



REPORT DRAFTED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSALS TO FIX THE NUMBER OF BOARD MEMBERS ANT TO RATIFY AND RE-ELECT THE DIRECTORS INCLUDED IN ITEMS 5.1 TO 5.7 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED FOR 29 AND 30 OF JUNE 2026 AT THE FIRST AND SECOND QUORUM CALL, RESPECTIVELY

1. Purpose of the report

This report has been drafted by the Board of Directors of Promotora de Informaciones, S.A. (“**PRISA**” or the “**Company**”) pursuant to articles 518 and 529 *decies* of Royal Legislative Decree 1/2010 of 2 July, which approved the consolidated text of the Spanish Capital Companies Law (*Ley de Sociedades de Capital*) (“**LSC**”). Its aim is to justify the proposals to fix the number of board members and to ratify and re-elect the Company's directors, included under items 5.1 to 5.7 of the Agenda of the Company's Ordinary General Shareholders' Meeting, which is due to be held on 29 of June, 2026 at the first quorum call; or, if the necessary quorum is not achieved, in the same place and at the same time on 30 June, 2026 at the second quorum call (the “**Ordinary General Shareholders' Meeting**”):

2. Background

i. Composition of the Board of Directors

At the Ordinary Shareholders' Meeting held on May 2025 the number of Board members was set at 14.

Currently, the Board of Directors of PRISA is composed of 14 directors: 7 directors are independent (50%), 5 are proprietary directors (35.71%) and 2 are executive directors (14,29%).

The Board consists of 8 women (who represent 57.14% of the total number of Board members) and 6 men (who represent 42.86% of the total number of Board members).

ii. Expiration of the terms of the directors:

- On December 22, 2025, Mr. Francisco Cuadrado, Executive Chairman of Santillana and Executive Director of PRISA, 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 following the favorable report from the Appointments, Compensation, and Corporate Governance Committee (“NCCGC”),

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.

Mr. Cuadrado had been reelected to the PRISA Board of Directors at the Annual Shareholders' Meeting held on June 28, 2022, for the statutory term of three years.

- Under article 222 of the LSC, the appointment of the directors will expire when, after their term has expired, a general shareholders' meeting has been held or the deadline for holding the meeting which must determine on the approval of the previous year's accounts has passed. Accordingly, at the upcoming Annual Shareholders' Meeting, the terms of the following nine directors will expire:
 - The term of Executive Director Alberto Polanco, who was appointed by co-optation to fill the vacancy left by Mr. Cuadrado (whose term expired on June 28, 2025), in accordance with the provisions of Article 244 of the LSC.
 - The term of independent director Ms. Teresa Quirós Álvarez, whose term of office expired on June 28, 2025.
 - The term of proprietary director Mr. Andrés Varela Entrecanales, whose term of office expired on September 7, 2025.
 - The term of proprietary director Mr. Joseph Oughourlian (Chairman of the Board of Directors), independent director Mr. Fernando Carrillo Flórez (First Vice Chairman of the Board and Coordinating Director), executive director Ms. Pilar Gil Miguel (Second Vice Chairman of the Board and CEO of PRISA Media), proprietary director Mr. Manuel Polanco Moreno, independent director Ms. Béatrice de Clermont-Tonnerre, and independent director Ms. Isabel Sánchez García, whose terms of office expire on June 27, 2026.

iii. Proposal to reduce the size of the Board of Directors:

Under item 5.1 of the Agenda of the Ordinary Shareholders' Meeting, it is proposed to reduce the number of directors from 14 to 11, pursuant the provisions of Article 16.1 of the Bylaws and based on the reasons set out throughout this report, which respond to the intention to carry out a simplification and consequent restructuring of the management structure of PRISA and its Group and, therefore, of the Board of Directors.

iv. Diversity Policy:

PRISA's Board of Directors Regulation provides that the Board will ensure that its recruitment procedures for its members will promote a diversity of knowledge, experience, origin, age and gender, and that there is no underlying bias that might result in discrimination of any kind.

PRISA also has a Policy on Diversity of the Board of Directors and Director Selection" ("**Policy for Diversity**"), whose principles and objectives may be summarized as follows:

- The procedures for selecting or reelecting directors will be guided by the goal of achieving an appropriate balance and a diversified Board of Directors as a whole.

- The principle of diversity in the composition of the Board of Directors should be applied in its broadest sense and, to that end, candidates will be sought who reflect the requisites of professional and personal qualifications and integrity, and capacity and compatibility, and whose appointments promote on the Board a diversity of knowledge, experience, origin, age and gender.
- Concerning gender diversity and in line with the provisions of Recommendations 14 and 15 of the CNMV's Code of Good Governance (CBG), the goal is to have at least 40% women directors on the Board of Directors.

The Diversity Policy is public and is available on the company's website at (<https://www.prisa.com/uploads/2020/11/politica-diversidad-y-seleccion-consejeros-16112020pdf.1.pdf>).

3. Proposals from the Board of Directors to the Ordinary Shareholders' Meeting:

In accordance with articles 244 and 529 decies of the LSC, the adoption of the following agreements is proposed to the Ordinary Shareholders' Meeting:

- Setting the number of board members at 11.
- Ratification of the appointment by co-option and re-election of Mr Alberto Polanco Blanco as director, with the category of executive director.
- Re-election of Mr. Joseph Oughourlian as director, with the category of proprietary director.
- Re-election of Mr. Fernando Carrillo Flórez as director, with the category of independent director.
- Re-election of Mr. Pilar Gil Miguel as director, with the category of executive director.
- Re-election of Ms. Teresa Quirós Álvarez as director, with the category of independent director.
- Re-election of Mr. Manuel Polanco Moreno as director, with the category of proprietary director.

If the above proposals are approved, the Board of Directors will have 11 members: 5 independent directors (45.45%), 4 proprietary directors (36.36%) and 2 executive directors (18.18%). In addition, it will have 6 female directors, which represent 54.55% of the total members of the Board.

4. Profile of candidates proposed for ratification and re-election

The candidates' biographical and professional profiles are included in Report of the NCCGC, which is incorporated herein as an Annex by reference to avoid repetitions.

5. Internal procedure for the submission of proposed resolutions

The internal procedure to be followed by the Company's different bodies to draw up proposed resolutions for the ratification and re-election of directors, under the provisions of article 529 decies of the LSC, the Board of Directors Regulations and the Policy for Diversity is summarized below.

i. Analysis of the needs and skills required on the Board of Directors:

The Board of Directors, together with the NCCGC, has carried out an analysis of the needs and competencies required by the Board of Directors, which has served as a starting point in the process of determining the number of board members and re-election of directors to be submitted to the General Meeting. Among other things, the following have been considered:

- The intended simplification of the structure and composition of the management bodies of the Company and of the Group.
- The shareholder structure of PRISA and the appropriate representation of shareholders on the Board.
- The current composition of the Board of Directors and the competency matrix of the Board members (which has been recently reviewed and updated by an independent advisor, PWC).
- The outcome of the Board of Directors' self-assessment for fiscal year 2025 (conducted in February 2026 with the assistance of PwC as an independent external advisor), in which, among other aspects, the desirability of having members with knowledge of business in Latin America was highlighted, as well as members with a financial and/or technological background (digitalization, artificial intelligence, etc.).
- PRISA Group's short-, medium-, and long-term strategy, and specifically, the Strategic Plan for the 2026–2029 period. This Plan focuses on the Company's stability, innovation, and profitable growth. The strategy is based on Santillana's digital transformation using AI and the growth of PRISA Media through an increase in its subscribers. The Board therefore requires directors with experience and expertise in the two sectors in which PRISA operates (education and media), with a financial and technological background, and with experience in the Latin American market.

ii. NCCGC proposals and reports:

Under article 529 decies 4 of the LSC, the re-election of the proprietary directors Mr Joseph Oughourlian and Mr Manuel Polanco have been proposed by the Board of Directors, acting on a positive report from the NCCGC.

The re-election of the proprietary directors has been proposed, in turn, by the shareholders whose shareholding interests they represent.

Under article 529 decies 4 of the LSC, the re-election of the executive directors Mr Alberto Polanco and Ms Pilar Gil have been proposed by the Board of Directors, acting on a positive report from the NCCGC.

For its part, and in accordance with article 529 decies.4 of the LSC, the NCCGC has proposed to the Board of Directors the re-election of the independent directors Mr Fernando Carrillo and Ms Teresa Quirós.

The purpose of the attached NCCGC report is twofold: i) to provide information concerning the Board of Directors' proposals regarding the reelection of those who are proprietary and executive directors and ii) to propose the reelection of those who are independent directors.

The Board of Directors approves and fully adopts the NCCGC's report as its own.

iii. Supporting report from the Board of Directors

Under article 529 decies 5 of the LSC, the proposals for ratification and re-election of directors must be accompanied by a supporting report from the Board of Directors assessing the proposed candidate's competency, experience and merits. This report has been drafted by PRISA's Board of Directors for this reason.

6. Justification of the proposals by the Board of Directors.

i. Determination of the number of directors

With regard to the proposal to reduce the number of directors from the current 14 to 11, the Board believes that 11 members is an appropriate size to enable this corporate body to perform its duties efficiently, while ensuring a sufficient diversity of opinions and contributions from its members.

The proposed number of board members (11) falls within the range set forth in the Company's bylaws (whose article 16.1. provides that the Board shall have a minimum of five and a maximum of 15 members), as well as Recommendation 13 of the CBG, that provides that the board of directors shall have the size required to ensure its efficient and participative functioning, which makes it advisable to have between five and 15 members.

In addition, the appropriate representation of the various categories of directors has been taken into account. In the event that the Ordinary Shareholders' Meeting approves the proposal to re-elect the directors, the Board of Directors would be composed by 11 members: 5 independent directors (45.45%), 4 proprietary directors (36.35%) and 2 executive director (18.18%).

The resulting composition of the Board would comply with the remaining CBG recommendations concerning board composition since:

- The Board of Directors would have the necessary size to ensure its efficient and participative functioning (Recommendation 13 of the CBG).

- Proprietary and independent directors would have a broad majority on the Board, while the number of executive directors would be the necessary minimum (Recommendation 15 of the CBG).
- The percentage of proprietary directors vs. the total would not exceed the proportion of share capital that they represent vs. the remaining share capital (Recommendation 16 of the CBG).
- At least a third of the members of the board would be independent directors (a requirement when a company is not a large cap entity, which is the case with PRISA) (Recommendation 17 of the CBG).
- And the number of female directors would exceed, by far, 40% of the total number of members of the Board of Directors (Recommendation 15 of the CBG).

Thus, the composition of the Board of Directors would have an appropriate proportion of executive, independent and proprietary directors, the latter taking into account the current shareholding structure of the Company. In addition, the Board would continue to have a significant number of directors with knowledge and experience in the two sectors in which PRISA operates (education and communications media), with a financial and management profile and with experience in the Latin American market.

ii. Re-election of Directors

Pursuant to the provisions of article 20.4 of the Board of Directors Regulation, in all of the proposals and reports concerning the ratification and reelection of directors, whether issued by the Board or the NCCGC, the suitability of the proposed candidate's profile for serving as a director was evaluated, giving special attention to their skills, experience and merits, as well as their capacity to devote themselves to their corresponding functions.

Article 21.2 of the Board of Directors Regulation likewise provides that the NCCGC's proposals or reports should evaluate the proposed directors' performance and dedication evidenced during their previous terms of service, as well as whether the directors' profiles and their availability continue to be suitable, all of which was taken into account and considered favorably by the NCCGC. In particular, the Board has taken into consideration the following aspects of the directors proposed for reelection, which were evaluated positively by the NCCGC (to whose report we refer to avoid repeating information):

- The candidates' suitability, qualifications, skills and merits, in view of their professional trajectory and profiles and, and how they meet the specific requirements of the Company's business.
- The candidates' integrity, conduct and honorability. In that regard, the candidates have shown that they are true professionals, whose conduct and professional experience is in line with the ethical principles and duties set forth in the Company's internal codes of conduct, and that they share the Group's vision and values.

- The knowledge of the PRISA Group and its businesses of the candidates.
- The need for the Board of Directors, in light of the current Diversity Policy, to continue to include a broad representation of highly qualified professionals whose contributions enrich discussions and decision-making, in order to ensure the continuity of the project developed to date.
- Diversity on the Board of Directors, evaluating not only the candidates' curriculums, but also the diversity of background, age, and gender within the Board.
- The performance of the candidates and the fulfillment of their duties of diligence and loyalty to the Company during the time in which they have performed their functions as directors of PRISA, and their ability to continue to perform them satisfactorily.
- The lack of potential conflicts of interests that would prevent the candidates from continuing to serve as company directors.
- The non-concurrence in any of the candidates of incompatibilities or legal prohibitions or other circumstances that would disqualify them from being re-elected as directors.
- The favorable opinions received from the rest of the Board Members and, particularly, from the independent Board Members, in relation to the proposals for re-election of Board Members.
- Compliance with the requirements and procedures set forth in the Diversity Policy, the Regulations of the Board of Directors and other applicable regulations in the selection of candidates.

7. Conclusion

In consequence and in view of the assessment conducted, the Board considers that the skills, experience and merits of the candidates have been sufficiently confirmed so as to allow them to continue to serve as directors. The candidates have the specific and desired knowledge required to serve as PRISA directors, experience in the markets in which Grupo PRISA does business, and are persons of integrity and of recognized solvency, with the qualifications, availability and ability to carry out the tasks required of a director.

Moreover, the reelection of the candidates guarantees diversity in its broadest sense, as well as contrasting points of view when debating issues that come before the Board, thus ensuring quality in the Board of Directors' decision-making process.

In addition, an analysis of the Company's needs from a corporate governance perspective suggests that the reelection of the candidates would contribute to maintaining the appropriate balance among the Board's members, with 5 independent directors, 4 proprietary directors and 2 executive directors.

Furthermore, with regard to the proprietary directors Mr. Joseph Oughourlian and Mr. Manuel Polanco, it is important to note that they represent two of PRISA's significant shareholders, which justifies their continued membership on the Board.

Consequently, the proposals submitted would allow PRISA to simplify the structure and composition of the Board of Directors while maintaining a balanced, independent, and knowledgeable board with expertise in the Company, all in accordance with the provisions of Articles 9 and 19 of PRISA's Board of Directors Regulations and with corporate governance recommendations and best practices.

8. Duration of the posts

The mandate of the directors proposed for re-election shall be three years, as specified in the Bylaws.

Under article 222 of the LSC, the appointment of the proposed directors will expire when, after their term has expired, a general shareholders' meeting has been held or the deadline for holding the meeting which must determine on the approval of the previous year's accounts has passed.

9. Proposed resolutions submitted for approval to the General Shareholders' Meeting

In view of this report, the Board of Directors submits to the Ordinary General Shareholders' Meeting the following proposed resolutions:

"Fixing the number of Directors.

Pursuant to Article 16.1 of the Bylaws, the number of members of the Board of Directors shall be set at eleven (11).

Ratification of the appointment by co-option and re-election of Mr Alberto Polanco Blanco as director, with the category of executive director.

At the proposal of the Board of Directors and following a report from the Nominations, Compensation and Corporate Governance Commission, it is resolved to ratify the appointment by co-option of Mr Alberto Polanco Blanco made by the Board of Directors held on December 22, 2025 (effective January 1, 2026), and to re-elect him as director of the Company with the category of executive (for the purposes of article 529 duodecies of the Capital Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.

Re-election of Mr. Joseph Oughourlian as director, with the category of proprietary director.

With the term for which Mr. Joseph Oughourlian was appointed as board member having expired, at the proposal of the Board of Directors and following a report from the Nominations, Compensation and Corporate Governance Commission, to re-elect Mr Joseph Oughourlian as director of the Company with the category of proprietary director (in accordance with article 529 duodecies of the Spanish Companies Act), representing the shareholding interest of the shareholder Amber Capital UK, LLP, for the bylaws term of three years effective from the date of this general shareholders' meeting.

Re-election of Mr. Fernando Carrillo Flórez as director, with the category of independent director.

With the term for which Mr. Fernando Carrillo Flórez was appointed as board member having expired, on proposal of the Nominations, Compensation and Corporate Governance Commission, to re-elect Mr. Fernando Carrillo Flórez as director of the Company with the category of independent (for the purposes of article 529 duodecies of the Capital Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.

Re-election of Ms. Pilar Gil Miguel as director, with the category of executive director.

With the term for which Ms. Pilar Gil Miguel was appointed as board member having expired, at the proposal of the Board of Directors and following a report from the Nominations, Compensation and Corporate Governance Commission, to re-elect Ms. Pilar Gil Miguel as director of the Company with the category of executive (for the purposes of article 529 duodecies of the Capital Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.

Re-election of Ms. Teresa Quirós Álvarez as director, with the category of independent director.

With the term for which Ms Teresa Quirós Álvarez was appointed as board member having expired, on proposal of the Nominations, Compensation and Corporate Governance Commission, to re-elect Ms Teresa Quirós Álvarez as director of the Company with the category of independent (for the purposes of article 529 duodecies of the Capital Companies Act) for the bylaws term of three years effective from the date of this general shareholders' meeting.

Re-election of Mr. Manuel Polanco Moreno as director, with the category of proprietary director.

With the term for which Mr. Manuel Polanco Moreno was appointed as board member having expired, at the proposal of the Board of Directors and following a report from the Nominations, Compensation and Corporate Governance Commission, to re-elect Mr Manuel Polanco Moreno as director of the Company with the category of proprietary director (in accordance with article 529 duodecies of the Spanish Companies Act), representing the shareholding interest of TIMÓN, S.A. (sole shareholder of the shareholder Aherlow Inversiones, S.L.U) for the bylaws term of three years effective from the date of this general shareholders' meeting."

In Madrid, May 26, 2026



ANNEX

REPORT PREPARED BY THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

IN RELATION TO

THE PROPOSALS TO FIX THE NUMBER OF BOARD MEMBERS AND TO RATIFY AND RE-ELECT THE DIRECTORS, INCLUDED IN THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

1. Purpose of the report

The Appointments, Remuneration and Corporate Governance Committee ("**NCCGC**") of Promotora de Informaciones, S.A. ("**PRISA**" or the "**Company**") pursuant to the provisions of articles 28. 4. i) c) and 21.1. i) and ii) of the Regulations of the Board of Directors and in view of the Ordinary Shareholders' Meeting to be held on June 29 and 30, 2026, on first and second call, respectively (the "**Ordinary Shareholders' Meeting**"):

- i. Issues this favorable report on the proposals to set the number of directors, to re-elect executive directors Mr. Alberto Polanco and Ms. Pilar Gil, and to re-elect proprietary directors Mr. Joseph Oughourlian and Mr Manuel Polanco.
- ii. An proposes the reelection of the independent directors Mr. Fernando Carrillo and Ms. Teresa Quirós.

2. Background

i. Composition of the Board of Directors

At the Ordinary Shareholders' Meeting held on May 2025 the number of members of the Board of Directors of PRISA was set at 14.

Currently, the Board of Directors of PRISA is composed of 14 directors: 7 directors are independent (50%), 5 are proprietary directors (35.71%) and 2 are executive directors (14,29%).

The Board consists of 8 women (who represent 57.14% of the total number of Board members) and 6 men (who represent 42.86% of the total number of Board members).

ii. Expiration of the terms of the directors:

- On December 22, 2025, Mr. Francisco Cuadrado, Executive Chairman of Santillana and Executive Director of PRISA, 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 following the favorable report from the Appointments, Compensation, and Corporate Governance Committee (“NCCGC”), 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.

Mr. Cuadrado had been reelected to the PRISA Board of Directors at the Annual Shareholders’ Meeting held on June 28, 2022, for the statutory term of three years.

- Under article 222 of the LSC, the appointment of the directors will expire when, after their term has expired, a general shareholders’ meeting has been held or the deadline for holding the meeting which must determine on the approval of the previous year’s accounts has passed. Accordingly, at the upcoming Annual Shareholders’ Meeting, the terms of the following nine directors will expire:
 - The term of Executive Director Alberto Polanco, who was appointed by co-optation to fill the vacancy left by Mr. Cuadrado (whose term expired on June 28, 2025), in accordance with the provisions of Article 244 of the LSC.
 - The term of independent director Ms. Teresa Quirós Álvarez, whose term of office expired on June 28, 2025.
 - The term of proprietary director Mr. Andrés Varela Entrecanales, whose term of office expired on September 7, 2025.
 - The term of proprietary director Mr. Joseph Oughourlian (Chairman of the Board of Directors), independent director Mr. Fernando Carrillo Flórez (First Vice Chairman of the Board and Coordinating Director), executive director Ms. Pilar Gil Miguel (Second Vice Chairman of the Board and CEO of PRISA Media), proprietary director Mr. Manuel Polanco Moreno, independent director Ms. Béatrice de Clermont-Tonnerre, and independent director Ms. Isabel Sánchez García, whose terms of office expire on June 27, 2026.

iii. Proposal to reduce the size of the Board of Directors:

Under item 5.1 of the Agenda of the Ordinary Shareholders' Meeting, it is proposed to reduce the number of directors from 14 to 11, pursuant the provisions of Article 16.1 of the Bylaws and based on the reasons set out throughout this report, which respond to the intention to carry out a simplification and consequent restructuring of the management structure of PRISA and its Group and, therefore, of the Board of Directors.

iv. Diversity Policy:

PRISA’s Board of Directors Regulation provides that the Board will ensure that its recruitment procedures for its members will promote a diversity of knowledge, experience, origin, age and gender, and that there is no underlying bias that might result in discrimination of any kind.

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

- The procedures for selecting or reelecting directors will be guided by the goal of achieving an appropriate balance and a diversified Board of Directors as a whole.
- The principle of diversity in the composition of the Board of Directors should be applied in its broadest sense and, to that end, candidates will be sought who reflect the requisites of professional and personal qualifications and integrity, and capacity and compatibility, and whose appointments promote on the Board a diversity of knowledge, experience, origin, age and gender.
- Concerning gender diversity and in line with the provisions of Recommendations 14 and 15 of the CNMV’s Code of Good Governance (CBG), the goal is to have at least 40% women directors on the Board of Directors.

The Diversity Policy is public and is available on the company’s website at (https://www.prisa.com/uploads/2020/11/politica-diversidad-y-seleccion-consejeros-16112020pdf_1.pdf).

3. Professional and biographical profile of the candidates

Mr Alberto Polanco

Alberto Polanco holds a degree in Business Administration and Management from Saint Louis University (Missouri, USA) and has completed the Advanced Executive Development Programme (PADD) at IUP.

He has developed a professional career of more than 30 years at Grupo Santillana, during which he has held various positions of responsibility. For the past 25 years, he has been directly responsible for managing the business in different countries. In September 2021, he was appointed Managing Director for Mexico, following previous leadership roles in Colombia, Northern Central America and Bolivia.

Under his leadership, he has contributed to strengthening the company’s position as a market leader, demonstrating a strong ability to manage large teams and deliver significant results. He has been one of the key drivers behind the implementation of subscription-based models and the company’s digital transformation in Latin America.

His career has been characterised by a strong strategic vision and a sustained commitment to innovation, sustainable growth and the transformation of the education sector.

Alberto Polanco has been a member of PRISA’s Board of Directors and of the Delegated Commission and Chief Executive Officer of Santillana since January 2026.

Mr Polanco also serves on the boards of directors of several companies within the PRISA Group.

The NCCGC highlights and values the fact that Mr. Alberto Polanco has spent his entire professional career at Santillana, holding various leadership positions over the past 25 years in Bolivia, Argentina, Central America, Colombia, and Mexico. As such, Mr. Polanco has a long

and successful professional track record within the PRISA Group and possesses in-depth knowledge of the education business, the organization's internal structure, as well as its executives and teams. Furthermore, he has played a decisive role in the development of the Group's current Strategic Plan for 2026–2029.

In this regard, it is clear that the Company needs directors who have extensive knowledge of its main business areas and its strategy. It is also important to have directors who are familiar with the Latin American market, where PRISA has a significant presence and important strategic interests, as well as major investors.

Mr Joseph Oughourlian

Joseph Oughourlian is the founder of Amber Capital. Mr Oughourlian founded Amber Capital in New York in November 2005. Mr Joseph Oughourlian began his career at Société Général in Paris in 1994 and moved to New York in 1996. In 1997, he ventured into proprietary trading at Société Générale, which led to the first Amber Fund being established in October 2001 with seed capital from the Bank.

Mr. Oughourlian graduated from the HEC Business School and from IEP (Sciences Po.), both in Paris, and earned his MSc in Economics from the Sorbonne in Paris. Mr Joseph Oughourlian currently sits on the boards of a range of companies.

He was appointed director of PRISA in December 2015. In April 2019, he was appointed Vice Chairman of the Board of Directors, and since February 2021, he has served as Chairman of the Board and of the Delegated Commission.

Mr. Oughourlian also chairs several companies within the PRISA Group.

The NCCGC highlights and emphasizes that Mr. Oughourlian is a renowned investor and financier with extensive professional experience in the financial sector and in corporate management at the international level.

Mr. Oughourlian is familiar with the markets and sectors in which PRISA operates, has significant experience in institutional relations, and has served on numerous boards of directors.

Mr. Oughourlian is currently Chairman of the Board of Directors of PRISA (and Chairman of the Delegated Commission), so he is well acquainted with the dynamics and functioning of this body. He has also been involved in developing the Group's current Strategic Plan, which is of the utmost importance to the Company, as it needs directors who have a deep understanding of its core business areas and its strategy.

Mr. Oughourlian also represents the interests of the Company's main shareholder, Amber Capital UK, LLP, of which he is a founding partner.

Mr Fernando Carrillo

Fernando Carrillo Flórez is First Vice President of the Board of Directors, Coordinating Director, Member of the Delegate Committee, President of the Appointments, Remuneration and Corporate Governance Committee and Member of the Sustainability Committee.

Fernando Carrillo Flórez has a law and economics degree from the Pontificia Universidad Javeriana in Bogotá, a Master's Degree in Law and Public Finance from Harvard University and a Master's Degree in Public Policy and Administration from Harvard's John F Kennedy School of Government.

His high-profile posts have included the positions of Colombian ambassador to Spain, Minister of Justice and Minister of the Interior of Colombia, as well as director of the National Legal Defense Agency and representative of the Inter-American Development Bank in Paris and Brazil. He was Attorney General of the Nation of Colombia from 2017 to 2021.

Fernando Carrillo has also taught at the Pontificia Universidad Javeriana, at the Center for Political and Constitutional Studies, the Carlos III University of Madrid and at the Paris Institute of Political Studies, among others. He is the author of more than 15 books and 80 articles on democracy, governance and justice reform.

Mr. Carrillo joined PRISA's Board of Directors in June 2023. He is First Vice Chairman of the Board of Directors, Coordinating Director, a member of the Delegated Commission, Chairman of the NCCGC, and a member of the Sustainability Committee.

The NCCGC highlights and appreciates, in addition to Mr. Carrillo's brilliant professional career, his knowledge of the cultures, markets, economy, politics and media of Latin America, particularly Colombia, where PRISA has important business interests.

Furthermore, having served as Colombia's ambassador to Spain, his experience in political, commercial and economic relations between Spain and Latin America is of great interest to the Company. In this regard, it is worth highlighting the significant and active role Mr. Carrillo has played in representing PRISA, both in Spain and abroad (primarily in Latin America), since he became vice chairman of the Board.

As previously noted, Mr. Carrillo serves as Vice Chair of the Board, Coordinating Director, Chair of the NCCGC, and a member of the Delegated Commission and the Sustainability Committee; as such, he is well acquainted with the dynamics and operations of the Board and its committees.

Mr. Carrillo's work, commitment, and valuable contributions since joining the Board and the various committees are highly valued and noted.

Ms Pilar Gil

Pilar Gil has a degree in Economics from ICADE (E-2) and has completed the executive education program (PDD) at IESE. She began her career at Chase Manhattan Bank, specializing in tracking international markets, before moving to Arthur Andersen, where for three years she audited a range of companies.

Pilar Gil who originally joined PRISA to oversee its IPO in 2000, has been a key participant in all the company's key events since then, both with regard to refinancing operations and capital

increases as well as PRISA's ambitious plans as the group has continued to evolve in a highly competitive technological environment.

Ms. Gil held the position of Head of Investor Relations for more than 20 years

In May 2021 she was named Chief Cabinet of PRISA's President and responsible for dealings with shareholders and investors and from July 2022 until May 2025 she has been CFO at PRISA. In May 2025 she has been appointed as CEO of PRISA Media.

Pilar Gil is member of PRISA's Board of Director and of the Delegated Commission since February 2023 and Vice President of the Board of Directors since June 2023.

Ms. Gil also serves on the boards of directors of several companies within the PRISA Group.

The NCCGC notes and highlights that Ms. Gil has had a long and successful professional career within the Group, has an in-depth knowledge of the business, the internal structure of the organization, as well as the executives and work teams. In addition, Ms. Gil and has maintained relationships with the Company's main investors and shareholders and is therefore well acquainted with their concerns and points of view.

Like Mr. Polanco, Ms. Gil has played a key role in preparing the Group's current Strategic Plan, which is of the utmost importance to the Company, as it needs directors who have a deep understanding of its core business areas and its strategy.

Ms Teresa Quirós

Teresa Quirós holds a degree in Economics and Business Administration from the Faculty of Economics of the University of Malaga and has completed postgraduate studies in a range of programs such as the PADBB+ from The Valley, the Executive Education program at IESE, the Executive Program for Women in Senior Management at ESADE and the Executive Program at Harvard and the Real Colegio Complutense.

Quirós has wide and varied experience in the financial sector, an area where she has led numerous projects, both nationally and internationally. She has also overseen multiple projects in matters of risk control, regulatory compliance and sustainability, and has developed and implemented innovative strategies in the areas of ESG and corporate governance.

Quirós has spent much of her professional career at Red Eléctrica Corporación, a company she joined in 1986 and where she has held numerous different posts. In 1999 she was instrumental in launching the company's IPO, in 2002 she was named Finance Director, and in 2015 she was appointed Chief Financial Officer of the Group. She has been a member of the Delegated Commission, the Innovation Steering Team, the Corporate Social Responsibility Committee, the Procurement Committee and the International Affairs Committee. She has also served as Chairperson of REE FINANCE BV, the group's financial subsidiary.

She is currently a director and member of the Audit Committees of Acciona Energía and Tubos Reunidos, having previously held the post at Hispasat, Grenergy and Sngular.

Ms. Quirós joined PRISA's Board of Directors on November 30, 2021, and chaired the Audit Committee from the time of her appointment until October 2025, when she became chair of the Sustainability Committee while continuing to serve as a member of the Audit Committee. She is also a member of the Delegated Commission and the governing bodies of several companies within the PRISA Group.

The NCCGC highlights and emphasizes that Ms. Teresa Quirós has significant experience as director in both national and international listed and non-listed companies, in which she likewise is or has been a member (and even chairperson) of their audit committees.

In addition, Ms. Quirós has held the post of CFO, among other responsibilities, being particularly noteworthy her experience in finance, regulatory matters, insurance, the preparation of accounts and relations with external auditors, strategy, corporate development, sustainability and corporate governance, international investment, risk control, internal control, international finance and investor relations, which are issues of great importance to the Company.

The Board considers that it is advisable and in line with the best practices of corporate governance to maintain an independent director with experience on the boards of directors and audit committees of large reference companies, who has solid training and experience in finance and financial matters, auditing, risk control and internal control, and who likewise is familiar with the Latin American markets.

PRISA is a global company with a presence in various countries, which is why Ms. Quirós's experience in international markets is of great interest to the Company.

Since her appointment as a director, Ms. Quirós has successfully carried out her duties, first as chair of the Audit, Risk, and Compliance Committee, and later as chair of the Sustainability Committee. Ms. Quirós also serves on the Delegated Commission and the Boards of Directors of other Group subsidiaries, giving her a thorough understanding of the Company, its businesses, and the functioning of its corporate bodies. Ms. Quirós is, furthermore, a key asset in continuing to drive ESG initiatives within the organization.

Ms. Quirós's work, commitment, and valuable contributions since joining the Board and the various committees are highly valued and noted.

Mr Manuel Polanco.

Manuel Polanco holds a degree in Economics and Business Studies from the Autonomous University of Madrid. He has a thorough understanding of PRISA, where he has spent his entire professional career. He began his career in Latin America, a region which has long proved crucial for the development of the Group.

From 1991 to 1993, he headed Santillana in Chile and Peru. He was subsequently appointed editor-in-chief of the Mexican newspaper La Prensa, and he was instrumental in the launch of the American edition of El País in Mexico City, the first Spanish newspaper to be published simultaneously in both countries. It quickly became the newspaper of record and set the standard for international reporting in Latin America. In 1996, he became director of Santillana in Latin America and the United States, based in Miami, a period that saw the creation of the

remaining Santillana company outposts across the region. He also improved coordination between offices in different countries.

Back in Spain in 1999, he became president of the media sales arm of the entire Group through GDM (Gerencia de Medios), and a year later, he was named president of GMI (Gestión de Medios Impresos), which brought together the newspapers Cinco Dias and AS, magazines and new investments in regional press. In 2005, after the acquisition of Media Capital by PRISA, he was made CEO of Portugal's leading television and audiovisual production company. Here, he oversaw a period of international expansion into other Portuguese-speaking markets, and he consolidated the Portuguese company's lead in television with TVI, as well as in audiovisual production for television through the company Plural.

In 2009, he returned to Spain as a Managing Director at PRISA, and he subsequently oversaw the Group's television interests, including Canal + until its sale to Telefonica in 2015. He led the launch of PRISA's production and video division while Deputy Chair of the Group.

Polanco has been a director of PRISA since 2001 and was a member of its Delegated Commission from 2008 to 2023. On January 1, 2018, he took over as Chairman of the Board of Directors of PRISA, a post he held until December of that year.

The NCCGC highlights and emphasizes that Mr. Polanco has spent his entire professional career at Grupo PRISA and has held various positions of responsibility in both business units, Education and Media, in Spain and Latin America, and has also been a member of the boards of directors of various subsidiaries of Grupo PRISA.

As already noted, the Company needs to have board members who have extensive knowledge of its main business areas (Education and Media) and its strategy. It is also important to have directors with knowledge of the Latin American market, where PRISA has a broad presence and important strategic interests, in addition to having relevant investors.

It is also worth mentioning Mr. Polanco's seniority on PRISA's Board of Directors, to which he joined in 2001 and in which he has served as Chairman and Vice-Chairman, so he is well acquainted with the dynamics and operation of this body.

Mr. Polanco also represents the interests of one of the Company's major shareholders, Aherlow Inversiones, S.L.

4. Analysis conducted by the NCCGC:

- i. Analysis of the needs and competencies required by the Board of Directors, conducted by the NCCGC, taking into account:*
 - The intended simplification of the structure and composition of the management bodies of the Company and the Group.
 - The shareholder structure of PRISA and the appropriate representation of shareholders on the Board.
 - The current composition of the Board of Directors and the competency matrix of the Board members (which has been recently reviewed and updated by an independent advisor, PWC).

- The outcome of the Board of Directors' self-assessment for fiscal year 2025 (conducted in February 2026 with the assistance of PwC as an independent external advisor), in which, among other aspects, the desirability of having members with knowledge of business in Latin America was highlighted, as well as members with a financial and/or technological background (digitalization, artificial intelligence, etc.).
- PRISA Group's short-, medium-, and long-term strategy, and specifically, the Strategic Plan for the 2026–2029 period. This Plan focuses on the Company's stability, innovation, and profitable growth. The strategy is based on Santillana's digital transformation using AI and the growth of PRISA Media through an increase in its subscribers. The Board therefore requires directors with experience and expertise in the two sectors in which PRISA operates (education and media), with a financial and technological background, and with experience in the Latin American market.

ii. *Determination of the number of directors*

With regard to the proposal to reduce the number of directors from the current 14 to 11, the Board believes that 11 members is an appropriate size to enable this corporate body to perform its duties efficiently, while ensuring a sufficient diversity of opinions and contributions from its members.

The proposed number of board members (11) falls within the range set forth in the Company's bylaws (whose article 16.1. provides that the Board shall have a minimum of five and a maximum of 15 members), as well as Recommendation 13 of the CBG, that provides that the board of directors shall have the size required to ensure its efficient and participative functioning, which makes it advisable to have between five and 15 members.

In addition, the appropriate representation of the various categories of directors has been taken into account. In the event that the Ordinary Shareholders' Meeting approves the proposal to re-elect the directors, the Board of Directors would be composed by 11 members: 5 independent directors (45.45%), 4 proprietary directors (36.35%) and 2 executive director (18.18%).

The resulting composition of the Board would comply with the remaining CBG recommendations concerning board composition since:

- The Board of Directors would have the necessary size to ensure its efficient and participative functioning (Recommendation 13 of the CBG).
- Proprietary and independent directors would have a broad majority on the Board, while the number of executive directors would be the necessary minimum (Recommendation 15 of the CBG).
- The percentage of proprietary directors vs. the total would not exceed the proportion of share capital that they represent vs. the remaining share capital (Recommendation 16 of the CBG).

- At least a third of the members of the board would be independent directors (a requirement when a company is not a large cap entity, which is the case with PRISA) (Recommendation 17 of the CBG).
- And the number of female directors would exceed, by far, 40% of the total number of members of the Board of Directors (Recommendation 15 of the CBG).

Thus, the composition of the Board of Directors would have an appropriate proportion of executive, independent and proprietary directors, the latter taking into account the current shareholding structure of the Company. In addition, the Board would continue to have a significant number of directors with knowledge and experience in the two sectors in which PRISA operates (education and communications media), with a financial and management profile and with experience in the Latin American market.

iii. Other aspects evaluated by the NCCGC

- Suitability and merits: When assessing candidates' suitability, their professional trajectories and profiles were taken into account.

After assessing the candidates' CVs, the NCCGC considers that all of them have the necessary knowledge and experience to perform the functions that they currently have on the Board of Directors, enhancing and enriching the Board, and that their professional profiles are appropriate given the Company's present needs and the specific characteristics of its business and activities.

- Diversity: In accordance with the Policy of Diversity, the proposals for appointment and re-election of directors must be based on prior analysis of the needs of the Board of Directors; and at the same time, the principle of diversity in the composition of the Board of Directors must be applied in its broadest sense, favoring diversity of knowledge, experience, background, age and gender on the Board of Directors.

The Board of Directors and the NCCGC have aimed to ensure that the Company has the best professionals in their governing body. They have also assessed technical competencies and experience in the areas and industries that are relevant for the post; the principle of diversity covered by the Policy of Diversity, the 2020 Code of Good Governance of Listed Companies approved by the CNMV, the current legal framework and Principle 5 of the United Nations Sustainable Development Goals ("SDGs").

An analysis of the professional background of the directors whose re-election are being proposed demonstrates diversity in terms of profile and professional experience.

Likewise, Mr. Oughourlian (a national of France residing in England) and Mr. Carrillo (a national of Colombia residing in Colombia), contributes diversity from the perspective of origin and citizenship.

It should also be noted that if the proposals to set the number of board members and to re-elect board members are approved by the Shareholders' Meeting, the

Board of Directors would have 6 female board members, representing 54.55% of its total membership, well above the 40% target set forth in the Policy and in the CNMV's corporate governance.

- Availability: It has been verified that the candidates will be effectively available to perform the duties of PRISA director with the dedication that this post requires.
- Previous performance in the post: The candidates have been members of the Board of Directors for several years. Specifically, Mr. Manuel Polanco since April 2001, Mr. Joseph Oughourlian since December 2015, Ms. Teresa Quirós since November 2021, Ms. Pilar Gil since February 2023, Mr. Fernando Carrillo since June 2023, and Mr. Alberto Polanco since January 2026.

As previously noted, all of them have served on various Board committees since their appointment as directors, and as a result, they are well acquainted with the Company, its business operations, and the functioning of its governing bodies.

Also noted is the good performance in their positions and their high level of attendance and informed participation in the Board's sessions and those of the committees on which they serve, as well as the fact that they have fulfilled their duties to the Company with diligence and loyalty.

5. Nature of the Directors:

The NCCGC has analyzed compliance with the requirements under article 529 duodecies of the LSC according to the nature of the director in question:

- i. Mr. Alberto Polanco and Ms. Pilar Gil would remain as executive directors, as they would continue to serve in senior management roles as CEOs and chief executives of Santillana and PRISA Media, respectively.
- ii. Mr Fernando Carrillo and Ms. Teresa Quirós would remain as independent directors due to their personal and professional qualifications, and the fact that none of them has any personal or professional circumstances that could condition, in any way, their independence due to relationships with the Company or its Group, its significant shareholders or its directors.
- iii. Regarding the directors who would have the category of proprietary directors, it is noted the following:
 - Mr Joseph Oughourlian would be re-elected director at the proposal of the shareholder Amber Capital UK LLP, that at the date of this report holds a significant and relevant interest in the capital of the Company.
 - Mr. Manuel Polanco Moreno would be reelected as a director upon the proposal of and on behalf of Timón, S.A., which is the sole shareholder of Aherlow Inversiones, S.L.U., a company controlled by Rucandio, S.A. (which, in turn, is a

significant shareholder of PRISA and, as of the date of this report, holds a significant and relevant stake in the Company's capital).

6. Conclusions:

The NCCGC considers that the profile, experience, and professional background of all candidates, as well as the other factors that have been analyzed, demonstrate that the candidates possess the necessary skills, experience, qualifications, compatibility, and suitability to continue serving as directors of PRISA.

Furthermore, with regard to the proprietary directors Mr. Joseph Oughourlian and Mr. Manuel Polanco it is important to note that they represent two of PRISA's major shareholders, which justifies their continued membership on the Board.

Thus, after analyzing the needs and skills required by the Board of Directors, as well as the Company's current circumstances, the NCCGC:

- i. It reports favorably on the proposal to set the number of members of the Board of Directors at 11.
- ii. It reports favorably on the proposals to re-elect the proprietary directors Mr. Joseph Oughourlian and Mr. Manuel Polanco.
- iii. It reports favorably on the proposals to re-elect the executive directors Mr. Alberto Polanco and Ms. Pilar Gil.
- iv. It proposes the re-election of the independent directors Mr. Fernando Carrillo and Ms. Teresa Quirós.

In Madrid, May 26, 2026