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**PROMOTORA DE INFORMACIONES, S.A.  
(PRISA)**

**APPOINTMENTS, COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE**

**ANNUAL REPORT  
2024**

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Madrid, March 2025.

# ANNUAL REPORT OF THE APPOINTMENTS, COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE

2024

## I. INTRODUCTION

The Appointments, Compensation and Corporate Governance Committee (hereafter the “**Committee**” or the “**ARCGC**”) of PROMOTORA DE INFORMACIONES, S.A. (“**PRISA**” or the “**Company**”) is governed by articles 529 terdecies and 529 quincecies of the Capital Companies Act (**LSC**), the company’s bylaws, and PRISA’s Board of Directors Regulation (**Board of Directors Regulation**).

The recommendations contained in the CNMV’s “Technical Guidelines 1/2019 on Appointments and Remuneration Committees (“**CNMV Technical Guidelines**”) were taken into account in the preparation of this report. Moreover, during the year the Committee followed the recommendations set forth in the CNMV’s Code of Good Governance for Listed Companies (“**CBG**”) concerning Appointments and Remuneration Committees.

In accordance to article 28 of the Board of Directors Regulation, the ARCGC hereby issues this report to enable the Board of Directors to inform shareholders about the Committee’s work and activities during 2024. This report will be made available to the Company’s shareholders on PRISA’s corporate webpage commencing on the date the Notice of Annual Shareholders Meeting is issued, in compliance with Recommendation 6 of the CBG.

## II. COMPOSITION

During the 2024 financial year there have been no changes in the composition of the Committee.

The composition of the Commission as of December 31, 2024 and the date of issuance of this report is as follows:

| <b>Position</b> | <b>Director</b>                     | <b>Category</b>               | <b>Date joining the Committee</b> |
|-----------------|-------------------------------------|-------------------------------|-----------------------------------|
| Chairman        | Mr Fernando Carrillo Flórez         | External Independent Director | 27.06.2023                        |
| Member          | Ms Beatrice de Clermont-Tonnerre    | External Independent Director | 30.07.2019                        |
| Member          | Ms Carmen Fernández de Alarcón Roca | External proprietary director | 01.07.2021                        |
| Member          | Mr Javier Santiso Guimaras          | External Independent Director | 22.12.2020                        |
| Member          | Ms Isabel Sánchez García            | External Independent Director | 27.06.2023                        |

The Committee’s composition complies with the requirements of current legislation and the Company’s Board of Directors Regulation, which states that the ARCGC shall consist of a minimum of three and a maximum of five non-executive directors, the majority of whom must be independent directors and with an independent director in the role of chairperson.

ARCGC members have knowledge, aptitudes and experience adequate for the duties they have to perform. It is particularly noteworthy that the Committee, as a whole, has knowledge and experience in the following areas identified in the Board Regulations and in CNMV Technical Guidelines: corporate governance issues, strategic analysis and evaluation of human resource, recruitment of directors and managers, performance of senior management functions and design of remuneration policies and plans for directors and senior managers.

In addition, and also in accordance with recommendations contained in the CNMV Technical Guidelines, the committee's composition is diverse in terms of geographical origin, international and sectoral professional experience, personal skills and abilities. In terms of gender diversity, it is noteworthy a majority presence of women in the Committee.

The profiles of committee members are available on the company's corporate webpage.

The committee secretary Mr Pablo Jiménez de Parga, is the secretary non director to the board of directors.

### 3. COMMITTEE MEETINGS IN 2024

The Board of Directors Regulation provides that the ARCGC shall meet periodically as needed and at least three times a year. In any case, it will meet each time the Board of Directors or the Delegated Committee requests a report or the approval of proposals that fall within the scope of its powers and provided that the committee chairperson deems it warranted in the performance of their duties.

The following 10 committee meetings were held in 2024:

| Meeting Date | No. of Committee Members | No. of Members in Attendance (1) | Prisa Managers in Attendance | Outside Consultants in Attendance |
|--------------|--------------------------|----------------------------------|------------------------------|-----------------------------------|
| 30 January   | 5                        | 5                                | YES                          | NO                                |
| 21 February  | 5                        | 4                                | YES                          | NO                                |
| 11 March     | 5                        | 5                                | YES                          | NO                                |
| 29 April     | 5                        | 5                                | NO                           | NO                                |
| 23 May       | 5                        | 5                                | NO                           | NO                                |
| 26 June      | 5                        | 4                                | NO                           | NO                                |
| 30 July      | 5                        | 5                                | YES                          | NO                                |
| 18 September | 5                        | 5                                | YES                          | NO                                |
| 29 October   | 5                        | 4                                | YES                          | NO                                |
| 18 December  | 5                        | 5                                | NO                           | NO                                |

(1) In addition to attendance in person, this includes attendance by electronic means that allow the directors to participate directly in meetings. In that regard, proxies are not counted as attendance.

The Committee maintained a constant working relationship with the Chairman of the Board, with CFO of PRISA (who is, in turn, Executive Deputy Chairman of the Board), with the Executive Chairmen of the businesses and with the Corporate Head of People and Talent (since joining the Company in September 2024). It should be noted that the Chairmen of the ARCGC also held the position of Coordinating Director.

Likewise, some executives of the Company have attended Commission meetings to report on matters related to their responsibilities. Such is the case of the CFO and Deputy Chairman of the Board, the Executive Chairman of Santillana, the Corporate Head of People and Talent and the CRO and Director of Investor Relations.

The attendees participated in meetings at the invitation of the committee chair, participating only in those matters on the agenda in which they were asked to intervene. The moments at which the invitees joined and subsequently left the meetings were duly noted in the minutes, and they were not in attendance during the Committee's deliberations and voting.

The Secretary to the Board of Directors and the Committee Mr. Pablo Jiménez de Parga and the Deputy Secretary to the Board Ms. Mónica Varela were present at all committee meetings.

#### **4. EXTERNAL ADVICE**

During the 2024 fiscal year the Committee received independent external advice on the following matters, after the Committee duly verified that there were no conflicts of interests:

- i. Russell Reynolds updated the Board's skills matrix to adapt it to the composition of PRISA's Board of Directors. Russell Reynolds prepared the skills matrix for 2020, and updated it in December 2021 and in May 2023.
- ii. Mercer Consulting (which in 2023 conducted a benchmarking and diagnostic concerning the compensation package for the Group's principal directors, including the three executive directors) reviewed the present positioning of compensation for PRISA directors with regard to the 2025 financial year.

#### **5.- COMMITTEE ACTIVITIES DURING 2024**

In addition to the duties assigned the ARCGC by law, it has the powers conferred upon it pursuant to article 28 of the Board of Directors Regulation.

The Company has a Sustainability Committee, being the board committee that promotes and supervises the implementation of PRISA's sustainability strategy and which, likewise, has certain powers related to the ARCGC. Consequently, in certain matters the Sustainability Committee and the ARCGC must coordinate their work. In that regard, it should be noted that two members of this ARCGC (its Chairman Mr. Fernando Carrillo and Ms. Carmen Fernández de Alarcón) are also members of the Sustainability Committee, which enhances communication between the two committees.

The Committee's Chairman promptly informed the Board of Directors of the matters discussed and the decisions adopted at each of the Committee's meetings during 2024, which include the following:

##### **5.1. Composition of the Board of Directors and of its Committees:**

- i. Changes in the composition of the Board of Directors:

In January 2024, the proprietary director Mr. Miguel Barroso Ayats died and, in February 2024, Ms. Sylvia Bigio was appointed director by co-option, with the category of proprietary director, and with the favorable report of the ARCGC, to fill the vacancy on the Board after the death of Mr. Barroso.

At the annual shareholders meeting held on 26 June 2024 it was resolved to: (i) re-elect the directors Ms. Carmen Fernández de Alarcón and Ms. María José Marín (with the category of proprietary and independent, respectively) and the directors Mr. Carlos Núñez and Mr. Javier Santiso (with the category of executive and independent, respectively) and (ii) ratify the appointment by co-option of the directors Ms. Margarita Garijo and Ms. Sylvia Bigio, who were also re-elected directors for a new period of 3 years (with the category of independent and proprietary, respectively).

On the occasion of the convening of the Shareholders' Meeting, the mandatory supporting reports prepared by the Board of Directors and by the ARCGC, in relation to the different proposals for re-election and appointment of directors, were made available to the shareholders.

As of 31 December 2024, the composition of PRISA's Board of Directors was as follows: 15 directors (three executive directors, five proprietary directors and seven independent directors), eight of whom are women. Women represent 53,33% of the total board members, well above the 40% goal provided for in the Policy on Diversity of the Board of Directors and Director Selection and in the CNMV's good governance recommendations and article 529 bis LSC.

During the 2024 financial year, no changes have been made to the composition of the Board Committees.

Nevertheless, it is noted that the executive director Mr. Carlos Núñez has ceased as director of PRISA and as Executive President of PRISA Media on February 26, 2025.

All instances of reelection and appointment of directors were done at the proposal and with the favorable opinion of the ARCGC, in accordance with the provisions of the LSC and the Board of Directors Regulation. The Committee actively participated in these procedures, supporting the appointment of directors with the appropriate profiles. The Committee assessed and evaluated the biographies, experience and professional careers of the directors eligible for reelection or appointment, and took into consideration their suitability within the Board's skills matrix, as well as the provisions of the *Policy on Diversity of the Board of Directors and Director Selection*.

The Committee analyzed the needs and skills required on the Board of Directors based on the board members skills matrix and the Board's composition, taking into account the Group's strategic plans and considering the results of the Board's 2023 self-assessment (conducted in February 2024) which concluded that the knowledge and professional profiles of the directors as a whole adequately cover the required board abilities and that, in general terms, the directors are highly satisfied with the functioning of the Board and its Committees.

The Committee also evaluated the suitability, merits, availability and prior contributions of the directors whose terms were about to expire.

Regarding proprietary directors, likewise taken into account was the fact that the proposal of their re-election and appointment was made by the shareholders they represent, who hold significant shareholdings within the Company. In that regard it should be noted that proprietary directors represent significant shareholders who make appointments based on their own criteria, about which the Board can make recommendations, but not exercise a decisive influence.

ii. Qualitative composition of the Board

The ARCGC proposed classifying directors in the different categories of external proprietary director and external independent director, when they are appointed or re-elected.

Likewise, in 2024 the ARCGC also examined the classification of directors in categories when preparing the Annual Corporate Governance Report for 2023, which the ARCGC will do again shortly when it reviews the Annual Corporate Governance Report for 2024, having concluded that, based on the present circumstances of the directors, no changes in the categories assigned to them were necessary for their reelection or appointment.

iii. Policy on Diversity of the Board of Directors and Director Selection and objective in terms of gender diversity:

PRISA has a Policy on Diversity of the Board of Directors and Director Selection” (hereinafter, “the Policy”), whose principles and objectives may be summarized as follows:

- Diversity in the Board’s composition in the broadest sense (knowledge, experience, origin, age and gender), with special emphasis on gender diversity, in relation to which: (i) efforts will be made to ensure that there is a significant number of women in the Company’s senior management and (ii) it is included an objective of obtaining before the end of 2022 and onward a minimum of 40% women directors on the Board;
- Appropriate balance on the Board overall, to enrich the decision-making process and provide plural viewpoints when debating matters falling within its powers.

In January 2024 the ARCGC reviewed the compliance with this Policy during 2023.

Likewise, in January 2025, has reviewed compliance with this Policy during 2024, concluding the following (that will be explained in greater detail in the 2024 Annual Corporate Governance Report):

- During 2024 the principles, objectives and procedures provided for in the Policy were taken into account in proposals for the appointment and reelection of directors.

- The composition of the Board of Directors is reasonably diverse with regard to the directors' knowledge, experience, origin, gender and age, having a positive balance overall. The number of members and its structure meet the Company's needs.
- As of December 31, 2024, the Board was composed of 53.33% women directors and 46.67% men. The number of women directors is thus much higher than the minimum 40% objective set forth in the Policy, in the CBG, and in article 529 bis of the LSC.

The women directors maintain a notable presence on company bodies. Ms Pilar Gil is the second deputy chairman of the Board of Directors and the committees of the Board of Directors are composed mainly of women:

| Comittee                             | Number of total members | % Female directors | Chaired by a woman |
|--------------------------------------|-------------------------|--------------------|--------------------|
| Audit Risks and Compliance Committee | 4                       | 100%               | YES                |
| Sustainability Committee             | 4                       | 75%                | YES                |
| ARCGC                                | 5                       | 60%                | NO                 |
| Delegated Committee (*)              | 5                       | 20%                | NO                 |

(\*)Pursuant to the Board of Directors Regulation the Delegated Committee must be chaired by the Chairman of the Board.

iv. Board of Directors' Skills Matrix:

In 2024 the Committee engaged the external independent advisor Russell Reynolds to update the skills matrix. Russell Reynolds had previously prepared the skills matrix in 2020, and had updated it in December 2021 and in May 2023.

As noted above, in offering its proposals for reelection and appointment of directors, the ARCGC took into account their suitability within the Board's skills matrix.

**5.2. Reorganization of Grupo PRISA's organizational chart and Senior Management:**

Senior management is composed by the following executives: CFO of PRISA (who is also Deputy Chairman and executive director), executive chairmen of Santillana and PRISA Media (who are, in turn, PRISA executive director); Secretary to the Board of Directors of PRISA; Head of Corporate and Institutional Relations; Head of Communication; Chief Sustainability Officer; Corporate Head of People and Talent; and Director of Internal Audits of Prisa.

In 2024 the Company hired a Corporate Head of People and Talent (Mr. Jesús Torres), which required redefining the senior management perimeter, with PRISA Media's Director of People and Talent exiting this group (although she still retains responsibilities within the organization).The ARCGC issued its report on Mr Torres' proposed appointment and basic contract conditions.

Thus, there was a clear effort to ensure women are present in top-level management positions, although as a consequence of the abovementioned organizational change,

the presence of women in senior management positions fell from 55.55% (at the closing of the 2023 financial year) to 44.45% at the end of 2024.

During 2024 the ARCGC also reviewed the corporate organizational chart and issued opinions concerning removals, appointments and the reorganization of responsibilities of other Grupo PRISA executives who are not members of senior management.

### **5.3. Compensation policy for directors and senior management:**

During the year the Committee assessed and supervised the implementation of compensation policies and proposed to the Board compensation policies for directors and members of senior management, which are constantly reviewed and updated.

i. Directors' Compensation Policy.

At the Annual Shareholders Meeting held on 27 June 2023 a compensation policy for directors for 2023, 2024 and 2025 was approved ("Compensation Policy" or the "Policy"), which is currently in effect and, thus, was applied during 2024.

ii. Directors' Compensation Report

The ARCGC proposed the Compensation Report for the Board of Directors for 2024, with information concerning the application of the 2023 compensation policy and information on the Policy applicable in fiscal year 2024, which was submitted for approval on a consultative basis at the ordinary shareholders meeting of 26 June 2024.

In 2025 the Committee will likewise prepare and propose for the Board's approval the Annual Directors Compensation Report, explaining the application of the Compensation Policy during 2024 and the Policy applicable during 2025.

iii. Contingency plan and remuneration for non-executive directors:

At the beginning of the COVID-19 crisis, the Board of Directors resolved to put in place a contingency plan to adequate the cost structures of the businesses to the foreseeable circumstances which gave rise to a series of cost containment measures in 2020 and 2021. These measures affected the remuneration of executive directors and non-executive directors. At the proposal of the ARCGC, some of these measures have continue to be applied to PRISA non-executive directors' remuneration in the 2022, 2023 and 2024 financial years (for further information, see the Directors' Remuneration Reports corresponding to said years).

In that regard, during 2024 a 20% reduction was applied to the compensation for non-executive directors. As an exception (and for reasons justified and approved by the Board), this reduction was not applied to compensation for the Non-executive Chairman, the First Deputy Chairman and the Coordinating Director, and neither was it applied to the compensation of committee chairpersons (Audit, Risks and Compliance Committee, ARCGC, and the Sustainability Committee).



In December 2024 and at the la ARCGC's proposal, the Board resolved to cease to apply this containment measure (i.e., the 20% reduction) to the compensation of non-executive directors, commencing 1 January 2025.

In other respects, the Compensation Policy provides that the annual fixed compensation for the Non-executive Chairman of the Board will be an overall determined amount within the €200,000-€300,000 range annually. The Compensation Policy provides that the exact fixed compensation for the Chairman at any time will be determined by the Board of Directors upon a proposal from the ARCGC, within that range, based on the level of responsibilities and commitment required as Chairman of the Board and of the Delegated Committee, as well as the specific circumstances of the activities in which the Non-executive Chairman must engage, and taking into consideration the person's specific characteristics, skills, trajectory, experience and, in general, his professional suitability for the performance of his duties.

Mr. Joseph Oughourlian assumed the chairmanship of the Board in February 2021 and since then his fixed annual compensation has fallen within the lower part of the aforementioned range. Thus, Mr. Oughourlian received an annual compensation of €200,000 during 2021, 2022, 2023 and 2024 (vs. the annual €400,000 compensation paid to the previous Non-executive Chairman of the Board). The reduction in the compensation for the Chairman of the board from €400,000 to €200,000 was applied at his request, in view of the Company's circumstances and taking into account other contingency measures applied to directors.

In December 2024 and at the ARCGC's proposal, the Board of Directors resolved to increase the Non-executive Chairman's annual compensation from €200,000 to €300,000 commencing on 1 January 2025, given his special devotion to his duties and coherently with the proposal to remove the contingency measures being applied to non-executive directors.

iv. Compensation for the executive directors and Senior Management.

• *Fixed Annual Compensation:*

The Mercer independent consulting firm (which in 2023 conducted a sectorial and diagnostic benchmarking of the compensation packages of the Group's principal directors, including the three executive directors), presented to the ARCGC a review of the compensation positioning of PRISA's executive directors with respect to 2025.

In December 2024, at the ARCGC's proposal and in view of the conclusions of Mercer's report, the Board of Directors reviewed the annual fixed compensation for executive directors and resolved to increase the annual fixed compensation for Executive Director Ms. Pilar Gil (Deputy Chair of the Board of Directors and PRISA CFO).

• *Annual variable remuneration:*

Based on the strategic plan and the Company's circumstances, the Committee defined the objectives, metrics and achievement levels for the short and medium-term compensation plans for executive directors and

members of senior management, and supervised and assessed their performance.

- *2023 Annual variable remuneration:*

In 2024, the ARCGC analyzed the objectives achieved by the key Group's managers for 2023, and approved payment of the corresponding amounts.

- *2024 Annual variable remuneration:*

At the ARCGC's proposal, in 2024 the objectives for the 2024 variable compensation for the principal Group executives were approved.

In 2025 the ARCGC assessed the extent to which the principal Group executives had met the established objectives in order to receive the variable compensation provided for 2024, subsequently sending the proposed payouts to the Board of Directors.

- *Multiyear variable compensation:*

As of December 31, 2024, the Company had the following medium term compensation systems:

- Medium-term Incentive Plan 2020-2023, linked to the creation of value of Santillana through the implementation of a corporate transaction, payable in cash (intended for certain key PRISA and Santillana managers, including CFO Ms Pilar Gil and Santillana's nt Executive Chairman Mr Francisco Cuadrado, who are, in turn, executive directors of PRISA).
- "PRISA 2022-2025 Incentive Plan of the CFO Ms Pilar Gil" payable in shares.
- Santillana's Chairman (Mr Francisco Cuadrado) Medium-term Incentive Plan 2022-2025, payable in shares:
- PRISA Media's Chairman (Mr Carlos Nuñez) Medium-term Incentive Plan 2022-2025 payable in shares. As stated above, the executive director Mr. Carlos Nuñez has ceased as director of PRISA and as Executive President of PRISA Media on February 26, 2025.
- 2022-2025 Incentive Plan for PRISA Media, Santillana and PRISA's executives, payable in shares. Only one of the members of the senior management is a beneficiary of this Plan.

In 2024 the ARCGC assessed the degree to which the Plans' objectives were achieved in 2023, presenting to the Board the corresponding proposal for payment.

The ARCGC likewise authorized the award of the corresponding shares accrued to the plan beneficiaries.

- *Verification of information concerning compensation for directors and senior managers contained in different corporate documents*

In 2024 the ARCGC reviewed the information concerning compensation for directors and senior managers contained in the annual and semi-annual financial information prior to its disclosure to the markets.

- *Review of the compensation policy applied to directors and senior management.*

In 2024 the ARCGC reviewed the application of the compensation policy for directors and senior management during 2023, verifying that all payments made during that year to those groups were in line with company compensation policy and with several resolutions adopted in that regard and, especially, with regard to directors, with Prisa's Directors Compensation Policy.

The same review has been conducted in 2025 for the 2024 fiscal year.

In addition, the Commission has reviewed the remuneration conditions and other contractual conditions of certain key executives of the Group.

#### **5.4. Talent Management in the Organization**

One of the principal objectives of the ARCGC on which it is increasingly focused is talent management and human resources within the organization.

Thus, a new high-level function was implemented with regard to the Group's talent management and human resources. As indicated above, the position of Corporate Head of People and Talent was created, led by Mr. Jesús Torres, who joined the Company in September 2024.

#### **5.5. Corporate governance system**

##### **i. Internal regulations and recommendations on corporate governance:**

In 2024, in line with the Company's aim of constantly updating and reviewing its corporate governance system and internal regulations, a part of its internal regulations was reviewed and updated, at the proposal or with the prior report of the ARCGC. It is worth highlighting, among others:

- Amendment to the "Policy on Information, Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors" in order update its text.
- Approval of a "Policy for Managing Responsible Use of AI in Grupo PRISA" with a view to establishing criteria for the responsible use of AI tools on the part of all professionals within the Group.
- Updating and the resulting amendment of the "Policy for the Use and Allocation of Vehicles for Executives" and the "Policy on the Use of Vehicle Fuel Cards".

Additionally, the Committee carried out a review of the Company's compliance with the CNMV's recommendations on corporate governance.

ii. Annual Corporate Governance Report:

In 2024, the ARCGC proposed the Annual Corporate Governance Report for 2023 to the Board of Directors. In March 2025 the ARCGC will likewise propose the Corporate Governance Report for 2024 to the Board.

iii. Information, communication and contacts with shareholders, institutional investors and proxy advisors policy:

The Company has a policy on information, communication and contacts with shareholders, institutional investors and proxy advisors that sets out the main principles governing PRISA's communication with these groups.

In 2024 the ARCGC verified application of the general principles and codes of conduct established in the Policy for 2023. The ARCGC conducted this verification again with regard to 2024.

## **5.6. Self-assessment of the Board**

During 2024, a self-assessment was conducted of the composition and work of the Board of Directors and its committees during 2023. The performance of the Chairman of the Board, the executives directors, the Chairmen of the Committees and the Coordinating Director was also assessed.

This evaluation was carried out internally without external advice since KPMG collaborated in the 2022 assessment and the CNMV recommends having outside support at least every three years).

The ARCGC delivered its report with the results of the assessment to the Board of Directors. The general evaluation of the directors was very positive, having detected no significant changes when compared with the results of the self-assessment conducted the previous year, and having found no relevant problems concerning the functions of the Board and its committees.

Based on the results of the annual assessment (conducted using questionnaires to which the directors responded) the ARCGC proposed an action plan with a view to implementing improvements, which the Board then approved.

Among the reflections concerning the Board's composition, once again greater presence of Latin American directors was deemed warranted. In view of this petition, in February 2024 and to fill the vacancy after the death of Mr. Miguel Barroso, Ms. Sylvia Bigio was appointed company director. Ms. Bigio, a dual US-Peruvian national, is an expert analyst and portfolio manager specializing in Latin American corporations and financing.

Likewise, to remedy certain deficiencies detected, mention should be made of the appointment in September 2024 of the Corporate Head of People and Talent Mr. Jesús Torres, who joined the Company as a member of senior management reporting to the Deputy Chair and CFO Ms. Pilar Gil, as well as to the ARCGC, and coordinating human resources in all of the business units in Spain and Latin America.

In other respects, in 2025 a self-assessment was conducted of the functioning and composition of the Board of Directors and its committees during 2024. This was done internally, without outside advice.

The ARCGC forwarded the Board a report with the results of the assessment, with a proposed action plan to correct the deficiencies detected, which will be reported on in detail next year.

#### **5.7. Other responsibilities:**

i. Annual Work Plan.

As a good governance practice and as provided for in the Board of Directors Regulation, in December 2024 the ARCGC has approved its Work Plan for the year 2025.

ii. Annual Report on the Committee's Work.

The ARCGC issued a report on the work that it undertook in 2023, which was made available to shareholders when the ordinary shareholders meeting held in June 2024 was called.

#### **6.- CONCLUSIONS**

- i. The ARCGC's composition is diverse and as a group have a reasonable level of knowledge and experience required to address matters falling within its purview.
- ii. The Committee held meetings more frequently than required in the Board of Directors Regulation and in the CNMV's Technical Guideline, and always when necessary to address the matters brought before it.
- iii. The members of the ARCGC have fulfilled their duties with responsibility, independence, freedom of opinion and dedication. During its meetings, the Committee promoted constructive dialogue among its members, freedom of expression, and critical thought, which contributed to enriching their analyses and the results of their work.
- iv. Prior to meetings, committee members had available all of the necessary information concerning the various items on the agenda, to enable them to be able to deliberate and to take informed decisions. When necessary, the Committee likewise received advice from outside experts, after having verified in each case that there were no conflicts of interests that might compromise their independence.
- v. The Committee acted and addressed matters that fall within its powers, pursuant to the provisions of the Board of Directors Regulation. Among its most significant activities during 2024, the following are noteworthy: matters concerning the composition of the Board of Directors (particularly, the increase in the number of women on the Board) and the reorganization of the Senior Management team and other groups of key executives of the Group; the review of the remuneration of executive directors; defining and reviewing the achievement of objectives linked to compensation for executive directors and senior Group management; the promotion of initiatives related to talent management in the organization;

review of the application of certain internal policies (regarding the selection and appointment of directors, compensation, and communication between the Company and shareholders, investors and other market agents; preparation and proposal of the reports that the Company is required to file with the market authorities (among others, the Annual Corporate Governance Report and the Annual Report of Directors Compensation); and the Board of Directors' self-assessment.

- vi. The objective of this ARCGC report is to inform shareholders and other interested parties regarding the Committee's work and activities conducted during the 2024 fiscal year.

This report was prepared by the ARCGC in March 2025 and has been submitted to the Board of Directors on April 10, 2025.