the workplace. Accidents on journeys to and from work do not count.
- Lost days are lost business days, not calendar days.
- The total number of hours worked is the same as that used for the frequency rate.

Other accident rates:

- LTA: Total hours lost because of accidents in the workplace and during commuting.
- LTIR: Lost Time Injury Rate. The LTIR is the number of lost-time accidents as a proportion of total hours worked, multiplied by 200,000.
- TRIR: This is the number of recordable incidents as a proportion of total hours worked, multiplied by 200,000.

An incident or accident is considered as recordable if it results in an injury, illness or occupational disease with some of the following results:

- Death, lost workdays, employment restrictions or transfers to other positions, loss of consciousness or medical treatment beyond first aid
- Injury or serious illness diagnosed by a doctor or other healthcare professional, even if it has not resulted in death or lost work time, employment restrictions or transfers, loss of consciousness or medical treatment beyond first aid.

If no deaths or occupational illnesses have occurred, the TRIR is the same as the LTIR.

Absenteeism

The rate of absenteeism is total lost hours as a proportion of total available hours, multiplied by 100.

The following causes are used when calculating lost hours:

- Accidents.
- Occupational illness.
- Common contingencies.

- Unpaid leave.
- Labour disputes.

The hours available are calculated using the average hours of the collective agreement.

Remuneration

Total annual remuneration ratio: This measures the ratio between the total annual compensation of the best paid person in the organisation and the average total annual compensation for all employees, excluding that person. All concepts of compensation are included in the calculation.

Salary gap: For each classified group and category, using the tables for average annual salaries. The gap is the difference between the salary of men and of women as a proportion of the salary of the men.

Simplified salary gap: This gap is the average salary of women as a proportion of the salary of the men, for each group and category used.

Average workforce

To calculate the intensity of the consumption of resources such as water and energy and the emission of greenhouse gases, as detailed in the environment chapter, a simple ratio is used based on the size of the average workforce of the offices. This gives an overview of the environmental performance over time.

This ratio is based on the reported figures for the total workforce in companies which are not in the printing plant category at the end of two consecutive years.

The sum of the current office workforce at the end of the reporting period and its size at the end of the prior period is divided by two, giving the average workforce of the offices.

When calculating the intensity of consumption by the offices, per employee per year, a 365-day period is used.

SOCIETY

Suppliers. Categorisation by criticality.

The following categorisation of suppliers is used in the certification process:

- T1. Suppliers with invoices above €100,000, depending on their characteristics, are considered by the purchasing department to be strategic.
- T2. Suppliers with invoices between €25,000 and €100,000.
- T3. Suppliers with invoices under €25,000.

Social action. Classification of action by beneficiaries.

The following criteria are used when classifying the entities and destinations of Vocento's social actions:

- **Social wellbeing:** NGOs, foundations and organisations with local, national or international reach, dedicated to the following activities:
 - Charitable initiatives.
 - Help to underprivileged groups.
 - Humanitarian aid, including direct aid.
 - Social integration.
 - Development aid to developing countries.
 - Protection of children and health.
- **Art and culture:** NGOs, foundations and organisations with local, national or international reach, dedicated to the support, protection and encouragement of art and culture:
 - Literature.
 - History.
 - Museums.
 - Local culture and folklore.

- Thematic workshops.
- **Sport:** organisations, sports clubs and associations which encourage local and youth sports and minority sports.
- **Education and youth.** Local NGOs, foundations and organisations which are dedicated to improving and encouraging young people's education.
- **Local development.** Organisations and initiatives which support local economic development.
- **Environment.** NGOs, organisations and initiatives which work to preserve the environment and fauna.
- **Health.** NGOs, foundations and organisations with local and national reach, with the mission of helping patients with rare and/or serious conditions and supporting their loved ones.

Appendix II. About this Sustainability Report

This report for 2023 reflects Vocento's strong commitment to sustainability in its broadest sense. The report includes information about impacts and performance (both negative and positive) in the areas of environment, society and governance over the course of the year. It also describes the policies and management focus that have been applied in these areas and includes a wide range of numerical and qualitative indicators. The reporting period for the sustainability report is the financial year and its publication coincides with the disclosure of the financial statements. The previous prior report for 2022 was published on 18 April 2023.

Vocento is continuing to improve the process of providing quantitative analysis of non-financial information. Whenever certain data reported in the prior report have been restated for any reason, this is clearly indicated in the corresponding section. The reasons for these changes are provided. In this way, figures from the previous year have been restated when this is necessary for comparative reasons to allow the proper comparison of performance and assess impacts over the two years. Furthermore, some complex ratios and formulas and some further clarifications are included as an Explanatory Appendix to this report.

The information and numbers provided in this report are based mainly on internal documentation and the group's own information systems. Financial data comes exclusively from the Group's financial accounts, which have been submitted to an external audit. If external supporting data are referred to, the sources are duly identified in the text.

The list of companies included in the consolidated financial data of this report form part of the Group's scope as defined by the annual accounts, which are available on Vocento's website. The same scope is used for the chapters with corporate content. When information does not coincide with this scope, this fact is clearly stated.

The information used to prepare this report comes from an information system for automating data collection and management, and which enables traceability and both internal and external verification.

This Sustainability Report was prepared in accordance with Law 11/2018 on non-financial information and with some associated GRI standards.

As a result of the entry into force of EU Regulation 2020/852 of 18 June 2020 and the Delegated Act and Annexes of 6 July 2021 which develop the EU Regulation for the EU Taxonomy of sustainable finance, there is a specific section in this Sustainability Report which discloses the obligatory information.

The coverage of the report covers Group operations on Spanish territory. The analysis of performance and impacts is limited to Spain as impacts and risks outside the country are minimal.

We have followed the GRI principles to prepare this Sustainability Report:

- **Accuracy:** Vocento presents information that is correct and sufficiently detailed to enable the assessment of the organization's impacts.
- **Balance:** The information is presented in an unbiased way and provides a fair representation of the organization's negative and positive impacts
- **Clarity:** Vocento presents information in a way that is accessible, understandable, and usable.
- **Comparability:** Vocento selects, compiles, and reports information in a consistent manner, to enable an analysis of changes in the organization's impacts over time and an analysis of these impacts relative to those of other organizations.
- **Completeness:** Vocento provides sufficient information to enable an assessment of its impacts during the reporting period.
- **Sustainability context:** Vocento reports information on its impacts in the wider context of sustainable development.
- **Timeliness:** Vocento reports information on a regular schedule and makes it available in time for information users to make decisions
- **Verifiability:** Vocento gathers, records, compiles, and analyse information in a way that the information can be examined to establish its credibility.

For issues related to Sustainability, we have established an email address, sostenibilidad@vocento.com, where any stakeholder or interested person can ask for information or clarifications or suggest improvements in relation to this report:

Appendix III. EINF Tables for Law 11/2018 (28 December)

CONTENT	CHAPTER OF THE REPORT WHERE INFORMATION CAN BE FOUND	ASSOCIATED GRI INDICATOR
GENERAL DISCLOSURES		
1.- Business model	Chapter and section	GRI Indicator
A brief description of the business model	3. Meet Vocento. Description of the Group and its context. Diversification. Editorial context.	2-1,2-6
Business environment	3. Meet Vocento. Description of the Group and its context. Diversification. Editorial context.	2-1,2-2,2-6
Organisation and structure	6. Good Governance. 6.1 Governance model and bodies.	2-9,2-11
Markets where the organisation operates	3. Meet Vocento. Description of the Group and its context. Diversification. Editorial context.	2-6
Targets and strategies and the main factors and trends that could impact future performance	3.- Meet Vocento. Strategies and targets.	2-25
2.- Policies	Chapter and section	GRI Indicator
Policies applied by the group, including due diligence procedures used to identify, assess, prevent and mitigate risks and significant impacts and also control and verification procedures, including the measures adopted.	6. Good Governance. 6.2 Internal norms: policies and commitments for responsible business behaviour. 6.3 Code of Ethics. 6.5 Information security and cybersecurity. 6.6 Data protection. 6.7 Editorial integrity and independence. 6.8 Responsible advertising. 6.9. Responsible supply chain. 6.10. Bribery and corruption. 6.11. Responsible tax. 6.12 Internal control over financial and non-financial reporting. 7. Society at our heart. 7.1 Vocento's purpose. 7.2 Human rights. 7.3 Vocento's people.7.3.1. Employment framework. 7.3.3. Equality, diversity and inclusion. 7.3.4. Talent development. 7.3.6. Health and safety and prevention of risks at work. 7.3.7. Remuneration. 7.3.8. Company dialogue and communications channels. 7.4. Shareholders, investors and analysts. 7.5. Audiences. 7.6. Advertisers. 7.8 Public administration. 7.9. Sector associations. 7.10. Contribution to society. 8. Responsible management of the environment.	2-25,3-3
The results of these policies, including relevant key non-financial indicators for monitoring, assessing progress and enabling comparability between companies and sectors, in accordance with national, European or international regulations for these issues.	4. Main Numbers. 5. Governance of sustainability. 7. Society at our heart.8 Responsible management of the environment	2-25,3-3
3.- Risks	Chapter and section	GRI Indicator
Main risks related to issues related with the group's activities, including when relevant and proportionate, the commercial relations, products or services that could have negative impacts on this area, and how the group manages these risks, describing the procedures used to detect and evaluate these risks in accordance with national, European or international regulations for each issue. Include information about the impacts that have been detected, an analysis of these impacts and the main short-, medium- and long-term risks.	6. Good Governance. 6.4. Risks management system. 6.13. Assurance. 6.14. Supervision.	205-1

CONTENT	CHAPTER OF THE REPORT WHERE INFORMATION CAN BE FOUND	ASSOCIATED GRI INDICATOR
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INFORMATION ABOUT ENVIRONMENTAL ISSUES		
1.- General	Chapter and section	GRI Indicator
Detailed information about the current and foreseeable impact of the company's activities on the environment and if applicable on health and safety	6. Good Governance. 6.4. Risks management system 8. Responsible management of the environment. 7. Society at our heart. 7.5 Audiences. Harmlessness of Vocento's products.	3-3
Procedures for assessment or environmental certification.	8. Responsible management of the environment.8.1. Climate action. Measures to prevent, reduce or offset CO2 emissions. 8.2. Action for water and forests. Measures to optimise efficient use of water and paper	3-3
Resources dedicated to the prevention of environmental risks.	8. Responsible management of the environment. 8.4. Dedicated resources and incidents.	3-3
Application of the precautionary principle.	6. Good Governance. 6.4. Risks management system. Risks of lower relevance.	2-23
Quantity of provisions and guarantees for environmental risks.	4. Main Numbers. Relevant numbers. Provisions and guarantees established to cover environmental risks.	3-3
2.- Pollution	Chapter and section	GRI Indicator
Measures to prevent, reduce or offset carbon emissions with a serious impact on the environment.	5. Governance of sustainability. 5.1. Commitment to the SDGs. 5.2. Sustainability Plan 23-26. 8. Responsible management of the environment. 8.1. Climate action. Measures to prevent, reduce or offset CO2 emissions.	3-3
Any form of atmospheric pollution specific to the activity, including noise and light pollution.	8. Responsible management of the environment. Biodiversity, sound and light pollution and food waste.	N/A
3.- Circular economy and prevention and management of waste	Chapter and section	GRI Indicator
Measures taken to prevent, recycle, reuse and other ways of recovering and eliminating waste.	5. Governance of sustainability. 5.2. Sustainability Plan 23-26. 8. Responsible management of the environment. 8.2. Action for water and forest. Measures to optimise efficient use of water and paper. 8.3. Waste and circular economy.	306-2
Actions to fight food waste.	8. Responsible management of the environment. Biodiversity, sound and light pollution and food waste.	N/A
4.- Sustainable use of resources	Chapter and section	GRI Indicator
Consumption of water and water supply in accordance with local limits	8. Responsible management of the environment. 8.2. Action for water and forests	303-1
Consumption of raw materials and measures taken to improve the efficiency of their use.	8. Responsible management of the environment. 8.2. Action for water and forests	301-1,301-2
Direct and indirect consumption of energy, measures taken to improve energy efficiency and the use of renewable energy.	8. Responsible management of the environment. 8.1 Climate action.	302-1
5.- Climate change	Chapter and section	GRI Indicator
Significant elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	8. Responsible management of the environment. 8.1 Climate action.	305-1 305-2 305-3
Measures taken to adapt to the consequences of climate change.	6.- Good Governance. 6.4. Risks management system. Risks of lower relevance. 8. Responsible management of the environment.8.1 Climate action.	3-3
Taxonomy.	6. Good Governance. 6.15 EU taxonomy.	EU Regulation 2020/852 (18 June 2020) and the Delegated Regulations

CONTENT	CHAPTER OF THE REPORT WHERE INFORMATION CAN BE FOUND	ASSOCIATED GRI INDICATOR
INFORMATION ABOUT ENVIRONMENTAL ISSUES		
5.- Climate change	Chapter and section	GRI Indicator
Voluntary reduction targets for the medium and long-term reduction of greenhouse gas emissions and measures implemented with this aim.	5. Governance of sustainability. 5.1. Commitment to the SDGs. 5.2. Sustainability Plan 23-26. 8. Responsible management of the environment. 8.1. Climate action. Measures to prevent, reduce or offset CO2 emissions.	3-3
6.- Protection of biodiversity	Chapter and section	GRI Indicator
Measures taken to preserve or restore biodiversity. Impacts of activities and operations on protected areas.	8. Responsible management of the environment. Biodiversity, sound and light pollution and food waste.	N/A
INFORMATION ABOUT SOCIAL AND PERSONNEL ISSUES		
1.- Employment	Chapter and section	GRI Indicator
Total number and distribution of employees by sex, age, country and professional classification	7. Society at our heart. 7.3 Vocento's people. 7.3.2. Profile of the workforce.	2-8,2-7
Total number and distribution of forms of employment contract. Annual average of indefinite, temporary and part-time contract by gender, age and professional category.	7. Society at our heart. 7.3 Vocento's people. 7.3.2. Profile of the workforce. Employment, stability and hiring.	2-8,2-7
Number of terminations by sex, age and professional classification	7. Society at our heart. 7.3 Vocento's people. 7.3.2. Profile of the workforce. Employment, stability and hiring. Leavers.	401-1
Average remuneration and development by sex, age and professional classification and equal or average value.	7. Society at our heart. 7.3 Vocento's people. 7.3.7. Remuneration.	2-21,405-2
Salary gap, payment for equal working positions, average for the company.	7. Society at our heart. 7.3 Vocento's people. 7.3.7. Remuneration. Salary gap.	405-2
Average compensation of directors and managers, including variable bonus, attendance fees, indemnities, payment for long-term welfare and other benefits, detailed by gender.	6. Good Governance. 6.1 Model and governance bodies. Remuneration of the Board of Directors. Table of remuneration.	2-19
Implementation of policies for disconnection from work.	7. Society at our heart. 7.3. Vocento's people. 7.3.1. Employment framework. Digital disconnection. 7.3.4. Talent development. Selected training programmes.	3-3
Employees with impairments.	7. Society at our heart. 7.3. Vocento's people. 7.3.3. Equality, diversity and inclusion. Impairments and accessibility.	405-1
2.- Organisation of working time	Chapter and section	GRI Indicator
Organisation of working time.	7. Society at our heart. 7.3. Vocento's people. 7.3.1. Employment framework.	3-3
Number of hours of absenteeism.	7. Society at our heart. 7.3. Vocento's people. 7.3.6. Health and safety and prevention of risks at work. Absenteeism.	3-3,403-2
Measures aimed to ensure work-life balance and encourage responsible use of these by both parents.	7. Society at our heart. 7.3. Vocento's people. 7.3.1. Employment framework. 7.3.3. Equality, diversity and inclusion. Equality. Measures to promote the equality of men and women. Specific work-life balance measures at Vocento.	3-3,401-3
3.- Health and safety	Chapter and section	GRI Indicator
Health and safety at work.	7. Society at our heart. 7,3 Vocento's people.7.3.6. Health and safety and prevention of risks at work.	3-3,403-1, 403-2, 403-3
Accidents at work, in particular their frequency and seriousness, detailed by gender. Occupational diseases, detailed by gender.	7. Society at our heart. 7,3 Vocento's people.7.3.6. Health and safety and prevention of risks at work. Accident rate. Injuries. Occupational diseases.	403-1,403-2

CONTENT	CHAPTER OF THE REPORT WHERE INFORMATION CAN BE FOUND	ASSOCIATED GRI INDICATOR
INFORMATION ABOUT SOCIAL AND PERSONNEL ISSUES		
4.- Labour relations	Chapter and section	GRI Indicator
Organisation of company dialogue, including procedures for informing and consulting with staff and negotiating with them.	7. Society at our heart. 7.3 Vocento's people. 7.3.8. Company dialogue and communications channels.	2-30,3-3
Percentage of employees covered by collective agreements, by country	7. Society at our heart. 7.3 Vocento's people. 7.3.1 Employment framework.	2-30
Results of collective agreements, especially referring to health and safety at work	7. Society at our heart. 7.3 Vocento's people. 7.3.6. Health and safety and prevention of risks at work. Participation and dialogue. Health and safety committees.7.3.8. Company dialogue and communications channels.	2-30
Mechanisms and procedures at the company for encouraging the integration of workers, consulting them and encouraging their participation. (Law 5/2021 of 12 April)	7. Society at our heart. 7. Vocento's people. 7.3.8. Company dialogue and communications channels.	3-3
5.- Training	Chapter and section	GRI Indicator
Training policies.	7. Society at our heart. 7.3 Vocento's people. 7.3.4. Talent development.	3-3
Total amount of training hours by professional category.	7. Society at our heart. 7.3 Vocento's people. 7.3.4. Talent development.	404-1
6.- Universal access of people with impairments	Chapter and section	GRI Indicator
Universal access of people with impairments.	7. Society at our heart. 7.3 Vocento's people. 7.3.3. Equality, diversity and inclusion. Impairments and accessibility.	3-3
7.- Equality	Chapter and section	GRI Indicator
Measures taken to promote equal opportunities for men and women.	7. Society at our heart. 7.3 Vocento's people. 7.3.3 Equality, diversity and inclusion. Measures implemented to promote the equality of men and women.	3-3
Equality plans.	7. Society at our heart. 7.3 Vocento's people. 7.3.3 Equality, diversity and inclusion. Equality plans.	3-3
Measures taken to promote employment.	7. Society at our heart. 7.3 Vocento's people. 7.3.2. Profile of the workforce. Employment, stability and hiring. New fixed contracts.	3-3
Measures to prevent sexual harassment and discrimination.	7. Society at our heart. 7.3 Vocento's people. 7.3.3 Equality, diversity and inclusion. Protocols against harassment.	3-3
Integration and universal access of people with impairments.	7. Society at our heart. 7.3 Vocento's people. 7.3.3. Equality, diversity and inclusion. Impairments and accessibility.	3-3
Policies against all forms of discrimination. If applicable, the management of diversity.	7. Society at our heart. 7.3 Vocento's people.7.3.3. Equality, diversity and inclusion. 7.3.4. Talent development.	3-3
HUMAN RIGHTS	Chapter and section	GRI Indicator
Application for due diligence procedures in the human rights area, prevention of risks of human rights abuse, and any measures to mitigate, manage and repair any abuses committed.	7. Society at our heart. 7.2 Human rights.	2-23,2-26,3-3
Complaints about human rights abuses.	7. Society at our heart. 7.2 Human rights.	406-1
Promotion of and compliance with the terms of the fundamental conventions of the International Labour Organization related with respect for liberty of association and right to collective bargaining.	7. Society at our heart. 7.2 Human rights.7.3 Vocento's people. 7.3.1. Employment framework. 6, Good Governance. 6.9. Responsible supply chain.	3-3
The elimination of discrimination at work.	7. Society at our heart. 7.2 Human rights.7.3 Vocento's people. 7.3.1. Employment framework. 6, Good Governance. 6.9. Responsible supply chain.	3-3

The elimination of forced or obligatory labour and the effective abolition of child labour	7. Society at our heart. 7.2 Human rights.7.3. Vocento's people. 7.3.1. Employment framework. 6, Good Governance. 6.9. Responsible supply chain.	N/A
CONTENT	CHAPTER OF THE REPORT WHERE INFORMATION CAN BE FOUND	ASSOCIATED GRI INDICATOR
CORRUPTION AND BRIBERY	Chapter and section	GRI Indicator
Measures adopted to prevent money laundering.	6. Good Governance. 6.10. Bribery and corruption.	2-23,2-26,3-3, 205-1,205-3
Contribution to foundations and non-profits.	7. Society at our heart. 7.10. Vocento's contribution to society. Social action.	3-3,413-1
SOCIETY		
1.-Commitments of the company to social development	Chapter and section	GRI Indicator
Impact of the company's activity on local employment and local development.	7. Society at our heart. 7.10. Vocento's contribution to society. Direct contribution. Indirect contribution. Social action.	3-3,413-1
Impact of the company's activity on local employment and development, on local people and on the region.	7. Society at our heart. 7.10. Vocento's contribution to society. Direct contribution. Indirect contribution. Social action.	3-3
Relations with local communities and forms of dialogue with them.	7. Society at our heart. 7.10. Vocento's contribution to society. Dialogue with society. Other forms of contribution to society.	2-28
Actions of support and sponsorship.	7. Society at our heart. 7.9. Sector associations.	2-28
2.- Subcontracting and suppliers	Chapter and section	GRI Indicator
The inclusion in purchasing policies of social issues, gender equality and environmental questions. In relations with suppliers and subcontractors, questions of social and environmental responsibility.	6. Good Governance.6.9. Responsible supply chain. Due diligence in the supply chain.	3-3,308-1,414-1
Monitoring systems, audits and results.	6. Good Governance.6.9. Responsible supply chain. Due diligence in the supply chain. 7. Society at our heart. 7.7. Suppliers. Process for certification and due diligence.	3-3
3.- Consumers	Chapter and section	GRI Indicator
Measures for the health and safety of consumers.	7. Society at our heart. 7.5. Audiences. Harmlessness of Vocento's products.	N/A
Systems for complaints, complaints received, complaint resolution	7. Society at our heart. 7.5. Audiences.	3-3
4.- Tax information	Chapter and section	GRI Indicator
Profits obtained by country.	4. Main Numbers. Economic value generated, distributed and retained. Relevant numbers. EBITDA.	3-3,201-1
Taxes on profits.	4. Main Numbers. Relevant numbers. Corporate income tax in the period. 6. Good governance. 6.11 Responsible tax.	3-3,201-1
Public grants received.	4.Main Numbers. Relevant numbers. Public grants received.	201-4



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent verification report

To the shareholders of Vocento, S.A.:

Pursuant to article 49 of the Code of Commerce, we have verified, with the scope of a limited assurance engagement, of the attached Consolidated Statement of Non-Financial Information ("SNFI") for the year ended 31 December 2023 of Vocento, S.A. (Parent company) and subsidiaries (hereinafter "Vocento" or the Group) which forms part of the accompanying Vocento's consolidated management report.

Responsibility of the directors of the Parent company

The preparation of the SNFI included in Vocento's consolidated management report and the content thereof, are the responsibility of the directors of Vocento, S.A. The SNFI has been drawn up in accordance with the provisions of current mercantile legislation and following the criteria of the *Sustainability Reporting Standards of the Global Reporting Initiative* ("GRI Standards") selected as per the details provided for each matter in the appendix "Anexo III Tabla de contenidos EINF. Ley 11/2018 de 28 de diciembre" of the consolidated management report.

This responsibility also includes the design, implementation and maintenance of the internal control considered necessary to allow the SNFI to be free of material misstatement due to fraud or error.

The directors of Vocento, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the SNFI is obtained.

Our independence and quality management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of professionals specialising in Non-financial Information reviews, specifically in information on economic, social and environmental performance.

*PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España
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Our responsibility

Our responsibility is to express our conclusions in a limited assurance independent report based on the work we have performed. We carried out our work in accordance with the requirements laid down in the current International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and in the Guidelines for verification engagements of the Statement of Non-Financial Information issued by the Spanish Institute of Auditors (“Instituto de Censores Jurados de Cuentas de España”).

In a limited assurance engagement, the procedures performed vary in nature and timing of execution, and are less extensive, than those carried out in a reasonable assurance engagement and accordingly, the assurance provided is also lower.

Our work consisted of posing questions to management as well as to the various units of Vocento that were involved in the preparation of the SNFI, of the review of the processes for compiling and validating the information presented in the SNFI, and in the application of certain analytical procedures and review procedures on a sample basis, as described below:

- Meetings with the Vocento, S.A. personnel to understand the business model, policies and management approaches applied, principal risks relating to these matters and to obtain the information required for the external review.
- Analysis of the scope, relevance and integrity of the content of the SNFI for the year 2023, based on the materiality analysis carried out by Vocento and described in section “2. Alcance de este informe” subsection “2.2. Análisis de materialidad”, taking into account the content required by current mercantile legislation.
- Analysis of the procedures used to compile and validate the information presented in the SNFI for the year 2023.
- Review of information relating to risks, policies and management approaches applied in relation to material matters presented in the SNFI for the year 2023.
- Verification, by means of sample testing, of the information relating to the content of the SNFI for the year 2023 and that it was adequately compiled using data provided by the sources of the information.
- Obtaining a management representation letter from the directors and management of the Parent company.

Conclusion

Based on the procedures performed in our verification and the evidence we have obtained, nothing has come to our attention that causes us to believe that the SNFI of Vocento, S.A. and its subsidiaries, for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the provisions of current mercantile legislation and following the criteria of GRI selected as per the details provided for each matter in the appendix “Anexo III Tabla de contenidos EINF. Ley 11/2018 de 28 de diciembre” of the consolidated management report.



Emphasis of matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 relating to the establishment of a framework to facilitate sustainable investments, as well as the Delegated Acts promulgated in accordance with the provisions of the aforementioned Regulation, establish the obligation to disclose information on the manner and extent to which the company's activities are associated with eligible economic activities in relation to the environmental objectives of sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of pollution and protection and restoration of biodiversity and ecosystems (the rest of the environmental objectives), and with respect to certain new activities included in the objectives of mitigation and adaptation to climate change, for the first time for the 2023 financial year, in addition to the information referring to eligible and aligned activities already required in the 2022 financial year in relation to the objectives of climate change mitigation and climate change adaptation. Consequently, comparative information on eligibility in relation to the rest of the environmental objectives indicated above or on new activities included in the objectives of climate change mitigation and climate change adaptation, has not been included in the accompanying SNFI. Furthermore, to the extent that the information relating to the 2022 financial year was not required with the same level of detail as in the 2023 financial year, the information disclosed in the accompanying SNFI is not strictly comparable either. In addition, it should be noted that Vocento, S.A.'s directors have incorporated information on the criteria that, in their opinion, allow for improved compliance with the aforementioned obligations and which have been defined in section "6.15. Taxonomía Financiera" of the accompanying SNFI. Our conclusion has not been modified in relation to this matter.

Use and distribution

This report has been drawn up in response to the requirement established in current Spanish mercantile legislation and therefore may not be suitable for other purposes and jurisdictions.

PricewaterhouseCoopers Auditores, S.L.

(Originally signed in Spanish)

Tamer Davut

27 February 2024