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APPENDIX I

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

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

THE ISSUER'S IDENTIFYING DATA

END DATE OF FISCAL YEAR OF REFERENCE

31/12/2025

TAX IDENTIFICATION NO. A28297059

Corporate Name PROMOTORA DE INFORMACIONES, S.A.

Registered Office: GRAN VÍA 32 - 28013 Madrid

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

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

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

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

- In financial year 2025, the following changes have taken place on PRISA's Board of Directors:

- Mr. Carlos Núñez has ceased to be a director of PRISA and Executive Chairman of PRISA Media on February 26, 2025.

Mr. Núñez had served as executive director of PRISA Media commencing in 2021 and had signed a provision of services contract with PRISA Media, S.A.U., which was terminated and liquidated effective 26 February 2025.

- At the Ordinary Shareholders' Meeting held in May 2025, the number of members of the Board of Directors was set at fourteen (14).
- Also in May 2025, following the Ordinary Shareholders' Meeting, executive director Ms. Pilar Gil Miguel, until then Chief Financial Officer (CFO) of PRISA, was appointed Chief Executive Officer (CEO) of PRISA Media. Ms. Gil continues to serve as an executive director of PRISA, second vice chair of the Board of Directors, and member of the PRISA Executive Committee.
- On December 22, 2025, Mr. Francisco Cuadrado, Executive Chairman of Santillana and Executive Director of PRISA, has resigned as a PRISA Director, effective January 1, 2026. Mr. Cuadrado has also stepped down as Executive Chairman of Santillana, effective the same date.
- Mr. Alberto Polanco Blanco has succeeded Mr. Cuadrado as CEO of Santillana, effective January 1, 2026. Furthermore, PRISA Board of Directors has appointed Mr. Polanco as a PRISA Director, by co-option, with the category of executive, to fill Mr. Cuadrado's vacant seat on the Board, also effective January 1, 2026.

As of 31 December 2025, PRISA's Board of Directors was composed by 14 directors: two executive directors, five proprietary directors and seven independent directors.

- As of December 31, 2025, the executive directors were the following:
 - Ms Pilar Gil Miguel, CEO of PRISA Media and Second Vice President of PRISA's Board of Directors.

In May 2025 Ms. Gil signed a provision of services contract with PRISA Media that defined her functions and compensation as CEO of that company. Ms. Gil previously had a services contract with PRISA, stipulating her compensation and responsibilities as PRISA's CFO.

Consequently, this report will include the remuneration accrued by Ms. Gil as CFO of PRISA (from January to May 20, 2025) and the remuneration accrued by Ms. Gil as CEO of PRISA Media (from May 21 to December 2025).

- Mr Francisco Cuadrado, Executive Chairman of Santillana and executive director of PRISA since 27 July 2021 until December 31, 2025.

Mr. Cuadrado had entered into a provision of services contract with Grupo Santillana Educación Global, S.L.U., that set forth his functions and compensation as executive of that company, which was terminated and liquidated effective 1 January 2026.

- As of January 1, 2026, the Executive Directors of PRISA are the following:
 - Ms Pilar Gil Miguel, CEO of PRISA Media and Second Vice President of PRISA's Board of Directors.
 - Mr Alberto Polanco Blanco, CEO of Santillana and executive director of PRISA, since January 1, 2026.

Mr. Polanco signed a provision of services contract with Grupo Santillana Educación Global, S.L.U., regulating his functions and compensation as executive of that entity effective 1 January 2026.

This report will refer to all of them collectively as the "Executive Directors," depending on who holds that position at any given time.

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

iii. Remuneration Policy in force:

At the Ordinary Shareholders' Meeting held on May 14, 2025 it was approved a director remuneration policy, applicable for the years 2025, 2026 and 2027 ("**2025/2027 Remuneration Policy**", "**Remuneration Policy**" or the "**Policy**") being the Remuneration Policy in force.

Regarding 2025 and since it was approved at the annual shareholders meeting, this Remuneration Policy superseded and replaced the remuneration policy applicable for 2023, 2024 and 2025 that had previously been approved at the annual shareholders meeting held on 27 June 2023 ("**Remuneration Policy 2023/2025**"), without prejudice to the compensation due under the Remuneration Policy 2023/2025, which are still in effect (and, thus, with regard to this report are included under the terms "Remuneration Policy" or "Policy").

iv. Contingency measures:

At the beginning of the COVID-19 crisis, the Board of Directors resolved to put in place a contingency plan to adequate the cost structures of the businesses to the foreseeable circumstances which gave rise to a series of cost containment measures in 2020 and 2021. Some of these measures have continue to be applied to PRISA non-executive directors' remuneration in the 2022, 2023 and 2024 financial years.

During 2024 a 20% reduction was applied to certain compensation for non-executive directors. At the ARCGC's proposal, the Board of Directors resolved to cease to apply this 20% reduction contention measure commencing on 1 January 2025.

A. THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR (2026)

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

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

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

- a) Description of the company's procedures and bodies involved in the determination and approval of the remuneration policy and its terms and conditions.*
- b) Indicate and, as appropriate, explain whether comparable companies have been taken into account to establish the company's remuneration policy.*

- c) *Information on whether any external advisor has participated and, if so, the identity thereof.*
- d) *Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.*

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

A.1.1.1.1. Remuneration Policy 2025/2027:

As indicated in the "Background" section above, the Ordinary Shareholders' Meeting held on 14 May 2025 approved the Directors' Remuneration Policy for fiscal years 2025, 2026 and 2027.

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

The 2025/2027 Remuneration Policy is in line with the previous one, although adapted to the Company's governing structure amendments (which changed from having three executive directors to two executive directors commencing in February 2025). Likewise, the amendments to the Remuneration Policy were used to: i) update Ms Pilar Gil's compensation as PRISA CFO (which in December 2024 was reviewed by the Board of Directors at the ARCGC's proposal, being increased from €350,000€ to €400,000 per year effective 1 January 2025, based on the motives published in the directors' Annual Remuneration Report that the Company published on 19 March 2025); ii) update the information concerning the executive directors' annual variable compensation, including the system applicable for 2025, and iii) make minor adjustments and technical improvements.

The Remuneration policy 2025/2027 and the same as the previous remuneration policy aims to keep the remuneration structure of the members of the Board of Directors in line with the Group's general strategy, thus promoting a system of effective incentives that guarantees results-orientation, implementation of the Group's strategic plan and the creation of value for shareholders in a way that is sustainable in the medium and long term, while contributing to the interests of the Group and the long-term sustainability of the Company.

The Remuneration Policy to be applied during the 2026 financial year will therefore be that approved at the Ordinary Shareholders' Meeting in May 2025. However, the Company intends to submit for consideration at the next shareholders' meeting to be held in 2026 an update to the aforementioned Remuneration Policy to bring it into line with the new organization and the contractual and remuneration conditions of PRISA's Executive Directors.

A.1.1.1.2. General principles of the Remuneration Policy:

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

- i. Moderation and adaptation to the best market practices: The aim is for the remuneration of directors to be moderate and consistent with market trends and references in relation to remuneration in the Company's sector of business or at companies that are comparable in terms of size, activity or their structure, so that they are in keeping with the best market practices.
- ii. Proportionality: The remuneration of non-executive directors must reflect the effective dedication, qualification and responsibility required by the post, but must not be so high as to compromise the director's independence of mind.
- iii. The Company's long-term sustainability: the directors' remuneration envisaged in this Policy maintains a reasonable proportion with the Company's relevance, its current economic and financial situation and with the market standards at comparable companies. Also, the remuneration system seeks to promote the Company's long-term profitability and sustainability and includes the necessary safeguards to prevent excessive risk-taking and the rewarding of poor results.
- iv. In addition, the remuneration of the directors who perform executive functions is based on the following principles:
 - a) To motivate their permanence and guide their management with exigency and special focus on the long term, and is reasonably linked to the performance of the stock market price in that time period.
 - b) To reflect the Company's current situation, perspectives and aims of sustainable.
 - c) To include fixed and variable components, with an annual or multi-year scope, as appropriate, in cash and in kind, and in elements indexed to share value or to the value of the Group's business, determined according to the following criteria, in order for the weighting of the different remuneration components to be in line with market practices:
 - The fixed remuneration must be kept at moderate levels and is not modified during the term of the Policy, unless specific circumstances arise which making revising the Policy advisable and, therefore, an amendment of the Policy.

- Variable remuneration must represent an important part of total remuneration, and medium-term remuneration must have a significant weight.
 - The variable remuneration components are linked to the achievement of predetermined objectives established by the Board of Directors in application of the metrics set forth in this Policy, the majority of which are specific and quantifiable, are coherent with the Company's circumstances, are aligned with the Company's interests and business strategy, and contribute to stimulating compliance with the strategic plan and the Company's long-term sustainability, reinforcing continuity in the Group's competitive development.
 - The share-based remuneration must also be significant, but without being the only criterion to define the variable remuneration.
 - The total variable remuneration must be partially deferred over time.
- d) To include in their contracts a clause that enables the Company to claim back any variable remuneration paid, in the event it is subsequently verified, on an objective basis, that said remuneration was determined based on incorrect or inaccurate data.
- v. Restrictions on the transfer of the shares that the directors may receive as part of their remuneration package: The Policy establishes that non-executive directors may receive shares in payment for their fixed remuneration and, in that case, they have the obligation to maintain the ownership of those shares until their relationship as director is terminated. Moreover, the executive directors who receive Company shares in payment for their remuneration shall have the obligation to maintain the ownership of those shares for at least three years since the allocation of those shares. An exception to the above is made for situations where, at the time of transfer or exercise, the director has a net economic exposure to share price fluctuations for a market value equivalent to two times or more the director's annual fixed remuneration through ownership of shares, options or other financial instruments. Other cases expressly provided for in the Policy are also exempted from the above.
- These exceptions shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the ARCGC, to meet extraordinary situations that so require.
- vi. Alignment with business strategy: the Remuneration Policy seeks to link compensation to objective criteria concerning the individual performance of board members and achievement of the Company and Group's business

objectives. Likewise, it includes possible middle and long-term incentives to further promote achievement of the Company's strategic objectives.

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

On the other hand, and in accordance with the provisions of the Remuneration Policy, the Board of Directors, in order to contribute to the maintenance of a proportionate and balanced remuneration structure, has endeavoured to ensure that the ratio between the average remuneration of directors and senior management and that of employees in Spain (considering 2,673 employees at the time of approval of the Policy by the Board of Directors in April 2025) was reasonable, taking into account the situation of the Company and the sectors in which it operates, as well as the practice of the market and other comparable education and media groups. Considering the data available at the time the Policy was approved: in particular, it was ensured that the average remuneration of senior managers (considering six managers and excluding the executive directors) did not represent more than 4.7 times the average salary of the workforce in Spain; that the average remuneration of external directors (considering 12 external directors, including the Chairman) did not represent more than 3.7 times the average salary of the workforce in Spain; and that the remuneration of the two executive directors did not represent more than 9.8 times the average salary of the workforce in Spain.

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

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

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

In relation to the specific determinations for the fiscal year in course, the remuneration of the directors both in their capacity as such and for the performance of executive functions, the ARCGC and the Board of Directors are

going to apply in 2026 the Remuneration Policy strictly on all its terms, without prejudice that the 2026 Shareholders' Meeting may agree to approve a new policy:

i. Non-executive directors

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

The Board of Directors has agreed that in fiscal year 2026 (in line with previous years) the non-executive directors will be paid a fixed annual compensation in cash for belonging to the Board of Directors and, as appropriate, an additional fixed amount of remuneration for belonging to or presiding over the committees of the Board of Directors. PRISA directors will not receive a per diem for attending meetings or other fixed remuneration as directors.

- b) The Policy provides that the Board of Directors, at the ARCGC's proposal, may establish specific compensations for any other post on the Board. Such remunerations (which may be cumulative with each other) shall be determined based on the level of responsibility and dedication required in performing those duties and any specific circumstances, likewise taking into consideration the specific characteristics of the person at all times, such as their professional career and experience, their skills, and their aptitude for holding that post. These remunerations (considered in an individual manner) may not be higher than the compensation afforded a non-executive chairman of the board and will be paid solely in cash and prorated monthly, y serán o no compatibles with the remuneration set forth in section a) above and in section c) below, as decided by the Board of Directors.

In this sense, in 2023 the Board of Directors agreed that the positions of First Deputy Chairman and Coordinating Director be remunerated, in the terms that will be indicated later in this Report.

- c) The remuneration of the directors in their capacity as such (not as executives) will be compatible with any which they may receive for participating on the Boards of Directors of other Group companies, pursuant to their respective bylaws.
- d) The expenses associated to travel, meals and accommodation to attend the meetings of the Board of Directors and Committees will be reimbursed by the Company, where they have been previously notified to the Company and accepted by it, and where they are duly justified.

- e) As provided in the Remunerations Policy, the fixed annual remuneration of the Non-executive Chairman shall be a fixed amount for all items in the range of between 200,000 euros and 300,000 euros per annum. The specific fixed amount that at all times corresponds to Chairman of the Company is established by the Board of Directors, as proposed by the ARCGC, within this range, taking into consideration the levels of responsibility and dedication required to be Chairman of the Board of Directors and of the Executive Committee, as well as the specific circumstances in the functions performed by the non-executive Chairman, taking into account the specific characteristics of the individual, his or her expertise, career and experience, as well as, in general, the professional suitability for the position. As will be indicated later (section A.1.3. of this Report), the Board of Directors, at the proposal of the ARCGC, reviewed the Chairman's fixed annual remuneration for the 2025 financial year, setting it at €300,000, an amount that will continue to apply during the 2026 financial year.

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

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

ii. Executive directors

In accordance with the Remuneration Policy and the details of their contracts, the remuneration of Executive Directors may include the following remuneration items: (i) fixed remuneration, (ii) short-term variable remuneration and medium- or long-term variable remuneration; (iii) employee welfare plan, (iv) remuneration in kind; and (v) insurance, savings plans, indemnities and exclusivity, post-contractual non-compete or seniority covenants.

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

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

Likewise, and as already indicated, the Policy provides that pursuant to article 217.4 of the LSC that provides that director's remuneration should in any case be reasonably proportional to the importance of the Company, its economic situation at any time and the market standard for comparable businesses, the directors' remuneration will be periodically reviewed and adjusted. During the term of this Policy, any possible variations in the

annual fixed remuneration and variable remuneration targets for Executive Directors will be determined by the Board of Directors at the ARCGC's proposal, based on information concerning the evolution of the Spanish salary market, the forecasted growth each year, and the corresponding market studies and analyses, among other aspects. Those variations and the underlying motives for such review will in any case be explained in the corresponding Annual Report on Directors Remuneration.

A.1.1.2.2. Maximum remuneration of the directors:

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

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

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

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

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

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

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

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

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

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

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

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

At the end of the financial year 2025 and at the date of preparation of this Report, the composition of the ARCGC is as follows:

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

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

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

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

As noted above, the Policy provides that Directors' remuneration is reasonably proportional to the Company's importance, its economic situation, and the market standards of comparable companies, and that any possible variations in the annual fixed remuneration and variable remuneration targets for Executive Directors will be determined based on information concerning the evolution of the Spanish salary market, the forecasted growth each year, and the corresponding market studies and analyses, among other aspects.

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

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

The ARCGC and the Board took into account Mercer's recommendations when determining variable compensation for 2024 and 2025). Several adjustments were made in the structure and definition of variable compensation, which has also been taken into account in setting the variable remuneration targets for the 2026 financial year.

In 2024 the ARCGC commissioned Mercer to review the positioning of the fixed compensation for PRISA's executive directors for 2025.

Mercer (after having updated to 2024 the market references applied in its 2023 report), comparing compensation for executive directors in companies of similar size and structure and evaluating positions based in the IPE method with the same market levels, confirmed the same conclusions reached in 2023 with regard to PRISA executives. Thus, considering an equivalent level of responsibilities in the positions: i) the general salary positioning was quite variable, ranging from a lower 25 percentile to a market average (which indicated that there was inequity among PRISA executive directors) and ii) there is a certain tendency toward the lower market range in two of the positions: PRISA's Executive Director Mrs Pilar Gil (who at that time, was CFO of PRISA) was below the 25 percentile, the then Executive Director of PRISA Mr Carlos Núñez (who at that time, was Executive Chairman of PRISA Media) was around the 25 percentile, and Mr Francisco Cuadrado (who at that time was Executive Chairman of Santillana) was about average.

In view of the above, following Mercer's recommendation to revise the fixed compensation for PRISA executive directors to reduce the inequity and/or variations in the salaries in order to achieve greater uniformity (given that the three executive directors had similar or equal levels of responsibility) and continuing to follow the principles of moderations set forth in the Remunerations Policy, at the proposal of the ARCGC, PRISA's Board of Directors reviewed the fixed compensation for executive directors and resolved to raise the fixed compensation for Mrs Gil (which was the lowest of the three executive directors) to the level of the compensation for Mr. Núñez, commencing on 1 January 2025.

Since January 1, 2026, the remuneration of the two Executive Directors (Ms. Pilar Gil, CEO of PRISA Media, and Mr. Alberto Polanco, CEO of Santillana) is the same.

A.1.1.5 Participation of external advisors.

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

As indicated in the previous section, in 2023 and in 2024 the ARCGC sought the advice of Mercer in matters concerning compensation, having taken into account their recommendations when determining variable compensation of the executive directors in the years 2024 and 2025, as well as for the review of the fixed remuneration of the Executive Director Mrs Pilar Gil (in her former positions as PRISA's CFO) for the year 2025.

Furthermore, AON Consulting Services has advised the Company on the design of the new 2026-2029 Long-Term Incentive Plans (referred to in sections A.1.2.1 and A.1.6 of this Report).

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

The Remuneration Policy provides for the following:

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

In that regard and given the company's interest in ensuring the viability and continuity of corporate management, at the ARCGC's proposal the Board of Directors may apply temporary exceptions to this Policy, with the understanding that such exceptions will apply only until an ordinary shareholders meeting is held, at which time the remuneration policy should be adapted as may be required.

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

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

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

A.1.2. Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable

components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

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

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

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

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

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

- The variable remuneration of the Executive Directors aims to boost their commitment to the Company and create incentives for a better performance of their duties, being linked to the achievement of objectives previously set in writing by the Board of Directors, at the proposal of the ARCGC. In turn, the Sustainability Commission will propose to the ARCGC the terms of the variable remuneration that are referenced to sustainability objectives.
- The annual variable remuneration of the Executive Directors will be linked mainly to the achievement of quantitative business objectives (being specific, verifiable, aligned with Company strategy, and which will promote the Company's long-term sustainability and profitability) based on metrics set forth in the Policy (linked to financial, non-financial and social responsibility factors and that, as warranted, are also linked to performance) so that variable compensation is not derived simply from the

general evolution of the markets, from the Company's sector of business, or from other similar circumstances. Qualitative objectives may also be established with regard to the abilities and strengths that may be expected from executives and their characteristics.

- Every year the parameters of a variable remuneration system are defined which complies with formal procedures for determining the amounts to be paid to the Executive Directors.

For the 2026 financial year, as in the 2025 financial year, 100% of the objectives linked to the annual variable remuneration are quantitative (there will be no qualitative objectives).

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

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

i. Fixed remuneration:

- CEO PRISA Media (Mrs Pilar Gil): 475,000 euros.
- CEO Santillana (Mr. Alberto Polanco): 475,000 euros.

Mr. Polanco has been CEO of Santillana since January 1, 2026. His predecessor, Mr. Francisco Cuadrado (Executive Chairman of Santillana until December 31, 2025) also had a fixed annual remuneration of €475,000.

ii. Short-term annual variable remuneration:

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

- The short-term variable remuneration of Executive Directors achieving 100% of the 2025 objectives (which is settled in the year 2026): i) there is the possibility of increasing that figure up to a maximum of 150% in the event the level of achievement of the

objectives exceeds 135% and, thus, the maximum that each of the Executive Director can receive for this item of compensation (Mrs Pilar Gil and Mr Francisco Cuadrado, both executive directors at December 31, 2025) is 375,000 euros (gross) and ii) the payment of annual variable remuneration will be subject to prior compliance with certain key objectives.

- For the following years: the Board shall have the discretion to establish the variable remuneration system for the Executive Directors within the framework of the metrics established in the Policy (i.e., it will determine the weighting for each of them, the compliance scales and whether or not to have “key objectives”).

Concerning the 2026 variable remuneration (payable in 2027), and as will be explained in greater detail below, the Board has determined that: i) the amount can possibly be increased to a maximum of 150% in the event that achievement of the objectives exceeds 135% and, thus, the maximum that each of the Executive Directors may receive in that regard is 375,000 euros (gross), and ii) award of annual variable remuneration will be subject to having achieved key objectives. It will apply to the current executive directors, Mrs Pilar Gil and Mr Alberto Polanco.

iii. Medium or Long-term variable remuneration.

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

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

- a) 2022-2025 Incentive Plans, linked to the creation of value in PRISA, Santillana and PRISA Media, respectively, payable in shares.

In accordance with the provisions of the 2023/2025 and 2025/2027 Remuneration Policies, Ms. Pilar Gil (in her former capacity as CFO of PRISA), Mr. Francisco Cuadrado (in his former capacity as Executive Chairman of Santillana), and Mr. Carlos Nuñez (in his former capacity as Executive Chairman of PRISA Media) have been beneficiaries of medium-term incentive plans, respectively, linked to the achievement of certain quantitative financial targets set out in the budgets of PRISA, Santillana and PRISA Media, respectively, payable in shares.

The incentive plans sought to link part of the remuneration of Executive Directors to the interests of PRISA shareholders within a

multi-year framework and with a view to generating long-term value for shareholders.

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

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

The Incentive Plans were approved by the Board of Directors and at the Ordinary Shareholders' Meeting of PRISA.

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

Achievement of the objective each year will be verified after the year-end closing and the corresponding financial statements have been prepared. Thus, in fiscal year 2026, compliance with the objectives for fiscal year 2025 is verified.

The resulting incentive will be paid in thirds, during the three following years, on the date determined by the Board of Directors within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of the previous year:

- In fiscal year 2026, the shares corresponding to the third and final third of the 2023 incentive, the second third of the 2024 incentive, and the first third of the 2025 incentive will be settled.
- In fiscal year 2027, the shares corresponding to the third and final third of the 2024 incentive and the second third of the 2025 incentive will be settled.
- In fiscal year 2028, the shares corresponding to the third and final third of the 2025 incentive will be settled.

In order to be awarded the incentive, the Executive Directors must maintain their contractual relationship with PRISA Group during the

entire term of the Plan until the award date. The departure of the executive (either of his own free will or by decision of the Company) would not, in principle, give rise to a right to settlement, unless the Board of Directors, at the proposal of the ARCGC, where appropriate, adopts a different criterion.

In this regard, the following statements should be made:

- In relation to the departure of Mr. Carlos Núñez from the Company (who, as mentioned above, has ceased as a director of PRISA and as Executive Chairman of PRISA Media, on February 26, 2025), it is hereby stated that although his incentive plan ended when his contract with the Company ended, the Board of Directors, at the proposal of the ARCGC, has agreed that, in view of the work carried out by Mr. Núñez during the performance of his duties, Mr. Núñez may receive the shares that were to be settled in his favor in the year 2025 for the fulfillment of the objectives corresponding to the fiscal year 2022 (third and last third), to fiscal year 2023, partially, (second third) and to fiscal year 2024, also partially (first third). These shares were delivered to Mr. Núñez in May 2025. Mr. Núñez will not receive any further shares under this plan.
- With regard to Ms. Pilar Gil (who was CFO of PRISA until May 20, 2025, and has been CEO of PRISA Media since then), it is hereby stated the following:
 - On May 20, 2025, the Incentive Plan that Ms. Gil had as CFO of PRISA was terminated, without prejudice that, by resolution of the Board of Directors of PRISA, at the proposal of the ARCGC, Ms. Gil may receive the shares that may correspond to her for the achievement of the objectives for the 2023 financial year (third and last third), the 2024 financial year (second and third third) and for the period between January 1 and May 20, 2025.
 - Given that the Incentive Plan linked to the creation of value at PRISA Media (of which the former Executive Chairman of PRISA Media Mr. Carlos Núñez was a beneficiary), ended when Mr. Núñez left the Company and, therefore, Ms. Gil (the new CEO of PRISA Media) was unable to take over the plan, by agreement of the PRISA Board of Directors, at the proposal of the ARCGC, Ms. Gil will be paid, in cash, a extraordinary compensation equivalent to that which would have been paid to the former Executive Chairman of PRISA Media under the aforementioned Incentive Plan, for the period June-December 2025, once compliance with the Incentive Plan's objectives has been verified. To this end, once the net shares derived from the

fulfilment of the PRISA Media Incentive Plan's objectives have been calculated in proportion to the period June-December 2025, she will be paid the equivalent amount in cash, with Ms. Gil committing to allocate the entire amount to the purchase of PRISA shares.

- In relation to the departure of Mr. Francisco Cuadrado from the Company (who has resigned as a director of PRISA and as Executive Chairman of Santillana, effective January 1, 2026), it is hereby noted that, although his Incentive Plan ended upon termination of his contract with the Company (i.e., on December 31, 2025), the Board of Directors of PRISA, at the proposal of the ARCGC, has agreed that, in view of the work carried out by Mr. Cuadrado during the performance of his duties, he may receive the shares not yet delivered for the achievement of the objectives corresponding to the 2023 financial year (third and last third), the 2024 financial year (second and third third), plus the shares resulting from the achievement of the objectives for the 2025 financial year. These shares will be delivered to him before December 31, 2026.

b) New Long-Term Incentive Plans 2026-2029

At its meeting held on March 24, 2026, and at the proposal of the ARCGC, the Board of Directors of PRISA approved a Long-Term Incentive Plan for the period 2026-2029 (the "**Plan**" or "ILP"), whose beneficiaries are the Group's two top executives (currently, the two executive directors, namely Ms. Pilar Gil, CEO of PRISA Media, and Mr. Alberto Polanco, CEO of Santillana).

The ILP will be payable in ordinary PRISA shares ("Shares"), and will thus have to be submitted for approval at the PRISA shareholders meeting in order to be applicable to executive directors. In that regard, the Company intends to submit it to the shareholders for their approval at the next shareholders meeting to be held in 2026.

A specialized external advisor (AON) was consulted when defining the Plan, having taken into account the best practices of corporate governance and market tendencies in similar companies.

The Plan will have a term of four (4) years: 2026, 2027, 2028 and 2029.

The ILP is part of the implementation of Grupo PRISA's 2026-2029 Strategic Plan and is thus linked to the achievement of certain of the Plan's quantitative financial and value generating objectives. In that regard, the ILP seeks to associate part of the executive directors' compensation with the interests of PRISA shareholders within a multi-annual framework of generating long-term value for shareholders. The implementation of the ILP likewise seeks to reinforce corporate

strategy in the medium and long term, promoting a culture of sustained value creation and critical talent retention. The ILP enables its beneficiaries to participate in value creation for PRISA during its reference period, providing that they achieve the minimum objectives and fulfil the rest of the conditions set forth by PRISA's Board of Directors.

Each of the Executive Directors has been assigned a number of theoretical shares (Restricted Stock Units -RSU's-) equivalent to 500,00 euros (gross) for each year the ILP is in effect, which will serve as a reference for determining the final number of shares to be granted (specifically, they have been assigned 1,365,374 theoretical shares for each year the ILP is in effect, for a total of 5,461,496 theoretical shares). The calculations were made taking into account the average market value of PRISA shares during the last quarter of 2025.

The objectives assigned to each beneficiary are as follows:

Executive Director	Metric	Weight
CEO PRISA Media	2026-2029 EBITDA PRISA Media	40%
	2026-2029 Operating Cash Flow PRISA Media	40%
	2026-2029 Diversification revenues PRISA Media	20%
CEO Santillana	2026-2029 EBIT Santillana	40%
	2026-2029 Operating Cash Flow Santillana	40%
	Share of Richmond Pro, Richmond Solutions, and Sumun subscriptions in Santillana's total subscriptions for 2026-2029	20%

The objectives compliance scale (depending on who is the beneficiary) will be as follows:

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

The intermediate points between the minimum degree of compliance and 100% are calculated by linear interpolation; from 100% the

reward is linear and from 120% or 135% the reward is 135% or 150% respectively, as shown in the tables above.

Achievement of the objectives will be verified at the end of the Plan, after the 2029 financial statements have been prepared (that is, in 2030). The resulting incentive will be paid with Shares, on the date determined by the Board of Directors within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of 2029 fiscal year.

Having received the favourable opinion of the ARCGC, the Board of Directors may introduce adjustments or modifications in the Plan to guarantee it is adequately implemented and to maintain its economic and incentivising goals in the event of unforeseen circumstances.

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

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

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

The Remuneration Policy provides that during the financial years 2025, 2026 and 2027, the Executive Directors will be entitled to receive a variable remuneration which does not vest, in cash, when the Board of Directors, following a favourable report of the ARCGC, considers that it is in the best interest of the Company to incentivise and reward his performance in the configuration, preparation, negotiation and execution of corporate transactions that are relevant for the future of the Group. The Executive Directors, or only one of them may be beneficiaries of such extraordinary incentives, as decided by the PRISA Board of Directors.

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

- i. General principles

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

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

- a) The variable remuneration of the Executive Directors is intended to strengthen their commitment to the Company and to encourage the best performance of their duties, and represents a relevant part of their total remuneration, being linked to the achievement of objectives pre-set by the Board of Directors, most of which are specific and quantifiable, so that it does not simply derive from the general evolution of the markets, the Company's sector of activity or other similar circumstances.
- b) The parameters of the variable remuneration system are defined annually, based on formal procedures for determining the amounts to be paid to the Executive Directors.

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

- c) The variable components of remuneration are sufficiently flexible to allow them to be modulated to the point where it is possible to eliminate them entirely. There is no right to obtain guaranteed annual variable remuneration
- d) All of the variable remuneration has fixed maximum amounts to be paid.
- e) Remuneration linked to Company earnings must take account of any qualifications stated in the audit report that reduce those earnings
- f) The contracts of the Executive Directors have a clawback clause that allows the Company to claim reimbursement of the variable components of remuneration when they have been paid on the basis of data subsequently proven to be inaccurate. This measure is effective for remuneration received as from the entry into force of the respective contracts with the Company. In addition, the medium-term incentive plans described in this report include the corresponding malus and clawback clauses.

- g) It should be noted that the ARCGC as a whole has the appropriate knowledge, skills and experience with respect to the Company's remuneration policies and practices, as well as the incentives and risks that may arise therefrom, including knowledge, skills and experience regarding the mechanisms for aligning the remuneration structure with corporate risks and financial performance.

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

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

- a) When adopting decisions concerning the Remuneration Policy (whether it be proposing a new policy or reviewing or adjusting an existing one) the ARCGC has the appropriate composition and working rules to prevent conflicts of interest. The ARCGC is composed of a majority of independent directors, no executive director is a member of the committee, and it seeks advice from independent outside experts when deemed warranted.
- b) The remuneration structure for directors providing executive functions is aligned with the system applied to key group managers (which are completely different from the composition and functions of the ARCGC), thus guaranteeing that there is zero input from executive directors in determining remuneration policy.
- c) Each year the ARCGC reviews the application of the policy in effect and compliance with the requirements for awarding variable compensation to executive directors, issuing a report in that regard to the Board of Directors.
- d) Executive directors do not participate in any debates or discussions of the resolutions that the Board of Directors adopts when implementing the Remuneration Policy.

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

- ii. Incentive Plans 2022-2025 linked to the creation of value by PRISA, Santillana, and PRISA Media, respectively, payable in shares:

As already indicated in section A.1.2.1., Ms. Pilar Gil (in her former capacity as CFO of PRISA), Mr. Francisco Cuadrado (in his former capacity as Executive Chairman of Santillana), and Mr. Carlos Nuñez (in his former capacity as Executive Chairman of PRISA Media), have been beneficiaries of medium-term incentive plans, linked to the achievement of certain

quantitative financial targets set out in the budgets of PRISA, Santillana and PRISA Media, respectively, payable in shares.

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

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

The Incentive Plans were approved by the Board of Directors and at the Ordinary Shareholders' Meeting of PRISA.

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

Achievement of the objective each year will be verified after the year-end closing and the corresponding financial statements have been prepared. Thus, in fiscal year 2026, compliance with the objectives for fiscal year 2025 is verified.

The resulting incentive will be paid in thirds, during the three following years, on the date determined by the Board of Directors within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of the previous year:

- In fiscal year 2026, the shares corresponding to the third and final third of the 2023 incentive, the second third of the 2024 incentive, and the first third of the 2025 incentive will be settled.
- In fiscal year 2027, the shares corresponding to the third and final third of the 2024 incentive and the second third of the 2025 incentive will be settled.
- In fiscal year 2028, the shares corresponding to the third and final third of the 2025 incentive will be settled.

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

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

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

In this regard, and as previously indicated, the following statements should be made:

- In relation to the departure of Mr. Carlos Núñez from the Company (who, as mentioned above, has ceased as a director of PRISA and as Executive Chairman of PRISA Media, on February 26, 2025), it is hereby stated that although his incentive plan ended when his contract with the Company ended, the Board of Directors, at the proposal of the ARCGC, has agreed that, in view of the work carried out by Mr. Núñez during the performance of his duties, Mr. Núñez may receive the shares that were to be settled in his favor in the year 2025 for the fulfillment of the objectives corresponding to the fiscal year 2022 (third and last third), to fiscal year 2023, partially, (second third) and to fiscal year 2024, also partially (first third). These shares were delivered to Mr. Núñez in May 2025. Mr. Núñez will not receive any further shares under this plan.
- With regard to Ms. Pilar Gil (who was CFO of PRISA until May 20, 2025, and has been CEO of PRISA Media since then), the following is hereby stated:
 - On May 20, 2025, the Incentive Plan that Ms. Gil had as CFO of PRISA was terminated, without prejudice that, by resolution of the Board of Directors of PRISA, at the proposal of the ARCGC, Ms. Gil may receive the shares that may correspond to her for the achievement of the objectives for the 2023 financial year (third and last third), the 2024 financial year (second and third third) and for the period between January 1 and May 20, 2025.
 - Given that the Incentive Plan linked to the creation of value at PRISA Media (of which the former Executive

Chairman of PRISA Media Mr. Carlos Núñez was a beneficiary), ended when Mr. Núñez left the Company and, therefore, Ms. Gil (the new CEO of PRISA Media) was unable to take over the plan, by agreement of the PRISA Board of Directors, at the proposal of the ARCGC, Ms. Gil will be paid, in cash, an extraordinary compensation equivalent to that which would have been paid to the former Executive Chairman of PRISA Media under the aforementioned Incentive Plan, for the period June-December 2025, once compliance with the Incentive Plan's objectives has been verified. To this end, once the net shares derived from the fulfilment of the PRISA Media Incentive Plan's objectives have been calculated in proportion to the period June-December 2025, she will be paid the equivalent amount in cash, with Ms. Gil committing to allocate the entire amount to the purchase of PRISA shares.

- In relation to the departure of Mr. Francisco Cuadrado from the Company (who has resigned as a director of PRISA and as Executive Chairman of Santillana, effective January 1, 2026), it is hereby noted that, although his Incentive Plan ended upon termination of his contract with the Company (i.e., on December 31, 2025), the Board of Directors of PRISA, at the proposal of the ARCGC, has agreed that, in view of the work carried out by Mr. Cuadrado during the performance of his duties, he may receive the shares not yet delivered for the achievement of the objectives corresponding to the 2023 financial year (third and last third), the 2024 financial year (second and third third), plus the shares resulting from the achievement of the objectives for the 2025 financial year. These shares will be delivered to him before December 31, 2026.

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

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

As already indicated in section A.1.2.1., during the financial years 2025, 2026 and 2027, the Executive Directors will be entitled to receive a variable remuneration which does not vest, in cash, when the Board of Directors, following a favourable report of the ARCGC, considers that it is in the best interest of the Company to incentivise and reward his performance in the configuration, preparation, negotiation and execution of corporate transactions that are relevant for the future of the Group.

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

Within the maximum annual amount foreseen in section A.1.1.2.2. above, the breakdown of the fixed remuneration by positions and responsibilities of the members of the Board of Directors for 2026, resolved by the Board, is as indicated below. These amounts are the same as those applied in fiscal year 2025:

- i. Chairman of the Board of Directors: Within the range established in the Remuneration Policy (from 200,000 to 300,000 €), the Board of Directors, at the proposal of the ARCGC, has established a fixed annual remuneration of €300,000.
- ii. Remuneration of the First Deputy Chairman of the Board of Directors: a fixed annual remuneration of €150,000.
- iii. Remuneration of the Coordinating Director a fixed annual remuneration of €40,000, which will be compatible with the remuneration corresponding to the vice-presidency of the Board.
- iv. Fixed annual remuneration for participation in the Board of Directors (excluding the Chairman and Executive Directors): 70,000 euros per independent director and 56,000 euros per proprietary director.
- v. Additional annual fixed remuneration for membership in the different Board Committees:
 - Members of the Executive Committee: 30,000 euros per year per director in 2025.
 - Members of the Audit, Risk and Compliance Committee, the ARCGC and the Sustainability Committee: 20,000 euros per year per director, being twice this amount for their respective chairmen (i.e. 40,000 euros).

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

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

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

For the performance of executive duties within the Company, the fixed annual cash remuneration of the executive directors for the 2026 fiscal year is as follows:

- i. Ms Pilar Gil, (CEO of PRISA Media): 475,000 euros (no changes from the previous year).

- ii. Mr Alberto Polanco (CEO of Santillana): 475,000 euros (which is the same fixed remuneration received by his predecessor in the position, Mr. Francisco Cuadrado).

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

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

i. Remuneration in kind for the Executive Directors:

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

a) A life and accident insurance policy:

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

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

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

For the year 2026, the insured amount of life insurance amounts to 1,187,000 euros for Ms Pilar Gil (CEO of PRISA Media), and 1,187,000 euros for Mr. Alberto Polanco (CEO of Santillana). These amounts are equivalent to two and a half years of their corresponding fixed remuneration.

The premiums for this policy are reviewed annually depending on the loss ratio of the Group's group policies and also vary according to the age of the insured. To this end, in the first quarter of each year, the bonuses attributable to the Executive Directors are reviewed, so the specific amount of the bonuses corresponding to the Executive Directors for the 2026 fiscal year is unknown at the date of preparation of this Report.

b) A private health insurance policy:

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

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

For the year 2026, the premium corresponding to the health insurance of the Executive Directors amounts to 5,699 euros for Ms Pilar Gil (CEO PRISA Media) and 9,269 euros for Mr. Alberto Polanco (CEO Santillana).

c) The Executive Directors are entitled to the use of a vehicle according to the terms of PRISA Group's vehicle fleet policy.

For 2026, this in-kind compensation, based on the acquisition cost of the vehicle assigned, for Ms. Pilar Gil (CEO of PRISA Media) will be a total of €12,132; and for Mr. Alberto Polanco (CEO of SANTILLANA) will be a maximum of € 12,000.

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

- a) The Chairman also have the necessary means to adequately perform his office and functions, according to the Company's practices and policies.
- b) In the performance of their respective duties, executive directors are entitled to a chauffeur-driven company car, pursuant to the provisions of Grupo PRISA's vehicle pool policy.
- c) The directors are be entitled to the reimbursement of any expenses related to trips, meals and accommodation incurred to attend the meetings of the Board of Directors and Committees, provided they are duly justified.
- d) Moreover, PRISA has contracted a civil liability insurance policy for all its directors, including the Executive Directors, pursuant to the habitual market conditions for this type of insurance.

A.1.6. Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able

to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

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

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

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

i. Annual short-term variable remuneration:

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

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

The short-term target variable remuneration for the Executive Directors for a level of 100% achievement of the objectives established for 2026, amounts to 250,000 euros, with the possibility of increasing the referred amount up to a maximum of 150%, if the degree of achievement of the objectives set is higher than 135%, so that the maximum amount that each of the Executive Directors may receive for this remuneration item is 375,000 euros gross.

To determine the short-term variable remuneration of the Executive Directors for the year 2026, 100% of the objectives will be quantitative (there will be no subjective variables) in accordance with the following detail:

- a) Key objectives: Achievement of the “key objectives” established for all executive directors will determine whether or not they are awarded short-term variable compensation:
- i. Grupo PRISA Free Cash Flow Key Objective: consisting in the fulfillment of the 2026 budget target in relation to the Group's cash flow.
 - ii. PRISA Debt Covenants Key Objective: (in addition the Grupo PRISA free cash flow objective) is linked to fulfilling the two covenants provided for in PRISA’s financing contracts, which are associated with PRISA debt:
 - Leverage (net debt-to-EBITDA)
 - Liquidity position

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

- b) Quantitative objectives respectively based on the 2026 budgets for Santillana and Prisa Media:

Executive Director	Metrics	Weighting
CEO PRISA Media	Ebitda PRISA Media	35%
	Cash Flow PRISA Media	35%
	Objectives ESG	5%
	Individual Objective: • % of non-advertising income over total PRISA Media income (5%) • % of event income over total PRISA Media advertising income (5%) • Advertising income RRSS + Video - Total Spain (5%) • Number of exclusive digital subscribers (5%)	25%
CEO Santillana	Ebit Santillana	35%
	Cash Flow Santillana	35%
	Objectives ESG	5%
	Individual Objective: margin EBIT/private business sales	25%

These objectives seek to improve the financial and operative performance, with specific emphasis on Ebit/Ebitda (depending on whether referring to Santillana (Ebit) or PRISA Media (Ebitda)) and to cash flow, with a relative weight of 35% being assigned to each with regard to total variable remuneration.

Likewise, 5% of the compensation will be linked to achieving ESG objectives and 25% will be based on individual quantitative objectives linked to the specific needs of Group businesses.

Moreover, a specific key objective was added to ensure the quality of the Ebitda/Ebit results of the executive directors, based on:

- For PRISA Media's CEO: EBITDA of consolidated Press. At least 90% of Prensa's EBITDA must be met.
- For Santillana's CEO: EBIT of private business in Brazil, Mexico and Colombia considered as a whole, calculated as the sum of the achievements and taking into account the weight of each country in the aggregated total (Brazil private: 15.84%; Mexico: 56%; and Colombia: 28.16%). At least 90% of the aggregated EBIT for the three countries must be achieved.

The annual variable remuneration associated with the EBITDA/EBIT target (35%) will not be accrued if these key targets are not met.

Thus, the objectives for obtaining the 2026 annual variable compensation for executive directors basically consists of: i) two key variable annual remuneration objectives (one of which is double); ii) basic common objectives (Ebitda-Ebit in the case of Santillana (which are likewise subject to a specific cash flow key objective; and ESG objectives) and iii) a specific individual objective for each of the executive directors.

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

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

The intermediate points between the minimum degree of compliance and 100% are calculated by linear interpolation; from 100% the reward is linear

and from 120% or 135% the reward is 135% or 150% respectively, as shown in the tables above.

The ESG objectives for the financial year 2026 (which have been proposed by the Sustainability Commission) will be the following:

Metrics	Weighting
Obtain PRISA's first international ISO (ISO14064 on greenhouse gas emissions)	1.5%
Achievement of at least 85% of the action plans based on the results of the labour climate surveys conducted in PRISA Corporate and in both business units (PRISA Media and Santillana)	2%
Achievement of AT LEAST 50% of approved suppliers under the new procedure (which includes questionnaires and ESG rankings)	1.5%

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

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

The payment of the short-term variable remuneration is made in arrears, so that the short-term variable remuneration corresponding to the 2026 fiscal year will be paid, if applicable, in the 2027 fiscal year.

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

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

- ii. 2022-2025 Incentive Plans, linked to the creation of value in PRISA, Santillana and PRISA Media, respectively, payable in shares

As already indicated in sections A.1.2.1. and A.1.2.2. above, Ms. Pilar Gil (in her former capacity as CFO of PRISA), Mr. Francisco Cuadrado (in his former capacity as Executive Chairman of Santillana), and Mr. Carlos Nuñez (in his former capacity as Executive Chairman of PRISA Media) have

been beneficiaries of medium-term incentive plans, respectively, linked to the achievement of certain quantitative financial targets set out in the budgets of PRISA, Santillana and PRISA Media, respectively, payable in shares.

The incentive plans sought to link part of the remuneration of Executive Directors to the interests of PRISA shareholders within a multi-year framework and with a view to generating long-term value for shareholders.

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

The Incentive Plans were approved by the Board of Directors and at the Ordinary Shareholders' Meeting of PRISA.

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

Achievement of the objective each year will be verified after the year-end closing and the corresponding financial statements have been prepared. Thus, in fiscal year 2026, compliance with the objectives for fiscal year 2025 is verified.

The resulting incentive will be paid in thirds, during the three following years, on the date determined by the Board of Directors within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of the previous year:

- In fiscal year 2026, the shares corresponding to the third and final third of the 2023 incentive, the second third of the 2024 incentive, and the first third of the 2025 incentive will be settled.
- In fiscal year 2027, the shares corresponding to the third and final third of the 2024 incentive and the second third of the 2025 incentive will be settled.
- In fiscal year 2028, the shares corresponding to the third and final third of the 2025 incentive will be settled.

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

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

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

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

In this regard, the following statements should be made:

- In relation to the departure of Mr. Carlos Núñez from the Company (who, as mentioned above, has ceased as a director of PRISA and as Executive Chairman of PRISA Media, on February 26, 2025), it is hereby stated that although his incentive plan ended when his contract with the Company ended, the Board of Directors, at the proposal of the ARCGC, has agreed that, in view of the work carried out by Mr. Núñez during the performance of his duties, Mr. Núñez may receive the shares that were to be settled in his favor in the year 2025 for the fulfillment of the objectives corresponding to the fiscal year 2022 (third and last third), to fiscal year 2023, partially, (second third) and to fiscal year 2024, also partially (first third). These shares were delivered to Mr. Núñez in May 2025. Mr. Núñez will not receive any further shares under this plan.
- With regard to Ms. Pilar Gil (who was CFO of PRISA until May 20, 2025, and has been CEO of PRISA Media since then), it is hereby stated that:
 - On May 20, 2025, the Incentive Plan that Ms. Gil had as CFO of PRISA was terminated, without prejudice that, by resolution of the Board of Directors of PRISA, at the proposal of the ARCGC, Ms. Gil may receive the shares that may correspond to her for the achievement of the objectives for the 2023 financial year (third and last third), the 2024 financial year (second and third third) and for the period between January 1 and May 20, 2025.

- Given that the Incentive Plan linked to the creation of value at PRISA Media (of which the former Executive Chairman of PRISA Media Mr. Carlos Núñez was a beneficiary), ended when Mr. Núñez left the Company and, therefore, Ms. Gil (the new CEO of PRISA Media) was unable to take over the plan, by agreement of the PRISA Board of Directors, at the proposal of the ARCGC, Ms. Gil will be paid, in cash, a extraordinary compensation equivalent to that which would have been paid to the former Executive Chairman of PRISA Media under the aforementioned Incentive Plan, for the period June-December 2025, once compliance with the Incentive Plan's objectives has been verified. To this end, once the net shares derived from the fulfillment of the PRISA Media Incentive Plan's objectives have been calculated in proportion to the period June-December 2025, she will be paid the equivalent amount in cash, with Ms. Gil committing to allocate the entire amount to the purchase of PRISA shares.
- In relation to the departure of Mr. Francisco Cuadrado from the Company (who has resigned as a director of PRISA and as Executive Chairman of Santillana, effective January 1, 2026), it is hereby noted that, although his Incentive Plan ended upon termination of his contract with the Company (i.e., on December 31, 2025), the Board of Directors of PRISA, at the proposal of the ARCGC, has agreed that, in view of the work carried out by Mr. Cuadrado during the performance of his duties, he may receive the shares not yet delivered for the achievement of the objectives corresponding to the 2023 financial year (third and last third), the 2024 financial year (second and third third), plus the shares resulting from the achievement of the objectives for the 2025 financial year. These shares will be delivered to him before December 31, 2026.

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

iii. New Long-Term Incentive Plans 2026-2029

At its meeting held on March 24, 2026, and at the proposal of the ARCGC, the Board of Directors of PRISA approved a Long-Term Incentive Plan for the period 2026-2029 (the "**Plan**" or "**ILP**"), whose beneficiaries are the Group's two top executives (currently, the two executive directors, namely Ms. Pilar Gil, CEO of PRISA Media, and Mr. Alberto Polanco, CEO of Santillana).

The ILP will be payable in ordinary PRISA shares ("**Shares**"), and will thus have to be submitted for approval at the PRISA shareholders meeting in order to be applicable to executive directors. In that regard, the Company

intends to submit it to the shareholders for their approval at the next shareholders meeting to be held in 2026.

A specialized external advisor (AON) was consulted when defining the Plan, having taken into account the best practices of corporate governance and market tendencies in similar companies.

The Plan will have a term of four (4) years: 2026, 2027, 2028 and 2029. The ILP is part of the implementation of Grupo PRISA's 2026-2029 Strategic Plan and is thus linked to the achievement of certain of the Plan's quantitative financial and value generating objectives. In that regard, the ILP seeks to associate part of the executive directors' compensation with the interests of PRISA shareholders within a multi-annual framework of generating long-term value for shareholders. The implementation of the ILP likewise seeks to reinforce corporate strategy in the medium and long term, promoting a culture of sustained value creation and critical talent retention. The ILP enables its beneficiaries to participate in value creation for PRISA during its reference period, providing that they achieve the minimum objectives and fulfil the rest of the conditions set forth by PRISA's Board of Directors.

Each of the Executive Directors has been assigned a number of theoretical shares (Restricted Stock Units -RSU's-) equivalent to 500,00 euros (gross) for each year the ILP is in effect, which will serve as a reference for determining the final number of shares to be granted (specifically, they have been assigned 1,365,374 theoretical shares for each year the ILP is in effect, for a total of 5,461,496 theoretical shares). The calculations were made taking into account the average market value of PRISA shares during the last quarter of 2025.

The objectives assigned to each beneficiary are as follows:

Executive Director	Metric	Weight
CEO PRISA Media	2026-2029 EBITDA PRISA Media	40%
	2026-2029 Operating Cash Flow PRISA Media	40%
	2026-2029 Diversification revenues PRISA Media	20%
CEO Santillana	2026-2029 EBIT Santillana	40%
	2026-2029 Operating Cash Flow Santillana	40%
	Share of Richmond Pro, Richmond Solutions, and Sumun subscriptions in Santillana's total subscriptions for 2026-2029	20%

The objectives compliance scale (depending on who is the beneficiary) will be as follows:

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

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

Achievement of the objectives will be verified at the end of the Plan, after the 2029 financial statements have been prepared (that is, in 2030). The resulting incentive will be paid with Shares, on the date determined by the Board of Directors within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of 2029 fiscal year. Having received the favourable opinion of the ARCGC, the Board of Directors may introduce adjustments or modifications in the Plan to guarantee it is adequately implemented and to maintain its economic and incentivising goals in the event of unforeseen circumstances.

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

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

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

As already indicated in sections A.1.2.1. and A.1.2.2. of this Report, the Remuneration Policy provides that during the financial years 2025, 2026 and 2027, the Executive Directors will be entitled to receive a variable remuneration which does not vest, in cash, when the Board of Directors, following a favourable report of the ARCGC, considers that it is in the best interest of the Company to incentivise and reward his performance in the configuration, preparation, negotiation and execution of corporate transactions that are relevant for the future of the Group.

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

A.1.7. Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director. Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

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

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

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

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

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

Contracts of current Executive Directors:

The contract of Ms Pilar Gil (CEO of PRISA Media) has been signed with PRISA Media, S.A.U in May 2025 and the contract of Mr. Alberto Polanco (CEO of Santillana) has been signed with Grupo Santillana Educación Global, S.L.U. in December 2025 (with effects January 1, 2026).

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

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

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

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

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

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

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

- iv. Indemnity: In the event that the contracts of the Executive Directors (Mrs Pilar Gil, CEO of PRISA Media, and Mr. Alberto Polanco, CEO of Santillana) are terminated: i) at the request of the executive director in the event of serious and culpable breach by the Company of the obligations established in the contract; ii) at the will of the executive director in the event of a change of control (as "change of control" is defined in the contracts), iii) at the sole will of the Company with which the contract has been entered into; iv) as a consequence of the termination or non-renewal of the position of director of PRISA Media or Grupo Santillana Educación Global, S.L.U., depending on the director in question, or v) in the event of total or partial revocation of the powers delegated to the executive directors or of the powers granted to them by the PRISA Media or Grupo Santillana Educación Global, S.L.U., depending on the director in question, the executive directors shall be entitled to receive an indemnity for the termination of the contract, equivalent to 18 months of fixed and variable cash annual compensation.

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

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

It is hereby stated that, in the case of Ms. Gil, the above compensation conditions are those set out in her contract, following its amendment with effect from January 1, 2026 (section B.11 below provides information on the amendment to the compensation conditions set out in Ms. Gil's contract).

- v. Post-contractual noncompetition The contracts of the Executive Directors include a post-contractual non-competition clause by virtue of which the

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

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

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

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

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

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

However, the Remuneration Policy provides that the Company can remunerate certain directors for providing other services, at the proposal of the ARCGC and through a resolution by the Board of Directors. These remunerations will be compatible with any of the remuneration items that the director receives under

the provisions of the previous sections and may not reach an amount whose relevance might compromise the performance of their position with due independence.

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

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

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

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

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

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

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

The Remuneration Policy to be applied during the 2026 financial year will be that approved at the Ordinary Shareholders' Meeting in May 2025. However, the Company intends to submit the update of the aforementioned Remuneration Policy to the next shareholders' meeting to be held in 2026, in order to bring it into line with the new organization and remuneration of PRISA's Executive Directors.

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

<https://editor.prisa.com/uploads/2025/05/politica-remuneraciones-2025-2027.pdf>

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

Last year's Annual Remuneration Report received the favourable vote of 99,52% of the votes cast at the Ordinary General Shareholders' Meeting held on 14 May 2025, on the terms stated in section B.4.

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

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

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

During the 2025 financial year, two Remuneration Policies were applied: the 2023/2025 Remuneration Policy and the 2025/2027 Remuneration Policy, the latter since it was approved by the Shareholders' Meeting held on May 14, 2025, and which is a continuation of the previous 2023/2025 Remuneration Policy (together, the "Remuneration Policies").

The ARCGC submitted to the Board (which, in turn, proposed to the General Shareholders' Meeting in May 2025) the terms of the new Directors' Remuneration Policy. In accordance with the provisions of article 529 novodecies of the Spanish Companies Act, a reasoned proposal of the Board, together with a supporting report of the ARCGC, regarding the new Remuneration Policy was made available to the shareholders at the time of the call of the shareholders' meeting.

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

It should be noted that, as explained in the previous year's Remuneration Report, in December 2024 the Board of Directors, at the proposal of the ARCGC, approved certain measures relating to the remuneration of Directors, applicable from January 1, 2025. Specifically, the fixed remuneration of the non-executive Chairman was revised, as was the fixed remuneration of the then Executive Vice President and CFO of PRISA, Ms. Pilar Gil (now CEO of PRISA Media), and the containment measure (20% reduction) that had been applied in previous years to certain remuneration of non-executive Directors was lifted.

i. Remuneration of executive directors

As already explained in the Background section of this Report:

- On February 26, 2025, the then executive director Carlos Núñez Murías resigned as a director of PRISA and as Executive Chairman of PRISA Media. Mr. Núñez had signed a provision of services contract with PRISA Media, S.A.U., which was terminated and liquidated effective 26 February 2025.
- On May 20, 2025, executive director Ms. Pilar Gil Miguel, until then CFO of PRISA, was appointed CEO of PRISA Media.

On that same date, Ms. Gil entered into a provision of services contract with PRISA Media, which sets forth her functions and compensation as CEO of that entity. Until that moment, Ms. Gil had a services contract with PRISA that defined her responsibilities and compensation as PRISA's CFO, which was terminated on 20 May 2025.

In that regard, sections B and C of this report include the remuneration afforded Ms. Gil as PRISA CFO (from 1 January until 20 May 2025) and the compensation given Ms. Gil as CEO of PRISA Media (from 21 May until 31 December 2025).

- Mr Francisco Cuadrado was Executive Chairman of Santillana and executive director of PRISA during the full year 2025. His contract with Santillana was terminated and liquidated effective 1 January 2026.

Consequently, as of December 31, 2025, the executive directors of PRISA were Ms. Pilar Gil Miguel (CEO of PRISA Media and Second Vice Chairman of the Board of Directors of PRISA) and Mr. Francisco Cuadrado (Executive Chairman of Santillana).

The contracts of Ms. Gil (first as CFO and then as CEO of PRISA Media) and those of Mr. Cuadrado and Mr. Núñez, were approved by the PRISA's Board of Directors at the ARCGC's proposal.

At the time, the law firm Uría & Menéndez advised the Company on the terms of Mr. Cuadrado's contract (2021 financial year) and, subsequently, Ms. Gil's contracts were drawn up in very similar terms.

In accordance with the contracts of the Executive Directors and the remuneration system established for them in the Remuneration Policies (and in the case of Mr. Núñez, in the 2023/2025 Remuneration Policy), in 2025 the Executive Directors have accrued the remuneration set out in section B.3 of this Report.

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

In 2025 the non-executive directors received the compensation provided for in the Remuneration Policies (the amounts are detailed in section B.5. of this report), consisting of a fixed compensation for membership on the Board and, when applicable, for being members of board committees, for chairing the Board and board committees, as well as for the positions of First Deputy Chairman of the Board and Coordinating Director.

As noted above in the introduction to this Report as well at the beginning of this section B.1.1., commencing on 1 January 2025 and as approved by the Board of Directors at the ARCGC's proposal, the cost reduction measure (20% reduction) ceased to be applied to the compensation of certain nonexecutive directors and the remuneration of the Chairman of the Board was revised. The specific decisions adopted are as follows:

- Fixed annual compensation for the nonexecutive Chairman: In accordance with the Remuneration Policy, annual compensation for the nonexecutive Chairman may range between €200,000 and €300,000. The Board of Directors at the ARCGC's proposal set the annual fixed remuneration for 2025 as €300,000 (vs. the annual €200,000 he has received since assuming the chairmanship in February 2021).

This increase in the Chairman's compensation was agreed based on his special devotion to the position and in accordance with the lifting of the contingency measures previously being applied to the remuneration of nonexecutive directors.

- Remuneration for the First Vice Chairperson of the Board of Directors: Fixed annual compensation of €150,000; no change with regard to last year.
- Remuneration for the Coordinating Director: Fixed annual compensation of €40,000; no change with regard to last year. This compensation is compatible with the remuneration for a board vice chairmanship.
- Fixed annual remuneration for participating on the Board of Directors (excluding the Chairman and Executive Directors): €70,000 for independent directors and €56,000 for proprietary directors during 2025. In previous years when the extraordinary cost reduction measures were applied, that compensation was €56,000 and €44,800, respectively.
- Additional fixed annual remuneration for membership on board committees:
 - Members of the Delegated Committee: €30,000 per year in 2025 (with the extraordinary cost reduction measures applied, in prior years the compensation was €24,000).
 - Members of the Audit, Risks and Compliance Committee, the ARCGC, and the Sustainability Committee: €20,000 per year per director, being double that amount for their respective chairpersons (i.e., €40,000) in 2025. In previous years, once the extraordinary cost reduction measures were applied, the remuneration for committee members was €16,000.

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

During 2025 there was no deviation regarding the provisions of the Remuneration Policies.

However, on 20 May 2025 (after the 2025-2027 Remuneration Policy had been approved at the Annual Shareholders Meeting held on 14 May 2025), executive director Ms Pilar Gil was appointed CEO of PRISA MEDIA, which implied terminating her contract as PRISA's CFO and entering into a new contract with PRISA Media, S.A.U to define her new functions and compensation as CEO of PRISA Media.

This did not constitute a deviation from the 2025-2027 Remuneration Policy since in accordance with article 217.4 LSC (that establishes that directors' remuneration should be reasonably proportionate to the company's importance, its present economic situation, and market standards of comparable businesses), the Policy provides that directors compensation shall be reviewed or revised periodically. Thus, possible variations in the annual fixed remuneration and variable compensation targets for executive directors shall be determined by the Board of directors at the ARCGC's proposal, based on information concerning the evolution of the Spanish salary market, the yearly growth forecast, and the corresponding market studies and analyses, among other aspects. Those variations and the underlying reasons for these revisions will be explained, when warranted, in the corresponding Annual Directors Remuneration Report.

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

During 2025 there was no deviation regarding the provisions of the Remuneration Policies.

Also to be noted and as previously explained in section B.1.2. above, the modification of the annual fixed compensation of executive director Ms. Pilar Gil was a consequence of her having been appointed CEO of PRISA Media and having entered into a new contract with PRISA Media.

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

i. Actions taken by the Company:

The Remuneration Policies seeks: i) to align the company with stakeholders (particularly shareholders), with the best market practices, and with general

Group strategy, and ii) to promote a remuneration plan focused on long-term group sustainability and profitability, including the necessary safeguards to avoid assuming excessive risks and rewarding unfavorable results.

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

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

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

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

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

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

achievement is determined according to the Company's results and approved by the Board of Directors, at the proposal of the ARCGC.

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

- In addition, the variable components of the remuneration are sufficiently flexible to allow them to be modulated to the extent of removing them completely. There is no entitlement to receive a guaranteed annual variable remuneration.
- All the variable remuneration has maximum payable amounts fixed.
- Remuneration linked to the Company's earnings shall take into account any qualifications stated in the external auditor's report that reduce those earnings.
- The contracts of the Executive Directors contain a clawback clause that permits the Company to claim a reimbursement of the variable components of remuneration when they have been paid based on data whose inaccuracy is verified subsequently. This measure has effects for the remuneration received after the entry into force of the respective contracts with the Company. Likewise, the Medium-Term Incentive Plans referred to in this Report (that is, the 2020-2025 Incentive Plan for the execution of a corporate operation in Santillana and the 2022-2025 Incentive Plans linked to the creation of value of PRISA, PRISA Media and Santillana, respectively), envisages the corresponding malus and clawback clauses.
- It should be noted that the ARCGC as a whole has the appropriate knowledge, skills and experience regarding the Company's remuneration policies and practice, as well as the incentives and risks that may arise in that regard, including knowledge, skills and experience concerning the mechanisms for adapting the remuneration structure to corporate risks and financial performance.

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

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

- The ARCGC, which adopts decisions related to the Remuneration Policy (either the proposal of a new policy or the revision or modification of the same), has the appropriate composition and working rules to avoid generating situations involving conflicts of

interests. The majority of ARCGC members are independent directors, no executive director is a member of the committee, and assistance from an independent outside expert is requested when deemed necessary.

- The structure of directors' remuneration to compensate the performance of their executive functions follows a system for key Group executives (which is completely different from the composition and procedures of the ARCGC), thus guaranteeing that there can be no possible influence of executive directors in determining remuneration policies.
- The ARCGC conducts an annual review of the implementation of the current policy and compliance with the budgets earmarked for paying the executive directors' variable compensation, reporting in that regard to the Board of Directors.
- Executive directors do not participate in deliberations and discussions of the resolutions that the Board of Directors adopts in the application of the remuneration policy.

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

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

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

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

Pursuant to the provisions of the Remuneration Policies applicable during 2025, the compensation that the directors accrued for the year is as follows:

i. Non executive directors:

In 2025 the non-executive directors accrued the amounts provided for in the Remuneration Policies in the terms detailed in section B.5 of this report, both as board members and as members of board committees, and where warranted, as Chairman of the Board, as First Deputy Chairman, as Coordinating Director and for chairing the committees (having eliminated

for 2025 the reductions applied in previous years within the framework of the contingency plan described in the preamble to this report).

The total amount accrued in 2025 by non-executive directors, amounts to 1,490 thousand euros in PRISA. In consequence, the total maximum annual limit for non-executive directors (i.e., 2,000,000 euros) as set forth in the Remuneration Policy was respected.

ii. Executive directors.

a) Fixed remuneration:

- Ms Pilar Gil:
 - Following the recommendations of our outside consultant Mercer to assess the fixed remuneration of PRISA's executive directors, reducing the excess and corresponding inequality and/or variation in salaries in order to achieve greater uniformity (given that at that time the three former executive directors had similar or equivalent levels of responsibility) and following the principle of moderation set forth in the Remuneration Policy, at the ARCGC's proposal PRISA's Board of Directors reviewed the fixed remuneration of the Executive Directors and agreed to raise Ms. Gil's fixed compensation to the level of the others (given that hers was the lowest of the three directors), fixing her annual remuneration at €400,000 effective 1 January 2025.

During the period from 1 January and 20 May 2025 Ms. Gil received the corresponding proportional amount of €154,000.

- Ms. Gil's contract as CEO of PRISA Media (entered into on 20 May 2025) sets her fixed annual remuneration at €475,000. During the period from 21 May until 31 December 2025, Ms. Gil received the proportional amount of €293,000.
- Mr. Francisco Cuadrado: The Remuneration Policy provided him with an annual fixed compensation of €475,000 as Executive Chairman of Santillana. That is the amount he received during 2025.
- Mr. Carlos Núñez: The Remuneration Policy established an annual fixed compensation for him in the amount of €400,000 as Executive Chairman of PRISA Media. He stepped down as Executive Chairman of PRISA Media and as PRISA director on 26 February 2025, having received until his resignation and the corresponding termination of his services contract with PRISA Media the proportional amount of €69,000 (including paid vacation days not taken).

b) Annual short-term variable remuneration:

The short-term target variable remuneration for the Executive Directors for a level of 100% achievement of the objectives established for 2025 amounted to 250,000 euros with the possibility of increasing the referred amount up to a maximum of 150%, if the degree of achievement of the objectives set is higher than 135%, so that the maximum amount that each of the Executive Directors may receive for this remuneration item is 375,000 euros gross.

To determine the short-term variable remuneration of the Executive Directors for the year 2025, 100% of the objectives are quantitative (there are not subjective variables) in accordance with the following detail:

- i. Key objectives: Achievement of the “key objectives” established for all executive directors determines whether or not they are awarded short-term variable compensation:
 - a. Grupo PRISA Free Cash Flow Key Objective: consisting in fulfilling the objective of the 2025 budget in relation to the PRISA Group's FCF.
 - b. PRISA Debt Covenants Key Objective: (in addition the Grupo PRISA free cash flow objective) is linked to fulfilling the two covenants provided for in PRISA's financing contracts, which are associated with PRISA debt:
 - Leverage (net debt-to-EBITDA).
 - Debt Service Coverage Ratio: In May 2025 PRISA signed an agreement amending its existing financing agreements and this covenant is now no longer applicable.
 - Liquidity Position. This covenant is applicable as of May 2025, having been included in the agreement amending the existing financial agreements.

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

- ii. Quantitative objectives respectively based on the 2025 budgets for Grupo PRISA, Santillana and Prisa Media:

Executive Director	Metrics	Weighting
Ms. Pilar Gil (as CFO of PRISA, from January 1 to May 20, 2025)	Ebitda Grupo PRISA	37.50%
	Cash Flow Grupo PRISA	37.50%
	Objectives ESG	5%
	Individual Objective: liquidity position	20%

Mr. Francisco Cuadrado (Executive Chairman of Santillana from January 1 to December 31, 2025)	Ebit Santillana	37.50%
	Cash Flow Santillana	37.50%
	Objectives ESG	5%
	Individual Objective: Cash flows distributed to the PRISA Group's cash pooling system	20%
Ms. Pilar Gil (as CEO of PRISA Media, from May 21 to December 31, 2025)	Ebitda PRISA Media	37.50%
	Cash Flow PRISA Media	37.50%
	Objectives ESG	5%
Mr. Carlos Núñez (former Executive Chairman of PRISA Media, until his resignation on February 26, 2025)	Individual Objective: % Ebitda/Earnings PRISA Media	20%

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

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

Thus, the objectives for obtaining the 2025 annual variable compensation for executive directors basically consists of: i) two key variable annual remuneration objectives (one of which is double); ii) basic common objectives (Ebitda-Ebit in the case of Santillana (which are likewise subject to a specific cash flow key objective; and ESG objectives) and iii) a specific individual objective for each of the executive directors.

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

Degree of compliance	Payment coefficient
<90%	0%

90%	50%
100%	100%
>120%	135%
≥135%	150%

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

The ESG objectives for the financial year 2025 (which have been proposed by the Sustainability Commission) are the following:

Metrics	Weighting
To reach the Group's 78% renewable energy goal in 2025	1.5%
To implement a new uniform suppliers and classification of risks policy based on ESG criteria, adding 10 reference suppliers by the end of the year.	1.5%
To conduct a work climate survey among Group employees (with certain requisites, depending on whether they are employed at PRISA Corporate and PRISA Media or at Santillana).	2%

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

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

The payment of the short-term variable remuneration is made in arrears, so that the short-term variable remuneration corresponding to the 2025 fiscal year will be paid, if applicable, in the 2026 fiscal year.

The 2025 annual variable remuneration accrued by executive directors, calculated with regard to the target amounts and based on achievement of the objectives set forth in their contracts and in the Remuneration

Policy (as explained in greater detail in section B.7. below) is the following:

- Ms. Pilar Gil: €119 thousand for her responsibilities as CFO of PRISA (for the period from January 1 to May 20, 2025) and €189 thousand for her responsibilities as CEO of PRISA Media (for the period from May 21 to December 31, 2025), making a total of €308 thousand.
- Francisco Cuadrado: €312 thousand for his responsibilities as Executive Chairman of Santillana.
- Carlos Núñez: €104 thousand as Executive Chairman of PRISA Media. This is the amount proportional to the date on which the contractual relationship with the Company would have ended in the event of the contractually stipulated notice period and calculated on the basis of the annual target amount (€250,000).

c) Medium-term annual variable remuneration:

Regarding the remuneration corresponding to the different Medium-Term Incentives payable in shares that have been in force in the year 2025, see section B.7.2 following.

d) Life and accident insurance and health insurance premiums:

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

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

The amount of the total remuneration of the Board members shown in section C of this Report, which follows the accrual criteria set forth in *"CNMV Circular 3/2021, establishing the model annual report of remuneration of directors of listed public limited companies"*, differs from the total amount of directors' remuneration disclosed in the Notes to the Annual Financial Statements and in the Semi-annual Financial Information of PRISA for the year 2025, as this amount corresponds to the expense recorded for accounting purposes in accordance with the applicable principles and standards.

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

As expressly stated in the Company's Remuneration Policies, the remuneration system shall be aimed at promoting the long-term profitability and sustainability of the Company, incorporating the necessary precautions to avoid excessive risk-taking and the rewarding of unfavourable results. Likewise, the Policies establish as one of the criteria on which the remuneration of directors who perform executive functions in the

Company must be based, that such remuneration should take into account the current situation, prospects and sustainable growth objectives of the Company.

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

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

Specifically, and as explained in section B.7 of this report, the 2025 short-term annual variable remuneration for executive directors has been linked to certain sustainability objectives, which are aligned with the Group's sustainability strategy and promote the implementation of that strategy.

B.3.2. Relationship between remuneration obtained by directors and the results or other measures of short and long-term profitability of the entity, if applicable explaining how the changes in profitability of the company may have influenced changes in remuneration of directors.

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

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

- They include achievement scales defined for each objective based on the results achieved by the Company. Consequently, any variation in the Company's performance in the short or long term will affect the degree of achievement of the objectives and directly affect the amount of variable remuneration that may correspond to the Executive Directors, if any.
- Only when the Board of Directors has prepared the corresponding annual accounts that serve as a basis for determining the degree of achievement of

the objectives, will the short or long-term variable remuneration systems, linked to the Company's financial objectives, be accrued.

- In addition, the 2022-2025 Incentive Plans for PRISA, Santillana and PRISA Media, payable in shares, contain the obligation to keep any shares obtained under the terms of those plans for a period of three years from the date the shares are delivered (with certain exceptions provided for in the Plan Regulations).

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

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

	Number	% total
Votes cast	1,129,194,686	100%
	Number	% total
Votes against	5,380,340	0.48%
Votes in favour	1,123,814,346	99.52%
Blank ballots	0	00.00%
Abstentions	0	00.00%

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

i. Non-executive Chairman's remuneration:

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

The amount of the annual fixed remuneration of the non-executive Chairman is a fixed amount for all concepts, established by the Board of Directors, at the proposal of the ARCGC, within said range and taking into account different considerations.

At the ARCGC's proposal, the Board of Directors set an annual fixed remuneration of €300,000 for 2025 (vs the annual €200,000 that he had been receiving since he assumed the chairmanship of the Board in February 2021). This increase in the Chairman's compensation was agreed given his special dedication to the post and in consonance with the lifting of the cost reduction measures that were being applied to nonexecutive directors.

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

PRISA Board of Directors, at the proposal of the ARCGC, established a fixed remuneration for the First Deputy Chairman of €150,000 per year (no change from the previous year).

iii. Remuneration of the Coordinating Director:

The Board of Directors of PRISA, at the proposal of the ARCGC, established a fixed remuneration for the Coordinating Director of €40,000 per year (no change from the previous year) which is compatible with the remuneration corresponding to the vice-presidency of the Board and complies with the provisions of the Remuneration Policy.

iv. Remuneration of other directors in their capacity as such

As explained in the introduction to this Report, at the beginning of the Covid-19 pandemic, PRISA's Board of Directors implemented a contingency plan to adjust its costs structures to the circumstances of its businesses, which gave rise to a series of cost reduction measures, some of which continued to be applied to the compensation of PRISA's nonexecutive directors during 2022, 2023 and 2024. Specifically, during 2024 a 20% reduction was applied to certain remuneration of nonexecutive directors. At the ARCGC's proposal, the Board of Directors resolved to cease to apply this cost reduction measure (a reduction of 20%) commencing on 1 January 2025.

Thus, the 2025 compensation for directors was as follows:

- a) Maximum amount of annual fixed remuneration for membership in the Board of Directors: 70,000 euros per year for each independent director and 56,000 euros per year for each proprietary director. In previous years, with the extraordinary reduction applied, it was €56,000 and €44,800, respectively.
- b) Maximum annual remuneration for membership in the Executive Committee of 30,000 euros per director (in previous years, with the extraordinary reduction applied, it was €24,000).
- c) Maximum annual remuneration for membership on the Audit, Risk and Compliance Committee, on the ARCGC, and on the Sustainability Committee is 20,000 euros per director; the remuneration for their respective chairpersons being double that amount (i.e., 40,000 euros). In previous financial years, the remuneration of committee members, after the extraordinary reduction indicated, was €16,000.

The above amounts are paid entirely in cash and prorated monthly.

Specifically, the amounts of individual remuneration accrued in 2025 by the directors in their capacity as such (non-executive) were as follows, all in cash:

- Joseph Oughourlian: 300 thousand euros.
- Fernando Carrillo Flórez: 280 thousand euros.
- Sylvia Bigio: 56 thousand euros.

- Beatrice de Clermont-Tonnerre: 102 thousand euros.
- Carmen Fernández de Alarcón: 116 thousand euros.
- Margarita Garijo- Bettencourt: 123 thousand euros.
- María José Marín Rey-Stolle: 77 thousand euros.
- Manuel Polanco Moreno: 56 thousand euros.
- Teresa Quirós Álvarez: 149 thousand euros.
- Isabel Sánchez García: 85 thousand euros.
- Javier Santiso Guimaras: 90 thousand euros.
- Andrés Varela Entrecanales: 56 thousand euros.

In accordance with the foregoing, the total amount accrued by all directors in their capacity as such (non-executive) in 2025 amounts to 1,490 thousand euros (vs 1,205 in 2024).

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

In 2025 the salaries paid to Executive Directors were the following:

- Ms Pilar Gil received the fixed compensation provided for in her contracts: i) 154 thousand euros for the period from 1 January until 20 May 2025 (which is the proportional part of her fixed annual remuneration of €400,000 provided for in her contract as PRISA CFO after being adjusted effective 1 January 2025) and ii) 293 thousand euros for the period between 21 May and 31 December 2025 (i.e., the proportional part for that period of her annual fixed compensation of €475,000 provided for in her contract as CEO of PRISA Media). Ms. Gil's compensation during 2024 was for her functions as PRISA CFO (€350,000, prior to the adjustment made effective 1 January 2025).
- Mr Francisco Cuadrado (executive director of PRISA and Executive Chairman of Santillana) received the fixed annual compensation provided for in his contract of €475,000. No changes with respect to 2024.
- Mr Carlos Núñez (prior executive director of PRISA and Executive Chairman of PRISA Media) received 69 thousand euros, which is the proportional part for the period from 1 January and 26 February 2025 (the date on which he ceased to hold those positions) of the annual fixed compensation provided for in his contract that was €400,000. This includes paid vacation days not taken. The annual fixed remuneration for Mr. Núñez in 2024 was also €400,000.

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

In particular:

- a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.*
- b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.*
- c) Each director that is a beneficiary of remuneration systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).*
- d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.*

As provided for in the Remuneration Policies, only the Executive Directors have been participants in variable remuneration systems during the 2025 financial year.

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

B.7.1. Annual short-term variable remuneration:

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

The Remuneration Policy establishes that the annual variable remuneration of the Executive Directors will be determined according to a scale of achievement and will be linked mainly to the achievement of the specific and quantifiable objectives, set by the Board of Directors. The determination of the annual variable remuneration of the Executive Directors takes mainly into account the quantitative business-related objectives, which include the Group's operational and financial objectives, as well as objectives related to ESG factors, being likewise able to establish qualitative

objectives related to the skills and behavior required from executives of their characteristics.

The short-term variable remuneration of Executive Directors achieving 100% of the 2025 objectives amounted to 250,000 euros with the possibility of increasing that figure up to a maximum of 150% in the event the level of achievement of the objectives exceeds 135% and, thus, the maximum that each of the Executive Director can receive for this item of compensation is 375,000 euros (gross).

To determine the short-term variable remuneration of the Executive Directors for the year 2025, 100% of the objectives are quantitative (there are not subjective variables) in accordance with the following detail:

- i. Key objectives: Achievement of the “key objectives” established for all executive directors will determine whether or not they are awarded short-term variable compensation:
 - a. Grupo PRISA Free Cash Flow Key Objective: consisting in fulfilling the 2025 budget target in relation to the Group's FCF.
 - b. PRISA Debt Covenants Key Objective: (in addition the present Grupo PRISA free cash flow objective) is linked to fulfilling the two covenants provided for in PRISA’s financing contracts, which are associated with PRISA debt:
 - Leverage (net debt-to-EBITDA).
 - Debt Service Coverage Ratio: In May 2025 PRISA signed an agreement amending its existing financing agreements and this covenant is now no longer applicable.
 - Liquidity Position. This covenant is applicable as of May 2025, having been included in the agreement amending the existing financial agreements.

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

- iii. Quantitative objectives respectively based on the 2025 budgets for Grupo PRISA, Santillana and Prisa Media:

Executive Director	Metrics	Weighting
Ms. Pilar Gil (as CFO of PRISA, from January 1 to May 20, 2025)	Ebitda Grupo PRISA	37.50%
	Cash Flow Grupo PRISA	37.50%
	Objectives ESG	5%
	Individual Objective: liquidity position	20%

Mr. Francisco Cuadrado (Executive Chairman of Santillana from January 1 to December 31, 2025)	Ebit Santillana	37.50%
	Cash Flow Santillana	37.50%
	Objectives ESG	5%
	Individual Objective: Cash flows distributed to the PRISA Group's cash pooling system	20%
Ms. Pilar Gil (as CEO of PRISA Media, from May 21 to December 31, 2025)	Ebitda PRISA Media	37.50%
	Cash Flow PRISA Media	37.50%
	Objectives ESG	5%
Mr. Carlos Núñez (former Executive Chairman of PRISA Media, until his resignation on February 26, 2025)	Individual Objective : % Ebitda/Earnings PRISA Media	20%

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

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

Thus, the objectives for obtaining the 2025 annual variable compensation for executive directors basically consists of: i) two key variable annual remuneration objectives (one of which is double); ii) basic common objectives (Ebitda-Ebit in the case of Santillana (which are likewise subject to a specific cash flow key objective; and ESG objectives) and iii) a specific individual objective for each of the executive directors.

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

Degree of compliance	Payment coefficient
<90%	0%

90%	50%
100%	100%
>120%	135%
≥135%	150%

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

The ESG objectives for the financial year 2025 (which have been proposed by the Sustainability Commission) are the following:

Metrics	Weighting
To reach the Group's 78% renewable energy goal in 2025	1.5%
To implement a new uniform suppliers and classification of risks policy based on ESG criteria, adding 10 reference suppliers by the end of the year.	1.5%
To conduct a work climate survey among Group employees (with certain requisites, depending on whether they are employed at PRISA Corporate and PRISA Media or at Santillana).	2%

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

At the ARCGC's proposal, the Board of Directors liquidated Mr Carlos Núñez's annual variable compensation for 2025 when his contract with the Company was terminated (February 2025) in the amount proportional to the date on which Mr. Núñez's contract would have terminated had he received the contractually-established notice of termination, and calculated based on his annual target of €250,000. The amount Mr Núñez received in that regard was €104,166.66 (gross).

At its meetings held in January and February 2026 the ARCGC determined and assessed the degree of Ms Gil and Mr Cuadrado's achievement of the objectives for receiving their 2025 short-term variable remuneration, and thus proposed to the Board of Directors the amounts to be paid in that regard. The Sustainability Committee likewise made its proposal regarding the degree of ESG objectives achieved. At its meeting held on

February 24, 2026, the Board of Directors approved the ARCGC's proposal.

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

Executive Director	Metrics	Weighting	Degree of compliance	2025 variable remuneration accrued (in thousands of euros)
Ms. Pilar Gil (as CFO of PRISA, from January 1 to May 20, 2025)	Ebitda Grupo PRISA	37.50%	39,86%	38
	Cash Flow Grupo PRISA	37.50%	56.25%	54
	ESG Objectives	5%	5%	5
	Individual Objective: liquidity position	20%	23.35%	22
Total compliance weighted	124,46%			119
Mr. Francisco Cuadrado (Executive Chairman of Santillana from January 1 to December 31, 2025)	Ebit Santillana	37.50%	42,53%	106
	Cash Flow Santillana	37.50%	56.25%	141
	ESG Objectives	5%	5%	13
	Individual Objective: cash flows delivered to Grupo PRISA's Cash Pooling	20%	20.86%	52
Total compliance weighted	124,64%			312
Ms. Pilar Gil (as CEO of PRISA Media, from May 21 to December 31, 2025)	Ebitda PRISA Media	37.50%	39.57%	61
	Cash Flow PRISA Media	37.50%	56.25%	87
	ESG Objectives	5%	5%	8
	Individual Objective: % Ebitda/Earnings PRISA Media	20%	21.57%	33
Total compliance weighted	122.39%			189

Since Ms. Gil served as PRISA CFO between 1 January and 20 May 2005 and, subsequently, as CEO of PRISA Media between 21 May and 31 December 2025, her annual variable compensation for 2025 was calculated as follows:

- until 20 May 2025, the annual variable compensation was calculated applying the corresponding percentage of the degree of achievement of the fixed objectives linked to PRISA's budget, on a target bonus (objective amount) of €250,000 (gross); and
- from 21 May until 31 December 2025, the amount of annual variable remuneration was calculated applying the corresponding percentage of the achievement of the fixed objectives linked to PRISA Media's budget, on a target bonus (objective amount) of €250,000 (gross).

The payment of the short-term variable remuneration is made in arrears, so that the short-term variable remuneration corresponding to the 2025 fiscal year will be paid in the 2026 fiscal year.

B.7.2. Long-term variable remuneration:

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

Francisco Cuadrado and Pilar Gil have been beneficiaries of a medium-term incentive plan linked to the creation of value for Santillana. The plan is no longer in effect as of 31 December 2025, having never been implemented.

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

During the 2025 financial year, none of the planned transactions have been carried out, therefore no remuneration has been accrued for this Plan.

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

As previously indicated in this Report, Ms. Pilar Gil (in her former capacity as CFO of PRISA), Mr. Francisco Cuadrado (in his former capacity as Executive Chairman of Santillana), and Mr. Carlos Núñez (in his former capacity as Executive Chairman of PRISA Media), have been beneficiaries of medium-term incentive plans payable in shares, linked to the achievement of certain quantitative financial targets set out in PRISA's budget (Cash Flow of PRISA Group), Santillana's budget (linked to EBIT and Cash Flow) and PRISA Media's budget (linked to Ebitda, Cash Flow and digital revenues) in fiscal years 2022, 2023, 2024 and 2025.

For Mr Sr Cuadrado (Executive Chairman of Santillana) the EBIT and Free Cash Flow objectives have been assigned a weight of 50% each.

For Mr Núñez (as former Executive Chairman of PRISA Media) the EBITDA, Cash Flow and digital revenue objectives have been assigned a weight of 33.33% each.

The incentive plans were approved by PRISA's Board of Directors and by the Company's Shareholders' Meeting.

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

The incentive plans sought to link a part of the Executive Directors' remuneration with the interests of PRISA shareholders within a multi-year framework and to generate long-term value for shareholders.

The incentive plans enabled its beneficiaries to participate in the creation of value respectively in PRISA, Santillana and PRISA Media, during the reference period, provided that certain minimum objectives were achieved and the rest of the conditions set forth in the plan Regulation approved by PRISA's Board of Directors were met.

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

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

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

Ms Gil has been granted a number of theoretical shares equivalent to €300,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 theoretical shares). Mr Cuadrado and Mr. Nuñez each have been granted a number of theoretical shares equivalent to €500,000 gross for each year of the plan's duration, which will serve as a reference to

determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021.

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

In the event exceptional supervening circumstances may arise during the years the plans are in effect and in order to guarantee that the incentives effectively reflect the professional performance of the Executive Directors, the ARCGC and the Board of Directors may modify the previously-established objectives and/or evaluation criteria, informing of such changes in the Annual Directors Remuneration Report, which shall be subject to an advisory vote at the annual shareholders meeting.

- Former executive director Carlos Núñez resigned as a director of PRISA and as executive chairman of PRISA Media on February 26, 2025. The Board of Directors, at the proposal of the ARCGC, has agreed that, in view of the work carried out by Mr. Núñez during the performance of his duties, Mr. Núñez may receive the shares that were to be settled in his favor in the year 2025 for the fulfillment of the objectives corresponding to the fiscal year 2022 (third and last third), to fiscal year 2023, partially, (second third) and to fiscal year 2024, also partially (first third). These shares were delivered to Mr. Núñez in May 2025.
- With regard to Ms. Pilar Gil (who was CFO of PRISA until May 20, 2025, and has been CEO of PRISA Media since then), the following is hereby stated:
 - On May 20, 2025, the Incentive Plan that Ms. Gil had as CFO of PRISA was terminated, without prejudice that, by resolution of the Board of Directors of PRISA, at the proposal of the ARCGC, Ms. Gil may receive the shares that may correspond to her for the achievement of the objectives for the 2023 financial year (third and last third), the 2024 financial year (second and third third) and for the period between January 1 and May 20, 2025.
 - Given that the Incentive Plan linked to the creation of value at PRISA Media (of which the former Executive Chairman of PRISA Media Mr. Carlos Núñez was a beneficiary), ended when Mr. Núñez left the Company and, therefore, Ms. Gil (the new CEO of PRISA Media)

was unable to take over the plan, by agreement of the PRISA Board of Directors, at the proposal of the ARCGC, Ms. Gil will be paid, in cash, an extraordinary compensation equivalent to that which would have been paid to the former Executive Chairman of PRISA Media under the aforementioned Incentive Plan, for the period June-December 2025, once compliance with the Incentive Plan's objectives has been verified. To this end, once the net shares derived from the fulfilment of the PRISA Media Incentive Plan's objectives have been calculated in proportion to the period June-December 2025, she will be paid the equivalent amount in cash, with Ms. Gil committing to allocate the entire amount to the purchase of PRISA shares.

- In relation to the departure of Mr. Francisco Cuadrado from the Company (who has resigned as a director of PRISA and as Executive Chairman of Santillana, effective January 1, 2026), it is hereby noted that, although his Incentive Plan ended upon termination of his contract with the Company (i.e., on December 31, 2025), the Board of Directors of PRISA, at the proposal of the ARCGC, has agreed that, in view of the work carried out by Mr. Cuadrado during the performance of his duties, he may receive the shares not yet delivered for the achievement of the objectives corresponding to the 2023 financial year (third and last third), the 2024 financial year (second and third third), plus the shares resulting from the achievement of the objectives for the 2025 financial year. These shares will be delivered to him before December 31, 2026.

Achievement of Incentive Plan Objectives

i. Achievement of the 2022 objectives:

In 2023 PRISA's Board of Directors assessed the level of achievement of the 2022 objectives and at the ARCGC's proposal, calculated the 2022 incentives, with the following number of shares to be awarded to each beneficiary, as follows:

Achievement of the 2022 objectives					
	Total weighted compliance with 2022 objectives	Total number of gross shares to be delivered	Settlement of gross shares in 2023 (1/3)	Settlement of gross shares in 2024 (1/3)	Settlement of gross shares in 2025 (1/3)
Pilar Gil (Incentive Plan as PRISA's CFO)	135%	748,031	249,344	249,344	249,343
Francisco Cuadrado (Incentive Plan as Santillana's)	107.450%	992,294	330,765	330,765	330,764

Executive Chairman)					
Carlos Nuñez (Incentive Plan as former Executive Chairman PRISA Media)	36.767%	339,538	113,179	113,179	113,180

Preparation of the 2022 annual accounts was finalized on March 28, 2023 and the first third of the amount resulting from the 2022 incentive was settled in May 2023.

Preparation of the 2023 annual accounts was finalized on March 12, 2024 and the second third of the 2022 incentive was satisfied in May 2024.

The annual accounts for the 2024 financial year were drawn up on March 19, 2025, and the third third of the amount resulting from the 2022 incentive was settled in May 2025.

Thus, the total net shares already settled for the achievement of the objectives corresponding to the 2022 financial year is as follows:

Net shares settled 2022 Objectives				
	Net number of shares settled in May 2023 (first third)	Net number of shares settled in May 2024 (second third)	Net number of shares settled in May 2025 (third third)	Total net shares settled, targets for fiscal year 2022
Pilar Gil (Incentive Plan as PRISA's CFO)	139,234	137,214	137,188	413,636
Francisco Cuadrado (Incentive Plan as Santillana's Executive Chairman)	182,153	181,722	180,696	544,571
Carlos Nuñez (Incentive Plan as former Executive Chairman PRISA Media)	63,132	62,079	60,505	185,716

ii. Achievement of the 2023 objectives:

In 2024 PRISA's Board of Directors assessed the level of achievement of the 2023 objectives and at the ARCGC's proposal, the Board of Directors calculated the 2023 incentives, with the following number of shares to be awarded to each beneficiary:

Achievement of the 2023 objectives					
	Total weighted compliance with 2023 objectives	Total number of gross shares to be delivered	Settlement of gross shares in 2024 (1/3)	Settlement of gross shares in 2025 (1/3)	Settlement of gross shares in 2026 (1/3)
Pilar Gil (Incentive Plan as PRISA's CFO)	150%	831,146	277,049	277,049	277,048
Francisco Cuadrado (Incentive Plan as Santillana's Executive Chairman)	110.96%	1,024,671	341,557	341,557	341,557
Carlos Nuñez (Incentive Plan as former Executive Chairman PRISA Media)	113.18%	696,830	348,415	348,415	0*

*As a consequence of his departure from the Company, Mr. Nunez will not be paid the shares corresponding to the third third of 2023 incentive, payable in 2026.

Preparation of the 2023 annual accounts was finalized on March 12, 2024, and a third of the 2023 was satisfied in May 2024.

The annual accounts for the 2024 financial year were drawn up on March 19, 2025, and the second third of the amount resulting from the 2023 incentive was paid in May 2025.

In 2026, within 60 calendar days of the preparation of the accounts for the 2025 financial year, the third and final third will be settled, provided that the other conditions set out in the Plan Regulations are met.

Thus, the total net shares already settled for the achievement of the objectives for the 2023 financial year are as follows:

Net shares settled 2023 Objectives			
	Net number of shares settled in May 2024 (first third)	Number of net shares settled in May 2025 (second third)	Total net shares settled, targets for fiscal year 2023
Pilar Gil (Incentive Plan as PRISA's CFO)	152,461	152,433	304,894
Francisco Cuadrado (Incentive Plan as Santillana's Executive Chairman)	187,652	186,593	374,245
Carlos Nuñez (Incentive Plan as former Executive Chairman PRISA Media)	191,106	186,263	377,369

iii. Achievement of the 2024 objectives:

In 2025 PRISA's Board of Directors assessed the level of achievement of the 2024 objectives and at the ARCGC's proposal, the Board of Directors calculated the 2024 incentives, with the following number of shares to be awarded to each beneficiary:

Achievement of the 2024 objectives					
	Total weighted compliance with 2024 targets	Total number of gross shares to be delivered	Settlement of gross shares in 2025 (1/3)	Settlement of gross shares in 2026 (1/3)	Settlement of gross shares in 2027 (1/3)
Pilar Gil (Incentive Plan as PRISA's CFO)	150%	831,146	277,049	277,049	277,048
Francisco Cuadrado (Incentive Plan as Santillana's Executive Chairman)	60.5%	558,672	186,224	372,448	0
Carlos Nuñez (Incentive Plan as former Executive Chairman PRISA Media)	107.6%	331,192	331,192	0*	0*

***As a result of his departure from the Company, Mr. Núñez will not receive payment for the shares corresponding to the second and third thirds of the incentive for the 2024 financial year, which are payable in 2026 and 2027.*

The annual accounts for the 2024 financial year were drawn up on March 19, 2025, and, in accordance with the terms of the incentives, the first third of the amount resulting from the 2024 incentive was to be paid within 60 calendar days of the date of preparation. This first third was paid in May 2025:

Net shares settled 2024 Objectives	
	Net number of shares settled in May 2025 (first third)
Pilar Gil (Incentive Plan as PRISA's CFO)	152,433
Francisco Cuadrado (Incentive Plan as Santillana's Executive Chairman)	101,735
Carlos Nuñez (Incentive Plan as former Executive Chairman PRISA Media)	177,056

In 2026 and 2027, within 60 calendar days of the preparation of the accounts for the 2025 and 2026 financial years, respectively, the second and third thirds will be settled, provided that the other conditions set out in the Plan Regulations are met.

iv. Achievement of the 2025 objectives:

Once the 2025 annual accounts have been prepared, the Board will confirm the degree of achievement of the objectives on which medium-term remuneration is based, and the Board of Directors will confirm, as warranted, the number of shares to be awarded to Mrs Pilar Gil and Mr Francisco Cuadrado in the terms established for their payment.

The 2025 incentive will be paid in shares as follows: 1/3 in 2026 within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of 2025, 1/3 in 2027 within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of 2026 and 1/3 in 2028 within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of 2027.

Nevertheless, the preliminary assessment of achievement of the 2025 objectives is the following:

	Objectives	Degree of compliance
Pilar Gil (Incentive Plan as PRISA's CFO)	Cash Flow Grupo PRISA	150%
	Total compliance weighted	150%
Francisco Cuadrado (Incentive Plan as Executive Chairman of Santillana)	Ebit Santillana	113.4%
	Cash Flow Santillana	150%
	Total compliance weighted	131.70%
Incentive Plan PRISA Media	Ebitda Prisa Media	105.5%
	Cash Flow Prisa Media	150%
	Digital Revenues Prisa Media	98.5%
	Total compliance weighted	118%

After this preliminary assessment of achievement, the number of shares for the beneficiaries will not exceed of: 318,795 shares (gross) for Mrs Pilar Gil (as former CFO of PRISA), for the portion corresponding to the period between January 1 and May 20, 2025, and ii) 1,216,245 gross shares for Mr. Cuadrado (as Executive Chairman of Santillana throughout the 2025 financial year), without prejudice to the amounts that have been recorded as expenses in the income statements.

Concerning the Incentives Plan for PRISA Media and as noted previously, Ms Gil will be paid an extraordinary remuneration equivalent to what the previous Executive Director of PRISA Media would have received from the Plan for the period of June-December 2025. In accordance with a preliminary analysis, the gross number of shares for that period would not exceed 638,879.

Once Ms. Gil's net shares have been calculated, she will receive an equivalent amount in cash, having agreed to invest that total amount in the purchase of PRISA shares.

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

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

In order for the beneficiaries to be entitled to receive shares, among other requisites they must maintain their contractual relationship with the Group. Moreover, only when the moment for granting shares arises can an evaluation be conducted of the fulfilment of the requisites for receiving the shares corresponding to the 2025 incentive. As a result, no compensation in that regard was paid in 2025.

The separation of an executive director (voluntarily or as decided by the Company) does not in principle entitle the director to payment in shares, unless the Board of Directors at the ARCGC's proposal, if warranted, adopts a different criterion. Nevertheless, the agreement with Mr. Cuadrado should be noted, in the sense that, although the incentives plan terminated with the termination of his contract with the Company (i.e., 31 December 2025), at the ARCGC's proposal, the Board of Directors agreed that, given Mr. Cuadrado's performance when carrying out his duties, he should receive the shares not yet awarded for achieving the objectives set for 2023 (third and last third) and 2024 (second and third third), plus the shares for meeting the 2025 objectives. These shares will be delivered to him before 31 December 2026.

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

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

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently

been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

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

B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

There are no long-term savings systems in favour of the directors in 2025.

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

i. Termination of Mr. Carlos Núñez's contract with PRISA Media:

On 26 February 2025, D. Carlos Núñez Murías left his position as PRISA director and as Executive Chairman of PRISA Media.

Mr. Núñez had entered into a services contract with PRISA Media, S.A.U. that was terminated and liquidated effective 26 February 2025, and which gave rise to the payment and/or acknowledgement of the following remuneration provided for in Mr. Núñez's contract and in the 2023-2025 Remuneration Policy. The termination and liquidation of his contract was approved by the Board of Directors at the ARCGC's proposal:

- Compensation for the termination of his provision of services contract equivalent to 18 months of annual fixed and variable remuneration: €1,025,857.50 (gross) (included under section C of this report under "Compensation").
- Three months' notice of termination (for terminating the contract at the Company's initiative): €100,000 (gross) (included under section C of this report under "Compensation").
- Post-contract Covenant Not to compete (for a 12-month term): In accordance with Mr. Núñez's contract, the compensation for a post-contract covenant not to compete is six months' annual gross salary (which was €400,000), payable in 12 equal monthly instalments for the duration of the non-compete agreement. In that regard, Mr.

Núñez is entitled to receive a total of €200,000 payable in monthly instalments of €16,667 (gross) each.

Ten monthly instalments (March through December 2025), i.e., €166,667 were paid during 2025 (included under section C of this report under “Compensation”). At Mr. Núñez’s request, the post-contract covenant was terminated by mutual agreement effective December 31, 2025, thereby releasing the Company from its obligation to pay the two monthly installments due in January and February 2026.

- Annual variable remuneration for 2024: €283,905 (gross) (which is not included in section C of this Report since it accrued in 2024, although was paid in 2025).
- Annual variable remuneration for 2025 in the amount proportional to the date Mr. Núñez’s contract was terminated, including the contractually-mandatory notice of termination and calculated based on the annual target (€250,000): €104,166.66 (gross) (included in section C of this Report under “Variable Short-term Remuneration”).
- Liquidation of extra pay and accrued vacation days not taken: €14,477.08 (gross) (included in section C of this Report under “Salary”).
- Liquidation of the Medium-term Incentive Plan: for achieving the 2022 objectives (third and last third), the 2023 objectives (second third) and the 2024 objectives (first third): 792,787 shares (gross) (which he was entitled to receive in 2025 within 60 days after the presentation of the 2024 annual accounts) and which are included in section C of this Report under “Financial Instruments Granted During the Year”.

ii. Termination of Mr. Francisco Cuadrado’s contract with Santillana:

In December 2025 the Executive Chairman of Santillana and PRISA director Mr. Francisco Cuadrado resigned as PRISA director effective 1 January. Effective that same date, Mr. Cuadrado likewise ceased in his functions as Executive Chairman of Santillana.

Mr. Cuadrado had entered into a provision of services contract with Grupo Santillana Educación Global, S.L.U. that was terminated and liquidated effective 1 January 2026, and which resulted in the payment and/or acknowledgement of the following remuneration provided in Mr. Cuadrado’s contract and in the Remuneration Policy. At the ARCGC’s proposal, the Board of Directors approved the termination and liquidation of the contract.

- Compensation for the termination of the services contract: €1,643,020 (gross) (included in section C of this Report under “Compensation”).

- Additional compensation equivalent to contributory unemployment benefits: €29,400 (gross) (included in section C of this Report under “Compensation”).
- Annual variable remuneration for 2025: €311,588 (gross) (included in section C of this Report under “Variable Short-term Remuneration”).
- Liquidation of the Medium-Term Incentive Plan: for achievement of the 2023 objectives (third and last third) and the 2024 objectives (second and third third), plus the shares corresponding to the achievement of the 2025 objectives. These shares will be delivered before 31 December 2026 and are not included in section C of this Report.
- Post-contract Covenant Not to Compete (for a 12-month term): According to non-compete provision in Mr. Cuadrado’s contract, he will receive six months of his annual gross salary (which was €475,000), payable in 12 equal instalments for the duration of the non-compete agreement (i.e., from January through December 2026). Thus, under this agreement Mr. Cuadrado is entitled to receive a total of €237,500 payable in twelve monthly instalments of €19,792 (gross). Mr. Cuadrado will begin receiving this remuneration commencing on 1 January 2026 and, thus, this amount is not reflected in section C of this Report.

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

As indicated in the introduction to this Report, in 2025 there were the following changes:

- On 26 February 2025, executive director Mr. Carlos Núñez Murías left his post as PRISA director and as Executive Chairman of PRISA Media. Mr. Núñez had entered into a provision of services contract with PRISA Media, S.A.U., which was terminated and liquidated effective 26 February 2025 (the details of which are reported in section B.10 above).
- Executive director Ms Pilar Gil Miguel was PRISA's CFO until 20 May 2025, when she was appointed PRISA Media’s CEO.

Ms. Gil’s remuneration and responsibilities as PRISA CFO were defined in a provision of services contract entered into with PRISA. That contract was terminated when she entered into a new services contract with PRISA Media, S.A.U. effective 21 May 2025, which set forth Ms. Gil’s new functions and compensation as PRISA Media CEO.

The general conditions of both contracts are similar with the following exceptions:

- Annual fixed remuneration: as CFO of PRISA, Ms. Gil received an annual fixed remuneration of €400,000 which as of 21 May 2025 was increased to €475,000 when she assumed the post of PRISA Media CEO.
 - 2022/2025 medium-term incentive payable in shares:
 - On 20 May 2025 the Incentive Plan of which Ms. Gil as PRISA CFO was a beneficiary was terminated, without prejudice to the fact that at the ARCGC's proposal, the Board of Directors may resolve that Ms. Gil may receive, when due, the shares that she would have been entitled to for achieving the 2023 objectives (third third), the 2024 objectives (second and third third) and for the period between 1 January and 20 May 2025.
 - Given that the Incentive Plan linked to the creation of value in PRISA Media of which PRISA Media's former Executive Chairman (Mr Carlos Núñez) was a beneficiary terminated when Mr. Núñez left the Company (in February 2025) and thus, Ms. Gil (new PRISA Media CEO since May 2025) cannot become a beneficiary of that Plan, at the ARCGC's proposal, the Board of Directors has decided to recognize in her contract the right to variable compensation equivalent to what the former Executive Chairman of PRISA Media would have received under the Incentives Plan for the period of June-December 2025, once it has been verified that the Plan's objectives have been achieved, and pursuant to the provisions of PRISA's Directors Remuneration Policy.
- iii. In addition, by resolution of PRISA's Board of Directors and the Board of Directors of PRISA Media, effective 1 January 2026, the conditions for terminating Ms. Gil's contract with PRISA Media, S.A.U will be amended, specifically the terms of her compensation, so that they will be the same as those of the new Executive Chairman of Santillana Mr. Alberto Polanco.

In that regard, in those instances in which termination of her contract provided for compensation, Ms. Gil would have received €942,272 plus an additional amount equivalent to the maximum social security contributory unemployment benefit at that time for the maximum established period. In its place, Ms. Gil will receive gross compensation equivalent to 18 months of her annual fixed and variable remuneration in cash, which will be calculated based on the annual fixed and variable remuneration in effect when the contract is terminated.

Thus, the Group's principal executives (Ms. Gil, PRISA Media CEO and Mr. Polanco, CEO de Santillana commencing 1 January 2026) are entitled to the same compensation in the event their respective contracts are terminated.

- iv. On 22 December 2025 the Executive Chairman of Santillana and executive director of PRISA Mr. Francisco Cuadrado resigned as PRISA director effective 1 January 2026. Likewise, effective on that same date, Mr. Cuadrado ceased as Executive Chairman of Santillana.

Mr. Cuadrado had entered into a services contract with Grupo Santillana Educación Global, S.L.U., which was terminated and liquidated effective 1 January 2026 (as reported above in section B.10).

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

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

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

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

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

In relation to executive directors, the amount and nature of the remuneration in kind accrued in 2025 is detailed below:

i. Life and accident insurance policy:

The amounts of the annual premium for 2025 corresponding to the life and accident insurance policy were as follows:

- Ms. Pilar Gil: €2,672 (€1,229 for the period from January 1 to May 20, 2025, and €1,443 for the period from May 21 to December 31, 2025).
- Mr. Francisco Cuadrado: €11,124.
- Mr. Carlos Núñez (executive director until February 2025): €378.

For 2025, the insured capital of the life insurance for the Executive Directors amounted to €1,187,500 for Ms. Pilar Gil (CEO of PRISA Media since May 2025 and CFO of PRISA until then) and €1,187,500 for Mr. Francisco Cuadrado (Executive Chairman of Santillana). Likewise, the insured capital for the former Executive Director of PRISA, Mr. Carlos Núñez, was €1,000,000. These amounts are equivalent to two and a half years of their corresponding fixed remuneration.

ii. Private health insurance policy:

The amounts of the premiums corresponding to the health insurance policy have been:

- Ms. Pilar Gil: €5,327 (€3,551 for the period from January 1 to May 20, 2025, and €1,776 for the period from May 21 to December 31, 2025).
- Mr. Francisco Cuadrado: €4,109.
- Mr. Carlos Núñez (executive director until February 2025): €888.

iii. Prepayments of life, accident and medical insurance:

In addition, the Company has paid the following income on account for the aforementioned insurance policies, in the following amounts:

- Ms. Pilar Gil: €1,183 (€273 for the period from January 1 to May 20, 2025, and €910 for the period from May 21 to December 31, 2025).
- Mr. Francisco Cuadrado: €6,872.
- Mr. Carlos Núñez (executive director until February 2025): Nothing.

iv. Use of vehicle:

Executive Directors are entitled to use a vehicle under the terms set out in the PRISA Group's vehicle policy. The remuneration in kind received for this item, based on the cost of the assigned vehicle, was as follows:

- Ms. Pilar Gil: €12,132 (€4,696 for the period from January 1 to May 20, 2025, and €7,436 for the period from May 21 to December 31, 2025).
- Mr. Francisco Cuadrado: €11,263.
- Mr. Carlos Núñez (executive director until February 2025): €2,528.

Furthermore, it is noted that Ms. Gil and Messrs. Cuadrado and Núñez have used a company vehicle with a driver in the exercise of their respective functions, in accordance with the PRISA Group's vehicle fleet policy, although this is not considered remuneration in kind.

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

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

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

There are no other categories of remuneration.

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

Name	Type	Accrual period fiscal year 2025
JOSEPH OUGHOURLIAN	Non-Executive Chairman (Proprietary Director)	From 01/01/2025 through 31/12/2025
FERNANDO CARRILLO FLÓREZ	Non-Executive First Deputy Chairman (Independent Director)	From 01/01/2025 through 31/12/2025
PILAR GIL MIGUEL	Executive Second Deputy Chairman (Executive Director)	From 01/01/2025 through 31/12/2025
SYLVIA BIGIO	Proprietary Director	From 01/01/2025 through 31/12/2025
BEATRICE DE CLERMONT-TONNERRE	Independent Director	From 01/01/2025 through 31/12/2025
FRANCISCO CUADRADO PÉREZ	Executive Director	From 01/01/2025 through 31/12/2025
CARMEN FERNANDEZ DE ALARCÓN	Proprietary Director	From 01/01/2025 through 31/12/2025
MARGARITA GARIJO- BETTENCOURT	Independent Director	From 01/01/2025 through 31/12/2025
MARIA JOSE MARIN REY-STOLLE	Independent Director	From 01/01/2025 through 31/12/2025
MANUEL POLANCO MORENO	Proprietary Director	From 01/01/2025 through 31/12/2025
TERESA QUIRÓS ÁLVAREZ	Independent Director	From 01/01/2025 through 31/12/2025
ISABEL SÁNCHEZ GARCÍA	Independent Director	From 01/01/2025 through 31/12/2025
JAVIER SANTISO GUIMARAS	Independent Director	From 01/01/2025 through 31/12/2025
ANDRÉS VARELA ENTRECANALES	Proprietary Director	From 01/01/2025 through 31/12/2025
CARLOS NUÑEZ MURIAS	Executive Director	From 01/01/2025 through 26/02/2025

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

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

i) Remuneration earned in cash (€k)

Name	Fixed remuneration	Per diems	Remuneration for belonging to a board committee	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance	Other items	Total fiscal year 2025	Total fiscal year 2024
JOSEPH OUGHOURLIAN	300	0	0	0	0	0	0	0	300	200
FERNANDO CARRILLO FLÓREZ	150	0	130	0	0	0	0	0	280	270
PILAR GIL MIGUEL	0	0	0	154	119	0	0	10	283	563
SYLVIA BIGIO	56	0	0	0	0	0	0	0	56	38
BEATRICE DE CLERMONT TONNERRE	70	0	32	0	0	0	0	0	102	72
FRANCISCO CUADRADO PEREZ	0	0	0	0	0	0	0	0	0	0
CARMEN FERNANDEZ DE ALARCÓN	56	0	60	0	0	0	0	0	116	93
MARGARITA GARIJO-BETTENCOURT	70	0	53	0	0	0	0	0	123	96
MARIA JOSE MARIN REY-STOLLE	70	0	7	0	0	0	0	0	77	72
MANUEL POLANCO MORENO	56	0	0	0	0	0	0	0	56	45
TERESA QUIRÓS ÁLVAREZ	70	0	79	0	0	0	0	0	149	112
ISABEL SÁNCHEZ GARCÍA	70	0	15	0	0	0	0	0	85	88
JAVIER SANTISO GUIMARAS	70	0	20	0	0	0	0	0	90	72
ANDRÉS VARELA ENTRECANALES	56	0	0	0	0	0	0	0	56	45

CARLOS NÚÑEZ MURIAS	0	0	0	0	0	0	0	0	0	0
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Remarks
i. Ms. Pilar Gil Miguel served as CFO of PRISA from January 1 to May 20, 2025, when she was appointed CEO of PRISA Media. The table above and the other tables in this section C.1.a) show the remuneration accrued by Ms. Gil as CFO of PRISA (from January 1 to May 20, 2025). The remuneration accrued by Ms. Gil as CEO of PRISA Media is shown in the tables in section C.1.b) below.
ii. Effective January 1, 2026, Executive Director Francisco Cuadrado stepped down as a director of PRISA and as Executive Chairman of Santillana, and his service contract with Santillana has been terminated and settled. The remuneration accrued by Mr. Cuadrado is reflected in the tables in section C.1.b) below.
iii. On February 26, 2025, executive director Mr. Carlos Núñez resigned as a director of PRISA and as Executive Chairman of PRISA Media, and his service contract with PRISA Media, S.A.U. was terminated and settled. The remuneration accrued by Mr. Núñez is reflected in the tables in section C.1.b) below.

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

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2025		Financial instruments granted during the fiscal year 2025		Financial instruments vested during the fiscal year				Instruments accrued and not exercised	Financial instruments at the end of the fiscal year 2025	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/vested shares	Price of vested shares	Gross profit on vested shares or financial instruments (€k)	No. instruments	No. instruments	No. equivalent shares
PILAR GIL MIGUEL	2022-2025 INCENTIVE PLAN PLAN	1.911.634	1.911.634	277.049	277.049	803.441	803.441	0,404 €	325	341.567	1.043.675	1.043.675

Remarks
i) As already indicated in this Report, the Executive Director Ms Pilar Gil, as former CFO of PRISA, is the beneficiary of a medium-term incentive plan payable in shares, linked to the achievement of certain quantitative financial targets set out in PRISA's budget (in fiscal years 2022, 2023, 2024).
Ms. Pilar Gil was CFO of PRISA until May 20, 2025, when she was appointed CEO of PRISA Media. On May 20, 2025, her Incentive Plan as CFO of PRISA was terminated, without prejudice to the fact that, by agreement of the Board of Directors of PRISA, at the proposal of the ARCGC, Ms. Gil may receive, in due course, the shares that may correspond to her for the achievement of the objectives for the 2023 financial year (third third), the 2024 financial year (second and third third) and for the period between January 1 and May 20, 2025.
Ms Gil has been granted a number of theoretical shares equivalent to €300,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (she has been assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021 (0.54142188 euros/share) as provided for in the plan's Regulations.
Achievement of the objectives must be assessed at the end of the corresponding year after the annual accounts were prepared. The resulting incentive will be paid in thirds during the three following years on the date determined by the Board of Directors within 60 calendar days from the date the annual accounts for the preceding year are prepared.

ii) Achievement of objectives:

- Achievement of 2022 objectives: In 2023 PRISA'S Board of Directors assessed the level of achievement of the 2022 objectives (which in the case of Ms. Gil was 135%) and calculated the resulting incentives, with the corresponding number of shares to be awarded to the beneficiary.

The first third was paid in May 2023 (once the annual accounts for the 2022 financial year had been drawn up) and the second third was paid in May 2024 (once the annual accounts for the 2023 financial year had been drawn up). In May 2025 (once the annual accounts for the 2024 financial year had been prepared), she received 137,188 net shares (corresponding to 249,343 gross shares) in payment of the third and final third of the incentive corresponding to the 2022.

- Achievement of 2023 objectives: In 2024, PRISA's Board of Directors verified the achievement of the targets for the 2023 financial year (which in the case of Ms. Gil was 150%) and determined the resulting incentive, with the corresponding number of shares to be delivered to the beneficiary.

The first third was settled in May 2024 (once the annual accounts for fiscal year 2023 had been prepared). In May 2025 (once the annual accounts for the 2024 financial year had been prepared), she received 152,433 net shares (corresponding to 277,049 gross shares) in payment of the second third of the amount resulting from the 2023 incentive.

In 2026, within 60 calendar days of the preparation of the accounts for the 2025 financial year, the third and final third will be paid out, provided that the other conditions set out in the Plan Regulations are met.

- Achievement of 2024 objectives: In 2025, PRISA's Board of Directors verified the achievement of the targets for fiscal year 2024 (which in the case of Ms. Gil was 150%) and determined the resulting incentive, with the corresponding number of shares to be delivered to the beneficiary.

It should be noted that, since the degree of compliance in fiscal year 2024 was 150%, this over-fulfillment meant that the number of theoretical shares for Ms. Gil (which will serve as a reference for determining the final number of shares to be delivered) increased by +277,049 shares (see previous table, under "financial instruments granted during fiscal year 2025").

In May 2025 (once the annual accounts for the 2024 financial year had been drawn up), she received 152,433 net shares (corresponding to 277,049 gross shares) in payment of the first third of the incentive for the 2024 financial year.

In 2026 and 2027, within 60 calendar days of the preparation of the accounts for fiscal years 2025 and 2026, respectively, the second and third thirds will be settled, provided that the other conditions set forth in the Plan Regulations are met.

- Achievement of 2025 objectives: The achievement of the objectives for fiscal year 2025 will be verified once the fiscal year has ended, after the annual accounts for the fiscal year have been prepared. As already indicated, Ms. Gil will receive this incentive only for the portion corresponding to the period between January 1 and May 20, 2025 (thus, in the table above, the theoretical shares have been reduced by 341,567 for the period between May 21 and December 31, 2025).

The resulting incentive will be paid in three installments over the following three financial years (2026, 2027, and 2028) on the date determined by the Board of Directors within 60 calendar days of the preparation of the accounts for the immediately preceding financial year.

iii) Consequently, in fiscal year 2025, Ms. Gil received a total of 442,054 net shares (equivalent to the 803,441 gross shares indicated in the table above) as partial payment for the targets set for fiscal years 2022, 2023, and 2024.

iii) Long-term savings systems

Director	Remuneration for vesting of rights under savings systems

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

iv) Detail of other items

Name	Item	Amount of remuneration
PILAR GIL MIGUEL	Life, accident and Health Insurance	5
PILAR GIL MIGUEL	Use of vehicle	5

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

i) Remuneration accrued in cash (€k)

Name	Fixed remuneration	Per diems	Remuneration for belonging to Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance	Other items	Total fiscal year 2025	Total fiscal year 2024
PILAR GIL MIGUEL	0	0	0	293	189	0	0	11	493	0
FRANCISCO CUADRADO PÉREZ	0	0	0	475	312	0	1.672	33	2.492	610
CARLOS NUÑEZ MURIAS	0	0	0	69	104	0	1.293	4	1.470	693

Remarks
i. Ms. Pilar Gil Miguel served as CFO of PRISA from January until May 20, 2025, when she was appointed CEO of PRISA Media. The table above and the other tables in this section C.1.b) show the remuneration accrued by Ms. Gil as CEO of PRISA Media (from May 21 to December 31, 2025). Her remuneration as CFO of PRISA (from January 1 to May 20, 2025) is reflected in the tables in section C.1.a) above. ii. Effective January 1, 2026, Executive Director Francisco Cuadrado has resigned as a Director of PRISA and has stepped down as Executive Chairman of Santillana. As of December 31, 2025, Mr. Cuadrado has accrued severance pay of €1,672 thousand, which is detailed in section B.10 of this Report. iii. On February 26, 2025, executive director Carlos Núñez resigned as a director of PRISA and as Executive Chairman of PRISA Media, and his service contract with PRISA Media, S.A.U. was terminated and settled. The table above therefore includes his remuneration up to the date of his resignation. The salary accrued by Mr. Núñez (€69 thousand) includes accrued and unused vacation pay. Mr. Núñez's short-term variable remuneration for the 2025 financial year (€104 thousand) is the amount proportional to the date on which Mr. Núñez's contractual relationship with the Company would have ended in the event of the contractually stipulated notice period and calculated on the basis of the annual target amount (€250,000). The amount of Mr. Núñez's severance pay (€1,293 thousand) is detailed in section B.10 of this Report.

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

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2025		Financial instruments granted during the fiscal year 2025		Financial instruments vested during the fiscal year				Instruments accrued and not exercised	Financial instruments at the end of the fiscal year 2025	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/vested shares	Price of vested shares	Gross profit on vested shares or financial instruments (€k)	No. instruments	No. instruments	No. equivalent shares
FRANCISCO CUADRADO PEREZ	SANTILLANA 2022-2025 INCENTIVE PLAN, IN SHARES	2.860.866	2.860.866	-364.822	-364.822	858.545	858.545	0,404€	347	0	1.637.499	1.637.499
CARLOS NUÑEZ MURIAS	PRISA MEDIA 2022-2025 INCENTIVE PLAN, IN SHARES	2.656.998	2.656.998	70.093	70.093	792.787	792.787	0,404€	320	1.934.304	0	0

Remarks
i) As indicated throughout this Report, Mr. Francisco Cuadrado (Executive Chairman of Santillana as of December 31, 2025) and Mr. Carlos Núñez (Executive Chairman of PRISA Media until February 26, 2025) have been beneficiaries of medium-term incentive plans payable in shares, linked to the achievement of certain quantitative financial objectives set out in the budgets of Santillana and PRISA Media, respectively, for the 2022, 2023, 2024, and 2025 fiscal years. Each of Mr Cuadrado and Mr. Núñez have been granted a number of theoretical shares equivalent to €500,000 gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021 (0.54142188 euros/share) as provided for in the plan's Regulations. Achievement of the objectives must be assessed at the end of the corresponding year after the annual accounts were prepared. The resulting incentive will be paid in thirds during the three following years on the date determined by the Board of Directors within 60 calendar days from the date the annual accounts for the preceding year are prepared. ii) With regard to Mr. Cuadrado (who has resigned as a director of PRISA and as Executive Chairman of Santillana, effective January 1, 2026), the Board of Directors of PRISA, at the proposal of the ARCGC, agreed that, in view of the work carried out by Mr. Cuadrado, he may receive the shares not yet delivered for the achievement of the objectives corresponding to the 2023 financial year (third and last third), the 2024 financial year (second and third third), plus the shares resulting from the achievement of the objectives for the 2025 financial year. These shares will be delivered to him before December 31, 2026. iii) As for the previous chairman of PRISA Media, Mr. Carlos Núñez (who stepped down as PRISA director and as Executive Chairman of PRISA Media in February 2025), given the dedication Mr. Núñez demonstrated in the performance of his duties, at the ARCGC's proposal, the Board of Directors agreed that he should receive the shares that were to be granted him in 2025 for having achieved the following objectives: i) third and last third in 2022, ii) second third in 2023, and iii) first third in 2024. Thus, in May 2025 Mr. Núñez received a total of 792,787 gross shares (shown in the table above), in accordance with the explanation that will be provided below, and which is the last payment that Mr. Núñez will receive for his Incentive Plan, which has now been terminated and liquidated. iv) Achievement of objectives:

- Achievement of 2022 objectives: In 2023 PRISA'S Board of Directors assessed the level of achievement of the 2022 objectives (which in the case of Mr Núñez was 36.77% and in the case of Mr Cuadrado was 107.45%) and calculated the resulting incentives, with the corresponding number of shares to be awarded to the beneficiaries.

The first third was settled in May 2023 (once the annual accounts for the 2022 financial year had been drawn up) and the second third was settled in May 2024 (once the annual accounts for the 2023 financial year had been drawn up). In May 2025 (once the annual accounts for the 2024 financial year had been drawn up) Mr. Cuadrado received 180,696 net shares (corresponding to 330,764 gross shares) and Mr. Núñez received 60,505 net shares (corresponding to 113,180 gross shares), in payment of the third and final third of the incentive corresponding to the 2022 financial year.

- Achievement of 2023 objectives: In 2024, PRISA's Board of Directors verified the achievement of the targets for fiscal year 2023 (which in the case of Mr. Núñez was 36.77% and in the case of Mr. Cuadrado was 107.45%) and determined the resulting incentive, with the corresponding number of shares to be delivered to the beneficiaries.

The first third was settled in May 2024 (once the annual accounts for fiscal year 2023 had been prepared). In May 2025 (once the annual accounts for fiscal year 2024 had been prepared) Mr. Francisco Cuadrado received 186,593 net shares (equivalent to 341,557 gross shares) and Mr. Carlos Núñez received 186,263 net shares (equivalent to 348,415 gross shares) in payment of the second third of the amount resulting from the 2023 incentive.

In 2026, within 60 calendar days of the preparation of the accounts for the 2025 financial year, the third and final third of Mr. Cuadrado's incentive should be settled, provided that the other conditions set out in the Plan Regulations are met.

- Achievement of 2024 objectives: In 2025, the PRISA Board of Directors verified the fulfillment of the objectives for fiscal year 2024 (which in the case of Mr. Cuadrado was 60.50% and in the case of Mr. Núñez was 107.6%) and determined the resulting incentive, with the corresponding number of shares to be delivered to the beneficiaries.

It should be noted that, since in the case of Mr. Cuadrado the degree of compliance in fiscal year 2024 was 60.50%, this has meant that Mr. Cuadrado's theoretical number of shares (which will serve as a reference for determining the final number of shares to be delivered) has been reduced by 364,822 shares (see table above in "financial instruments granted during the 2025 financial year").

In May 2025 (once the annual accounts for the 2024 financial year had been prepared) Mr. Cuadrado received 101,735 net shares (corresponding to 186,224 gross shares) and Mr. Núñez received 177,056 net shares (corresponding to 331,192 gross shares), in payment of the first third of the incentive for the 2024 financial year.

In 2026 and 2027, within 60 calendar days of the preparation of the accounts for fiscal years 2025 and 2026, respectively, the second and third thirds of Mr. Cuadrado's incentive should be settled, if the other conditions established in the Plan Regulations are met.

- Achievement of 2025 objectives: The achievement of the objectives for fiscal year 2025 will be verified once the fiscal year has ended, after the annual accounts for the fiscal year have been prepared.

As already indicated, the resulting shares will be paid to Mr. Cuadrado before December 31, 2026.

iii) Consequently, in fiscal year 2025, Mr. Cuadrado has received a total of 469,024 net shares (equivalent to the 858,545 gross shares shown in the table above) and Mr. Núñez has received a total of 423,824 net shares (equivalent to the 792,787 gross shares shown in the table above) as partial payment for the targets set for fiscal years 2022, 2023, and 2024.

iii) Long-term savings systems

Director	Remuneration for vesting of rights under savings systems

iv) Detail of other items

Name	Item	Amount of remuneration
PILAR GIL MIGUEL	Life, accident and health insurance	4
PILAR GIL MIGUEL	Use of vehicle	7
FRANCISCO CUADRADO PÉREZ	Life, accident and health insurance	22
FRANCISCO CUADRADO PÉREZ	Use of vehicle	11
CARLOS NÚÑEZ MURIAS	Life, accident and health insurance	1
CARLOS NÚÑEZ MURIAS	Use of vehicle	3

C.1. c) Summary of remuneration (€k):

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

Name	Remuneration earned at the Company					Remuneration earned at the Group					Total year 2025 Company + Group
	Total remuneration in cash	Gross profit on vested shares or financial instruments	Remuneration from savings systems	Remuneration for other items	Company total fiscal year 2025	Total remuneration in cash	Gross profit on vested shares or financial instruments	Remuneration from savings systems	Remuneration for other items	Total fiscal year 2025group	
JOSEPH OUGHOURLIAN	300	0	0	0	300	0	0	0	0	0	300
FERNANDO CARRILLO FLOREZ	280	0	0	0	280	0	0	0	0	0	280
PILAR GIL MIGUEL	283	325	0	0	608	493	0	0	0	493	1.101
SYLVIA BIGIO	56	0	0	0	56	0	0	0	0	0	56
FRANCISCO CUADRADO PÉREZ	0	0	0	0	0	2,492	347	0	0	2,839	2,839
BEATRICE DE CLERMONT TONNERRE	102	0	0	0	102	0	0	0	0	0	102
CARMEN FERNANDEZ DE ALARCÓN	116	0	0	0	116	0	0	0	0	0	116
MARGARITA GARIJO-BETTENCOURT	123	0	0	0	123	0	0	0	0	0	123
MARIA JOSE MARIN REY-STOLLE	77	0	0	0	77	0	0	0	0	0	77
MANUEL POLANCO MORENO	56	0	0	0	56	0	0	0	0	0	56
TERESA QUIRÓS ÁLVAREZ	149	0	0	0	149	0	0	0	0	0	149
ISABEL SÁNCHEZ GARCÍA	85	0	0	0	85	0	0	0	0	0	85
JAVIER SANTISO GUIMARAS	90	0	0	0	90	0	0	0	0	0	90
ANDRÉS VARELA ENTRECANALES	56	0	0	0	56	0	0	0	0	0	56
CARLOS NÚÑEZ MURIAS	0	0	0	0	0	1,470	320	0	0	1,790	1,790
Total:	1,773	325	0	0	2,098	4,455	667	0	0	5,122	7,220

Remarks
i) The amount of the total remuneration of the directors, specified in the previous table (7,220 thousand euros) follows the accrual criteria established in the CNMV's "Circular 1/2020, establishing the model of annual report on remuneration of directors of listed corporations", and differs euros from the total amount of directors' remuneration specified in the Notes to the Financial Statements and in the Half-Year Financial Information of PRISA of fiscal year 2025 (6,979 thousand euros), because that amount relates to the accounting provision of the expense. The difference in the amount (241 thousand euros) is broken down as follows: • 2025 annual variable remuneration: accounting expense amounting to 725 thousand euros (vs 724 thousand euros recorded in the previous tables of this report). • Medium-Term Incentive Plans 2022-2025 Santillana and PRISA Media: accounting expense amounting to 663 thousand euros (vs 992 thousand euros recorded in the previous tables of this report). • Others: accounting expense was 145 thousand euros (vs 58 thousand euros shown in the previous tables in this Report); ii) The global remuneration for the Board of Directors includes remuneration for Mr. Carlos Núñez Murias, who stepped down as PRISA director and Executive chairman of PRISA Media in February 2025. iii) Effective 1 January 2026, Executive Director Mr. Francisco Cuadrado resigned as PRISA director and stepped down as Executive Chairman of Santillana.

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

	Total amounts accrued and % annual variation (in thousand €)								
	Year 2025	% variation 2025/2024	Year 2024	% variation 2024/2023	Year 2023	% variation 2023/2022	Year 2022	% variation 2022/2021	Year 2021
Executive Directors									
PILAR GIL MIGUEL	1.101	45,44%	757	18,65%	638	0	0	0	0
FRANCISCO CUADRADO PÉREZ	2.839	231,27%	857	-3,05%	884	18,18%	748	114,33%	349
CARLOS NÚÑEZ MURIAS	1.790	107,42%	863	14,46%	754	25,25%	602	45,76%	413
External Directors									
JOSEPH OUGHOURLIAN	300	50,00%	200	0,00%	200	0,00%	200	0,00%	200
FERNANDO CARRILLO FLÓREZ	280	3,70%	270	95,65%	138	0	0	0	0
SYLVIA BIGIO	56	47,37%	38	0,00%	0	0	0	0	0
BEATRICE DE CLERMONT TONNERRE	102	41,67%	72	-30,10%	103	-19,53%	128	13,27%	113
CARMEN FERNANDEZ DE ALARCÓN	116	24,73%	93	0,00%	93	13,41%	82	164,52%	31

MARGARITA GARIJO-BETTENCOURT	123	28,13%	96	95,92%	49	0	0	0	0
MARIA JOSE MARIN REY-STOLLE	77	6,94%	72	-14,29%	84	-12,50%	96	31,51%	73
MANUEL POLANCO MORENO	56	24,44%	45	-21,05%	57	-17,39%	69	-24,18%	91
TERESA QUIRÓS ÁLVAREZ	149	33,04%	112	0,00%	112	7,69%	104	1200,00%	8
ISABEL SÁNCHEZ GARCÍA	85	-3,41%	88	95,56%	45	0	0	0	0
JAVIER SANTISO GUIMARAS	90	25,00%	72	-14,29%	84	-12,50%	96	0,00%	96
ANDRÉS VARELA ENTRECANALES	56	24,44%	45	0,00%	45	221,43%	14	0,00%	0
Consolidated results of the company	7.687	-60,09%	19.260	359,89%	4.188	240,30%	-2.985	96,34%	-81.566
Average employee remuneration	36	-16,28%	43	0%	43	4,88%	41	-4,65%	43

Remarks
The calculation of the average remuneration of the employees has been carried out taking into account the criteria established in Circular 3/2021 of the CNMV, that is, it represents the ratio between the amount of the remuneration accrued by the staff in each year, determined pursuant to the accounting regulations applicable in the preparation of the consolidated and audited annual accounts for each year (discounting, where appropriate, the remuneration of directors) and the weighted average number of employees (excluding directors) calculated on a full-time equivalent basis. When calculating this ratio, all employees of PRISA or any of its subsidiaries at some point in each financial year have been included. The figures have been taken from the audited consolidated annual accounts. The average employee remuneration for 2021-2024 shown on the table above included total labour costs (salary and social contributions). However, the average employee remuneration for 2025 only includes salary.

D. OTHER INFORMATION OF INTEREST

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

This annual remuneration report was approved by the Board of Directors at its meeting held on 24 March 2026.

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