

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

**APPOINTMENTS, COMPENSATION AND CORPORATE GOVERNANCE
COMMITTEE**

**ANNUAL REPORT
2025**

ANNUAL REPORT OF THE APPOINTMENTS, COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE

2025

I. INTRODUCTION

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

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

In accordance to article 28 of the Board of Directors Regulation, the ARCGC hereby issues this report to enable the Board of Directors to inform shareholders about the Committee’s work and activities during 2025. This report will be made available to the Company’s shareholders on PRISA’s corporate webpage commencing on the date the Notice of Annual Shareholders Meeting is issued, in compliance with Recommendation 6 of the CBG.

II. COMPOSITION

In May 2025, by resolution of the Board of Directors, at the recommendation of this Committee, the number of members of the ARCGC was reduced from five to four, and the director Ms Isabel Sánchez ceased to be a member of the Committee.

Thus, the composition of the Committee as of December 31, 2025 and the date of issuance of this report is as follows:

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

The Committee’s composition complies with the requirements of current legislation and the Company’s Board of Directors Regulation, which states that the ARCGC shall consist of a minimum of three and a maximum of five non-executive directors, the

majority of whom must be independent directors and with an independent director in the role of chairperson.

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

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

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

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

3. COMMITTEE MEETINGS IN 2025

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

The following 18 committee meetings were held in 2025:

Meeting Date	No. of Committee Members	No. of Members in Attendance (1)	Prisa Managers in Attendance	Outside Consultants in Attendance
28 January	5	5	YES	NO
25 February	5	5	YES	NO
26 February	5	5	NO	NO
3 March	5	5	YES	NO
7 March	5	4	YES	NO
18 March	5	5	YES	NO
9 April	5	4	YES	NO
29 April	5	4	YES	NO
14 May	5	4	NO	NO
16 May	4	3	YES	NO
19 May	4	4	NO	NO
27 May	4	4	YES	NO
20 June	4	4	YES	NO
29 July	4	4	YES	NO
23 September	4	4	YES	YES
16 October	4	4	YES	YES
28 October	4	4	NO	NO
22 December	4	4	YES	NO

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

The Committee maintained a constant working relationship with the Chairman of the Board, with PRISA's CFO, with the Head of the businesses (Executive Chairman of Santillana and CEO of PRISA Media) and with the Corporate Head of People and Talent. It should be noted that the Chairman of the ARCGC also held the position of Coordinating Director.

Likewise, some executives of the Company have attended Committee meetings to report on matters related to their responsibilities. Such is the case of the Executive Chairman of Santillana, the CEO of PRISA Media, PRISA's CFO, and the Corporate Head of People and Talent.

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

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

4. EXTERNAL ADVICE

During the 2025 fiscal year the Committee received independent external advice on the following matters, after the Committee duly verified that there were no conflicts of interests:

- i. AON advised the Committee in designing its new 2026-2029 Medium-term Incentives Plan.
- ii. The BOYDEN head hunter firm conducted a search for candidates to serve as chief executive of PRISA Media, after the previous Executive Chairman Mr. Carlos Núñez left the Company.
- iii. PWC assisted the Company in its assessment of the Board of Directors for 2025.

5.- COMMITTEE ACTIVITIES DURING 2025

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

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

The Committee's Chairman promptly informed the Board of Directors of the matters discussed and the decisions adopted at each of the Committee's meetings during 2025, which include the following:

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

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

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

- The executive director Mr. Carlos Núñez ceased as director of PRISA and as Executive President of PRISA Media on February 26, 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.
- In addition, the composition of the Board's committees was reorganized during the fiscal year.

As of 31 December 2025, the composition of PRISA's Board of Directors was as follows: 14 directors (2 executive directors, 5 proprietary directors and 7 independent directors), 8 of whom are women. Women represent 57,14% of the total board members, well above the 40% goal provided for in the Policy on Diversity of the Board of Directors, in the CNMV's good governance recommendations and article 529 bis LSC.

All of the above actions relate to the size and composition of the Board of Directors and its committees were done at the proposal or with the favorable opinion of the ARCGC, in accordance with the provisions of the LSC and the Board of Directors Regulation. The Committee actively participated in these procedures.

ii. Qualitative composition of the Board

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

Likewise, in 2025 the ARCGC also examined the classification of directors in categories when preparing the Annual Corporate Governance Report for 2024, which the ARCGC will do again shortly when it reviews the Annual Corporate Governance Report for 2025, having concluded that, based on the present circumstances of the directors, no changes in the categories assigned to them were necessary.

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

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

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

In January 2025 the ARCGC reviewed the compliance with this Policy during 2024.

Likewise, in January 2026, has reviewed compliance with this Policy during 2025, concluding the following (that will be explained in greater detail in the 2025 Annual Corporate Governance Report):

- During 2025 the principles, objectives and procedures provided for in the Policy were taken into account in proposals for the appointment of directors.
- The composition of the Board of Directors is reasonably diverse with regard to the directors’ knowledge, experience, origin, gender and age, having a positive balance overall. The number of members and its structure meet the Company’s needs.
- As of December 31, 2025, the Board was composed of 57.14% women and 42.86% men. The number of women directors is thus much higher than the minimum 40% objective set forth in the Policy, in the CBG, and in article 529 bis of the LSC.

Furthermore, of the Company’s two executive directors—who are the Group’s top executives—one (the CEO of PRISA Media, Ms. Pilar Gil) is a woman, and the other (the CEO of Santillana) is a man.

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

Comittee	Number of total members	% Female directors	Chaired by a woman
Audit Risks and Compliance Committee	4	100%	YES
Sustainability Committee	4	75%	YES
ARCGC	4	50%	NO
Delegated Committee (*)	5	40%	NO

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

5.2. Succession of the chief executives of the Group’s two business units: Santillana and PRISA Media

Grupo PRISA activities are divided into two principal business areas: Education (Santillana) and Media (Radio and News).

Each of those two units has a “chief executive” responsible for directing the management and functions of the business and leading its senior management team.

During 2025 the chief executives of the Group’s two business units were replaced, which required their corresponding succession plans.

i. Replacement of PRISA Media’s Chief Executive.

As a consequence of Mr. Carlos Núñez (prior Executive Chairman of PRISA Media) leaving the company in March 2025, the ARCGC initiated a search for candidates to assume the functions of PRISA Media’s chief executive, with the external professional assistance of a head hunter (Boyden).

After examining the profiles of a large number of candidates, the ARCGC determined that the best course of action would be to look for a candidate among the organization’s internal talent. Finally, in May 2025 and at the ARCGC’s proposal, the Board of Directors resolved to appoint Ms. Pilar Gil (who at that time was PRISA’s CFO) as CEO of PRISA Media.

The ARCGC issued its opinion concerning the conditions under which Mr. Núñez left the Company and the conditions of Ms. Gil’s contract and compensation.

ii. Succession of Santillana’s chief executive

With the favorable opinion of the ARCGC, in September 2025 the Board of Directors agreed to commence execution of the succession plan for Santillana’s chief executive, and determined that Mr. Francisco Cuadrado, Executive Chairman of Santillana, should be replaced by Mr. Alberto Polanco Blanco, Director General of Santillana Mexico, effective 1 January 2026.

In December 2025 and with the favorable opinion of the ARCGC, PRISA’s Board of Directors appointed Mr. Alberto Polanco as executive director of

PRISA and as a member of the Delegated Committee, to fill the vacancy on the board upon Mr. Cuadrado leaving the Company.

Thus, as of 1 January 2026, Mr. Alberto Polanco is CEO and Chief Executive of SANTILLANA and executive director of PRISA.

The ARCGC issued its opinion concerning the conditions under which Mr. Cuadrado left the Company and the conditions of Mr. Polanco's contract and compensation.

5.3. Reorganization of the governing bodies of subsidiary companies:

During the year, the ARCGC reported on changes made to the composition of the governing bodies of several of the Group's subsidiaries, mainly within the PRISA Media division.

5.4. Reorganization of Grupo PRISA's Senior Management:

As of December 31, 2025, the senior management team consisted of the following executives: the CEO of PRISA Media (who is also the vice president and an executive director of PRISA); the Executive Chairman of Santillana (who was also an executive director of PRISA); the Secretary to the Board of Directors; PRISA's CFO; the Head of Corporate and Institutional Relations; the Corporate Chief of the Presidency and Communications at PRISA; the Chief Sustainability Officer; the Corporate Head of People and Talent; and the Prisa's Director of Internal Audits.

During fiscal year 2025, the following changes have been made in the Senior Management Team:

- i. Mr. Francisco Javier Ruiz (formerly PRISA's Chief Risk Officer (CRO)) was appointed Chief Financial Officer (CFO) of PRISA, replacing Ms. Pilar Gil (who, as previously noted, assumed the role of CEO of PRISA Media).
- ii. Ms. Paloma Bravo has joined the Company as Corporate Director of the Presidency and Communications at PRISA. The former Director of Communications, Ms. Ana Ortas, stepped down from her position.

The ARCGC has reported on the proposed appointments and the basic terms of the contracts for the new members of the senior management team.

It is therefore worth noting the clear commitment to increasing the representation of women in top-level management positions, which is 44.45% by the end of fiscal year 2025.

During 2025 the ARCGC also issued opinions concerning removals, appointments and the reorganization of responsibilities of other Grupo PRISA executives who are not members of senior management.

5.5. Reorganization of PRISA Media

During 2025 intensive work was undertaken to reorganize PRISA Media's business (with a view to achieving a more efficient and simplified organization, fomenting internal promotion). All of the relevant organizational changes were reviewed by the ARCGC.

5.6. Compensation policy for directors and senior management:

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

i. Directors' Compensation Policy.

At the Ordinary Shareholders' Meeting held on May 14, 2025 it was approved a director remuneration policy, applicable for the years 2025, 2026 and 2027 ("**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.

Incident to issuing the Notice of Shareholders Meeting and pursuant to the provisions of art. 529 novodecies of the consolidated text of the Corporate Enterprises Act ("**LSC**"), the Company provided shareholders with the Board of Directors' reasoned proposal as well as the ARCGC's opinion concerning the new Remuneration Policy.

ii. Directors' Compensation Report

The ARCGC proposed the Compensation Report for the Board of Directors for 2025, with information concerning the application of the 2024 compensation policy and information on the Policy applicable in fiscal year 2025, which was submitted for approval on a consultative basis at the ordinary shareholders meeting of 14 May 2025.

In 2026 the Committee will likewise prepare and propose for the Board's approval the Annual Directors Compensation Report, explaining the application of the Compensation Policy during 2025 and the Policy applicable during 2026.

iii. Compensation for the executive directors and Senior Management.

- *Fixed Annual Compensation:*

In 2024, the independent consulting firm Mercer (which in 2023 conducted a sectorial and diagnostic benchmarking of the compensation packages of the Group's principal directors, including the then three executive directors), presented to the ARCGC a review of the compensation positioning of PRISA's executive directors with respect to 2025.

In December 2024, at the ARCGC's proposal and in view of the conclusions of Mercer's report, the Board of Directors reviewed the annual fixed compensation for executive directors and resolved to increase the annual

fixed compensation for Executive Director Ms. Pilar Gil (in her previous role as CFO of PRISA), effective January 1, 2025.

- *Annual variable remuneration:*

Based on the strategic plan and the Company's circumstances, the Committee defined the objectives, metrics and achievement levels for the short and medium-term compensation plans for executive directors and members of senior management, and supervised and assessed their performance.

- *2024 Annual variable remuneration:*

In 2025, the ARCGC analyzed the objectives achieved by the key Group's managers for 2024, and approved payment of the corresponding amounts.

- *2025 Annual variable remuneration:*

At the ARCGC's proposal, in 2025 the objectives for the 2025 variable compensation for the principal Group executives were approved.

In 2026 the ARCGC assessed the extent to which the principal Group executives had met the established objectives in order to receive the variable compensation provided for 2025, subsequently sending the proposed payouts to the Board of Directors.

- *Multiyear variable compensation:*

During 2025 the Company had the following medium term compensation systems:

- Medium-term Incentive Plan 2020-2023, linked to the creation of value of Santillana through the implementation of a corporate transaction, payable in cash, intended for certain key PRISA and Santillana managers, including Mr. Francisco Cuadrado (Executive Chairman of Santillana until December 31, 2025) and Ms. Pilar Gil (in her former capacity as CFO of PRISA), both of whom are executive directors of PRISA.

That plan expired on December 31, 2025, without ever having been implemented.

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

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.

In order to be awarded the incentive, the beneficiaries must maintain their contractual relationship with PRISA Group during the entire term of the Plan until the award date. The departure of the beneficiary (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, 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 fulfilment 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, 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.

- 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.

- 2022-2025 Medium Term Incentive Plan for PRISA Media, Santillana and PRISA's executives, payable in shares:

Only one of the members of the senior management is a beneficiary of this Plan.

In 2025 the ARCGC assessed the degree to which the Plans' objectives were achieved in 2024, presenting to the Board the corresponding proposal for payment.

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

In other respects, the ARCGC has commenced work on the design for a new Medium-term Incentives Plan for 2026-2028, since the Medium-term Incentives Plan for 2022-2025 payable in shares expired in December 2025. To do so, the ARCGC has had assistance from an external consultant (AON).

- *Conditions of termination and compensation*

As noted previously, the ARCGC reported on the conditions under which Messrs. Carlos Núñez and Francisco Cuadrado (prior executive chairmen of PRISA Media and Santillana, respectively) left the Company, which were approved by the Board of Directors in accordance with the terms of their respective contracts.

Moreover, at the ARCGC's proposal, the Board of Directors approved an amendment to Ms. Gil's contract with PRISA Media (which sets forth the terms and conditions in which Ms. Gil will provide her services as CEO of that entity), effective 1 January, to bring the conditions of her compensation in line with those of Santillana's new CEO Mr. Alberto Polanco. Thus, the Group's two chief executives (Ms. Gil as CEO of PRISA Media and Mr. Polanco as CEO of Santillana) have the right to the same conditions of compensation in the event their respective contracts are terminated.

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

In 2025 the ARCGC reviewed the information concerning compensation for directors and senior managers contained in the annual and semi-annual financial information prior to its disclosure to the markets.

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

In 2025 the ARCGC reviewed the application of the compensation policy for directors and senior management during 2024, verifying that all payments made during that year to those groups were in line with company compensation policy and with several resolutions adopted in that regard and, especially, with regard to directors, with Prisa's Directors Compensation Policy.

The same review has been conducted in 2026 for the 2025 fiscal year.

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

5.7. Corporate governance system

i. Internal regulations and recommendations on corporate governance:

In 2025, in line with the Company's aim of constantly updating and reviewing its corporate governance system and internal regulations, a part of its internal regulations was reviewed and updated, at the proposal or with the prior report of the ARCGC. It is worth highlighting, among others:

- Updating the Anticorruption Policy within the framework of the Company's compliance system, which requires periodic review and updating of its rules.
- Approval of a Responsible Advertising Policy.

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

ii. Annual Corporate Governance Report:

In 2025, the ARCGC proposed the Annual Corporate Governance Report for 2024 to the Board of Directors. In March 2026 the ARCGC will likewise propose the Corporate Governance Report for 2025 to the Board.

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

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

In 2025 the ARCGC verified application of the general principles and codes of conduct established in the Policy for 2024. The ARCGC conducted this verification again with regard to 2025.

5.8. Self-assessment of the Board

During 2025, a self-assessment was conducted of the composition and work of the Board of Directors and its committees during 2024. The performance of the Chairman of the Board, the executives directors, the Chairmen of the Committees and the Coordinating Director was also assessed.

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

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

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

In other respects, in 2026 a self-assessment was conducted of the functioning and composition of the Board of Directors and its committees during 2025. In that regard, given that three years have elapsed since the last assessment was made with the assistance of KPMG, the 2025 assessment was conducted with the external independent assistance of PWC, in accordance with good governance recommendations and, particularly, Recommendation 36 of the Code of Good Governance.

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

5.9. Other responsibilities:

i. Project to Digitalize Human Resources

The ARCGC supervised the project to digitalize human resources, whose objective is to achieve a Consolidated HR Dashboard that provides a uniform view of the Group's principle human resource indicators.

ii. Annual Work Plan.

As a good governance practice and as provided for in the Board of Directors Regulation, in December 2025 the ARCGC has approved its Work Plan for the year 2026.

iii. Annual Report on the Committee's Work.

The ARCGC issued a report on the work that it undertook in 2024, which was made available to shareholders when the ordinary shareholders meeting held in June 2025 was called.

6.- CONCLUSIONS

- i. The ARCGC's composition is diverse and as a group have a reasonable level of knowledge and experience required to address matters falling within its purview.
- ii. The Committee held meetings more frequently than required in the Board of Directors Regulation and in the CNMV's Technical Guideline, and always when necessary to address the matters brought before it.
- iii. The members of the ARCGC have fulfilled their duties with responsibility, independence, freedom of opinion and dedication. During its meetings, the Committee promoted constructive dialogue among its members, freedom of expression, and critical thought, which contributed to enriching their analyses and the results of their work.
- iv. Prior to meetings, committee members had available all of the necessary information concerning the various items on the agenda, to enable them to be able to deliberate and to take informed decisions. When necessary, the Committee likewise received advice from outside experts, after having verified in each case that there were no conflicts of interests that might compromise their independence.
- v. The Committee acted and addressed matters that fall within its powers, pursuant to the provisions of the Board of Directors Regulation. Among its most significant activities during 2025, the following are noteworthy: matters concerning the composition of the Board of Directors; the replacement of the top executives at the Group's two business units; the reorganization of the PRISA Media business, of the Senior Management team and other groups of key executives of the Group; the review of the remuneration and contracts of executive directors; defining and reviewing the achievement of objectives linked to compensation for executive directors and senior Group management; review of the application of certain internal policies (regarding the selection and appointment of directors, compensation, and communication between the Company and shareholders, investors and other market agents; preparation and proposal of the reports that the Company is required to file with the market authorities (among others, the Annual Corporate Governance Report and the Annual Report of Directors Compensation); and the Board of Directors' self-assessment.
- vi. The objective of this ARCGC report is to inform shareholders and other interested parties regarding the Committee's work and activities conducted during the 2025 fiscal year.

This report was prepared by the ARCGC in February 2026 and has been submitted to the Board of Directors on May 26, 2026.