



SPEECH BY JOSEPH OUGHOURLIAN

PROPRIETARY DIRECTOR, PRISA

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Good morning, ladies and gentlemen, and welcome to PRISA's 2026 Annual General Meeting of Shareholders.

Thank you all for joining us, whether here in person or online.

A year ago, I concluded my address to you by saying that **PRISA is not a toy**, and that, **as Chairman, my priorities were stability, the business, and the integrity of the company.**

Thirteen months later, I stand before you having fulfilled those commitments.

Today, PRISA has **a solid Strategic Plan underway, a clear and shared roadmap, and solid results** that demonstrate that **we have taken the right path.**

These results, which will be presented in greater detail by the CEOs of PRISA Media and Santillana, and by our Chief Financial Officer, confirm a clear improvement in our principal operating and financial indicators, both in 2025 and in the first months of 2026.

I would like to highlight just a couple of indicators that, for me, are particularly important.

As of the end of May, EL PAÍS had almost 476,000 subscribers, an increase of 13% compared with the same month last year.

And subscriptions to Santillana's learning systems are approaching 3.9 million, up almost 20%.

As you can see, these are outstanding figures which, together with the rest of our operating results, allow us to project that **we will close the year with revenue of more than €1 billion, an EBITDA margin of between 18% and 19%, and a net debt-to-EBITDA ratio of below 3.90x.**

These figures are the tangible expression of a company that has regained its pulse, strengthened its structure, and is growing once again with equal measures of ambition and prudence.

And let me emphasize this: **we are only just getting started.**



Because if there is one thing that defines this new chapter, it is that we are **not managing the inertia of the past—we are building the foundations of the future.**

But it would be irresponsible to look to that future without acknowledging the complex political, economic and social environment in which we operate.

We live in a world where **peace and democracy can no longer be taken for granted.** A world in which geopolitical tensions have intensified, the multilateral order has weakened, and uncertainty has become part of everyday life.

We also live in a world in which the major technology companies have acquired a level of influence that, in some respects, rivals that of States themselves. Platforms that mediate information, shape access to knowledge, and, to a large extent, determine the public conversation.

In short, we live in a world that is more unstable, more insecure and, in some respects, more regressive than the one we believed had become firmly established.

It is precisely in this context that PRISA's role takes on its full importance.

Because if there is one thing our fragmented, polarized societies need—societies overwhelmed by an overabundance of information, **not always truthful, not always responsible**—it is **education and information.** They need structured knowledge and journalism committed to the truth.

Those are precisely the two activities to which, **by vocation and by conviction,** PRISA Group is dedicated.

Santillana and PRISA Media are also led by Chief Executive Officers who know their businesses—and the world in which we operate—exceptionally well: a world that demands certainty and trust from us, and calls on us to help shape a shared future and a common purpose.

With that in mind, over the past year we have undertaken profound changes, particularly at **PRISA Media.** Necessary changes, carefully considered and implemented with agility and rigor.

At this point, I would like to expressly acknowledge the work of **Pilar Gil,** whose contribution has been instrumental in driving a new phase in the management of the business, bringing a strategic, professional approach that is fully aligned with the current challenges facing the media industry.



Her work has helped consolidate our structures, improve our processes, and reinforce a vision that combines editorial ambition with business responsibility.

Thanks to that effort, we are already seeing a clear improvement in PRISA Media's results.

There has also been an important change at **Santillana**.

Since **January 1, 2026**, **Alberto Polanco** has been the company's new Chief Executive Officer, succeeding **Francisco Cuadrado**, whom I would like to sincerely thank for his dedication and for his contribution to building Santillana into the educational powerhouse it is today.

Alberto is a clear example of how we nurture talent at PRISA. He has been with us for 31 years, knows the company better than anyone, and throughout his career has achieved outstanding success, including during his leadership in demanding markets such as Colombia and Mexico.

He now faces the challenge of leading a new phase of growth, innovation and adaptation to the evolving needs—above all the technological needs—of the education systems in the countries where we operate.

I am convinced that his experience and his knowledge of the sector will be decisive in ensuring that Santillana continues to set the benchmark.

Ladies and gentlemen, shareholders, the time has now come to speak about how we intend to face the future.

And allow me to do so by highlighting what is, without question, **one of PRISA's greatest strengths: the extraordinary value of its brands**.

Few companies can legitimately—and demonstrably—claim that their brands form part of the cultural, civic and educational heritage of the societies they serve.

EL PAÍS, which celebrates its **50th anniversary** this year, is experiencing a particularly significant moment. Because of the anniversary itself, of course, but above all because of the success of the celebrations among its readers and the extraordinary institutional recognition they received.

Half a century after its founding, EL PAÍS remains an undisputed standard-bearer of Spanish-language journalism, both in Spain and internationally, and a cornerstone of PRISA's prestige.



I am still struck by the response from readers to the 50th anniversary events held at the beginning of May.

More than 40,000 people visited the festival organized by the newspaper at Matadero Madrid over two and a half days.

It was truly remarkable.

Cadena SER, which celebrated its centenary two years ago, is not just a radio station. It is an institution that has accompanied generations of citizens and chronicled Spain's recent history with rigor, accessibility and credibility.

Its leadership is explained not only by its talent or its audiences, but by the trust it has built over the course of a hundred years.

And what can I say about **Radio Caracol, LOS40**, and the many other radio brands that, day after day, are part of the lives of millions of people across Latin America and Spain?

Santillana, meanwhile, is a leading education provider across Latin America, serving **30 million students**.

Its presence, its deep understanding of local education systems, and its ability to adapt to technological and pedagogical change make it a strategic asset not only for the Group, but also for the societies in which it operates.

Education, knowledge and the future converge here in a particularly powerful way.

It is on these solid foundations that our **2026–2029 Strategic Plan** is built.

It is not a theoretical exercise, but a concrete, realistic and demanding roadmap designed to strengthen the business, reinforce our brands, accelerate innovation, consolidate our financial position, and project PRISA into the future with both ambition and prudence.

If the **previous Strategic Plan (2022–2025)** enabled the Group to regain its footing, the Plan we are presenting to you today—and which our Chief Financial Officer will discuss in greater detail— will allow us to achieve levels of revenue, EBITDA and cash generation that will establish us as a truly sustainable company.

As I emphasized at our Capital Markets Day last March, this Plan will strengthen the business, drive new sources of revenue, and build on innovation, artificial intelligence and our internal talent to seize the business opportunities ahead of us, particularly in Latin America and the U.S. Hispanic market.



Allow me to pause for a moment to highlight the tremendous opportunity presented by the emergence of artificial intelligence.

At Santillana—and Alberto will speak about this in greater detail shortly—the application of AI to our learning systems opens up highly attractive business opportunities, on which we are already working.

The same is true at PRISA Media.

The use of AI, always under human oversight, provides us with a highly valuable tool for achieving our objective: **to deliver journalism of the highest quality to our readers.**

I can assure you that today we are a stronger company and better prepared for growth.

And we will grow with discipline, realism and great ambition.

I do not want to avoid addressing an issue that is vital for us: **debt**, which remains a significant challenge for the Group.

Fortunately, the refinancing we successfully completed last year allowed us to take a major step forward, enabling us to launch the Strategic Plan we have now put in place and to face the future with ambition and optimism.

PRISA's debt has fallen by 18% over the past four years.

In addition, **we will once again generate positive cash flow in 2026.**

For us, **financial discipline is, and will continue to be, an absolute priority.**

Before I conclude, allow me to express my gratitude.

First, to the professionals across the Group, whose talent, commitment and daily efforts make it possible for PRISA to remain a relevant company.

And, very especially, to you, **our shareholders**, for your continued support, for your confidence even in the most difficult moments, and for your conviction that this project is worth pursuing.

Ladies and gentlemen,

PRISA faces the future from a much stronger position than it did a year ago.



We have strengthened our financial stability, improved our operating performance, and enhanced our credibility.

But we will not stop there.

We are only just getting started .

The best is yet to come.

We know the challenges are enormous. That competition is intense. That the environment will remain uncertain.

And we also know that we have unique strengths: **our brands, our talent, our sense of purpose, and our commitment to society.**

In a world that is increasingly fragmented, **PRISA aspires to be a meeting place.** A place where truth and quality education are defended. A meaningful contributor to building a shared future that is better informed, fairer and more inclusive.

That is our mission.

And that is our commitment to you.

Thank you very much.

**SPEECH BY JAVIER RUIZ
CFO, PRISA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Ladies and gentlemen, shareholders,

Good morning.

It is an honor to appear before you today at this Annual General Meeting to share, with the transparency and rigor this forum requires, PRISA's financial performance, the key achievements of 2025 and, above all, the roadmap we are building for the coming years.



Allow me to begin by thanking you for your attendance and for your continued commitment to the company. In a demanding environment such as the current one, the support of our shareholders is not merely a formal gesture; it is a sign of trust that we value deeply and one that reinforces our sense of responsibility as stewards of the company.

At last year's General Meeting, we described the **macroeconomic environment** as volatile, uncertain, complex and ambiguous. Today, we can say that this assessment remains entirely valid—and that the environment itself has become **even more challenging**: geopolitical tensions persist in the Middle East and in Eastern Europe; trade protectionism has intensified, creating periods of heightened sensitivity in financial markets; and monetary policy remains restrictive, with interest rates moving higher during much of the period.

The result is **uncertainty that is no longer merely cyclical, but structural**: financial markets react with extreme speed, visibility on economic growth is limited, and the margin for strategic error has narrowed significantly.

This macroeconomic backdrop is compounded by specific challenges for our businesses: profound changes in news-consumption habits, the accelerated transformation of education models, pressure on advertising investment and greater sensitivity among households and public administrations to the economic cycle.

In such a scenario, the main responsibility of a company such as PRISA is to preserve financial stability. Not only to withstand adverse episodes, but to **protect the business project** and, above all, **its essential purpose of contributing to the progress of people and of the societies in which we operate**.

That is why, as we also noted at last year's AGM, **financial stability has been more than a mere short-term response to today's uncertainty. It has been the guiding principle of our management in recent years**. In 2025, we continued to deepen this strategy, with clear priorities and rigorous resource allocation, convinced that only from a solid financial base is it possible to sustain PRISA's growth and transformation.

In essence, 2025 was a year of strategic preparation that enables us to approach our new 2026–2029 Plan from a position of strength. It was a year in which PRISA demonstrated that a sustained focus on financial discipline and on strengthening its businesses delivers tangible results. The Group thus closed the year with EBITDA of €163 million, maintaining operating resilience even taking into account significant impacts such as the delay in the public-sale Ensino Medio order in Brazil, which is now being recognized in 2026.

The year's performance was supported by solid business dynamics. **Santillana's private business stood out, with significant growth in subscription models**, as did the positive



performance of PRISA Media, driven both by improved advertising revenues and by **sustained growth in subscribers at EL PAÍS. These trends strengthen the quality and recurrence of our revenues** and reflect the progress made in adapting our business models.

From a financial standpoint, 2025 once again demonstrated the progress we have made on the roadmap we have been implementing in recent years. **Operating cash flow increased compared with 2024, as I will explain in more detail shortly, and cash flow for the year was positive overall.** Likewise, the **debt refinancing** completed during the year marked an important milestone, **strengthening our financial position and** providing greater stability and visibility **to our financial structure.** Net debt stood at €757 million at year-end, and we remain committed to reducing it, supported also by a **robust liquidity position.**

Overall, 2025 was not merely a year of resilience in a demanding environment; it was also a year in which PRISA continued to move forward with determination, strengthening its financial profile, improving the quality of its revenues and consolidating the foundations for sustainable, long-term growth.

Turning now to a detailed analysis of 2025, revenues amounted to €904 million, compared with €920 million in 2024. The devaluation of Latin American currencies reduced revenues by €47 million. In addition, revenue performance was affected by the timing shift to 2026 of the delivery of the new Ensino Medio curriculum order in our public-sector business in Brazil. Although the order performed extraordinarily well, 77% of its delivery is being recognized in 2026, affecting revenues and results for the year. In addition, 2024 included a one-off gain of €10 million following the favorable arbitration award relating to the sale of Media Capital to Cofina.

These factors notwithstanding, it is important to underline that the Group's fundamentals remain solid.

At Santillana, the private business — particularly subscription models — continues to show positive momentum, supported by the pedagogical quality of our systems, school loyalty and a clear trend toward digitalization of the learning process.

At PRISA Media, the shift toward a more diversified model, less dependent on traditional advertising, continues to deliver results. EL PAÍS closed the year with double-digit subscriber growth, consolidating its position as the leading Spanish-language news outlet globally, while advertising showed positive momentum despite market weakness.

Alberto and Pilar will provide more detailed analysis of the performance of our businesses in 2025, so I will not dwell further on that point.



Group EBITDA reached €163 million, reflecting, among other factors, the approximately €13 million negative impact of exchange rates, the one-off impact of the Cofina arbitration award, and the delay in the PNL D Ensino Medio order in Brazil. In addition, we recorded one-off costs related to the reorganization of PRISA Media, positioning the business to accelerate growth and move decisively forward in its transformation. If we look at underlying performance, the reality is that PRISA succeeded in preserving its operating profitability. The **EBITDA margin stood at around 18%**, a level consistent with companies in our sector and one that demonstrates sound cost management as well as growing operating efficiency.

These margins are no accident. They are the result of a constant review of our processes and carefully targeted investments, always with one clear objective: to secure the Group's long-term profitability.

Let us now turn to our results below the operating line.

One of the most significant aspects of 2025 was the performance of the financial result.

The financial result improved by 16% year on year, due both to **lower interest expense**, which fell by 14% thanks to the decline in interest rates, and to **the positive accounting impact of the refinancing agreement**, which generated an improvement of €5 million at year-end.

The result from equity-accounted investments deteriorated compared with 2024, mainly due to tax adjustments made at Radiópolis in 2025. Additionally, tax expense increased, in line with higher withholding taxes on the increased distribution of dividends from Santillana into the cash-pooling structure.

Taking all of this into account, the reported net result was **-€27 million in 2025**. Our goal is to improve this result, supported by operational improvement and a stronger financial performance.

Beyond accounting metrics, there is one indicator that is key for us: operating cash flow.

In 2025, PRISA generated €58 million in operating cash flow, an increase of 6% compared with the previous year. This improvement was supported by greater efficiency in working-capital management, capex containment, and the performance of the businesses themselves.

Total cash flow was positive by €1 million in 2025, compared with a positive €88 million in 2024. It should be noted that 2025 included the costs of the refinancing agreed in May and the proceeds of the €40 million capital increase carried out in the first quarter, which were used to repay the junior debt. Together, these items amounted to €16 million, compared



with €99 million from the proceeds of the convertible notes in 2024. In addition, 2025 saw a lower level of divestments, and the payment of an unfavorable judgment relating to DTS operations predating its 2015 sale.

It is true that total cash flow for the year was affected by the non-recurring events we have already discussed. But the underlying message is clear: **total cash flow was positive and PRISA's businesses generate recurring operating cash flow.**

This cash-generation capacity is the foundation of our entire financial strategy.

Allow me to pause on the evolution of debt, one of the issues that generates the greatest interest among you.

At the end of 2025, the Group's net financial debt stood at €757 million. This represents a reduction of approximately 18% since 2022.

This reduction is the result of a coherent strategy based on business growth, capital contributions and active balance-sheet management. Between 2022 and 2025, PRISA received €270 million in capital contributions, a clear demonstration of our shareholders' commitment to the project.

The net debt-to-EBITDA ratio stood at 4.26 times in December 2025, compared with significantly higher levels in previous years. In addition, **the Group remained strong in terms of liquidity,** with more than €218 million available and no significant maturities until 2029, thanks to the refinancing agreed in May 2025.

That **refinancing** not only extended maturities, but also reduced the weighted average cost of debt compared with the previous refinancing, simplified the debt structure into two tranches and enabled the full repayment of the junior debt, the most expensive tranche of our debt. It also provided greater flexibility in our financial covenants, easing our financial ratios and increasing our capacity to secure local financing in Latin America.

In addition, **in response to pressures from rising interest rates, in the second half of 2025 and so far in 2026 we have entered into interest-rate hedges on a notional amount of €600 million, allowing us to cover the risk associated with Euribor,** the reference rate for our debt.

In summary, the Group has continued to intensify its efforts to improve its debt profile and financial strength, and will maintain this focus as a priority throughout the period covered by the Strategic Plan.



In relation to the Strategic Plan, at this year's Capital Markets Day we presented to the market our **medium-term financial strategy**, which I would like to revisit with you today. Our plan has the following fundamental objectives:

- **Average annual revenue growth of more than 5%**, reaching €1.12 billion on a consolidated basis in 2029.
- **EBITDA growth of more than 10% per year**, reaching €240 million in 2029, with a margin of 21%.
- **Discipline in capex, at around 4.5%** of revenues, supported by technology and artificial intelligence.
- **An absolute focus on cash generation**, with conversion close to 40% of EBITDA and **operating cash flow** reaching €100 million in 2029.

All of this with one central financial objective: **to reduce the net debt-to-EBITDA ratio to below 3x before 2029**, without compromising investment or growth.

As you have seen, **the financial plan is focused on growth, profitability and financial stability.**

Allow me now to refer to one of the items on the agenda submitted today for your approval: the proposed share consolidation, or reverse stock split.

As you know, **PRISA shares currently trade at around €0.30 per share. In our view, this price level does not adequately reflect either the scale of the company or its ambitions for the future.**

For this reason, we propose to carry out a share consolidation at a ratio of 10 existing shares for 1 new share. This would multiply the unit price of the share by ten, placing the share price at around €3 per share.

Let me emphasize one fundamental point: **this is a strictly technical transaction**, common in the markets, which **does not in any way alter the economic value of our shareholders' investment.**

The number of shares in circulation is reduced, yes, but in exactly the same proportion as the increase in the share price. Therefore, **the total value of the investment remains unchanged.**

The reverse stock split is proposed mainly for two reasons. First, to improve the market perception of the share, placing it at more customary trading levels, comparable with those of other companies in the sector. And second, to reduce relative volatility, since in



low-priced shares small absolute movements can translate into large percentage variations. In addition, this is a common market practice, used by many companies in processes of stock-market normalization, and consistent with the company's recent progress and its process of financial normalization.

I would not like to close without making specific mention of PRISA's firm commitment to sustainability. For many years now we have put it into practice as a fundamental part of our strategy, on the principle that sustainability is demonstrated through action. That is why this Meeting once again holds a sustainability certification — external recognition that drives us to measure, improve and be accountable, and that reflects the consistency and responsible management with which we continue to build the company.

And this responsible approach is, precisely, one of the foundations underpinning the progress the company presents today.

Ladies and gentlemen, shareholders,

PRISA is today a **more solid, more disciplined company, with a clear financial roadmap**. We have moved beyond the recovery phase and are now in a phase of clear growth.

We have leading brands, strong businesses, a more stable financial base and an ambitious, achievable plan that will continue to create value. And we are prepared to face whatever challenges lie ahead, because this is an **essential business, educational and journalistic project**.

So thank you all for your trust and your effort. It is worth it.

**SPEECH BY PILAR GIL
CEO, PRISA MEDIA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Good morning, dear shareholders.

A year ago, quoting Lydia Cacho, I told you that I refused to imagine a world without journalists, because it would be a world inhabited by silence and lies.

Today, leading our team of 1,800 journalists, **I believe that more strongly than ever.**



You know as well as I do that **truth exists**, and that it matters because **only through knowledge can we make informed and free decisions**.

As managers. As journalists. As citizens.

If you remember, I also spoke to you about Leila Guerriero and about **our responsibility to always tell the stories of others**.

That is exactly what we have devoted ourselves to doing, in both Spain and Latin America, since I was appointed Chief Executive Officer.

Take, for example, Cadena SER's exclusive investigation into failures in the breast cancer screening protocol and **the stories of the 2,300 women whose health was put at risk**.

Or the story of María Eugenia Sampallo Barragán, one of the babies stolen during Argentina's military dictatorship, **who chose to tell her story exclusively to Leila Guerriero and the readers of EL PAÍS**.

Telling the stories of others. Ensuring the truth is known.

That is our job.

And we are doing it with conviction, with quality and with complete freedom.

Because, as we told you last year, **financial stability is our superpower and the foundation of our independence**.

And that independence is recognized every day by the millions of people around the world who place their trust in us.

To earn that trust requires **talent, commitment and high standards**.

That is why, when I became Chief Executive Officer, the very first step I took was to undertake a profound reorganization built on the strength of **our own people**—one that dramatically improved both the management of the company and the work of our newsrooms.

Our challenge is to produce the very best journalism while transforming the Group and leading it towards **a future that is increasingly social, increasingly audiovisual and increasingly multi-format**.

A future in which lies spread at extraordinary speed, while citizens increasingly demand clarity and trust.



A future that also demands a clear **strategy**.

That is why developing our **Strategic Plan** became our next priority.

We reorganized the business around **four strategic verticals: News, Sport, Music and Lifestyle**.

And we activated the **six transformation levers** that are enabling us to **grow with strength and agility**:

- **Trust in our brands**
- **Our commitment to the Americas**
- **Reaching new audiences**
- **The expansion of our audiovisual business and developing the talent of our presenters and journalists**
- **Digital advertising and data**
- **Diversification**

I would like to focus today on what we are achieving in 2026, but first allow me to briefly review the key results from 2025, the year that marked the starting point of our Strategic Plan.

You can see the figures on the screen, so I will not dwell on them.

In summary, 2025 was a year of higher profitability, solid progress across our key operating indicators, and further momentum in our transformation.

Above all, it was **another year of unwavering commitment** to what defines us: **rigorous, high-quality journalism** delivered by **the most trusted news brands**.

Now, however, I would like to turn my attention to the future and to what we are building in 2026.

At a time when media organizations everywhere are experiencing declining traffic driven by artificial intelligence, **PRISA Media's brands are growing by 13%**, because in uncertain times people seek out media they know they can trust.

That is why we are growing across every format.

In video, **average views have increased by more than 32%**—the strongest growth since we began tracking this metric.



The same is true for audio. We are now averaging **more than 100 million listening hours**, the highest figure in our history.

In March, we told you that we had **182 million followers** across our social platforms. Today, that figure has reached **200 million**, generating **1.6 billion monthly views**.

We are growing because people seek us out—and find us—across every format.

And, of course, **we are successfully monetizing those audiences, because we understand them.**

In mid-February, with a new Chief Commercial Officer in place, we adopted a fully data-driven approach focused on delivering greater effectiveness for our advertisers, while dramatically increasing both our ambition and our speed of execution.

We are growing faster than the market and **gaining market share in Spain.**

In April and May, we led growth in the Spanish media advertising market, with advertising revenues increasing by **5.9%—€2.6 million** more than in the same period last year.

In May alone, the newspaper figures we reported to **AMI** showed growth of **14.8%**, while in radio, according to **i2P** market data, we increased our market share by **1.9 percentage points**, reaching **40.7%**.

The same is true in the Americas.

In Colombia, for example, **our revenues have increased by 15% in local currency** so far this year.

At the same time, we continue to diversify our digital revenues, which **already account for 30% of total revenue as of May.**

We are also making significant progress in efficiency.

In Mexico, for example, we have just completed the **consolidation of Radiópolis**, bringing teams together, eliminating duplication and introducing new optimization tools.

At PRISA Media, we do not fear change.

Let me explain this by looking at the **four strategic verticals** that underpin our Strategic Plan.



Within our **News vertical**, we are proud of our exclusives and our daily work.

We are proud of the strengthening of our radio networks in both Colombia and Spain, which are consolidating their leadership.

We are proud of EL PAÍS and its absolute independence.

And, above all, we are proud of our readers and listeners, who show us their trust and their appreciation for both our global perspective and our hyperlocal reach.

As the Editor-in-Chief of **EL PAÍS** often reminds us:

"Our job is to make the truth go viral."

We have not changed—and we will not change.

Our mission has always been, and always will be, **to hold power to account, to investigate, to uncover the truth and to publish it—however uncomfortable that truth may be.**

That is what citizens expect of us. And it is exactly what we will continue to deliver as we work towards **800,000 EL PAÍS subscribers by 2029**, the commitment we made in our Strategic Plan.

I say this with complete confidence because, as we celebrated the newspaper's **50th anniversary**, we invited our subscribers to tell us what connects them to **EL PAÍS**. **Their responses** moved us deeply and also gave us great confidence.

Confidence that **we are doing our job well**, and that our readers recognize and value this.

Subscribers from different countries, generations and walks of life choose EL PAÍS every day because it connects them with the world, with the truth, and with an idea of progress.

They choose it, they value it. And they are willing to share that belief with us—and with the world. Some have even chosen to become part of our latest marketing campaign, as many of you will have seen over the past few weeks.

Let me say it again: **what an enormous responsibility—and what an extraordinary privilege—it is to lead this company.**

And what a source of pride it should also be for you, our shareholders.



More than **40,000 people** attended the more than **90 events** we organized throughout May to celebrate our 50th anniversary. Nobel Prize winners, academics and internationally renowned philosophers—and, above all, **our columnists and reporters**, the voices that tell our readers what is happening in the world every day, who helped us close the month of May with **more than 475,000 subscribers**, placing EL PAÍS among the top three news brands by digital audience and making it the leader in average daily audience.

The same is true of our radio business.

It continues to grow, both in **live audiences** and **on-demand listening**.

- **In Colombia, we now hold a 53.3% audience share.**
- **In Chile, the country's four most-listened-to radio stations all belong to PRISA Media.**
- **In Spain, Cadena SER closed 2025 with its highest audience figure in twelve years: 4,892,000 listeners.**

In other words, **we are growing while upholding, to the highest standards, the editorial principles of EL PAÍS and Cadena SER. We are growing as a company that believes in—and lives by—editorial independence.**

And now, at last, **European regulation is moving in our favor.**

The European Media Freedom Act (EMFA) has begun to take effect, establishing a common European framework to safeguard:

- editorial independence;
- media pluralism;
- transparency in media ownership;
- and the protection of journalists from political interference.

At the same time, the **Digital Services Act (DSA)** is beginning to place meaningful pressure on the major digital platforms. Today:

- **Platforms can no longer operate without effective oversight.**
- **The European Union now recognizes the distribution of news and information as a strategic issue for democracy.**

It is as fundamental as that.

Our second strategic vertical is **Sport**, and we did not wait for the Strategic Plan to begin delivering tangible progress.



We appointed a Managing Director for the division and a new Editor-in-Chief of AS, the leading Spanish-language sports news brand, **to drive AS's expansion into the Americas and accelerate its digital transformation.**

- We have reached an agreement with **Claro Sports**, extending our audiovisual reach to **more than 90 million households** across the Americas.
- We have launched a **major audiovisual platform in Colombia**, broadcasting **18 hours of live programming every day.**
- We have acquired **Post United**, a community with **more than 14 million followers** and **over one million monthly views**, an essential platform for engaging **Generation Z.**
- We continue to transform our sports ecosystem, achieving **engagement growth of more than 100%.**
- And, of course, there was our coordinated coverage of the **FIFA World Cup**, with **more than 60 journalists on location** and **37 hours of live video broadcasting.**

Above all, however, we are investing in transformation. And I can already share some of the results achieved in recent months:

- **Impressions up 61%**
- **Engagement up 95%**
- **Interactions up 153%**

Music is our third strategic vertical, and let me remind you that **Rosalía** chose to premiere **Lux** live with us last November at the **LOS40 Music Awards Santander.**

We sold out the event in **90 minutes** and brought together **14,000 people** for the opening of **Roig Arena in Valencia**, Spain's most innovative new venue.

The momentum behind our live music events has continued throughout the year, including **a record attendance at the LOS40 and Cadena Dial summer tour**, which attracted **more than 300,000 people across 35 cities.** And we have consistently combined **the audience experience with business performance.** To give you one example, LOS40 Classic's "Fiestas Ochenteras" achieve profit margins of more than 66%.

And we will soon have new developments to share **in Lifestyle.** This vertical brings together **more than 1,500 pieces of content every month** across all our platforms, enabling us to reach diverse audiences looking for leisure recommendations, wellbeing advice, live experiences and all kinds of lifestyle inspiration.

From Lifestyle, I move now to the subject that comes up every day—in meetings, in universities and even in families:



Artificial intelligence.

We are calm. And we are prepared.

We have established **an Executive Committee** to ensure governance and compliance with our corporate principles. We have already trained **one third of our employees**. We have developed **our own tools**. And we are working hand in hand with **the world's leading technology companies**.

Artificial intelligence will help us accelerate and move forward. It will never replace us.

We are not naïve.

We will not stop keeping a close watch on Big Tech.

A few weeks ago, at the WAN-IFRA Congress in Marseille, **A.G. Sulzberger**, Publisher of **The New York Times**, delivered a powerful speech calling on all of us to defend why journalism matters, to continue investing in reporting, and to promote the ethical use of artificial intelligence, **while joining forces to defend the value of our work and of democracy itself**.

That is exactly what we are doing.

At the same time, we are taking advantage of the opportunities technology offers to continue **improving the user experience**, because we must reach more people—and serve them better.

A couple of months ago, we launched **the new SER app—a fresh, modern showcase for live radio, podcasts and video**, designed to encourage listening.

Today, we are serving **540,000 users**, who visit the app **28 times a month** and are spending more and more time with us. For example, **views of Reels have increased by 188%**. In other words, **radio is increasingly something people both watch and listen to—live and on demand, for more and more hours**.

Innovation continues across all our brands. For example, the **AS app** now includes **personalized news feeds for every football team**, while the **EL PAÍS app** has just relaunched its Games section.

I am now coming to the end, and I want to do so by returning to the people who make up PRISA Media.



The way we have managed our teams has been key over the past few months. In addition to **strengthening our capabilities, we have ensured the quality of our labor relations** and reached agreements on three collective bargaining agreements in Spain and one in Colombia, with three fundamental objectives:

- the economic sustainability of the business;
- strengthening our value proposition for talent;
- and maintaining our competitiveness.

And we have done all of this with **a total commitment to regulatory compliance and legal certainty for our people**, upholding the highest standards of rigor, transparency and responsibility.

This Group has an extraordinary wealth of talent and commitment, and we are building a corporate culture based on **four pillars: teamwork, respect, integrity and responsibility**.

We will stand up for **what is right and what is fair**, even when it is not the easy path.

Because **we are courageous, rigorous, honest, trustworthy and determined**.

And we owe that **commitment to the society we serve**.

We have **the leading brands, the largest and most demanding audiences, and the finest team in Spanish-language journalism**.

We are ready for the present. And we are ready for the future.

To continue working for **democracy, independence and equal opportunity**.

To be **as extraordinary as our readers and listeners** in Spain and across the Americas—and around the world.

Any attack on democracy, wherever it comes from, will find us here: standing firm, working, resolute and ready. Armed with nothing more — and nothing less — than our professionalism and our commitment to the truth.

Without fear. And with courage.

Always.

Thank you very much.



**SPEECH BY ALBERTO POLANCO
CEO, SANTILLANA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Good morning, ladies and gentlemen, shareholders.

As you know, after a **31-year career with the company and 25 years living and working across Latin America**, I have had the honor, since January of this year, of serving as Chief Executive Officer of Grupo Santillana.

Today, I have the privilege of addressing you to present **Santillana's results and performance for 2025**, and to share **the strategic priorities and projects that will shape our future** and, with it, the future of the communities in which we operate over the years ahead.

Our ambition is **to maintain Santillana's leadership as the leading provider of learning systems for the K-12 market in Latin America**.

And we will achieve this **by combining a global transformation strategy with our deep local knowledge and experience**, while taking **another major strategic step forward** and bringing the company to the next level, with an even stronger focus on **artificial intelligence and data**.

At Santillana, we are committed to continuing to transform and enrich education across the **19 countries in Latin America where we operate**.

As you know, one of those countries is **Venezuela**. Allow me, from here, to reaffirm our message of wholehearted support for the Venezuelan people, and in particular for our team of colleagues there. Santillana's commitment to Latin American society is firm, and so, as we have always done, we are working to offer the best help we can in the face of the dramatic situation the country is going through following the earthquakes that struck last week.

Our **55 years of experience and talent** continue to spur us forward in creating sustainable value, always with a long-term vision.

And that was evident once again in **2025**.



2025 was a year shaped by the following macroeconomic factors:

First, **GDP growth across the region was moderate**, at around 2%. However, in countries such as Brazil and Mexico—our two largest markets—economic growth slowed sharply.

Meanwhile, **inflation across Latin America moderated** compared with previous years, although it remained elevated at around **5.5%**.

Interest rates also **followed markedly different paths**. While some countries gradually reduced rates, others were forced to maintain or increase them. In Brazil, the **Selic Rate** reached **15%**.

As for **exchange rates**, although currencies were less volatile than in previous years, they remained **weak**, broadly in line with 2024.

Against this backdrop, **the region remained trapped in a cycle of low investment and weak productivity**, while private consumption showed clear signs of slowing toward the end of the year.

It will come as no surprise when I say that **Latin America is at a defining moment for the future of education**.

It is a moment marked by major challenges, including **learning gaps, school dropout and improving educational quality**. And, of course, education remains **essential to social mobility and economic development**.

In this context, **artificial intelligence is already a reality in the classroom**, although it requires better integration and greater support for teacher training.

That is why Santillana dedicated **2025 to accelerating its technological transformation**, particularly in artificial intelligence and data analytics, **moving from experimentation to implementation at scale**.

As a result, **we are delivering more personalized learning experiences, enhancing the monitoring of student progress, and making data-driven decisions to anticipate risks and improve outcomes**.

At Santillana, we firmly believe in AI as a force for better quality education.

And our vision is clear: **technology does not replace teachers; it empowers them**, allowing them to focus on guidance and personalized support.



That is why 2025 marks a major step forward in establishing artificial intelligence and data analytics as fundamental pillars of our educational models.

It is against this challenging backdrop that the Group's 2025 financial results should be viewed. They continue the positive trend of recent years, although they were heavily impacted by the devaluation of Latin American currencies and by timing effects between 2025 and 2026, which I will explain shortly. Even so, taken as a whole, Santillana succeeded in meeting the targets set out in the Strategic Plan that concluded last year.

The 2025 results were affected by a **delay in the delivery of the PNLD order associated with the new curriculum cycle for Ensino Medio (secondary education) in Brazil.**

A delay arising from causes beyond Santillana's control, which has meant that most of the financial impact of this public order will be recorded in 2026 rather than 2025.

Despite this, **Grupo Santillana's EBITDA in 2025 exceeded €120 million**, compared with almost €125 million the previous year.

It is worth noting that the Group achieved growth of **+6% at constant currency**. And, if we adjusted for the aforementioned impact of the delayed delivery of the new PNLD order, Santillana's EBITDA would have reached estimated growth of **23%** at current exchange rates **and 32% at constant currency**.

EBIT reached **€81 million**, practically matching the nearly 83 million of the previous year, with a strong impact from currency devaluation; growth at constant currency was +9%.

This favorable performance continued to be driven by the positive momentum of our private-market business, which saw both revenue growth and margin expansion.

We maintain our **strong commitment to the transformation toward subscription models**. Sales of learning systems in 2025 accounted for almost **70% of sales in the private market**.

At the close of fiscal year 2025, we surpassed **3.5 million subscriptions, growth of +19%** compared with the previous year.

In addition, we continue to **focus on improving ARPU**, with price increases generally above inflation.

We also continue to reduce churn through targeted customer retention and upselling initiatives, key drivers of the sustainable growth of this business model.



Furthermore, in countries where the **traditional textbook market** still has room to grow, our business remains stable and, as in previous years, we secured some significant institutional sales—such as in **Argentina**.

With regard to the public-education business in Brazil, **2025 was a landmark year** for the Group, with a share of almost 50% of the Brazilian government's new curriculum PNLD order for *Ensino Médio*. A historic achievement whose contribution to our financial results has been split between 2025 and 2026.

Our public-education sales to States and Municipalities in Brazil also continued to perform favorably, in line with our expectations.

Finally, we delivered another **good year of cash generation** despite the significant impact of the delayed collection of the new PNLD order, most of which shifted into 2026.

Santillana generated **€45 million in operating cash flow, an increase of 11% compared with the previous year**. As a result, the EBITDA-to-cash conversion ratio improved to 37.5%, an increase of almost five percentage points from 32.8% in 2024.

That concludes the review of our performance in fiscal year 2025.

And now, **let us talk about what matters. Let us talk about the future.**

A future that presents significant challenges—but one for which we are well prepared.

We have the teams, the resources and the plan needed to take another major strategic step forward and bring the company to the next level, always guided by our purpose: creating better opportunities in life through education.

A few months ago, we presented to the market a Strategic Plan running through 2029 that can be summed up in two mutually reinforcing concepts: **"Smart Heart"** and **"Future with Value."**

At the heart of our company, **we see a Santillana that will remain at the forefront of educational transformation:**

First, with a paradigm shift in our approach: **we are moving from "the teacher and the school" to "the educational ecosystem"**.

In addition, we will be **more technology-driven, with a stronger focus on artificial intelligence and advanced data models** as a foundation for faster growth and more efficient management of costs and investments across our supply chain.



We are also building a **powerful momentum for transformation that strengthens our operating model—our processes, culture and talent**—across both the private and public markets.

With two revolutionary new educational offerings to drive growth as a business:

First, **SUMUN**, a next-generation educational offering powered by AI and real-time data, offering a more personalised and effective learning experience. It brings together experience, innovation, advanced technology and the proven practices of successful schools. Through this project, we aim to support schools seeking clear evidence of improvement, empowering principals, teachers, families and students.

Second, **RICHMOND PRO**, which marks our entry into the higher education and language-training segment, extending our reach beyond the traditional K-12 market and opening up new growth opportunities on a global scale.

In this way, we are building a stronger Santillana, with an even greater capacity to create value through robust sales growth, supported by the resilience of our business and the momentum of our new initiatives.

And we will continue to improve profitability and cash generation by building a more efficient and technology-driven Santillana.

Our Plan for the next four years sets out **ambitious objectives that the entire Santillana team is determined to achieve.**

By 2029, we envisage Santillana generating close to **€600 million in revenue, with an EBITDA margin of around 29% and operating cash generation of €75 million.**

This would represent cumulative growth over the Plan period of 10% in EBITDA and 13% in cash generation.

Of course, we are already making it happen.

We have launched Sumun in Colombia, and we will launch it in Brazil at the end of 2026 and in Mexico next year.

Meanwhile, Richmond Pro is already a leading ELT offering in markets such as Mexico and Colombia, and we are turning it into a global solution.



At the same time, our private business continues to grow across all of its business lines, with subscription-based learning systems continuing to make a strong contribution, bringing us to almost **four million subscriptions**.

And, as I explained earlier, we continue to **increase ARPU and reduce churn**, key factors in strengthening profitability on a sustainable basis.

In the public market in Brazil, we have completed delivery of last year's PNLD order. With that **historic market share of almost 50%**, we distributed **more than 67 million textbooks** to students in Brazilian secondary schools, and we are already taking the right steps to deliver strong results in this year's primary PNLD curriculum order.

Meanwhile, in recent months we have made significant progress in our portfolio of educational solutions for States and Municipalities in Brazil, which will support our continued growth and development.

All of this forms part of a process of continuous development and constant improvement, **supported by AI as the engine of transformation and value creation across all our strategic areas**.

Its impact goes beyond the educational ecosystem.

It also supports secure product development and supply-chain management through machine-learning models that optimize processes and improve efficiency.

Our vision of sustainability is reflected in the educational resources we develop, in our social and environmental initiatives, and in our responsible use of technology.

And, of course, we are committed to **ethical and secure artificial intelligence, backed by policies, oversight committees, and governance processes that ensure its alignment with our purpose**.

In other words, **we are taking the right steps to deliver our Strategic Plan**.

Let me conclude.

Ladies and gentlemen, shareholders, I believe I have made it clear: **we are fully confident in our strategy and in our ability to deliver it successfully**.



In 2025, we strengthened our leadership in the education sector in Latin America, introduced innovative new solutions in data and artificial intelligence, and laid the foundations for a new strategic leap with 2029 on the horizon.

We are doing this **thanks to the commitment of the nearly 3,700 professionals who make up Grupo Santillana and who show every day that it is possible to transform society by creating better opportunities in life for more than 30 million students.**

Let me close by reminding you that the Strategic Plan we launched in 2026 **will create extraordinary value for students, families, teachers and schools.**

And also, **of course, to you, our valued shareholders.**

Thank you very much.

**STATEMENT BY PABLO JIMÉNEZ DE PARGA
SECRETARY OF THE BOARD ON CORPORATE GOVERNANCE, PRISA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

I will now report on the most significant corporate governance developments affecting the Company since the last Annual General Meeting of Shareholders, as well as on certain matters that are being submitted for consideration by today's Meeting.

With regard to the composition of the Company's Board of Directors, let me begin with a brief overview of the developments over the past year and the proposals being submitted to this Annual General Meeting.

At the Annual General Meeting held in **May 2025**, the number of members of PRISA's Board of Directors was set at **14**.

Also in **May 2025**, following the Annual General Meeting, **Ms. Pilar Gil**, Executive Director and then Chief Financial Officer of PRISA, was appointed **Chief Executive Officer of PRISA Media**.

In **December 2025**, **Mr. Francisco Cuadrado**, Executive Chairman of Santillana and Executive Director of PRISA, resigned as a Director of PRISA and stepped down as Executive Chairman of Santillana.

Mr. Cuadrado was succeeded by **Mr. Alberto Polanco**, who was appointed **Chief Executive Officer of Santillana** and **Executive Director of PRISA**, effective **January 1, 2026**.



Accordingly, PRISA's Board of Directors currently has **two Executive Directors: Ms. Pilar Gil**, Chief Executive Officer of PRISA Media, and **Mr. Alberto Polanco**, Chief Executive Officer of Santillana.

In connection with this Annual General Meeting and pursuant to **Article 222 of the Spanish Companies Act**, the terms of office of **nine Directors** expire. Under agenda items **5.1** and **5.5**, the following proposals are therefore submitted to this Annual General Meeting:

- To reduce the size of the Board of Directors, setting the number of Directors at **11**.
- To re-elect the two Executive Directors, **Mr. Alberto Polanco** and **Ms. Pilar Gil**.
- To re-elect the Independent Directors, **Mr. Fernando Carrillo** and **Ms. Teresa Quirós**.
- And to re-elect the Proprietary Directors, **Mr. Joseph Oughourlian** and **Mr. Manuel Polanco**.

If these proposals are approved, PRISA's Board of Directors will comprise **11 members: five Independent Directors, four Proprietary Directors and two Executive Directors**, with no vacancies remaining to be filled.

In addition, the Board will include **six female Directors**, representing **54.55%** of its total membership.

Accordingly, the resulting composition of the Board will comply with the recommendations of the **CNMV's Good Governance Code for Listed Companies** regarding the composition of boards of directors.

I will now turn to the remuneration proposals being submitted to this Annual General Meeting.

Under **agenda item 6.1**, approval is sought for a **long-term incentive plan, payable in shares of the Company, for PRISA's Executive Directors**.

The performance period for this remuneration plan is **four years, from 2026 through 2029, inclusive**.

The purpose of the Plan is to maximize the motivation of its beneficiaries and to align their interests with those of the Company's shareholders.

The Plan forms part of the implementation of the **PRISA Group's 2026–2029 Strategic Plan** and is therefore intended to reinforce the Group's medium- and long-term strategy by fostering a culture of sustainable value creation and supporting the retention of key talent.



In addition, under **agenda item 6.2**, approval is sought for a new **Directors' Remuneration Policy** covering fiscal years **2026, 2027 and 2028**.

The new Remuneration Policy is consistent with the principles of the remuneration policy applied by the Company in recent years, while updating the remuneration of the Executive Directors to reflect the organizational changes that have taken place and the service agreements entered into by the Executive Directors.

The new Remuneration Policy also incorporates the **2026–2029 Long-Term Incentive Plan**, payable in shares, whose beneficiaries are the Company's two Executive Directors.

The AGM is also being asked to consider a number of corporate actions and delegations of authority to the Board of Directors.

Under agenda item 7.1, approval is sought for **a technical reduction of the Company's share capital through the cancellation of up to 10 treasury shares, in order to facilitate the reverse stock split** proposed under agenda item 7.2.

The proposed exchange ratio is **one new share for every ten existing shares**. Accordingly, shareholders would receive **one newly issued share with a nominal value of €1.00** for every **ten existing shares with a nominal value of €0.10**, with no change to the Company's share capital.

The purpose of the reverse stock split is to establish a more appropriate market price for PRISA's shares, limiting share price volatility as far as possible, while preserving liquidity, since the number of shares that will remain outstanding following completion of the reverse stock split will continue to be sufficiently high.

This type of transaction is a well-established and widely accepted market practice, used by companies of different sizes and across a range of sectors, both as part of corporate reorganizations and as a means of normalizing trading.

In addition, under **agenda items 8 and 9**, approval is sought to **delegate authority to the Board of Directors to increase the Company's share capital and to issue notes and other similar fixed-income securities, commercial paper and preferred securities**. These proposals are intended to renew, for a further **five-year period**, the equivalent authorizations approved by the Annual General Meeting held in **May 2025**.

In this regard, the Board of Directors considers it highly desirable to retain the delegated powers permitted under applicable law, so that the Company is able at all times to raise the funds required for the proper management of its corporate interests.



The purpose of these delegations is therefore to provide the Board with the flexibility required in today's competitive environment, where the success of a transaction often depends on the ability to execute it promptly, without the delays and costs associated with convening an Extraordinary General Meeting.

Accordingly, in **February 2023** and **April 2024**, the Board of Directors, exercising the authority delegated to it by the shareholders, carried out two issues of **mandatory convertible notes** into newly issued Company shares, in the amounts of **€130 million** and **€100 million**, respectively.

These transactions enabled the Company to reduce part of its financial debt and mitigate the adverse effects of the sustained increases in interest rates.

In addition, in March 2025, the Board of Directors, again acting under the authority delegated by the shareholders, carried out a capital increase for cash consideration, excluding pre-emptive subscription rights, through an accelerated bookbuild offering, for a total amount of €40 million. The proceeds were used to repay, using equity funding, the portion of PRISA's syndicated financial debt carrying the highest interest costs. This repayment had been required by the Company's financial creditors as a condition for completing the refinancing of the Group's current syndicated debt.

Finally, under **agenda item 10**, approval is sought to **renew the authorization for the derivative acquisition of treasury shares, within the limits and subject to the requirements established by law.**

In addition, under **agenda item 11**, approval is sought, in accordance with **Article 515 of the Spanish Companies Act, for Extraordinary General Meetings to be convened, where appropriate, on 15 days' notice.** This authorization would remain in effect until the next Annual General Meeting.

Turning now to another matter, I would like to refer to the **2025 Annual Corporate Governance Report**, which provides detailed information on the Company's compliance with the recommendations set out in the **CNMV's Good Governance Code.**

The outcome is highly satisfactory. As of **December 31, 2025**, of the **64 recommendations** contained in the Code, the Company fully complied with **56**, partially complied with **3**, **5** were not applicable, and there were **no recommendations with which the Company failed to comply.**

Finally, and in accordance with **Article 337 of the Securities Market Act**, I wish to inform this Annual General Meeting that, in **November 2025**, the **CNMV** initiated administrative sanctioning proceedings against the Company in relation to a possible minor infringement



consisting of an alleged failure to comply with its duty to cooperate with the CNMV in the exercise of its supervisory functions.

The Company voluntarily paid the fine proposed in the notice initiating the proceedings, thereby benefiting from a **20% reduction** in the amount of the fine, and accepted the immediate termination of the proceedings, **without admitting liability for the alleged infringement or accepting the facts on which it was based.**

Consistent with that position, on **February 24, 2026**, the Board of Directors resolved to file an application for judicial review before the **Administrative Chamber of the National Court (Audiencia Nacional)** against the sanctioning decision adopted by the CNMV on **February 10, 2026**.

On **May 28** of this year, the National Court admitted the application for judicial review, and the proceedings remain ongoing.

Detailed information on all corporate governance matters is set out in the reports prepared by the Board of Directors and made available to shareholders when this Annual General Meeting was convened.