



**Annual General Meeting 2025**

**Madrid, 14<sup>th</sup> May 2025**

# CHAIRPERSON'S SPEECH

PRISA Annual General Meeting – May 14, 2025

Good morning, ladies and gentlemen, and welcome to PRISA's 2025 Annual Shareholders' Meeting.

Thank you to all of you joining us today — whether here in person or connected remotely.

2024 was a year of good results for PRISA — in both Education and Media. In fact, it was yet another year of solid results, reflecting the efforts of the past four years.

Because we haven't stood still: we have reorganized the businesses, accelerated their digital transformation, strengthened our position in Latin America, and reinforced the relevance of our brands.

And, above all, we have turned around the Group's financial fortunes, drastically reducing both debt and leverage.

In recent months — amid a period of extreme volatility and one of the most difficult market environments in memory — we completed the refinancing of the Group's debt.

This is the right time to take stock and remind you that we have fulfilled the core commitments of our 2022–2025 strategic plan, first announced at the time of our initial refinancing.

To be specific, I'd like to share a few figures from this period:

- We've brought debt to its lowest level in 20 years.
- We've reduced the net debt to EBITDA ratio from 8x to 4x.
- We've increased revenue by 24%.
- We've tripled our EBITDA.
- We've expanded our EBITDA margin by 12 percentage points.
- We've increased free cash flow by nearly 10 times.
- We've added 1 million digital subscriptions at Santillana.
- We've more than doubled the number of *El País* subscribers and gained 600,000 radio listeners in Spain.

So, dear shareholders, we are finally where we want to be. We can finally focus on what matters: developing our products, growing our businesses, and upholding our commitment to excellence — for our readers, our listeners, our clients, and for society as a whole.

This may sound overly optimistic in such a complex moment for markets and geopolitics. But as Winston Churchill once said, *"I am an optimist. It does not seem much use to be anything else."*

And in our case, I'm optimistic because we've done the work — and we've earned every right to be.

Let me now return to the year 2024 and highlight a few milestones.

I'll start with our Education division — our spearhead in Latin America.

Santillana has succeeded in combining its role as a transformative force in education with business success. It has fulfilled its strategic plan and delivered outstanding results: 28 million students, over 3 million subscriptions, and margins above pre-pandemic levels.

Santillana is, at its core, a Latin American company. As its executive chair, Paco Cuadrado, likes to say: *"We live there. We think there."*

Used to operating in an environment of uncertainty — and never losing sight of the critical importance of its reputation, the quality of its content, or the reach of its network — the Santillana teams work in every Latin American country, serving more than 60,000 schools.

Beyond the numbers, I want to tell you honestly: it pains me to see claims made so lightly that PRISA plans to sell Santillana to pay off its debts or to finance new ventures.

Let me be absolutely clear: Santillana is an essential part of PRISA — a non-negotiable part — contributing half of our total revenue and 70% of our EBITDA.

And, above all, it is a business that is deeply embedded in our mission to drive progress for individuals and for society.

The other essential pillar of our mission lies in the Media business. As you know, this has been a year full of news — and it's also been a year of transformation.

In the press, we are very proud of the progress made across all our brands, but this year we must highlight the remarkable work of *El País's* editions in the Americas.

Last spring, just in time for the U.S. election campaign, we launched *El País US*, with the ambition to become both a trusted news source and a meeting place for the Latino community in the United States.

It is now our sixth simultaneous edition in the Americas — and this is an important moment to recognize the work our journalists are doing to defend freedom of expression and human rights across a continent that is, let's say, turbulent — to put it mildly.

Let me remind you: our presence in the Americas is not just a business venture — it is also a commitment to education and journalism, and to the daily defense of democracy.

At PRISA, we care about Latin America — and we care about the world.

That's why, in October 2024, we launched the World In Progress forum (WIP) in Barcelona — a space for knowledge, reflection, and action to tackle major global challenges alongside leading experts. WIP has already become a key annual event and will return this year to Barcelona with the goal of making knowledge our best compass on this shared journey.

And back to *El País*, where we celebrated a major milestone: we ended 2024 with more than 400,000 subscribers — 403,840 to be precise.

In an environment saturated with disinformation, it is difficult to stand out while staying true to rigor and truth. That's why we are so proud of every one of those subscribers who choose us — and who make us better through their high standards.

With them — and many more — we will celebrate the 50th anniversary of *El País* in 2026, with the earnest hope that it too will reach the 100-year milestone that radio marked in 2024.

Because radio — our beloved Cadena SER — celebrated its centenary throughout 2024.

SER has witnessed and reported on historic moments. It remains the most trusted source of news — as was once again clear during the recent blackout. And it continues to be a vital connector of people and a powerful force for cohesion across Spain.

Now there's always someone quoting the Buggles song from 1979: "*Video killed the radio star*." Thankfully, real-world radio is resilient — and has shown that not even video can kill it off. Nobody can.

In fact, radio is more alive than ever: the mobile phone has become a portable transistor — our own personalized radio. Today, in the subway, at the gym, in the car, on a walk — we're all listening to our favorite content.

And thanks to the work of an extraordinary team, that favorite content is, for millions of people, what we produce.

PRISA Media reaches 17 million monthly listeners in Spain — 54% of the total radio audience — and nearly 10 million daily listeners — 41% of the total audience. That leadership has brought us the highest audience numbers in the past eight years.

In fact, we've been the market leader for over 30 years — thanks to a model that combines credibility and wide territorial coverage with local proximity, making us indispensable.

We also average more than 50 million downloads and nearly 100 million hours of listening per month. Internationally, that figure reached 47 million hours in 2024, up 11.2% from 2023.

In Spain, in Latin America, and around the world, our voices are chosen every day by millions of listeners of all ages, who make our content part of their routines — part of their everyday lives — and let themselves be accompanied by our news, our entertainment, and even our imagination, because some of our podcasts are doing exceptional work in fiction too.

On the topic of sustainability — despite the headwinds blowing from some other countries — we remain firmly committed, because we still see it as a key driver of both competitiveness and trust.

I'll keep it brief this year and focus specifically on democratic sustainability.

Our work — both in education and in journalism — has a direct impact on the strength and quality of democratic societies. And we apply that objective across every area of our business.

Let me give you one example. Over a year ago, we launched a bold initiative to fight disinformation through the responsible use of artificial intelligence. While deepfakes were proliferating and half the world's population was heading to the polls, PRISA Media developed VerificAudio, a tool that can analyze the reliability and authenticity of audio files. It went on to win major international awards for best fact-checking project of the year.

There are other examples, but I won't overwhelm you. I'll just remind you — going back, as always, to Santillana — that 99% of our educational projects include ESG content, and we've provided specialized training in inclusion and sustainability to thousands of teachers.

Before closing, I want to address the elephant in the room.

Yes — these have been four years of success and consolidation. But no — it hasn't been easy. Or rather, it hasn't been made easy for us.

Three months ago, PRISA's Board of Directors voted overwhelmingly to reject the television project proposed by the head of Media. It was a project that could not be justified financially — and was highly questionable in terms of market logic.

Since then, we've faced media attacks, financial pressure, and even personal smear campaigns.

I considered using today's meeting to speak directly to that group of shareholders who have questioned the company's integrity. But I prefer to extend a hand — to them and to everyone with a legitimate interest in PRISA.

We are a listed company, operating in 22 countries, with over 7,000 employees. This Group is not a toy. We cannot afford to be distracted by internal power struggles — but neither can we allow particular interests to override the collective good.

Since the day I became Chairperson of PRISA, I haven't shifted from that position. I have stood steadfast in the role of Chairperson — working for the benefit of all shareholders, all employees, and all creditors. And I will not waver from that position.

I believe the facts and the results speak for themselves: my focus as Chair has been — and continues to be — stability, business performance, and, as I've said before and will never stop repeating, the integrity of this company.

And now, thanks to the refinancing, we have opened a window of opportunity for growth — and we are ready to seize it. That's why, after the summer, we will present a new strategic plan.

Because frankly, I'm tired of talking about pointless internal wars — when we should be talking about projects, ambition, and real progress.

PRISA's future is bright — and I look forward to sharing it with all of you.

Thank you very much.

# SPEECH BY THE VICE-CHAIRPERSON AND CFO

PRISA Annual General Meeting – May 14, 2025

Good morning, ladies and gentlemen shareholders.

Some of you may remember that back in 1987, the acronym VUCA began to be used to describe the complexity of the post–Cold War world. The letters stood for Volatility, Uncertainty, Complexity, and Ambiguity.

Back then in 1987 — nearly forty years ago — no one could have imagined that the term would eventually fall short in describing the volatility we’re seeing today. A world where something like a tariff announcement on April 2nd can trigger an unprecedented drop in global markets — and where, above all, we’re facing a level of uncertainty so extreme that any financial transaction becomes endlessly complicated.

But we’ll come back to that.

For better or worse, we’re learning that everything is economics. Fortunately, at PRISA, we’ve been preparing for this.

As you’ll recall from last year’s AGM — thanks to the work done over the last four years — we had already entered 2024 with an improved credit rating and a stronger financial profile.

And thank goodness we did. Because no one was expecting those U.S. tariffs — or the various “domestic” challenges we’ve had to navigate this year.

And I can assure you: we’ve overcome them.

We’ve overcome them because, as you also know, over these past few years we’ve invested a tremendous amount of time and effort into strengthening our financial structure — so we could secure long-term stability and support growth in both our Education and Media businesses.

As the Chairperson mentioned earlier, we are fully aware of the essential role our companies play in the societies in which we operate — and of their vital contribution to the health and progress of democracy.

That’s precisely why we’ve consistently redoubled our efforts — at every level.

Over the past four years, thanks to your commitment as shareholders and the dedication of our teams, we’ve reduced our debt to its lowest level in the past two decades. And, more importantly, we’ve laid the foundations that have allowed us to drive the Group’s

digital transformation, maximize efficiency, invest in technology, and promote the growth of our businesses from a position of unprecedented stability.

In 2024, the Group once again achieved exceptional financial and operating results — surpassing the Guidance we shared with the market at the start of the year.

The businesses showed excellent operational performance, delivering a reported EBITDA of €185 million — more than 14% above 2023, excluding currency effects. This growth was largely driven by increased subscriptions to Santillana's learning systems, the excellent performance of *El País's* subscription model, and the continued strength of our radio operations.

And despite a challenging macroeconomic environment and market uncertainty, we outperformed our 2024 guidance on our two key targets: EBITDA margin and free cash flow.

We also successfully completed a €100 million convertible notes issuance, which allowed us to repay €50 million of junior debt.

And as I mentioned earlier, net debt has been reduced by 10% over the past year, bringing us to the lowest Net Debt/EBITDA ratio in two decades.

Finally, our financial result improved by 17%, and we continue to maintain a strong liquidity position.

All in all, 2024 was a year of robust financial and operational performance — in a complex environment.

Let's now take a closer look at the full-year financials.

Before we dive into the comparison with 2023, let me clarify two extraordinary items that affect the year-on-year figures.

First, in 2023, Santillana Argentina recorded extraordinary institutional sales. Second, in February 2024, we recognized €10 million in operating income from an arbitration award following the failed sale of Media Capital to Cofina back in 2020.

Group revenue for 2024 totaled €920 million, holding steady in local currency terms (excluding extraordinary items), despite the absence of the expected PNLD new curriculum, or Novelty, order in Brazil, which was moved to 2025. We continued to see growth in subscription-based revenue at Santillana, while PRISA Media benefited from stronger advertising, increased *El País* subscriptions, and profitable strategic partnerships with technology platforms.

Stable revenue, combined with tight cost control, helped deliver a reported EBITDA of €185 million, representing 14% growth at constant exchange rates.



The Group's EBITDA margin reached 20.1%, exceeding the upper end of the guidance we communicated to markets at the start of the year.

We should note too that operating profit also improved — up 5% vs. 2023, or 24% when excluding currency effects — once again reflecting strong operational performance at Santillana and PRISA Media.

Financial results improved by 17%, thanks in large part to a smaller negative impact from inflation adjustments in Argentina and the accounting impact of the 2022 refinancing.

Rising interest rates were partly offset by the positive effect of interest rate hedges executed in previous years and by the early repayment of junior debt.

Finally, a lower corporate tax expense, together with improvements in operating and financial results, led to a 64% increase in reported net profit for 2024 compared to 2023.

In short, outstanding results — which have continued into the first quarter of 2025.

The Group's cash generation evolved in line with expectations, allowing us to continue deleveraging the business.

In 2024, total cash generation reached €88 million, compared to €98 million in 2023.

It's worth noting that 2024 saw a lower inflow from convertible notes (€100 million in 2024 vs. €130 million in 2023).

Free cash flow, adjusted for the PNLD public sales payment (shifted to early 2025), came in at €63.1 million, up 6% — and above the €60 million guidance we had set at the beginning of the year. This was achieved despite reduced activity in Brazil's public education business due to the absence of the PNLD order, and adverse currency effects.

The year-on-year increase in asset divestments totaled €7 million, mainly due to the sale (and leaseback) of a Santillana distribution center in Mexico and additional non-core asset sales at PRISA Media.

Pre-operating cash flow improved by 13%, offsetting a €3 million increase in interest payments.

Finally, in addition to the smaller inflow from convertible notes, it's important to remember that 2023 included a €4 million cash outflow for interest rate hedges and a €15 million payment to acquire the remaining 20% stake in the radio business from Grupo Godó.

In short, 2024 confirmed the company's continued progress in cash generation, supported by stable revenues, solid cost management, disciplined working capital investment, and financial efficiency.

Let's now turn to debt.

Our cash generation has allowed us to further reduce net financial debt.

As of December 2024, net debt stood at €750 million, down from €832 million in December 2023 — a 10% reduction, or €82 million. This also brought our Net Debt/EBITDA ratio down to 3.97x

As I mentioned earlier— and forgive me for saying so again— this is the lowest level in the past 20 years.

The Group continues to maintain a strong liquidity position, with €223 million in available cash and undrawn credit lines as of year-end.

This debt reduction in 2024 is not a one-off event. It's the result of a plan we've implemented diligently, year after year.

Over the past four years — as I've shared with you before — PRISA has undergone a significant transformation, particularly in how we manage our financial structure.

We've improved our financial profile, reducing net debt from €1.2 billion at the start of 2020 to €664 million in Q1 2025 — a 45% reduction. In 2020, our leverage was 10.8x. Today, we're down to just 3.8x — seven times lower.

This progress reflects our ongoing commitment to financial stability and to creating long-term, sustainable value for our shareholders.

And now, it's time to talk about the refinancing.

Just last Tuesday, May 6 — barely over a week ago — we signed the refinancing agreement we've been working on for more than a year.

It's been a long and challenging process — made more complex by global macroeconomic conditions and, sadly, by obstacles placed in our path by certain shareholders. I won't dwell on the points already covered by the Chairperson, but I will remind you how close we came to losing this agreement altogether — and to being forced to go back to a market that has become significantly more volatile and expensive in recent weeks due to geopolitical turmoil.

If we had to look for financing today, it simply wouldn't be possible to find the conditions we achieved. Impossible. And our situation would be dire indeed.

So allow me to emphasize just how proud we are of this refinancing deal — and to sincerely congratulate the team who made it happen.

Thank you, all of you.

Now, let me share a few key details:

First, maturities have been extended to 2029, providing the Company with three additional years of vital financial stability.

Second, the weighted average cost of debt has decreased compared to the previous refinancing. We now have a simplified debt structure with only two tranches — Senior and Super Senior — since we have fully repaid the Junior tranche, which carried the highest cost. That repayment was made possible through the €40 million capital increase recently executed by the Company.

Finally, we've succeeded in making our financial commitments more flexible and, among other improvements, have eased our financial covenants and gained greater local financing capacity in Latin America.

In short — and as we've said repeatedly — this refinancing gives us the financial stability needed to focus fully on strategic business development.

I know we've said the words “financial stability” quite a lot — but in times like these, it's a superpower.

Our job is to ensure the independence and profitability of our businesses — and we are genuinely proud to have secured both.

We have the assets and the business lines to keep creating value for you. And now, we also have the solid foundation we need to move forward and grow. Or rather — to move forward and continue growing.

We're looking forward to sitting here again next year and telling you about our educational achievements, our new content formats, and our exclusive stories. We look forward to focusing on our students, our listeners, and our readers.

And of course — on the returns we owe to you.

In the meantime, thank you for your trust and for being part of this journey.

Thank you.

# SANTILLANA – Presentation to the AGM, May 14, 2025

Good morning, ladies and gentlemen shareholders.

I'm pleased to be here with you once again to share the performance of Santillana Group in 2024 and to outline our plans for the future.

In March 2022 — over three years ago now — we presented and committed to our 2022–2025 Strategic Plan. Today, we can say that we are very close to delivering on that promise. Over the course of this complex yet deeply rewarding journey, we have consolidated Santillana's position as the leading platform for K-12 learning systems in Latin America. The combination of our global transformation strategy, our deep local knowledge and experience, and the stability the Group has enjoyed in recent years is delivering results. So much so that we are now convinced we're ready to take the next step and move the company to a new level.

But I'll return to that a little later. For now, I'd like to briefly summarize what 2024 has meant for us.

## Economic environment

Let us start with the economic environment: 2024 has been shaped by a complex geopolitical landscape. Latin America — where we currently operate nearly all of our business — has not been immune; in fact, it has been particularly affected by global trends, notably a sharp increase in political polarization.

In terms of macroeconomic trends, World Bank data shows that the region grew by 1.6% in 2024 — slightly below the 2.0% GDP growth recorded in 2023.

Brazil, Latin America's main economic engine, posted GDP growth just above 3.0%. However, countries like Mexico and Colombia came in below 2.0%. Of particular note is Mexico, where a negative fourth quarter brought annual growth down to just 1.2%.

In short, as mentioned earlier, weak productivity growth combined with high inflation and interest rates has constrained economic development across the region. Add to this a general pattern of currency depreciation — for instance, the Brazilian real lost more than 16% of its value in 2024, and the Mexican peso over 13%.

## Educational landscape

Turning to the educational landscape, 2024 has brought growing attention to key trends in the K-12 education sector:

- Firstly, within the educational ecosystem, demand is rising for tools and methods that can improve — and ideally ensure — better student outcomes. In other words: results.
- At the same time, we are seeing greater expectations for families to be more actively involved in the student learning experience.
- And, in parallel, education systems face growing pressure to provide structured, formative development of the whole person — including critical thinking and emotional well-being. A clear example: in 2024, Colombia passed a new law mandating socio-emotional education, with other countries expected to follow suit.

At Santillana, we are already taking these trends and sensitivities into account in our educational projects, and we see real business opportunities in them.

We're also drawing up a specific roadmap to maximize the potential of another major trend: the emergence of artificial intelligence in education.

At Santillana, we firmly believe in the potential of AI to drive further growth for our company. Naturally, like in other industries, we see opportunities to improve operations and reduce costs.

But the real transformational potential lies in integrating AI into our educational ecosystem — where it can truly make a difference. For instance, by generating personalized content, anticipating student behavior and outcomes, or offering 24/7 support tools for teachers, students, and families. These are the pillars of our future strategy.

Turning now to Santillana's performance — as I mentioned at the start of my remarks — the Group's 2024 financial results continue the positive momentum of recent years and follow the path laid out in our strategic plan.

In 2024, Santillana's EBITDA reached €125 million — a 7% increase over the previous year, excluding currency devaluation effects in Latin America. If we also adjust for the extraordinary case of Argentina — a hyperinflationary economy that recorded exceptional institutional sales in 2023 — the growth rises to 11%. Operating profit (EBIT) grew by 21%.

In what was, as we've said, a challenging macroeconomic year, more modest sales growth was offset by strict cost management. This allowed the Group to deliver excellent consolidated results, with a strong improvement in margins — clear evidence of Santillana's resilience.

A major contributor to this strong performance was our private-sector business. Excluding currency effects, private-sector sales grew by around 4%, while EBITDA rose by 27%, reaching €84 million. This represents an EBITDA margin increase of more than 5 percentage points — highlighting the strong potential of this business.

So, how did we get here?

- Without question, thanks to our firm commitment to subscription models built around learning systems. In 2024, revenue from such systems accounted for over two-thirds of private-business revenue and grew by 12% year-on-year at constant exchange rates.
- Subscriptions grew by over 5% in 2024, reaching nearly 3 million — and today, we have already surpassed that figure. Notably, our English-language and supplemental systems contributed 92,000 new subscriptions this year — a 13% increase over 2023.
- We also remain focused on improving ARPU through pricing increases, generally above inflation, and on advancing specific loyalty and upselling strategies that are supporting sustainable growth in this business model.
- Meanwhile, traditional textbook sales continued to evolve in line with expectations, consistent with our roadmap for transforming the educational market in Latin America.

In the public-sector business, Brazil — where we maintain our historic leadership — was impacted by its cyclical nature and by a recent curriculum reform that pushed planned textbook orders from 2024 into 2025. In this context, sales (excluding currency effects) declined by 17%. However, effective cost management helped offset lower sales, allowing us to improve margins by more than 100 basis points and reach €37 million in EBITDA in this business.

As for Other Markets, 2024 did not see the extraordinary institutional sales that had occurred in Argentina in 2023. Without those one-off events, results in this region would have followed a reasonably consistent trend, taking into account Argentina's hyperinflationary context.

And last — but by no means least — we maintained our strong commitment to one of PRISA Group's top priorities: cash generation.

- First, we improved our EBITDA-to-cash conversion ratio. Adjusting for delayed payments from the Brazilian government carried over into 2025, conversion improved by 5 percentage points — from 33% in 2023 to 38% in 2024.
- Second, in absolute terms and adjusting for the same effect, cash generation rose by 7%, from €45 million in 2023 to €48 million in 2024.
- Third, including the impact of divestments in non-strategic assets as part of our transformation plan, Santillana Group's total cash generation increased by 18% in 2024 — rising from €46 million in 2023 to €54 million in 2024.

Alongside PRISA, Santillana has made steady progress in advancing its commitments to human and societal development through quality education, in line with the goals set out in our 2022–2025 sustainability master plan.

On the environmental front, we are taking continuous action to reduce emissions and promote more conscious, responsible consumption. We increased our use of renewable energy by 41%, and today, nearly all the paper we use comes from certified sources.

We also remain committed to the communities we serve. This includes embedding the Sustainable Development Goals across all our educational projects, as well as launching targeted initiatives that elevate the role of schools and that support and train education professionals. These include: the Sustainable Schools Award, the Santillana Inclusive Congress, and the International Forum on Sustainability in Education.

This strong sustainability momentum — combined with our renewed human resources approach, which is now more agile, flexible, and aligned with market demands for work-life balance — continues to strengthen Santillana's reputation as one of the most trusted companies in Latin America. And we remain a benchmark for ratings agencies and other institutions.

Ladies and gentlemen shareholders:

As I said at the beginning, we are confident in our project — and in our ability to deliver it successfully.

Today, we can say that we remain firmly on track to fulfill our strategic plan in 2025 — across all key metrics: revenue, EBITDA, and cash generation.

But of course, we won't stop there.

Passionately driven by our mission to create life-changing opportunities through the best educational solutions, and guided by our transformational strategic vision, we will continue advancing our value proposition in the education market and evolving our business model.

We are already working on a new strategic plan aimed at taking the company to the next level.

Technological change and innovation are at the heart of this plan. We believe that the strength of our talent — the more than 3,000 people who make up our organization — combined with the opportunities brought by technological progress and the enormous human and pedagogical potential we see in artificial intelligence, will enable Santillana to reach that next level.

And to continue fulfilling our mission of creating life-changing opportunities — which, of course, translates into greater value creation for our shareholders.

Thank you very much.



## PRISA Media –AGM, May 14, 2025

Good morning once again, dear shareholders.

It is both an honor and an immense responsibility to speak to you today about PRISA Media, our division dedicated to news and information.

To give you a sense of how important this is to me personally, let me quote the Mexican journalist Lydia Cacho — a woman of unflinching courage. In her book *Letters of Love and Rebellion*, Lydia writes: “Imagine a day without journalists. It would be a world inhabited by silence or lies.”

Just imagine it.

I refuse to.

As the Chair of *El País* wrote in his March 17 column, we stand for journalism in its purest form — we champion independence and editorial freedom, democracy, liberty, and human rights.

From our privileged European perspective, we sometimes forget that, for our journalists in the Americas, journalism is not only essential — it is often a deadly profession. We speak with colleagues there — one had to flee the country after his sources were murdered; another was beaten for reporting and, despite lasting injuries, carries on.

As another Mexican journalist, Marcela Turati, puts it clearly: “Where there is no journalism — where journalism doesn’t work — death prevails. To defend journalism is to take a stand for life.”

Journalism is, quite literally, a matter of life or death.

And it’s life that many of our journalists risk every day.

And sadly, it is death and devastation that we must sometimes report — as we did during the Valencia floods. But when phone lines were down, people found information and a glimmer of hope through old battery-powered radios at home.

We inform, we hold power to account, and we never abandon our listeners, our readers, or our fellow citizens.

I don't want to sound alarmist, but we're all aware of the world that lies ahead — or rather, the world that's already here: populism, disinformation, and growing contempt for the pillars of democracy.

In that environment, our mission is clear: we will keep doing our job. We will deliver news and information to citizens — in every format, on every platform — with the rigor and talent that define us.

And we will do it with a constant focus on financial sustainability.

For ourselves, for our independence, and for you — our shareholders.

So, before going any further, I'd like to review some figures that reflect the results of our efforts and confirm our path to growth.

- We achieved an EBITDA of €56.9 million, up 12.7% from 2023; and an operating result (EBIT) of €29.1 million, up 14.3%.
- Total revenues reached €443.4 million, a 2.7% increase over 2023 — no small feat given the challenging environment. Advertising accounted for 75.3% of this, or €334 million, also up 2.7%.
- As part of our digital transformation, we increased the share of digital revenues by over 100 basis points — they now represent 28.6% of total revenue.
- PRISA Media's radio stations clocked an average of 96.2 million hours of monthly listening time — a 9.6% rise over 2023 — and an average of 51.8 million monthly audio downloads.
- Our digital media platforms reached 165.7 million unique monthly browsers and over 1.7 billion page views.
- We've expanded into new formats across all our brands, with an average of 182.2 million video starts per month — up 29% from 2023.
- And we've continued to work on data: by the end of 2024, we had 11.3 million registered users.

We are clearly on the right path — and that's precisely why we can, and must, focus on journalism.

This year, we're especially proud that *El País* now has six editions in the Americas: two in the U.S. (in both Spanish and English), and in Argentina, Chile, Colombia, and Mexico.

As our chairperson already mentioned, our commitment to the Americas and to Spanish-speaking audiences across the continent is unwavering. The coverage *El País* and Cadena SER offered during the U.S. elections was outstanding — as is the analysis, context, and reporting our journalists continue to provide, as they cover the tragedy of

deportations and the courageous resistance shown by citizens and institutions in the face of autocracy.

We also covered the elections in Mexico, Venezuela, and El Salvador with extraordinary human effort and a profound sense of duty.

Meanwhile, as we've outlined, *El País* now has more than 400,000 subscribers. We celebrated this milestone by inviting them to discover "Stories from the Newsroom" — so they might get to know us better, and for us to better understand them, because we owe them everything.

This was also the year we launched our premium subscription offer — a package that combines *El País*, *Cinco Días*, and *The New York Times*, delivering maximum editorial value, a second user account, and exclusive audio and video content.

We take care of our subscribers — and our readers. We make their lives easier with new consumption formats like *El País Exprés*, which presents the day's top news as swipeable cards on the web and in our app. And our YouTube channel has now surpassed 3 million subscribers.

Next year, as we celebrate the 50th anniversary of *El País*, we're confident we'll have even more formats — and even more impressive numbers — to share.

2024 was also a good year for our other press brands.

AS strengthened its digital leadership and was the most-read digital sports outlet in Spain for 10 out of 12 months. Just to illustrate, over 16 million readers followed our Euro Cup coverage, and more than 20 million tuned in for the Olympics. Our 18th Sports Awards reached an audience of 53.2 million.

*HuffPost*, meanwhile, became the highest-ranked news outlet in Spain by daily audience in November, according to GfK.

In short, we know how to do our job.

We know how to do journalism.

Journalism that's read, heard, and seen.

We know how to inform, to provide context, to blaze new trails — and to shine light in dark places.

We also make entertainment, culture, and humor. And we remain obsessed with reaching new audiences and winning them over to our way of telling stories.

This year marked our milestone 100 years in Radio.

2024 will be remembered as the centenary of Radio Barcelona — the origin of Cadena SER — and the year we celebrated and shared its 100th birthday.

We kicked off celebrations in February with a gala, and then all year long we toured Spain with special programming and events, and wrapped up with a major congress on the future of radio. Once again, we were reminded that radio is an essential part of this country — of its streets and its people.

Radio isn't ours; it belongs to our listeners. They're the ones who create that unique, personal, magical connection with us — by listening and being listened to.

Radio remains a powerful social medium — informing, entertaining, and accompanying all generations. And, as we've shown, it has successfully adapted to digitalization and new devices, integrating into the routines of regular listeners and attracting younger audiences.

Every month, 32 million Spaniards tune in to radio — and, more importantly, they trust it. They trust it because they know us and they know who's speaking: radio doesn't allow anonymity.

In 2024, PRISA Media's radio division recorded its highest audience figures in recent years. As the Chair noted: we have more than 17 million monthly listeners (54% of the total radio audience), and nearly 10 million daily listeners (41% of the daily audience). These extraordinary results are thanks in large part to our local partners and our networked broadcasting model.

Cadena SER has set the gold standard for credibility — and it leads across all categories: news, entertainment, and sports. Its plural, diverse approach is also reflected in digital: 30% of its audience now listens online.

And our music stations continue to grow, with 6 million daily listeners and a 45% share of the music radio audience — more than Cope, Onda Cero, Kiss, and Radio Nacional combined.

This year, we've brought music out into the streets across different parts of Spain. Valencia, in particular, stands out — it will host this year's Los 40 Music Awards, after last year's event helped raise significant funds for those affected by the DANA floods. And, of course, there's Barcelona which welcomed our Music Week.

As you know, Barcelona is a city we deeply love and care about. In 2024, it hosted our Los 40 Music Awards, the radio centenary celebrations, WIP, and the Ortega Awards. And we will continue to have a strong presence across Catalonia.

Barcelona is also where we record *Nadie Sabe Nada*, the top-ranking program and most-downloaded podcast across all platforms. While we may have a reputation for hard work— we also do humor and entertainment.

But none of that comes at the expense of social commitment.

In 2024, we launched *Deporte en positivo* (Positive Sport), a project that promotes sports' values as a force for societal change — values like respect, equity, discipline, humility... and above all, teamwork. Values that matter to all of us— inside and outside of PRISA Media — far more than goals and records.

We've also continued our commitment to the *Eco de los 40* initiative and its Eco Talks series, and even launched a podcast titled *Claro que se puede* ("Yes We Can") — because yes, a better world is possible.

And better, always, through journalism. Journalism understood as information, support, commitment — and yes, innovation. Innovation is not just a buzzword for us — it's a way of working, of doing things. We apply it consistently and practically, always for the benefit of our audience and society.

As the Chairperson explained, *VerificAudio*, our AI tool to detect deepfakes, will be honored once again next week in New York with an award for world's best newsroom AI-based project.

And we continue working, we continue innovating. In radio, the project *The Sound of Data* (*SoDa*) is forging a distinctive path by giving new digital life to all the content produced by our radio stations in Spain, Colombia, Chile, and Mexico — 24 hours a day, seven days a week. SoDa transcribes, tags, and prepares content for use in newsrooms and search engines like Google — with all the SEO advantages that entails.

We've also launched *Vera*, an AI assistant that lets *El País* subscribers interact with web content and the newspaper's archives.

But rest assured — our innovation is guided by sound judgment. We are fully aware that technology is both a great opportunity and a significant risk. And we are adamant: it must always serve journalists — to enhance their work, never to replace it.

This "journalistic work," as you've heard me say again and again, is what matters most to us, what we dedicate ourselves to, what drives us day and night — with courage, with discipline, and always with the efficiency our shareholders deserve.

Because profitability and financial strength are the only true guarantees of the independence we demand.

We've already spoken about the Group's refinancing agreement, which ensures viability through 2029. And we've reviewed PRISA Media's business results. But there's one word we haven't yet mentioned and it's perhaps the most important word: the word future.

The future of PRISA Media is one we've been steadily building over the past years — and one we can now truly guarantee.

After the summer, we'll unveil our strategic plan for the next three years. I can tell you now: it will be grounded in journalism and in our core priorities — innovation, reaching new audiences, commitment to society, excellence, and, yes once again, profitability.

So I can say with confidence: you can trust us. You can count on us.

To close, and after these months in which PRISA Media has appeared in the headlines for reasons unrelated to our responsibility to the public, I want to express a wish that is also a promise: that from now on, we are spoken of only for the excellence of our work and the stories we tell.

As Leila Guerriero, one of our most esteemed contributors, says, journalism must always be “the story of others.”

My aim — our aim — is to ensure that our media, our newspapers, our radio stations, always give voice to the stories of others. The stories that deserve to be told — and heard.

Thank you — and see you next year.

# STATEMENT BY THE SECRETARY OF THE BOARD ON CORPORATE GOVERNANCE

Shareholders' Meeting – May 2025

I will now report on the most significant developments in the Company's corporate governance since the last Annual General Meeting and on certain matters being presented today for the consideration of this Shareholders' Meeting.

Following the Shareholders' Meeting held in June 2023, the Board of Directors of PRISA had had 15 members. Following the resignation of Mr. Carlos Núñez as director this past February, the Board has been composed of 14 members.

Accordingly, this Meeting is being asked to approve a reduction in the size of the Board of Directors, setting the Board's size at 14 members.

If approved, the Board of Directors will remain composed of 14 members — specifically, 7 independent directors, 5 proprietary directors (also referred to as *dominicales*), and 2 executive directors.

The Board will also continue to include 8 women directors, representing 57.14% of its total membership.

In addition, shareholders are being asked to grant the Board the authority to increase share capital, and to issue bonds and other fixed-income securities of a similar nature, promissory notes, and preference shares. These proposals are intended to renew — for a new five-year period — similar authorizations to those that were approved at the previous Shareholders' Meeting held in June 2024.

In this regard, the Board of Directors considers it highly advisable to hold the delegated powers permitted under current regulations, so that it can, at all times, be in a position to raise the funds required in the markets for the proper management of the Company's corporate interests or to undertake investments. These authorizations are designed to give the Board the flexibility it needs to operate effectively in today's competitive environment — where the success of a transaction often depends on the ability to act quickly, without the delays and costs involved in calling an Extraordinary General Meeting.

We have three recent examples of how valuable this flexibility can be.

In February 2023 and again in April 2024, the Board of Directors, acting under the powers granted by shareholders, carried out two issuances of mandatory convertible notes into newly issued PRISA shares — for €130 million and €100 million, respectively — both with preemptive subscription rights for existing shareholders. These issuances were highly successful and were fully subscribed (in fact, they were oversubscribed), which enabled the Company to reduce part of its financial debt and mitigate the impact of rising interest rates.

More recently, in March 2025, the Board — again exercising powers previously delegated by the shareholders — carried out a €40 million capital increase through an accelerated private placement, with preemptive subscription rights excluded. The transaction, funded through cash contributions, was used to repay the junior tranche of PRISA's syndicated debt — the portion with the highest interest cost — as its cancellation was a condition precedent to finalizing the Company's new refinancing agreement, as required by its creditors.

Shareholders are also being asked to renew the authorization for the Company to acquire its own shares, within the legal limits and conditions.

Turning to another matter, I would like to mention the Annual Corporate Governance Report for fiscal year 2024, which gives a detailed overview of PRISA's compliance with the recommendations of the Spanish Securities Market Commission's (CNMV) Unified Code of Good Governance. The level of compliance has been very satisfactory and consistent with the previous year.

Specifically, as of December 31, 2024, of the 64 recommendations in the Code, the Company complied fully with 57, partially with 2, and was not subject to 5. There were no Good Governance recommendations that the Company failed to comply with.

Full details on all governance-related matters are provided in the reports made available to shareholders by the Board of Directors at the time this Shareholders' Meeting was called.