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A BILINGUAL ENVIRONMENT:
THE CASE OF IBEX 35 PRESS RELEASES

Andrea Bafundi
Marco Caserta
Marco Trombetta

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Andrea Bafundi

University of Padua – Padua, Italy

Marco Caserta

IE Business School – Madrid, Spain

Marco Trombetta

IE Business School – Madrid, Spain

Abstract

We study the content of Press Releases (PR) issued by companies of the IBEX-35 for the period 2013-2023. We collect all the PRs both in Spanish and English. To study the differences between the corpus of PRs in Spanish and English, we apply the BERT Large Language Model (LLM). For most companies, we find a certain parallelism in content between English and Spanish press releases. Indeed, almost all the English PRs are the exact translation of the ones in Spanish, while the opposite is not true. A relatively extensive corpus of Spanish PRs is not translated into English. We study the content of the Spanish corpus through the application of BERTopic. We document how PRs describe local projects or activities related to Environmental, Social, and Governance (ESG) or Corporate Social Responsibility (CSR) themes. Given the high relevance of ESG/CSR activities, this result is surprising because these companies might miss the opportunity to disclose this type of information that is of potential high interest to an international audience.

1. INTRODUCTION

Press releases are pivotal in informing economic stakeholders about corporate developments that could influence their investment assessments. Prior research examines the impact of both the quantitative and qualitative features of press releases on the information asymmetry between companies and investors (Arslan-Ayaydin *et al.*, 2016; Davis *et al.*, 2012; Davis & Tama-Sweet, 2012; García Osma & Guillamón-Saorín, 2011; Henry, 2008; Huang *et al.*, 2014). While mandatory disclosures typically report information about financial reports, governance changes, and statutory modifications, voluntary disclosures encompass, for example, awards, future investment plans, association memberships, and advertising campaigns. Moreover, companies can use discretion over the language used in disseminating this information. They can provide the same information in two or more languages (often the local language and English) or they can decide to translate only part of what is communicated in the local language. Prior literature often overlooks this linguistic discretion. This study wants to fill this gap because we believe that important insights that can be gained from the analysis of the differences in the content of PRs issued by companies in different languages.

We posit that the issuance of non-English press releases signals their intrinsic value to firms, as they would not disseminate information if the marginal benefits did not outweigh the associated costs, including production and legal expenses. Our study challenges the assumption that informative content for multinational enterprises must be disclosed in English by examining the content disparities between English and non-English press releases at the corporate level. We employ a Large Language Model (LLM) to quantitatively assess these informational differences, allowing for cross-linguistic content comparison and measurement of content similarity between these two categories of press releases.

Focusing on the Spanish stock market, we analyze the content variation between English and Spanish Press Releases (PRs) issued by the 35 most capitalized companies listed on the IBEX 35 of the Madrid Stock Exchange (MSE). All IBEX-35 firms are subject to the regulatory oversight of the Spanish Stock Exchange Commission (Comisión Nacional del Mercado de Valores, CNMV), ensuring that the information provided to investors is unbiased, regardless of the language chosen. Hence, an important part of the PRs issued by these companies are mandated and they have to be issued in Spanish. Given the exposure of IBEX-35 companies to actual or potential international investors, we expect these regulatory-mandated PRs to be translated into English. However, many other PRs are not mandated. So, the company may decide the content of these PRs and the language in which they are issued. Our purpose is to study the differences, if any, between PRs issued in Spanish and English. We collect press releases from the corporate websites of the sampled companies using both manual and automated methods by including documents archived as PRs dating from 2013 to 2023, when available. Our analysis reveals that a subset of companies issues an equivalent number of press releases in both English and Spanish, while others publish more in Spanish. When we focus on the content of Spanish press releases without translation, we find a relevant presence of what we define as “local” ESG/CSR news, *i.e.*, information related to Environmental Social and Governance (ESG) or Corporate Social Responsibility (CSR) local activities. Consequently, while the reported content is generally consistent across languages, specific topics might be emphasized more in a certain language. In light of the importance gained by ESG/CSR themes in the international debate, we find somehow surprising that this type of news is not always translated into English by IBEX-35 companies.

Our research contributes to the extant literature on qualitative information on several elements. To the best of our knowledge, we are the first to examine the information environment of companies without presupposing the primacy of English in press releases. We uncover a parallel information stream for certain firms that merits investigation by challenging the notion that only English-issued information carries value-relevant information. Also, our analysis sheds light on how firms might selectively emphasize specific topics in investor communications, contingent upon the language used. This strategic communication might indicate a potential for companies to tailor content based on the linguistic capabilities of their target investor audience. Consequently, our findings might suggest that such differentiation could potentially exacerbate information asymmetry between firms and investors. Lastly, we introduce novel methodologies for collecting and analyzing press releases across languages, which may apply to comparative studies of information environments internationally.

2. LITERATURE REVIEW

Natural Language Processing (NLP) techniques have been increasingly used to analyze financial and accounting documents. Early research relied on basic methods such as the “bag of words” model, which has gradually been supplanted by more intricate techniques such as the Latent Dirichlet Allocation (LDA) (Brown *et al.*, 2020; Huang *et al.*, 2018). Despite this advancement, these models fall short in examining the intricacies of contextual word use. The adoption of Neural Language Models (NLM) in financial and accounting research (Siano & Wysocki, 2021) has not thoroughly addressed their foundational principles derived from computational linguistics. This gap offers an opportunity to refine algorithms better and to determine the connection between textual characteristics and market reactions.

The Skip-gram model (Mikolov *et al.*, 2017) enhances NLP by training large models to produce quality vector representations of words, offering a dual benefit. It establishes metrics to quantify word similarity and accommodates words’ polysemy by allowing for multi-dimensional similarity assessments. This model uses a shallow neural network trained on word co-occurrence frequencies in a text corpus to predict a word’s likelihood given its context, optimizing the average log probability of such predictions with methods like hierarchical softmax. Building on this, Mikolov *et al.* (2013) introduce the Paragraph Vector model to generate fixed-length vector representations for texts of varying lengths, assigning unique vectors to each paragraph or document while maintaining consistent word vectors. Bojanowski *et al.* (2017) further advance this field of studies with FastText, that consider words as a sum of n-gram vectors, demonstrating efficacy on numerous benchmarks, notably with smaller corpora. LDA extracts topics from texts, but unlike LDA’s specific focus, vector space models offer a more flexible approach, mapping documents to a high-dimensional vector space without predefined objectives. This mapping facilitates various analyses, such as calculating document distances, assessing sentence similarities within documents, and clustering semantically similar content. Moreover, unlike LDA, neural network-based vector space models account for word context, enhancing the semantic accuracy of word representation within different contexts.

Further bridging the gap between theoretical and empirical analysis, Huang *et al.* (2018) use LDA to discern unique topics in analysts’ reports, demonstrating how reports’ interpretative and supplementary nature influence market reactions. This finding aligns with the view that market comprehension mirrors human cognitive processes. Siano and Wysocki (2021) apply another neural network-based vector space model (BERT) to classify the sentiment of earnings announcements. They show that this model outperforms dictionary-based methods, illustrating BERT’s capacity to consider word order and context. BERT better predicts market reactions than “bag-of-words” approaches. The adaptation of BERT to financial texts—FinBERT developed by Huang *et al.* (2023)—further tailors NLP tools to the finance sector, outperforming other models in tone classification and market reaction prediction. However, such supervised models are task specific. Also, their effectiveness in similar out-of-sample tests confirms model validity but it offers limited insight into the broader applicability or the underlying reasons for their effectiveness, pointing to a need for a more unified theory of meaning construction in market contexts.

3. THE SIMILARITY MEASURE

Our computation of the similarity between a PR in English and Spanish is based on the language-agnostic BERT sentence-enhancing (LaBSE) model (Feng *et al.*, 2022). A sentence transformer refers to a natural language processing (NLP) model designed to convert sentences or text passages into fixed-size vector representations, often in the form of embeddings. These embeddings capture semantic information about the input sentences, allowing for meaningful comparisons and similarity measurements. A language-agnostic sentence transformer ensures that the embeddings, resulting from sentences in different languages, can be embedded or mapped into a shared space. This method facilitates cross-lingual applications where the model can compare sentences in different languages. LaBSE has demonstrated its effectiveness in various NLP tasks, especially when dealing with multilingual scenarios or scenarios where the language of the input data is not known in advance. The model provides a powerful tool for cross-lingual information retrieval, and semantic similarity measurement.

In our study, we rely on the semantic similarity computation feature to estimate the similarity in a companies' communication when released in English and Spanish, respectively. The analysis and comparison of PRs are carried out at the sentence level. We create a corpus of sentences in English and Spanish extracted from all the PRs of the IBEX-35 companies. To compare the similarity between a PR in English and a PR in Spanish, we proceed as follows:

1. Set the first English sentence as a query. For example, assume that the first sentence in the English PR is:
Query = "Yesterday, the board of directors approved new investments..."
2. Compare the query with all the sentences in the Spanish corpus and compute the similarity¹ between the query and each Spanish sentence. Sort the Spanish sentence in decreasing magnitude of the similarity score. For example, in the Spanish corpus, the sentence with the highest similarity score is the following:
"El consejo de administración celebrado ayer aprobó nuevas inversiones..."
3. Repeat the two steps above for each sentence in the English PR.
4. For the given English PR, rank the Spanish PRs in decreasing similarity score.

With the steps presented above, we identify Spanish PR with the highest similarity score for each English PR. In general, if an English PR is translated into Spanish, its similarity score with the closest PR in Spanish should be close to 1. By repeating the same approach for each English PR, we compute the average similarity score between a given company's English and Spanish corpus. The same approach is undertaken from a PR in Spanish. If a PR has an exact translation in English, its similarity score with the closest PR in English should be close to 1. We repeat this procedure for each PR in Spanish and compute the average similarity score between a given company's Spanish and English corpus. The two similarity scores coincide only if the corpus of PRs in English is made of literal translations of PRs in Spanish and vice versa. The approach is repeated for each company included in our study.

Appendix A includes two examples that help illustrate how our similarity score works. Example 1 presents a case of a perfect translation of a Spanish PR into an English PR. In this example, the similarity score for the two PRs is the same (0.97), regardless of whether it is computed from either English to Spanish (*en_to_es*) or Spanish to English (*es_to_en*) as expected. Example 2 shows the case of a Spanish PR with no literal translation into English. The Spanish PR describes a series of initiatives put into place by a company to help alleviate the consequences of the COVID-19 epidemic. Our algorithm seeks the closest English PR and selects a PR related to the COVID-19 pandemic, but it is not the direct translation of the Spanish PR and deals with a general assessment of Colonial business's resilience to the pandemic's effects. The content of the two PRs is quite different, which explains the low value score (*es_to_en*): 0.65.

Interestingly, the selected English PR, as the closest to the original Spanish PR, has its literal translation in Spanish. So, if we start from this English PR and look for the closest Spanish PR, we find the literal Spanish translation (also included in Appendix A), and the English to Spanish (*en_to_es*) similarity score to be 0.93. Example 3 is analogous to Example 2 but it represents the opposite case: an English PR with no literal translation into Spanish. These three examples show that the score works as expected and that applying our algorithm from the Spanish corpus of PRs to the English one is not equivalent to applying it in the opposite way, unless the two corpora do not contain only the literal translation of the same PRs into the two languages. Example 1 represents the case of a company with only literal translations in the two corpora. Example 2 represents the case of a company with more PRs in Spanish than in English, whereas Example 3 represents the case of a company with more PRs in English than in Spanish. The comparison of the similarity scores calculated in each one of these two directions provides insights into the differences between the communication in Spanish and the communication in English of the IBEX-35 companies.

¹ The similarity between two sentences is computed as the cosine similarity between the two corresponding embeddings. That is, the LABSE model transforms each sentence into a multidimensional vector. Next, we compute the cosine similarity between the two vectors, which produces a number between 0 (maximal diversity) and 1 (maximal similarity.) See (Manning *et al.*, 2008) for more details on cosine similarity.

4. DATA AND ANALYSIS

4.1. The sample

Our sample is based on the 35 companies that make the IBEX-35 index of the Madrid Stock Exchange. For these companies, we collected all the PRs available on the website of each of the 35 companies from 2013 to 2023.² For four of these companies (AENA, Amadeus, Mapfre, and Unicaja), collecting either the Spanish or the English PRs was not feasible, so they were dropped from the sample. Acciona Energia is a subsidiary of Acciona, and the PRs related to this company were grouped with those of its parent company, Acciona. Hence, the final sample comprises 30,782 PRs for 30 companies. 12,223 PRs are in English, and 18,559 PRs are in Spanish.

4.2. The similarity score: general descriptive analysis

In Table 1, we report the main result of our analysis of PRs issued by companies included in the IBEX-35 index.

Table 1. MAIN DATA

| Company | nr_en | nr_es | Diff (nr_es) – (nr_en) | % Diff (nr_es) – (nr_en) | similarity_ en_to_es | similarity_ es_to_en | Diff similarity (en_to_es) – (es_to_en) |
|--------------------|--------|--------|------------------------------|--------------------------------|-------------------------|-------------------------|---|
| Acciona | 887 | 1,074 | 187 | 21 | 0.930 | 0.896 | 0.035 |
| Acerinox | 229 | 236 | 7 | 3 | 0.934 | 0.934 | 0.000 |
| ACS | 318 | 323 | 5 | 2 | 0.970 | 0.967 | 0.003 |
| Arcelormittal | 447 | 192 | -255 | -57 | 0.775 | 0.828 | -0.053 |
| Bancosabadell | 294 | 770 | 476 | 162 | 0.941 | 0.803 | 0.138 |
| Bancosantander | 698 | 1,102 | 404 | 58 | 0.915 | 0.864 | 0.051 |
| Bankinter | 612 | 613 | 1 | 0 | 0.952 | 0.951 | 0.001 |
| BBVA | 238 | 522 | 284 | 119 | 0.917 | 0.787 | 0.129 |
| Caixa | 645 | 2,935 | 2,290 | 355 | 0.940 | 0.796 | 0.144 |
| Cellnex | 253 | 239 | -14 | -6 | 0.928 | 0.936 | -0.008 |
| Colonial | 33 | 34 | 1 | 3 | 0.930 | 0.931 | -0.002 |
| Enagas | 352 | 391 | 39 | 11 | 0.928 | 0.924 | 0.004 |
| Endesa | 714 | 965 | 251 | 35 | 0.942 | 0.906 | 0.036 |
| Ferrovial | 365 | 362 | -3 | -1 | 0.916 | 0.916 | 0.000 |
| Fluidra | 154 | 157 | 3 | 2 | 0.934 | 0.930 | 0.004 |
| Grifols | 257 | 253 | -4 | -2 | 0.919 | 0.921 | -0.002 |
| IAG | 219 | 235 | 16 | 7 | 0.909 | 0.915 | -0.007 |
| Iberdrola | 947 | 903 | -44 | -5 | 0.953 | 0.953 | -0.001 |
| Inditex | 154 | 154 | 0 | 0 | 0.938 | 0.938 | 0.000 |
| Indra | 921 | 1,570 | 649 | 70 | 0.931 | 0.864 | 0.067 |
| Logista | 248 | 251 | 3 | 1 | 0.940 | 0.939 | 0.001 |
| Melia | 614 | 918 | 304 | 50 | 0.932 | 0.879 | 0.053 |
| Merlin | 81 | 85 | 4 | 5 | 0.947 | 0.944 | 0.002 |
| Naturgy | 279 | 821 | 542 | 194 | 0.934 | 0.813 | 0.121 |
| Red | 542 | 580 | 38 | 7 | 0.938 | 0.925 | 0.013 |
| Repsol | 330 | 410 | 80 | 24 | 0.936 | 0.897 | 0.038 |
| Rovi | 207 | 211 | 4 | 2 | 0.933 | 0.913 | 0.020 |
| Sacyr | 243 | 244 | 1 | 0 | 0.940 | 0.939 | 0.001 |
| Solaria | 171 | 172 | 1 | 1 | 0.917 | 0.913 | 0.003 |
| Telefonica | 771 | 1,837 | 1,066 | 138 | 0.927 | 0.815 | 0.112 |
| Total | 12,223 | 18,559 | | | | | |
| Grand Total of PRs | 30,782 | | | | | | |

² The term “Press Release” (PR) is used in a loose sense here. We download all the entries that are available in the section “Press Room” (or similar) of the website of each of the companies in the sample. The vast majority of these entries are PRs but some of the entries have a different format with respect to a traditional PR. However, given that these pieces of news are available in what is called the “Press Room” by the company, we treat all of them as PRs. For some of the companies it has been impossible to go as far back as 2013.

In the first column, we report the number of PRs issued in English (n_{en}), and in the second one, we include the number of PRs issued in Spanish (n_{es}). In the third column, we report the difference between the number of PRs in Spanish and the number of PRs in English ($Diff(n_{es})-(n_{en})$), while the fourth gives you the difference as a percentage of the PRs issued in English ($\%Diff(n_{es})-(n_{en})$). In Column 5, we present the average similarity score for the PRs issued in English, *i.e.*, how close, on average, the closest PRs in Spanish are to those in English. Column 6 shows the same score but for the PRs issued in Spanish. As explained in the previous section, it is not surprising that these two scores do not coincide. In Table 2, we report the summary statistics of the variables.

Table 2. SUMMARY STATISTICS

| | nr_en | nr_es | Diff (nr_es) – (nr_en) | % Diff (nr_es) – (nr_en) | similarity_en_to_es | similarity_es_to_en | Diff similarity (en_to_es) – (es_to_en) |
|----------|---------|---------|------------------------|--------------------------|---------------------|---------------------|---|
| Mean | 407.433 | 618.633 | 211.2 | 40 | 0.928 | 0.898 | 0.030 |
| SD | 260.676 | 623.117 | 473.251 | 81 | 0.032 | 0.052 | 0.051 |
| p25 | 229 | 235 | 1 | 0 | 0.927 | 0.864 | 0.000 |
| p50 | 306 | 376.5 | 6 | 4 | 0.934 | 0.916 | 0.003 |
| p75 | 614 | 903 | 284 | 50 | 0.940 | 0.936 | 0.051 |
| Max | 947 | 2.935 | 2.290 | 355 | 0.970 | 0.967 | 0.144 |
| Skewness | 0.710 | 2.064 | 3.139 | 2.362 | -3.879 | -0.909 | 1.103 |
| Kurtosis | 2.301 | 7.682 | 13.758 | 8.879 | 19.846 | 2.524 | 3.174 |

If we consider the volume of the PRs issued in Spanish, we see that it is much bigger on average than the volume of PRs issued in English. This means that it is likely that many PRs issued in Spanish do not have their exact English translation, so their similarity score with the closest English PR is bound to be relatively low. If we look at the distribution of the difference in the volume of PRs in Spanish and English ($Diff(n_{es}) - (n_{en})$), we notice that it is highly skewed while the median is at 6. This means that this difference is not very high for many companies: the same PRs are issued in Spanish and English. Nevertheless, we also notice that this difference is significantly positive for many companies. This result is supported by the difference in percentage of the PRs in English ($\%Diff(n_{es}) - (n_{en})$). This observation allows us to state our first remark.

*Remark 1: The **volume** of communication taking place through the English channel is significantly different than the volume of communication taking place through the Spanish channel.*

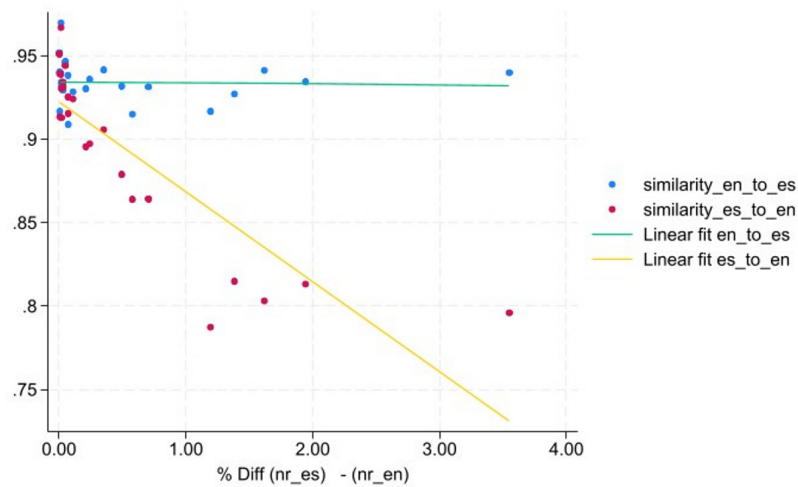
Table 2 reports how, on average, it is more difficult, starting from the corpus of PRs in Spanish, to find a close match in the corpus of PRs in English (similarity score of 0.898) than the opposite (similarity score of 0.928). The examples shown in Appendix A show how a similarity score of 0.9 or above is associated with a literal translation. This second observation allows us to state Remark 2.

*Remark 2: In terms of **content**, the PRs in English are the literal translation of PRs in Spanish. The same is not true for the PRs in Spanish.*

In Figure 1, we report the relationship between volume and content of the communication activity of Ibex-35 companies. For each company, we plot the difference between the number of PRs in Spanish and the number of PRs in English as a percentage of the PRs in English on the x-axis and the similarity scores of the two corpora of PRs on the y-axis.³ Every company is represented by two points: a blue dot for the similarity score from English to Spanish and a red one for the similarity from Spanish to English. We have also plot two lines that account for the fitted values according to the best simple linear regression model of similarity on the percentage difference for both the similarity scores. If the fitted line for the English-to-Spanish similarity score is almost flat and close to 0.9 (literal translation), the fitted line for the Spanish-to-English similarity score is clearly negatively sloped and moves away from 0.9. This third observation allows us to state our Remark 3.

³ In this plot we have excluded Arcelormittal. This is a clear outlier for reasons explained in the next section.

FIGURE 1.



Remark 3: If the **volume** of communication in Spanish is considerably higher than the volume of communication in English, the **content** of the Spanish corpus of PRs is less similar to the corpus of English PRs and includes many Spanish PRs that do not have a literal English translation.

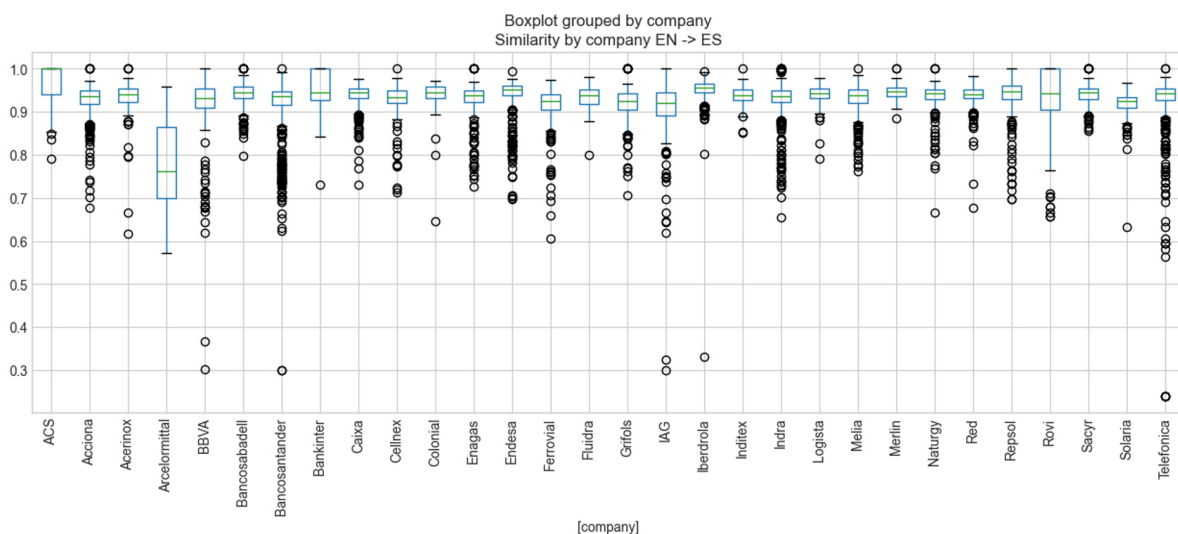
Therefore, for companies that communicate more in Spanish than in English, all the English PRs are literal translations of Spanish PRs, while many Spanish PRs are not translated into English.

4.3. Firm-level analysis of the content of the PRs

4.3.1. From English to Spanish

At a general level, Figure 2 provides evidence of what is stated in Remark 2. For the companies in the Ibx-35, English PRs are the literal translation of Spanish PRs for a foreign audience. The main part of the distribution is included in the 0.9 to 1 interval for the similarity score, *i.e.*, the range of the literal translation. This result means that

FIGURE 2.

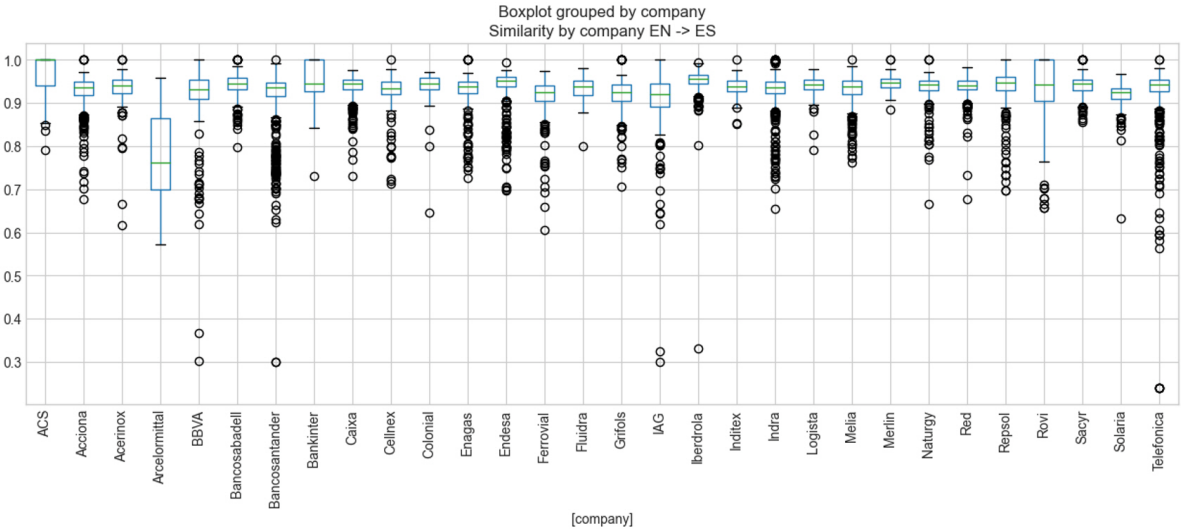


starting from an English PR, we always find a Spanish PR, of which the English PR is the literal translation. The only exception is ArcelorMittal. This exception is not surprising. The listed company is a subsidiary of the foreign parent company. Then, for ArcelorMittal, the number of English PRs is far bigger than that of Spanish PRs. Spanish PRs are mainly issued to comply with Spanish regulations. When this scenario takes place, Spanish PRs are also literally translated into English. However, most English PRs are irrelevant to the Spanish market and not translated into Spanish.

4.3.2. From Spanish to English

If we switch attention to Figure 3, we immediately detect a different pattern.

FIGURE 3.



For most of the companies, again, the distribution of PRs is included in the 0.9 to 1 range for the similarity score. This element suggests that for most companies in the IBEX-35, the news conveyed through their website is almost the same in English and Spanish, *i.e.*, almost every news is presented simultaneously in Spanish and English. However, contrary to what we observe for the corpus of English news, there are few important exceptions in the corpus of Spanish news. For the following companies, an important part of the distribution of the similarity score for Spanish news is outside the 0.9 to 1 range: ArcelorMittal, BBVA, Banco Sabadell, Banco Santander, Caixa, Endesa, Indra, Melia, Naturgy, and Telefónica.

In Table 1, these companies are exactly those that have the highest score for the variable “% Diff (nr_es) – (nr_en)”. This latter is computed as the difference between the number of PRs in Spanish and the number of PRs in English divided by the number of PRs in English. Hence, it is a measure of the volume of additional communication in Spanish with respect to the volume of communication done in English. For Caixa, Naturgy, Banco Sabadell, Telefónica and BBVA this score is above 100%. For Indra, Banco Santander, Melia, Endesa, Repsol and Acciona it is above 20%.

To explore whether there is some unifying trait in the communication in Spanish and not translated in English, we analyze some of the Spanish news that have the lowest similarity score for each of the companies. We notice two features. As expected, these pieces of news are “local”, meaning that they deal with events that have a national or even regional focus. Also, many of these “local” news are about activities that could be classified as Environmental Social and Governance (ESG) or Corporate Social Responsibility (CSR) activities.

Table 3. TOPICS OF NEWS IN SPANISH WITH NO TRANSLATION IN ENGLISH

| Panel A: Companies with % Diff (nr_es) - (nr_en) > 100% | | | | | | | | | | |
|---|------------------------|----------------|-----------------|----------------|----------------------|-------------------|------------------------|---|--|---------------------------|
| | Caixabank | Naturgy | Banco Sabadell | Telefónica | BBVA | | | | | |
| Topics | filantrópicos | escuelas | biodiversidad | Banco Sabadell | solares | paciente | telefónica | innovación | virus | |
| | euromoney | educación | conservación | mujeres | solarporfit | quirúrgico | museo | emprendedor | contagio | |
| | revista | Cataluña | fauna | jazz | fotovoltaicas | temperatura | descargar | patentes | pandemia | |
| | impacto | financiera | habitats | Barcelona | fotovoltaicas | respiradores | Madrid | invención | contagios | |
| | inversión | social | ecosistema | trailwalker | autoconsumo | hospital | digital | inventores | epidemia | |
| | privada | formación | vegetación | Madrid | energética | sensores | director | inventos | vacunación | |
| | servicios | sector | ambientales | festival | eficiencia | nuclear | millones | emprendedores | coronavirus | |
| | entidad | alumnos | naturaleza | innovación | solar | pantallas | datos | innovar | hopkins | |
| | filantrópicas | sostenibilidad | iniciativas | Vilafranca | Co2 | hospitales | información | laboratorio | tolerables | |
| | banca | vulnerabilidad | parques | vijazz | renting | médicos | euros | innovador | infectados | |
| | ESG/CSR interpretation | Philanthropy | Local education | Philanthropy | Cultural sponsorship | Renewables energy | Donations to hospitals | "museo" and "millions", i.e. Philanthropy | BBVA programs to finance local entrepreneurs | Donations during COVID-19 |

| Panel B: Companies with % Diff (nr_es) - (nr_en) in between 20% and 100% | | | | | | | | | | | | | | |
|--|------------------------|---------------------------|----------------|---------------|-----------------|----------------|---------------|--------------|---------------------|------------------|-----------------|------------------|---------------|------------------|
| | Indra | Banco Santander | Melia | Endesa | Repsol | Acciona | | | | | | | | |
| Topics | elecciones | justicia | violencia | hidrogeno | golf | emisiones | especies | Endesa | piano | energética | Repsol | marinas | mujeres | emisiones |
| | electoral | judiciales | mujeres | carbano | circuito | carbono | biodiversidad | Endesa | conciertos | compañía | diversificación | diversificación | violencia | hidrógeno |
| | electorales | expedientes | integra | emisiones | ballesteros | Co2 | conservación | Madrid | proyectos | tecnológico | igualdad | tecnológico | igualdad | renovables |
| | voto | nicaragua | victimas | dióxido | amateur | torneo | habitat | Endesa | estaciones | áreas | cáncer | áreas | cáncer | renovables |
| | votación | ecuatorial | mentoras | nitrógeno | torneo | climático | medioambiente | Endesa | movilidad | flotante | prevención | flotante | prevención | energética |
| | electores | judicatura | mentoring | 2050 | campos | energética | arboles | Endesa | transición | descarbonización | infanta | descarbonización | infanta | baterías |
| | democracy | magistrados | supervivientes | combustibles | clasificatorias | sostenible | fauna | Endesa | emisiones | economía | tribunal | economía | tribunal | aerogeneradores |
| | presidencia | tribunales | sociedad | energética | final | medioambiental | flora | Endesa | presidente | agua | laboral | agua | laboral | electricidad |
| | electivos | administración | vulnerables | climático | prueba | vehículos | habitats | Endesa | madrid | climáticamente | riesgos | climáticamente | riesgos | turbinas |
| | noruega | Venezuela | voluntarios | Co2 | junio | sostenibilidad | forestal | Endesa | sostenible | acelerando | campañas | acelerando | campañas | fotovoltaica |
| | ESG/CSR interpretation | Electoral counting system | Local justice | Gender issues | Climate change | Golf | Emissions | Biodiversity | Cultural activities | Emissions | Environment | Renewable energy | Gender issues | Renewable energy |

In the Appendix A, Example 2 and Example 4 are good examples of this type of local ESG/CSR news not translated into English. In Example 2, Colonial informs (in Spanish) about a plan to help hospitals in Madrid, Barcelona, and Paris during the COVID-19 crisis. There is no exact translation into English of this PR. The closest PR in English is an official communication to the Comisión Nacional de Mercados de Valores (CNMV). It mentions COVID-19 and Madrid, Barcelona and Paris, but it focuses on financial effects of the pandemic without referring to the plan to help the hospitals. In Example 4, Banco Sabadell informs (in Spanish) about the donation of two electric toy cars to the local hospital in Mataró to be used by the youngest patients to play during their stay at the hospital. The closest (but very unprecise) match in English still refers to ESG/CSR activities, but on a more international level, and it is a perfect translation of a Spanish PR.

To confirm our intuition, we order Spanish PRs according to the similarity score to their best match in English. PRs in Spanish with a perfect translation in English will be at the top, and those with no close translation in English will be at the bottom of this ordered corpus of Spanish PRs. Then we apply BERTopic⁴ to the 20th bottom percentile of these distributions, *i.e.*, to the sub-corpus containing those PRs in Spanish that do not have a translation in English. This technique allows us to obtain a list of “topics” covered by these PRs and the most recurrent words in these topics. Some of these topics can be found in Table 3. In Panel A, we find those companies for which the value of $\% \text{Diff} (nr_es) - (nr_en)$ is above 100%, while in Panel B, there are those companies that have $\% \text{Diff} (nr_es) - (nr_en)$ in between 20% and 100%.

We have selected those topics that could be interpreted as ESG/CSR topics. There are at least two of these topics for each one of these companies. A recurrent theme is the conservation of the environment and its biodiversity. Many of these news stories describe local initiatives aimed at promoting, for example, renewable energy (Banco Sabadell and Acciona) or the defense and protection of the local natural ecosystem (Naturgy). Another recurrent theme is the support of local cultural activities (Banco Sabadell and Endesa) or philanthropy initiatives (Caixabank, Naturgy, and Telefonica), and the financing of local entrepreneurs (BBVA) and donations to hospitals (Telefónica and BBVA).

5. DISCUSSIONS AND CONCLUSIONS

We study the corpus of entries in Spanish and English available on the “Press Room” (or similar) section of the website of the companies belonging to the IBEX-35 index of the Madrid Stock Exchange. We focus on the 2013-2023 period. We aim to spot potential differences between the communication that takes place in Spanish and the communication that takes place in English.

We first notice that for a few companies, the number of PRs in Spanish was far higher than the number of PRs in English. To further study this difference, we apply LLM techniques to the two PR corpora of PRs. For each PR in Spanish (English), we find the most similar PR in English (Spanish) and compute the similarity score between these PRs. While almost every PR in English has a Spanish translation, the opposite is not always the case. This implies that some news pieces are communicated only to a Spanish-speaking audience. When we examine the content of these “only Spanish” PR, we find that many of them are related to what we can call ESG/CSR topics, such as control of emissions, renewable energy, or maintaining biodiversity in the ecosystem. Then, during the 2013-2023 period, news on ESG/CSR activities taking place at the local level are not available for non-Spanish-speaking international audiences. This result is quite surprising. ESG/CSR activity and disclosures have gained a prominent role in the discussion on the future of company reporting and communication. This increase in importance is testified by, for example, the creation of the International Sustainability Standards Board (ISSB) by the International Financial Reporting Standards (IFRS) Foundation or the emissions of European Sustainability Reporting Standards (ESRS) by the European Financial Reporting Advisory Group (EFRAG) in the European Union (EU). Companies are called to abandon a narrow focus on just shareholder value and adopt a

⁴ BERTopic is a topic modeling technique that leverages pre-trained transformer-based language models, such as BERT, for extracting topics from text data. BERTopic, specifically, uses BERT embeddings to represent the semantic meaning of words in the documents and then applies clustering algorithms to group similar documents into topics.

socially oriented stakeholders' approach, where the set of relevant stakeholders has been progressively extended to include Planet Earth itself. Despite this increased international emphasis on the need for companies to assume their social mission, companies of the IBEX-35 do not diffuse to international spectators some of the activities or projects they implement at a local level to fulfill their social mission. It appears like a missed opportunity to build an image of a "sustainable" and "socially responsible" company that is extremely important in the actual international context.

With respect to the methodology, our results prove the immense potential of LLM techniques as a tool to perform content analysis for a large sample of textual information. Specifically, we show the capacity of these tools to work even while comparing texts written in different languages and to match perfectly a text written in one language with its exact translation among a set of texts written in another language. It will be interesting in the future to extend this application of LLM models to more corpora of texts in languages other than Spanish and English to capture significant trends in the communication activities performed by companies and organizations.

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APPENDIX A

EXAMPLE 1

Example of a perfect translation of a Spanish PR into English.

a) SPANISH Text

Nombramiento en Grupo Colonial

Dimitri Boulte, nuevo director general de SFL

- *Asumirá el cargo a partir del 1 de julio de 2022, sucediendo a Nicolas Reynaud.*
- *Aude Grant sucederá a Boulte como directora de operaciones y será nombrada directora general adjunta a partir del 1 de julio de 2022.*
- *Pere Viñolas, presidente de SFL, ha señalado que “su vasta experiencia en el sector y sus cualidades de liderazgo serán imprescindibles para el éxito de SFL”*

París, 16 de junio de 2022.

El Consejo de Administración de Soci t  Fonci re Lyonnaise (SFL), presidido por Pere Vi olas, ha nombrado, a propuesta de la Comisi n de Retribuciones y Selecci n, a Dimitri Boulte como nuevo director general de la compa a. A partir del 1 de julio de 2022, Dimitri Boulte suceder  a Nicolas Reynaud, quien dejar  su cargo el 30 de junio y seguir  otros proyectos fuera del Grupo. Por su parte, Aude Grant suceder  a Dimitri Boulte como directora de operaciones y ser  nombrada directora general adjunta a partir del 1 de julio de 2022.

Pere Vi olas, presidente de SFL, ha asegurado que “en un entorno en profunda transformaci n, Dimitri cuenta con la plena confianza del Consejo para acompa ar a SFL en un nuevo cap tulo de su historia”, y ha a adido que “su vasta experiencia en el sector inmobiliario y sus cualidades de liderazgo son imprescindibles para el  xito de SFL”. Por  ltimo, Vi olas ha querido “agradecer sinceramente a Nicolas Reynaud su aportaci n y su compromiso con SFL, que ha hecho de ella un referente europeo en el sector”. Por su parte, Dimitri Boulte ha agradecido “al Consejo de Administraci n la confianza depositada”, y ha afirmado que “tiene el compromiso de trabajar para seguir haciendo de SFL un actor reconocido del sector, centrado en mejorar la experiencia de sus clientes y en hacer frente a los desaf os del inmobiliario, en particular con aquellos relacionados con la sostenibilidad”.

Dimitri Boulte es graduado por la Ecole des Hautes Etudes Commerciales (HEC) de Pa s, y posee un m ster CEMS por la Universidad Luigi Bocconi de Mil n. Despu s de comenzar su carrera en el Grupo Unibail-Rodamco, Dimitri Boulte se incorpor  a SFL en 2011 como director general adjunto a cargo de las operaciones. A partir de enero de 2015, asumi  el puesto de director general adjunto, contribuyendo significativamente al  xito de la estrategia de crecimiento de SFL, l der en su sector en t rminos de creaci n de valor.

Por su parte, Aude Grant es graduada por la Ecole des Hautes Etudes Commerciales (HEC) de Par s. Comenz  su carrera en Deloitte, antes de unirse al grupo Fonci res des R gions en 2006. Se incorpor  al grupo SFL en 2014 como directora de estrategia inmobiliaria y transacciones y en 2016 fue nombrada directora general adjunta de gesti n de activos e inversiones.

Colonial cuenta actualmente con una participaci n del 98,3% en SFL tras culminar la OPA en septiembre del a o pasado. El  xito de la OPA cerr  una operaci n iniciada durante el primer semestre de 2021, cuando los accionistas de Colonial aprobaron reforzar su participaci n en su filial francesa, situada entonces en el 81,7%, mediante la adquisici n del 12,9% de SFL que pertenec a a Predica, filial de seguros personales de Cr dit Agricole Assurances, y el lanzamiento de una OPA voluntaria mixta sobre el 5% restante en manos de accionistas minoritarios de SFL.

b) Closest ENGLISH PR

Similarity score en_to_es: 0.97

Similarity score es_to_en: 0.97

Appointment in Colonial Group

Dimitri Boulte, new Managing Director of SFL

- *He will take office from July 1, 2022, succeeding Nicolas Reynaud.*
- *Aude Grant will succeed Boulte as Chief Operating Officer and will be appointed Deputy Managing Director on July 1, 2022.*
- *Pere Viñolas, president of SFL, has pointed out that “his vast experience in the sector and his leadership qualities will be essential for the success of SFL”.*

Paris, June 16, 2022.

The Board of Directors of Société Foncière Lyonnaise (SFL), chaired by Pere Viñolas, has appointed, at the proposal of the Remuneration and Selection Committee, Dimitri Boulte as the company’s new Managing Director. As of July 1, 2022, Dimitri Boulte will succeed Nicolas Reynaud, who will step down on June 30 and pursue other projects outside the Group. Aude Grant will succeed Dimitri Boulte as Chief Operating Officer and will be appointed Deputy Managing Director on July 1, 2022. Pere Viñolas, president of SFL, has assured that “in an environment undergoing profound transformation, Dimitri has the full confidence of the Board to accompany SFL in a new chapter in its history”, and has added that “his vast experience in the sector real estate and his leadership qualities are essential to the success of SFL.” Finally, Viñolas wanted to “sincerely thank Nicolas Reynaud for his contribution and his commitment to SFL, which has made it a European benchmark in the sector”. For his part, Dimitri Boulte thanked “the Board of Directors for the trust placed in it” and stated that “it is committed to working to continue making SFL a recognized player in the sector, focused on improving the experience of its customers and making facing the challenges of real estate, especially those related to sustainability”.

Dimitri Boulte is a graduate of the Ecole des Hautes Etudes Commerciales (HEC) in Paris and holds a CEMS master’s degree from the Luigi Bocconi University of Milan. After beginning his career with the Unibail-Rodamco Group, Dimitri Boulte joined SFL in 2011 as Deputy Managing Director in charge of operations. As of January 2015, he assumed the position of Deputy Managing Director, contributing significantly to the success of SFL’s growth strategy, a leader in its sector in terms of value creation. For her part, Aude Grant is a graduate of the Ecole des Hautes Etudes Commerciales (HEC) in Paris. She began her career at Deloitte, before joining the Foncières des Régions group in 2006. She joined the SFL group in 2014 as a Manager of Real Estate Strategy and Transactions and in 2016 she was appointed Deputy Managing Director of Asset and Investment Management.

Colonial currently has a 98.3% stake in SFL after completing the takeover bid in September last year. The success of the takeover bid closed an operation that began during the first half of 2021, when Colonial’s shareholders approved reinforcing their stake in its French subsidiary, then at 81.7%, through the acquisition of 12.9% of SFL, which belonged to Predica, a personal insurance subsidiary of Crédit Agricole Assurances, and the launch of a mixed voluntary takeover bid for the remaining 5% held by minority shareholders of SFL.

EXAMPLE 2

Example of a Spanish PR with no perfect match (translation) in English

a) SPANISH Text

Colonial impulsa un plan de ayudas frente al COVID-19. Incluye aportaciones por 1M€ a través de distintos programas de financiación a hospitales y proyectos de investigación.

- *Ya están en marcha dos proyectos específicos de dotación de recursos a la Fundación de Investigación del Hospital U. La Paz en Madrid y al Hospital Clínico de Barcelona.*
- *Prevé la cesión de espacios disponibles para uso sanitario en Barcelona, Madrid y París.*
- *Se han establecido sistemas de diferimiento o bonificación en el pago de rentas a todas aquellas empresas de pequeño tamaño que se encuentren en dificultades financieras y un fondo solidario para pymes y autónomos clientes de Utopicus.*
- *La compañía ha establecido una línea de soporte psicopedagógico para que sus empleados puedan para manejar cualquier conflicto puntual que estén viviendo.*

Madrid, 8 de abril de 2020.

En atención a la gravedad de la situación social causada por el Covid-19 y dando continuidad al espíritu contributivo de políticas de responsabilidad corporativa en el ámbito social que la compañía lleva regularmente a cabo, Colonial ha puesto en marcha un programa de iniciativas destinadas a colaborar en detención de la pandemia y en la atenuación de sus consecuencias.

El programa contiene diferentes líneas de acción entre las que destacan la financiación a hospitales y proyectos de investigación, la cesión de espacios disponibles en edificios de Colonial, el desarrollo de un programa de ayudas a pymes clientes de Colonial y pymes y autónomos clientes de Utopicus, diferentes iniciativas de ayuda y voluntariado social e iniciativas de apoyo a los conflictos que puedan afectar a los empleados del Grupo Colonial.

Estas iniciativas se llevan a cabo desde el inicio del impacto de la pandemia en España y Francia y cuentan con un comité de seguimiento para su implementación continuada.

1€M en ayudas a hospitales

Colonial financia programas sanitarios de contención y curación de la pandemia en hospitales ubicados en Barcelona, Madrid y París, y proyectos de investigación llevados a cabo en centros de España y Francia. La iniciativa incluye la financiación de las instituciones sanitarias y sus programas específicos, la compra directa de material sanitario o de cualquier otro tipo relacionado, así como cualquier aportación indirecta necesaria en la resolución de la pandemia. La dotación del programa es de 1 millón de euros.

En la actualidad ya están en marcha proyectos específicos de dotación de recursos a la Fundación de Investigación del Hospital U. La Paz en Madrid y al Hospital Clínico de Barcelona.

Esta actuación de colaboración se completa con la oferta de cesión de espacios disponibles para cualquier actividad relacionada con el tratamiento de la pandemia, en los edificios de oficinas de Colonial en sus ubicaciones de Barcelona, Madrid y París. La cesión se realizaría en la medida de las posibilidades en edificios y aparcamientos más próximos a los centros sanitarios. Por el momento, existe un proyecto en marcha en París con la cesión de un espacio sobre el que las autoridades locales están estudiando su idoneidad.

Ayudas a pymes y autónomos

Colonial ha establecido desde el inicio de esta pandemia medidas adoptadas que incluyen la disposición de servicios permanentes en sus edificios para satisfacer las necesidades de cada uno de sus clientes. Entre estas medidas se incluye el estudio de sistemas de diferimiento o bonificación en el pago de rentas a todas aquellas empresas de pequeño tamaño que se encuentren en dificultades financieras, como resultado y en el marco de la prohibición del desarrollo de sus actividades en el sector del comercio o del ocio. Este perfil de cliente representa un bajo porcentaje no superior al 2%, entre la cartera de clientes de Colonial.

Respecto a los autónomos, startups y también pymes, que están entre la cartera de clientes Utopicus, división de espacios de coworking y de trabajo flexible de Colonial, el Grupo ha creado un fondo solidario compuesto por una bolsa de servicios gratuitos para ayudar a aquellos que se encuentran en situación de real necesidad dentro de la comunidad Utopicus. La firma está ofreciendo de manera gratuita a sus clientes una oficina virtual, soporte técnico en remoto, programación continua de contenidos en remoto, y formaciones online gratuitas a los que se podrán acceder a través de sus Webinars.

Voluntariado y otras ayudas

Además de todas estas actuaciones y dentro de las actividades regulares de responsabilidad social que la compañía lleva a cabo de manera regular, se han puesto en marcha dentro de este programa nuevas actividades de voluntariado y de promoción de iniciativas sociales en las que se han involucrado a colectivos de su entorno (clientes, proveedores, empleados, etc.). Entre dichas iniciativas, y a modo de ejemplo, cabe indicar las siguientes:

- Apoyo a la iniciativa #yomecorono llevada a cabo por los equipos de investigación de IrsiCaixa y el Hospital Universitario Germans Trias y Pujol.*
- Cesión íntegra del suministro diario de fruta fresca que recibían los empleados de Colonial a la Fundación Ared, que trabaja para conseguir la integración social y laboral de personas en situación de exclusión social, principalmente mujeres procedentes de centros penitenciarios y de servicios sociales.*
- Compra de 100 test de detección de Covid-19 a un prestigioso laboratorio de Barcelona con el objetivo de donarlos íntegramente a la campaña del COMB (Col.legi de Metges de Barcelona).*

Soporte a los empleados

El programa de actividades mira también hacia la compañía y establece una serie de medidas y servicios dirigidos al bienestar y salud de las personas que forman parte de la plantilla de Colonial. En un momento en que la compañía prosigue su actividad con sus profesionales teletrabajando, además de facilitar los medios técnicos necesarios y del impulso de las herramientas digitales de colaboración y comunicación interna, se está teniendo una atención especial por los aspectos anímicos y personales que puedan derivarse de la situación de desafío profesional y emocional que vivimos.

Entre las iniciativas más destacadas derivadas a ofrecer soporte a cualquier conflicto puntual que pueda vivir un empleado de Colonial, la compañía ha puesto en marcha un servicio psicopedagógico que ofrece soporte de tele atención e intervención terapéutica si fuera necesaria.

b) Closest ENGLISH PR

Similarity score es_to_en: 0.65

TO THE SPANISH SECURITIES MARKET COMMISSION

Pursuant to Section 227 of the restated Spanish Securities Market Act (Ley del Mercado de Valores), Inmobiliaria Colonial, SOCIMI, S.A. (“Colonial” or the “Company”) hereby discloses the following OTHER RELEVANT INFORMATION (“OTRA INFORMACIÓN RELEVANTE”)

Madrid, 24 March 2020

Colonial and Covid-19

The Coronavirus epidemic is significantly affecting our domestic and global markets. Likewise, its impact on Colonial's real estate activity as well as in the economy in general terms continues to be uncertain and difficult to predict. However, Colonial's portfolio and its current liquidity and solvency position allows the Colonial Group to responsibly deal and manage the situation.

Our employees and management

From the first moment, Colonial's priority has been to ensure the health and security of our teams and the continuity of our activities and services for our clients. To date, the spread of Coronavirus has not had any significant impact on our employees and management. All of our staff work remotely, in line with our priorities and the recommendation of the Authorities.

Our activities remain stable and the company's management is prepared to handle increasing levels of complexity.

Our clients and assets

To date, we have been informed of a limited spread of Coronavirus among our clients and assets. Colonial has managed this situation proactively, and all our assets remain available for our clients. Our activities and the profile of our assets remain particularly resilient in this complex environment.

Solid letting performance

- *The vacancy rate has reduced year to date from 2.7% at the end of 2019 to 2.4%*
- *In particular, the Madrid portfolio has improved its vacancy from 4% at the end of 2019 down to 2.3%.*
- *Release spreads in the first months grow at high at levels above 20% with respect to the incomes under renovation. Offices prices signed vs. 12/19 ERV achieved levels of +6%.*

Our grade A assets are located in the Central Business District (76%) and diversified across three cities, Paris, Madrid and Barcelona. Our focus has been and continues to be on the prime office sector.

Our clients have a strong profile in terms of solvency and more than 80% of our top tenants have an Investment Grade rating. Our clients in the retail sector represent less than 6% of our 2019 portfolio rents, being all of them Grade A clients in prime locations.

Our client portfolio is highly diversified among many different sectors and includes top tier tenants like McKinsey, Freshfields, Netflix, Facebook, Naturgy, Exane, and GRDF among others with a high loyalty profile: 78% of our clients remain at Colonial premises between 5 and 10 years.

As a consequence of our strong client profile, no specific risks have been raised by our tenants year-to-date. We may only expect certain impact in the segment of small clients linked to retail & leisure, which represent less than 2% of our GRI. In these cases, our policy is to defer any immediate payments for those small companies that might be facing financial difficulties.

Our pipeline and investments

Currently, the Coronavirus crisis is impacting our development activities and certain delays are expected in some of them. We have decided to delay our capex program in €60m, in particular in Mendez-Alvaro, with only €90m remaining for the rest of the year 2020. However, no relevant penalties or liabilities attached to them are foreseen.

Colonial's project Pipeline is 100% located in the City Center of Barcelona, Madrid and Paris, with 50% of the value attached to 3 projects in Paris.

As of the end of 2019, 25% of future Gross Rental Income were already secured with pre-lettings in good terms on the Castellana163, Diagonal 525 and Louvre St. Honoré projects. Except for Castellana 163, (with the works fully completed), no additional project pipeline deliveries are due during 2020.

In the first months of 2020 additional pre-letting conversations with potential future tenants are ongoing with possible short-term positive momentum in Paris.

We have revised our investment criteria and policies according to a more prudent context. There has been no significant change in our expected divestments and no acquisitions and investments from our pipeline are expected. As of today, no commitments or liabilities have been identified in our acquisitions or divestments.

As of 23 March 2020, Colonial sold a small non-core asset, Hotel Mojacar, at a price of €8.4m, a +22% premium on the 12/19 appraisal value. In addition, €13m of deferred payments related to the 2019 Centro Norte disposal have been received.

Our financial structure

Colonial's financial profile remains strong.

After the divestments carried out in the last three years amounting to €1.4bn, the LTV stands at 36% with a Standard & Poor's rating of BBB+, the highest rating in the Spanish Real Estate sector and one of the best credit ratings in the Spanish Blue chip index Ibox35.

Our funding is mainly in the bond market, with no relevant exposure to bank financing.

Colonial has a long-term financing profile with 79% of the Group's debt maturing from 2023 onwards with mainly a fixed cost of debt.

Colonial's existing available cash and credit lines exceed €2bn as of 12/19.

Colonial's current net liquidity position (net of the ECP – European Commercial Paper Program of €140m in Spain and €374m in France) covers 4 times the debt maturities during the next 24 months that correspond to €350m in bonds maturing in France.

Finally, our strong solvency profile relies on the prime nature of our core assets (76% in CBD) which have proven to be more resilient and less volatile than other riskier and higher yielding assets.

Colonial's strategy remains committed to long term value creation in the prime office sector, with a focus on quality and risk-adjusted returns, and with a strong credit profile and liquidity position.

c) Literal translation of the previous closest ENGLISH PR into SPANISH

Similarity score en_to_es: 0.93

Similarity score es_to_en: 0.93

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

De conformidad con lo establecido en el artículo 227 del texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre (la "Ley del Mercado de Valores"), Inmobiliaria Colonial, SOCIMI, S.A. ("Colonial" o la "Sociedad") comunica la siguiente OTRA INFORMACIÓN RELEVANTE

Madrid, 24 de marzo de 2020

Colonial y Covid-19

La epidemia del Coronavirus está afectando de forma significativa tanto a nuestros mercados domésticos como a nivel mundial. Asimismo, su impacto en la actividad inmobiliaria de Colonial, así como en la economía en general continua incierto y, con difícil predicción. Sin embargo, la cartera de Colonial y su actual liquidez y solvencia permiten al grupo Colonial afrontar y gestionar de forma óptima esta situación.

Nuestros empleados y equipo directivo

Desde el principio, la prioridad de Colonial ha sido asegurar la salud y la seguridad de nuestros equipos, así como la continuidad de nuestra actividad y servicios para nuestros clientes.

Hasta la fecha, la propagación del Coronavirus no ha tenido un impacto significativo en nuestros empleados ni equipo directivo. Todo nuestro personal trabaja en remoto, en línea con nuestras prioridades y las recomendaciones de las autoridades.

Nuestra actividad permanece estable y el equipo directivo está preparado para gestionar crecientes niveles de complejidad.

Nuestros clientes y activos

Hasta la fecha, hemos sido informados de una propagación limitada del Coronavirus entre nuestros clientes y activos. Colonial ha afrontado la situación de manera proactiva, y todos nuestros activos permanecen disponibles para nuestros clientes.

Nuestras actividades y el perfil de nuestros activos se mantienen particularmente resistentes en este entorno complejo.

Sólida gestión de la cartera de contratos

- *La tasa de desocupación se ha reducido desde el 2,7% a finales del ejercicio 2019 hasta el 2,4%.*
- *En particular, la cartera de Madrid ha mejorado su desocupación desde el 4% a finales del ejercicio 2019 hasta alcanzar el 2,3%.*
- *En los primeros meses del año, los precios de alquiler firmados respecto las rentas anteriores crecen a niveles superiores al 20% para las renovaciones de contratos. Los precios de alquileres de oficinas firmados comparados con la renta de mercado (ERV a 12/19) han alcanzado niveles de +6%. Nuestros edificios son grado A (edificios de máxima eficiencia energética) y se ubican en Central Business District (76%) y están diversificados en 3 ciudades, París, Madrid y Barcelona. Nuestro foco ha sido y continúa siendo el sector de oficinas prime.*

Nuestros clientes tienen un perfil fuerte en términos de solvencia y más del 80% de nuestros principales clientes tienen una calificación de "Investment Grade". Nuestros clientes en el sector "retail" representan menos del 6% de los ingresos 2019 de nuestra cartera, siendo todos clientes de grado A (clientes de máxima calidad) en localizaciones prime.

Nuestra cartera de clientes está altamente diversificada entre muchos sectores diferentes e incluye inquilinos de primer nivel como McKinsey, Freshfields, Netflix, Facebook, Naturgy, Exane y GRDF entre otros, y cuentan con un alto grado de fidelidad: el 78% de nuestros clientes permanecen en activos de Colonial entre 5 y 10 años.

Como consecuencia de la alta calidad de nuestros clientes, hasta el momento, ninguna contingencia significativa ha sido planteada por nuestros inquilinos. Podríamos esperar solamente algún impacto en el segmento de pequeñas empresas del sector "retail" y ocio, segmento que representa menos del 2% de nuestras rentas de alquiler. En estos casos, nuestra política es diferir cualquier pago inmediato para aquellas pequeñas compañías que puedan tener dificultades financieras.

Nuestra cartera de proyectos e inversiones

Actualmente, la crisis del Coronavirus está impactando en nuestra cartera de proyectos y se esperan retrasos puntuales en algunos de ellos. Hemos decidido retrasar nuestro programa de capex en 60€m, en particular en Méndez Álvaro, con sólo 90€m pendientes para el año 2020. Sin embargo, no se prevén penalizaciones relevantes o pasivos vinculados a los retrasos.

La cartera de proyectos de Colonial está 100% situada en el centro de las ciudades de Barcelona, Madrid y París, con un 50% de su valor en 3 proyectos en París. A finales del ejercicio 2019, ya hemos firmado pre-alquileres por el 25% de la cartera de proyectos en términos favorables, en concreto en los proyectos de Castellana 163, Diagonal 525 y Louvre St. Honoré. Excepto en el caso de Castellana 163, (donde las obras ya han sido finalizadas), no hay ninguna entrega de proyecto adicional para el año 2020.

En los primeros meses de 2020 continúan las conversaciones sobre pre-alquileres adicionales con potenciales futuros inquilinos y con posible “momentum” positivo a corto plazo en París.

Hemos revisado nuestros criterios y políticas de inversión de acuerdo con un contexto más prudente. No ha habido cambios significativos en nuestras desinversiones previstas, y no se esperan adquisiciones o inversiones de nuestro “pipeline” de inversiones. Actualmente, no se ha identificado ningún compromiso ni pasivo relevante en nuestras inversiones y desinversiones.

A fecha de 23 de marzo de 2020, Colonial ha vendido un activo non-core, Hotel Mojácar, a un precio de 8,4€m, lo que corresponde a una prima del +22% sobre la tasación de diciembre de 2019.

Adicionalmente, se han recibido 13€m correspondientes a pagos aplazados de la venta del Hotel Centro Norte realizada en 2019.

Nuestra estructura financiera

El perfil financiero de Colonial continúa siendo sólido.

Tras las desinversiones llevadas a cabo en los últimos 3 años por importe de 1.400€m, la ratio de endeudamiento, LTV, se sitúa en el 36%, con una calificación a largo plazo de BBB+ por parte de Standard & Poor’s, la calificación más alta en el sector inmobiliario español y uno de los mejores ratings crediticios del índice Ibex35.

Nuestra financiación es mayoritariamente a través del mercado de bonos, sin exposición relevante a la financiación bancaria.

Colonial tiene un perfil de financiación a largo plazo, con el 79% del vencimiento de la deuda del Grupo a partir de 2023 mayoritariamente con un coste fijo de la deuda.

Las líneas de crédito disponibles y caja superaban los 2.000€m a 31 de diciembre de 2019.

La actual liquidez neta de Colonial (descontando el programa ECP de 140€m en España y 370€m en Francia, a través de Société Foncière Lyonnaise), cubre en más de 4 veces los vencimientos de los próximos 24 meses y que corresponden al vencimiento de 350€m en bonos de Francia (Société Foncière Lyonnaise).

Finalmente, nuestro sólido perfil de solvencia se basa en la naturaleza prime de nuestros activos “core” (76% en CBD) que han demostrado una mayor resiliencia y menor volatilidad que otros activos con mayor riesgo y “yield”.

La estrategia de Colonial continúa comprometida con la creación de valor a largo plazo en el sector de oficinas prime, con el foco en la calidad y retornos ajustados al riesgo, y con un fuerte calificación crediticia y posición de liquidez.

EXAMPLE 3

Example of a English PR with no perfect match (translation) in Spanish

a) ENGLISH PR

ArcelorMittal announces today that it has entered into an agreement pursuant to which ArcelorMittal's wholly owned subsidiary ArcelorMittal Mines Canada (AMMC) and a consortium led by POSCO and China Steel Corporation (CSC) will enter into a joint venture partnership that will own ArcelorMittal's Labrador Trough iron ore mining and infrastructure assets. The consortium will acquire a 15% interest in the joint venture for total consideration of \$1,100 million in cash, with AMMC and its affiliates retaining an 85% interest. As part of the transaction, POSCO and CSC will enter into long-term iron ore off-take agreements proportionate to their joint venture interests. This move is part of ArcelorMittal's strategy to build strategic relationships with key customers. In addition to POSCO and CSC, the consortium includes certain financial investors. The transaction is subject to various closing conditions, including regulatory clearance by the Taiwanese Government, and is expected to close in two instalments in the first and second quarters of 2013. Peter Kukielski, Chief Executive, Mining at ArcelorMittal and a member of the group management board, said: "We are committed to growing ArcelorMittal's mining business. This joint venture incorporating a long-term off-take agreement is consistent with our strategy to forge strategic relationships with key customers as we build our global mining business. The consortium will be an excellent partner as we pursue further expansion at AMMC. "About ArcelorMittal ArcelorMittal is the world's leading steel and mining company, with a presence in 60 countries and primary steelmaking facilities in 16 countries. In 2021, ArcelorMittal had revenues of \$76.6 billion and crude steel production of 69.1 million metric tonnes, while iron ore production reached 50.9 million metric tonnes. Our purpose is to produce ever smarter steels that have a positive benefit for people and planet. Steels made using innovative processes which use less energy, emit significantly less carbon and reduce costs. Steels that are cleaner, stronger and reusable. Steels for electric vehicles and renewable energy infrastructure that will support societies as they transform through this century. With steel at our core, our inventive people and an entrepreneurial culture at heart, we will support the world in making that change. This is what we believe it takes to be the steel company of the future. ArcelorMittal is listed on the stock exchanges of New York (M.T.), Amsterdam (M.T.), Paris (M.T.), Luxembourg (M.T.) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS).

*For more information about ArcelorMittal please visit: <http://corporate.arcelormittal.com/>
<http://corporate.arcelormittal.com/> View all Press Releases Long Arrow icon*

b) Closest SPANISH PR

Similarity score en_to_es: 0.69

EL PRESENTE ANUNCIO SE PUBLICA EXCLUSIVAMENTE A TÍTULO INFORMATIVO Y NO CONSTITUYE UNA OFERTA DE COMPRA NI UNA CONVOCATORIA DE OFERTAS DE VENTA DE VALORES.

ArcelorMittal (la "Sociedad" o "ArcelorMittal") anuncia hoy que ha suscrito acuerdos privados individuales de recompra con un número limitado de titulares de los bonos subordinados de conversión obligatoria con un interés del 5,50 % y vencimiento en 2023 emitidos por la Sociedad (los "Bonos"). En el marco de estas operaciones, la Sociedad procederá a la recompra de Bonos por un importe principal total de aproximadamente 395 millones de dólares (USD). El precio total de recompra que la Sociedad abonará se basará en el precio medio diario, ponderado en función del volumen de contratación, de las acciones ordinarias de la Sociedad durante un período de determinación del precio, posterior a la formalización de los acuerdos de recompra. La Sociedad prevé que los titulares de los Bonos en circulación cuya recompra efectúa pueden liquidar posiciones de cobertura vinculadas a los mismos comprando acciones ordinarias

de la Sociedad durante el período de determinación del precio. Tras la conclusión (supeditada a condiciones habituales en operaciones de esta índole) de las operaciones de recompra, permanecerán en circulación Bonos por un importe principal total de aproximadamente 608 millones de dólares (USD). La Sociedad emitirá un comunicado de prensa al término del período de determinación del precio para dar a conocer el precio total de recompra correspondiente al importe principal total de los Bonos recomprados. Esta operación constituye un paso más en el programa de remuneración a los accionistas que está llevando a cabo la Sociedad. Citigroup Global Markets Inc. actúa como agente exclusivo en el marco de la operación. El presente documento es una traducción al español, a efectos meramente orientativos, del comunicado de prensa original en inglés y publicado en la página web de la Sociedad <http://corporate.arcelormittal.com/>. En caso de discrepancia entre ambos documentos, prevalecerá el texto original en inglés.

b) Literal translation of the previous closest SPANISH PR into ENGLISH

Similarity score *es_to_en*: 0.91

Similarity score *en_to_es*: 0.91

THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF OFFERS TO SELL ANY SECURITIES.

ArcelorMittal (the 'Company' or 'ArcelorMittal') announced today that it has entered into separate, privately negotiated repurchase transactions with a limited number of holders of the Company's 5.50% Mandatorily Convertible Subordinated Notes due 2023 (the 'Notes'). Pursuant to the transactions, the Company will repurchase approximately \$395 million in aggregate principal amount of the Notes. The aggregate repurchase price payable by the Company will be based on the daily volume-weighted average price of the Company's ordinary shares during a price determination period following execution of the repurchase agreements. The Company anticipates that holders of the outstanding Notes that it is repurchasing may unwind related hedge positions by buying ordinary shares of the Company during the price determination period. Following completion (subject to customary conditions) of the repurchases, approximately \$608 million aggregate principal amount of the Notes will remain outstanding. The Company will issue a press release following the end of the price determination period to announce the aggregate repurchase price for the aggregate principal amount of Notes repurchased. This transaction is a further step in the Company's ongoing capital return program. Citigroup Global Markets Inc. is acting as the exclusive agent in connection with the transaction. About ArcelorMittal ArcelorMittal is the world's leading steel and mining company, with a presence in 60 countries and primary steelmaking facilities in 16 countries. In 2021, ArcelorMittal had revenues of \$76.6 billion and crude steel production of 69.1 million metric tonnes, while iron ore production reached 50.9 million metric tonnes. Our purpose is to produce ever smarter steels that have a positive benefit for people and planet. Steels made using innovative processes which use less energy, emit significantly less carbon and reduce costs. Steels that are cleaner, stronger and reusable. Steels for electric vehicles and renewable energy infrastructure that will support societies as they transform through this century. With steel at our core, our inventive people and an entrepreneurial culture at heart, we will support the world in making that change. This is what we believe it takes to be the steel company of the future. ArcelorMittal is listed on the stock exchanges of New York (M.T.), Amsterdam (M.T.), Paris (M.T.), Luxembourg (M.T.) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS). For more information about ArcelorMittal please visit: <http://corporate.arcelormittal.com/>; <http://corporate.arcelormittal.com/> View all Press Releases Long Arrow icon

EXAMPLE 4

a) SPANISH Text

Sabadell Renting y Movento donan al Hospital de Mataró dos coches eléctricos para los más pequeños

28/06/2019

Los dos vehículos ayudarán a hacer más alegre la estancia hospitalaria y las entradas a quirófano de los niños

Sabadell Renting y Movento han donado al Consorci Sanitari del Maresme dos pequeños vehículos eléctricos para los pacientes más jóvenes del Hospital de Mataró. Los coches servirán para evocar sentimientos de alegría en los más pequeños y animarles durante su estancia ya que, en general, se sienten intimidados en un entorno sanitario. Así, los niños y niñas podrán hacer los desplazamientos a quirófano o hacerse pruebas conduciendo los vehículos.

Javier León, director general de Sabadell Renting, se mostró satisfecho de repetir la iniciativa por tercera vez, después de la buena acogida en los hospitales de Terrassa y de Granollers: “Es una experiencia muy gratificante poder dar, una vez más, una vertiente solidaria a nuestra especialidad, que son los vehículos. Estamos muy contentos de colaborar con el Hospital de Mataró i queremos repetir esta iniciativa en otros centros”.

Las investigaciones y la experiencia de los profesionales sanitarios han demostrado que un paciente feliz y positivo afronta la prueba o la intervención de una manera más relajada, sin el estrés y la ansiedad prequirúrgica que supone. Así, a través del coche, los niños reducirán el miedo, la ansiedad y el estrés, levantarán su moral, fomentarán la interacción y aumentarán su tolerancia a la asistencia sanitaria. De hecho, un estudio de la Universidad de Nuevo México concluye que la incorporación de elementos lúdicos en los hospitales reduce hasta un 73% la ansiedad y en un 53% el miedo que los niños experimentan en un centro hospitalario.

Sobre el Consorci Sanitari del Maresme

El Consorci Sanitari del Maresme es una entidad pública formada por el Servicio Catalán de la Salud, el Ayuntamiento de Mataró y el Consejo Comarcal del Maresme, que gestiona el Hospital de Mataró, el Antiguo Hospital de Santiago y Santa Magdalena, la Residencia San José, y las áreas básicas de Mataró Centro y Cirera Molins (a Mataró) y la de Argentona.

Sobre Movento

El grupo Movento es la rama de automoción de Moventia, presente en el Vallès Oriental y Occidental, Maresme, Barcelonès Nord, Bages y Osona con las 17 marcas que representa. Es uno de los grupos de automoción más destacados de su entorno y cada año vende más de 27.000 vehículos, tanto nuevos como de ocasión. Movento pertenece al grupo Moventia, un grupo empresarial dedicado a la movilidad, comprometido con las personas, con la sociedad, el medio ambiente y la calidad de todos sus servicios.

Sobre Sabadell Renting

Sabadell Renting es la sociedad filial de Banco Sabadell que se dedica al alquiler con servicios de todo tipo de vehículos, tanto turismos como industriales así como otros tipos de bienes, como los tecnológicos, sanitarios y maquinaria en general. Es especialista en proyectos de eficiencia energética. Con presencia en todo el territorio nacional y con una flota viva de más de 21.000 vehículos, ya son más de 7.000 empresas y 2.500 particulares los que confían en Sabadell Renting para garantizar su movilidad o bien financiar sus proyectos industriales o de servicios.

b) Best match in English

Similarity score es_to_en: 0.584

3 students from Seville will be jumping on board the Imagine Express 2019 after winning the third Aertec Solutions Challenge

23/11/2018

Three students from the Loyola Andalucía University in Seville have won the third Aertec Solutions Challenge, presenting "AviFly" an innovative project which is based on collecting passengers on buses, on which, during the journey to the airport, they can check in as well as pass security controls, avoiding having to wait in queues in the terminals. An innovative idea which seeks to help passengers make the most of their time.

The winners, receiving scholarships from the Foundation, will jump on board the Imagine Express 2019, and during four days they will travel by train around Barcelona-Paris-London to improve business ideas, with the advice of professionals to test the viability of their projects. This journey will reach its end at the Mobile World Congress in Barcelona.

140 university students participated in the challenge, from universities in Granada, Malaga and Seville, to present their ideas related to improving passengers experiences in airports.

c) Literal translation of the previous closest ENGLISH PR into SPANISH

Similarity score en_to_es: 0.98

Similarity score es_to_en: 0.98

Tres estudiantes sevillanos se subirán al tren de Imagine Express 2019 tras ganar el tercer reto Aertec Solutions Challenge

23/11/2018

Tres estudiantes de la Universidad Loyola Andalucía de Sevilla han ganado el tercer reto Aertec Solutions Challenge presentando 'AviFly, un innovador proyecto que apuesta por la recogida de pasajeros en autobuses en los que, durante el trayecto hacia el aeropuerto, se puede efectuar tanto el check-in como pasar los controles de seguridad, evitando las esperas en las terminales. Una idea innovadora que busca la optimización del tiempo.

Los ganadores participarán, becados por la Fundación, en Imagine Express 2019, en el que durante 4 días viajarán en tren recorriendo Barcelona-París-Londres para mejorar la idea de negocio con el asesoramiento de profesionales y probar así su viabilidad. Un viaje que finalizará en el Mobile World Congress de Barcelona.

En el reto participaron 140 estudiantes universitarios procedentes de universidades de Granada, Málaga y Sevilla, para presentar sus ideas relacionadas con la mejora de la experiencia de los pasajeros en los aeropuertos.

