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**DIRECTORS' REMUNERATION POLICY OF PROMOTORA DE INFORMACIONES, S.A. FOR
FISCAL YEARS 2026, 2027 AND 2028**

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1. INTRODUCTION

In accordance with the provisions of article 529 *novodecies* of the consolidated Spanish Capital Companies Law, approved by Legislative Royal Decree 1/2010 of July 2, 2010 (the "**LSC**"), the Shareholders' Meeting must approve the directors' remuneration policy, as a separate item on the agenda.

At the Ordinary Shareholders Meeting of Promotora de Informaciones, S.A. ("**PRISA**" or the "**Company**") held on 14 May 2025, the Remuneration Policy for directors was approved for the fiscal years 2025, 2026, and 2027 ("**2025/2027 Remuneration Policy**").

This document contains the directors' remuneration policy for Company directors, applicable for the remainder of 2026 and for 2027 and 2028, submitted for approval at the Ordinary General Shareholders' Meeting called for June 29 and June 30, 2026, on first and second call, respectively (the "**Remuneration Policy**").

The Remuneration Policy is accompanied by a justifying report from the Appointments, Remuneration and Corporate Governance Committee ("**ARCGC**") and a reasoned proposal from the Company's Board of Directors, in accordance with article 529 *novodecies* of the LSC. Both documents will be made available to the shareholders on the Company's website as from the date of publication of the call notice of the aforementioned General Shareholders' Meeting.

2. INTERNAL PROCEDURE FOR DETERMINING THE REMUNERATION POLICY FOR DIRECTORS

This Remuneration Policy has been drafted and approved by the Board of Directors of PRISA, on the proposal of the ARCGC.

In accordance with the Company's Board of Directors Regulations, the Board of Directors is responsible for the decisions relating to the remuneration of directors, within the framework of the Articles of Association and the remuneration policy approved by the General Meeting.

The ARCGC is responsible for the following: (i) proposing to the Board of Directors the remuneration policy for directors, as well as individual compensation and all contractual conditions for executive directors, (ii) ensuring compliance with and periodically reviewing the remuneration policy applied to directors, and guaranteeing that their individual remuneration is proportional to their duties and dedication and to the remuneration of the Company's other directors and senior executives; and (iii) informing the Board on any proposals relating to the terms of the variable remuneration of executive directors, as well as other incentive plans for them; and where necessary, verifying the level of compliance with the objectives to which they are subject.

In preparing this Remuneration Policy, the ARCGC and the Board of Directors have taken into account the remuneration schemes of comparable companies and the employment conditions of the Group's workers.

In the process of preparing, reviewing and applying the current Remuneration Policy, at any time the appropriate management of any possible conflict of interests is guaranteed. In that regard:

- i. When adopting its decisions concerning the Remuneration Policy (whether it be proposing a new policy or amending a current one), the ARCGC has the appropriate composition and working rules to avoid generating situations involving conflicts of interests. The majority of ARCGC members are independent directors, no executive director is a member of the committee, and assistance from an independent outside expert is requested when deemed necessary.
- ii. The structure of directors' remuneration to compensate the performance of their executive functions follows a system for key Group executives (which is completely different from the composition and procedures of the ARCGC), thus guaranteeing that there can be no possible influence of executive directors in determining remuneration policies.
- iii. The ARCGC conducts an annual review of the implementation of the current policy and compliance with the budgets earmarked for paying the executive directors' variable compensation, reporting in that regard to the Board of Directors.
- iv. Executive directors do not participate in deliberations and discussions of the resolutions that the Board of Directors adopts in the application of the remuneration policy.

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

3. VALIDITY PERIOD

In accordance with article 529 novodecies of the LCS, the Remuneration Policy will be valid from the date on which it is approved at the Ordinary Shareholders Meeting and for a maximum term of three years (2026-2028). Consequently, a new remuneration policy shall be submitted to the General Meeting, to be applied from 2029, inclusive.

Also, any amendment to or replacement of the Remuneration Policy during that validity period will require prior approval from the Shareholders' Meeting of the Company in accordance with applicable Law.

With respect to the fiscal year 2026, this Remuneration Policy substitutes and replaces the text of the Directors' Remuneration Policy 2025/2027.

Notwithstanding the above, all the remuneration paid to the directors or former directors under the Remuneration Policy for 2025/2027 shall be valid, and the approval of this Remuneration Policy shall not represent a modification of the amounts already accrued under the previous policy.

4. PRINCIPLES AND FUNDAMENTALS OF THE REMUNERATION POLICY

The remuneration for the members of the Board of Directors is determined in accordance with that established in the Articles of Association, in the Board of Directors Regulations and in the resolutions adopted by the Shareholders' Meeting.

The fundamentals of the Remuneration Policy for PRISA's directors, in their capacity as such and for discharging their executive duties, where applicable, consider the general principle that the directors' remuneration must be essential to attract, retain and motivate directors with an outstanding and appropriate professional profile so that they can contribute to the strategic objectives of the group of which PRISA is the parent company (the "**Group**").

This Policy is in line with the principles of the 2025/2027 Remuneration Policy, although it updates the information concerning the compensation for executive directors. In particular, the Remuneration Policy is based on the following principles:

- i. Moderation and adaptation to the best market practices: PRISA's aim is for the remuneration of directors to be moderate and to comply with market trends and references in relation to remuneration in the Company's sector of business or at companies that are comparable in size, activity or structure, so that they are in-keeping with the best market practices.
- ii. Proportionality: The remuneration of non-executive directors and, in particular, independent directors, must reflect the effective dedication, qualification and responsibility required by the post, but must not be so high as to compromise the director's independence of mind.
- iii. The Company's long-term sustainability: the directors' remuneration envisaged in this Policy maintains a reasonable proportion with the Company's relevance, its current economic and financial situation and with the market standards at comparable companies. Also, the remuneration system seeks to promote the Company's long-term profitability and sustainability and includes the necessary safeguards to prevent excessive risk-taking and the rewarding of poor results.
- iv. The directors' remuneration for discharging executive duties shall be based on the following criteria:
 - (a) it must motivate them to remain at the company and guide their management with exigency and special focus on the long term, and it must be reasonably linked to the performance of the stock market price in that time period;
 - (b) it must reflect the Company's current situation, perspectives and aims of sustainable growth;
 - (c) it must include fixed and variable components, with an annual or multi-year scope, as appropriate, in cash and in kind, and in elements indexed to share value, or the value of the Group's businesses; determined according to the following criteria, in order for the weighting of the different remuneration components to be in line with market practices:

- it must keep fixed remuneration at moderate levels and not be modified during the term of the Policy, unless specific circumstances arise rendering it advisable to review and, thus, amend the present Policy.
 - variable remuneration must represent an important part of total remuneration and that the medium-term remuneration must have a significant weight.
 - the variable remuneration components are linked to the achievement of predetermined objectives established by the Board of Directors in application of the metrics set forth in this Policy, the majority of which are specific and quantifiable, are coherent with the Company's circumstances, are aligned with the Company's interests and business strategy, and contribute to stimulating compliance with the strategic plan and the Company's long-term sustainability, reinforcing continuity in the Group's competitive development.
 - share-based remuneration, or remuneration indexed to the value of the Group's businesses, must also be significant, without constituting the sole criteria for defining variable remuneration.
 - the variable remuneration must be partially received over time.
- (d) a clause must be included in the respective contracts which enables the Company to claim the reimbursement of any variable remuneration paid in the event that it is subsequently objectively proven that it was determined based on incorrect or inaccurate data.
- v. Conditions of remuneration of employees as a group and of the management team: In drafting the Remuneration Policy and determining the remuneration scheme and the rest of the remuneration terms and conditions of the directors and senior management, the Board of Directors has paid particular attention to the employment conditions in the Company and the Group.

In this respect, the Remuneration Policy is aligned with that of the rest of the Group's employees in Spain, both with respect to the principles that inspire it and in relation to the main components of the remuneration.

Moreover, with the aim of contributing to the maintenance of a proportional and balanced remuneration structure, the Board of Directors has worked with the aim of ensuring that the relation between the average remuneration of the directors and senior management and that of employees in Spain (counting 2,653 employees) should be reasonable, given the Company's situation and that of the sectors in which it operates, as well as market practice and that of other comparable education and media groups. In particular, the aim has been that the average remuneration of senior executives (counting 7 executives, and not taking into account the two executive directors) should not be more than 4.78 times the average salary of the workforce in Spain; that the average remuneration of the external directors (considering 12 external directors, including the chairman) should not represent more than 2.81 times the average salary of the workforce in Spain; and that the

remuneration of the two executive directors should not represent more than 10.73 times the average salary of the workforce in Spain.

vi. Restrictions for the transfer of the shares that the directors may receive as part of their remuneration:

- (a) Non-executive directors who receive shares in payment for their fixed remuneration have the obligation to maintain the ownership of those shares until they resign or are removed from the post of director.
- (b) Moreover, the executive directors who receive shares in payment for their remuneration may not transfer them for at least three years since their allocation. These restrictions will not apply if the director holds, at the time of the transfer or exercise, a net economic exposure to the variation of the share price for a market value equivalent to an amount of at least twice his or her fixed annual compensation through shares, stock options or other financial instruments. These restrictions will also not apply in case of death of the executive director or termination of the executive director's contract: (i) on the grounds of a serious and willful breach of the obligations set forth in the contract by the company which is a party to the contract; (ii) at the discretion of the company which is a party to the contract, without a breach of the responsibilities or obligations of the executive director; and (iii) at the executive director's discretion following a change of control.

This will not apply to any shares that the director must dispose of to defray the costs and taxes related to their acquisition or, following a favorable report from the ARCGC, to address extraordinary situations that requires it.

5. MAXIMUM AMOUNT OF DIRECTORS' REMUNERATION

The maximum amount of the remuneration that the Company may pay to all directors each year will be the sum of:

- a) The maximum annual total of 2,000,000 euros, to which the remuneration payable to the directors in their capacity as such may amount (for the items stipulated in sections 6.2.1, 6.2.2, 6.2.3 and 6.2.4 below).
- b) The amounts for the items mentioned in section 7 below, which relate to the remuneration for executive responsibilities performed by the executive directors (including the amount to which they would be entitled in the event they cease in their duties as executive directors, according to the provisions set forth in their contracts).

The maximum amount resulting from what is described in this section shall continue to apply for as long as this Remuneration Policy is in force, unless the Shareholders' Meeting resolves to change it in the future

The remuneration included in this Remuneration Policy is expressed in gross figures, and each director will be responsible for satisfying any applicable taxes.

6. DIRECTORS' REMUNERATION IN THEIR CAPACITY AS SUCH

6.1 General criteria:

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

- i. The remuneration of directors in their capacity as such is intended to adequately compensate them based on principles of fairness, dedication and responsibility, without compromising their independence. Directors' remuneration is reasonably proportional to the Company's importance, its economic situation, and the market standards of comparable companies.
- ii. The maximum annual remuneration amount for all the directors in their capacity as such shall be determined at the Shareholders' Meeting and included in the Remuneration Policy (see section 5.i above).
- iii. At the proposal of the ARCGC, the Board of Directors shall individually distribute the aforementioned maximum remuneration amongst its members (that is, distribution among the directors of the maximum remuneration mentioned above) taking into account the functions and responsibilities of each director, the category to which each director belongs, whether they belong to the Board Committees and the other objective circumstances that the Board of Directors deems relevant.

At the request of the ARCGC, the Board of Directors may set a lower remuneration for the proprietary directors.

6.2 Fixed remuneration of the directors in their capacity as such

6.2.1 Fixed annual remuneration of the non-Executive Chairman

The fixed annual remuneration of the Non-executive Chairman shall be a fixed amount for all items in the range of between 200,000 euros and 300,000 euros per annum.

The specific fixed amount payable to the non-Executive Chairman of the Company shall be established by the Board of Directors, at the proposal of the ARCGC, within that range, according to the levels of responsibility and dedication required as Chairman of the Board and of the Delegated Committee, and to the specific circumstances involved in the activities to be carried out by the non-Executive Chairman, also taking into account the specific characteristics of the person holding the post at any given time, such as his professional background and experience, his capacities and skills for performing the office.

This remuneration shall be paid fully in cash and prorated monthly, and it shall be incompatible with the receipt of the remuneration established in sections 6.2.2, 6.2.3 and 6.2.5.

In the event the Board of Directors decides to have the Chairman assume executive functions, his remuneration package will be determined by the Board at the proposal of the ARCGC, taking into account the provisions of section 7.9 concerning the addition of new executive directors.

6.2.2 Remuneration for serving on the Board of Directors

The maximum compensation that a director may receive as annual fixed remuneration and/or as a per diem for attendance at board meetings shall be 70,000 euros per year per director.

The fixed annual remuneration which the non-executive directors receive for serving on the Board of Directors shall be paid to each one fully in cash on a prorated monthly basis. The per diem for attending board meetings will be paid during the month in which the meeting for which compensation is paid was held.

As already indicated in section 6.1iii above, the Board of Directors at the ARCGC's proposal will determine the amount corresponding to each director according to a number of objective circumstances, and the figure may therefore not be the same for all of them.

Likewise, per diems for attendance at meetings may differ depending on whether attendance was in person or remotely. Moreover, the amount of per diems paid may be different for committee members, and the Board of Directors may set a maximum number of meetings for which per diems for attendance may be paid.

6.2.3 Remuneration for serving on the Board Committees:

In addition to the compensation provided for in section 6.2.2, non-executive directors may receive an additional annual fixed amount for serving on board committees and/or per diems for attendance at committee meetings. The fixed remuneration shall be paid in cash, prorated monthly. Per diems for attendance at committee meetings shall be paid during the month in which the meeting that the director attended was held.

The amount of the per diem for attendance at meetings approved by the Board of Directors may differ depending on whether attendance was in person or remotely. Moreover, the amount of per diems may be different for chairpersons and committee members, and the Board of Directors may limit the number of meetings for which per diems for attendance are paid.

The maximum amount that a director may receive as annual fixed compensation and/or for per diems for serving on committees are as follows:

- i. Remuneration for participating on a Delegated Committee: 30,000 euros per annum per director.
- ii. Remuneration for serving on the Audit and Compliance Committee, on the ARCGC and on the Sustainability Committee: 20,000 euros per annum per director, being two times this amount for the respective committee chairmen (i.e. 40,000 euros).

6.2.4 Remuneration for other posts on the Board of Directors

At the ARCGC's proposal, the Board of Directors may provide specific remuneration for any other post on the board, such as for the deputy chairman and coordinating director. Such compensation (which may be cumulative) shall be determined based on the level of responsibility and dedication required when performing their duties and on specific circumstances, likewise considering the individual characteristics of the person holding that office, such as their career trajectory and professional experience, abilities and aptitudes.

Considered individually, such compensation may not exceed the remuneration granted to the non-executive chairman of the board, shall be paid in full in cash prorated monthly and, at the Board of Director's discretion, may or may not be deemed compatible with the compensation provided for in sections 6.2.2, 6.2.3 and 6.2.5 of this Policy.

6.2.5 Participation on the Boards of Directors of other Group companies

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

6.2.6 Other remuneration items

The remuneration for the directors in their capacity as such does not envisage the grant of credits, advance payments or guarantees. Likewise, it does not envisage the participation of non-executive directors in employee welfare systems or entitlement to any compensation in the event of termination of their duties as directors; also, it does not envisage the grant of remuneration other than that described in this Remuneration Policy.

6.3 Other provisions

6.3.1 Expenses related to Board and Committee meetings

The expenses associated to travel, meals and accommodation to attend the meetings of the Board of Directors and Committees will be reimbursed by the Company to the directors, provided that they have been notified to the Company previously and accepted by it, and that they are duly justified.

6.3.2 Civil liability insurance

The Company has also contracted a civil liability insurance policy for all its directors on the usual market conditions and proportionate to the Company's circumstances.

7. DIRECTORS' COMPENSATION FOR PERFORMING EXECUTIVE DUTIES

On the date of approval of this Policy, PRISA's Board of Directors has two executive directors: an executive director who is the head and CEO of PRISA Media and an executive director who is the head and CEO of Santillana. This Remuneration Policy will refer to these persons as "Executive Director PRISA Media" and "Executive Director Santillana", respectively, and jointly as the "Executive Directors".

7.1. Remuneration items

The remuneration items comprising the Executive Directors' remuneration as well as the basic terms and conditions of their functions must be stated in a contract signed with the director in question, which must be approved previously by the Board of Directors, where the director must abstain from voting on and discussing the matter, with a two-thirds majority vote in favor.

The contracts of the Executive Directors may be entered into with the respective companies of the Group in which they exercise their executive functions. It may therefore be the companies in which they exercise their executive functions which pay the remunerations of the Executive Directors.

The contracts of the current Executive Director PRISA Media and Executive Director Santillana, the terms of which are described in this Remuneration Policy, were entered into with PRISA Media and Santillana Educación Global, S.L.U., respectively.

The Executive Directors shall not receive any amounts for the items envisaged in the previous section 6 (not including the remuneration due to them for their executive functions). Nevertheless, the Executive Directors are beneficiaries of the civil liability insurance arranged by the Company for its directors.

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

- i. fixed remuneration
- ii. short-term variable remuneration and medium- or long-term variable remuneration;
- iii. employee welfare plan;
- iv. remuneration in kind; and
- v. insurance, savings plans, indemnities and exclusivity, post-contractual non-compete or seniority covenants.

7.2. Fixed remuneration

For their executive and senior management duties, the executive directors shall receive a fixed cash amount of 475,000 euros.

This amount will remain invariable unless the Board of Directors agrees to adjust it in accordance with the provisions of section 7.4 below.

7.3. Variable remuneration

Part of the Executive Directors' remuneration will be variable, with a view to reinforcing their commitment to the Company and incentivizing better performance of their functions.

Variable remuneration for Executive Directors will be determined in the Board of Directors' pre-established objectives based on the metrics contained in this Policy, linked to financial, nonfinancial and social responsibility factors and, when warranted, on their specific and

quantifiable performance within the framework of the metrics set forth below, so that the variable remuneration does not derive simply from the general performance of the markets, of the Company's activity sector or other similar circumstances.

The objectives will be in line with Company strategy and will promote long-term sustainability and profitability. The aim of the Company, in this respect (just as with the rest of the Group's senior managers) is to design competitive remuneration packages that permit attracting and retaining outstanding professionals while establishing a link between remuneration, results and the achievement of objectives for the Company and the Group.

The Executive Directors' variable remuneration currently includes an annual short-term variable amount (see section 7.3.2 below), a long-term incentive plan and, in the case of the Executive Director PRISA Media, a multi-year medium-term variable incentive is also pending of partial settlement (see section 7.3.3 below).

Likewise, the Executive Directors may be beneficiaries of an extraordinary incentive linked to the success of key strategic transactions for the interests of the Group, if so decided by the Board of Directors in virtue of section 7.3.4 below.

The Executive Directors' variable remuneration objectives are approved by the Board of Directors at the ARCGC's proposal, based on the metrics previously set forth in this Policy. In addition, the Sustainability Committee will propose to the ARCGC the terms for variable remuneration based on sustainability matters.

At the proposal of that Committee, the Board of Directors is also responsible for assessing the degree of achievement of the established objectives.

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

7.3.1. Actions taken by the Company in relation to the remuneration plan, to reduce exposure to excessive risk and adjust it to the Company's long-term objectives, values and interests

The variable remuneration system established by the Company includes the following provisions for these purposes:

- i. The variable remuneration of the Executive Directors aims to boost their commitment to the Company and create incentives for a better performance of their duties. It also represents a relevant part of all their remunerations and is linked to the achievement of targets that have been set in advance by the Board of Directors, which are mostly specific and quantifiable, so that it does not derive solely from the general performance of the markets, the Company's sector of activity or other similar circumstances.
- ii. Every year a variable compensation system is defined which complies with formal procedures for determining the amounts to be paid to the Executive Directors. The objectives are set down in writing in advance, based on the metrics contained in this

- Policy, and their achievement is determined according to the Company' results and approved by the Board of Directors, at the proposal of the ARCGC.
- iii. The variable components of the remuneration are sufficiently flexible to allow them to be modulated to the extent of removing them completely. There is no entitlement to receive a guaranteed annual variable remuneration. The involvement of the ARCGC favors the consideration of the risks associated with the remunerations in the discussions and their proposal to the Board of Directors, both to determine them and in the assessment process of the yearly and multi-year incentives.
 - iv. All the variable remuneration has maximum payable amounts fixed.
 - v. Remuneration linked to the Company's earnings shall take into account any qualifications stated in the external auditor's report that reduce those earnings.
 - vi. The contracts of the Executive Directors contain a clawback clause that permits the Company to claim a reimbursement of the variable components of remuneration when they have been paid based on data whose inaccuracy is verified subsequently. This measure has effects for the remuneration received after the entry into force of the respective contracts with the Company. Likewise, the Medium-Term Incentive Plan 2022-2025 and the Long-Term Incentive Plan 2025-2029, referred to in item 7.3.3. below, envisages the corresponding malus and clawback clauses.
 - vii. It should be noted that the ARCGC as a whole has the appropriate knowledge, skills and experience regarding the Company's remuneration policies and practice, as well as the incentives and risks that may arise in that regard, including knowledge, skills and experience concerning the mechanisms for adapting the remuneration structure to corporate risks and financial performance.

7.3.2. Annual variable remuneration

The annual variable remuneration of the Executive Directors is that regulated in their respective contracts. Under these contracts, the Executive Directors will receive variable remuneration which does not vest, in cash, according to the degree of compliance with objectives assigned to them for each of the annual periods covered by his contract, and which shall be set each year by the Board of Directors at the proposal of the ARCGC. Likewise, the Sustainability Committee shall propose to the ARCGC the conditions for awarding variable compensation for the Company's executive directors and members of senior management that are linked to sustainability objectives.

The annual variable remuneration of the Executive Directors, which will be determined according to a scale of achievement, will be linked mainly to the achievement of specific and quantifiable objectives set by the Board of Directors. The determination of the annual variable remuneration of the Executive Directors takes mainly into account the quantitative business-related objectives, which include the Group's operational and financial objectives; as well as qualitative objectives related to the metrics linked to environmental, social and corporate governance (ESG) factors, being likewise able to establish qualitative objectives related to the skills and behavior required from executives of their characteristics.

In particular, to determine the short-term variable remuneration of the Executive Directors for the year 2026, 100% of the objectives will be quantitative (there will be no qualitative variables) based on the 2026 budget of PRISA Media and Santillana, respectively, in accordance with the following:

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

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

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

Executive Director	Metrics	Weighting
Executive Director PRISA Media	Ebitda PRISA Media	35%
	Cash Flow PRISA Media	35%
	Objectives ESG	5%
	Individual Objective:	25%
	<ul style="list-style-type: none"> • % of non-advertising income over total PRISA Media income (5%) • % of event income over total PRISA Media advertising income (5%) • Advertising income RRSS + Video - Total Spain (5%) • Number of exclusive digital subscribers (5%) 	
Executive Director Santillana	Ebit Santillana	35%
	Cash Flow Santillana	35%
	Objectives ESG	5%
	Individual Objective: margin EBIT/private business sales	25%

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

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

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

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

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

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

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

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

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

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

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

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

The short-term variable remuneration of Executive Directors achieving 100% of the 2026 objectives amounts to 250,000 euros, with the possibility of increasing that figure up to a maximum of 150% in the event the level of achievement of the objectives exceeds 135% and, thus, the maximum that each of the Executive Director can receive for this item of compensation is 375,000 euros (gross).

For the following years (2027 and 2028), the Board shall have the discretion to establish the variable remuneration system for the Executive Directors within the framework of the metrics established in this Policy (i.e., it will determine the weighting for each of them, the compliance scales and whether or not to have a "key objective").

This remuneration accrues annually and the degree of achievement of these objectives will be measured at the close of each fiscal year. The ARCGC will verify the degree of compliance with the objectives to which the short-term variable remuneration is subject, and will submit it for final approval by the Board of Directors. The payment will be made in arrears for the previous year within the first six months of the calendar year following the year in which the amount was generated.

The Executive Directors' contracts may include a *malus* clause based on the deferral of a portion of the amount to be paid as variable remuneration for a sufficient period. If any event occurs prior to the time of payment that makes it advisable, the corresponding variable remuneration may not be paid, whether fully or partially.

In the event exceptional supervening circumstances arise during the year, and with a view to guaranteeing that the variable remuneration effectively reflects the Executive Directors's professional performance, the ARCGC and the Board of Directors may modify the previously-established objectives and/or assessment criteria, reporting those changes in the Annual Report on Directors Remuneration, and which shall be put to an advisory vote of the shareholders at the Ordinary Shareholders Meeting.

In each Annual Report on Directors' Remuneration, the Company will provide details not only of how this Policy is implemented but of the specific objectives established for each year and their degree of achievement.

7.3.3. Medium- and long-term variable remuneration

i. 2022-2025 Medium Term Incentive Plan, payable in shares, for the Executive Director PRISA Media (former PRISA's CFO), payable in shares:

The Executive Director of PRISA Media (in her former capacity as PRISA's CFO until May 2025) is beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in PRISA's budget (linked to the Cash Flow of Grupo PRISA) in fiscal years 2022, 2023, 2024 and 2025, payable in shares ("the Plan").

This Plan was approved by PRISA's Board of Directors on July 26, 2022, and at PRISA's Annual Shareholders' Meeting held on June 27, 2023. The Executive Director PRISA Media was allocated a theoretical number of shares equivalent to €300,000 gross for each year of the Plan's duration (specifically, she was allocated 554,097 theoretical shares for each year of the Plan's duration, for a total of 2,216,388 theoretical shares).

The incentive plans sought to link part of the remuneration of Executive Director PRISA Media to the interests of PRISA shareholders within a multi-year framework and with a view to generating long-term value for shareholders. The incentive plans allowed her beneficiary to participate in the creation of value of PRISA during the reference period provided that minimum targets are exceeded and the other conditions established in the plan's Regulations approved by the Board of Directors of PRISA are met.

Notwithstanding the settlement period, the Plan had a term of four (4) years: 2022, 2023, 2024 and 2025.

Achievement of the objective each year had to be verified after the year-end closing and the corresponding financial statements have been prepared.

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

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

On May 20, 2025, the Incentive Plan that Ms. Gil had as CFO of PRISA was terminated, without prejudice that, by resolution of the Board of Directors of PRISA, at the proposal of the ARCGC, Ms. Gil may receive the shares that may correspond to her for the achievement of the objectives for the 2023 financial year (third and last third), the 2024 financial year (second and third third) and for the period between January 1 and May 20, 2025.

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

ii. 2026-2029 New Long-Term Incentive Plan for the Executive Directors, payable in shares

At its meeting held on March 24, 2026, the Board of Directors of PRISA approved a Long-Term Incentive Plan for the period 2026-2029 (the “Plan”), whose beneficiaries are the Group's two top executives.

The Plan will be payable in ordinary PRISA shares (“Shares”), and will thus have to be submitted for approval at the PRISA shareholders meeting in order to be applicable to executive directors.

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

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

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

The objectives assigned to each beneficiary are as follows:

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

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

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

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

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

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

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

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

7.3.4. *Extraordinary incentives for the execution of key strategic transactions for the interests of Prisa Group*

During the financial years 2026, 2027 and 2028 the Executive Directors will be entitled to receive a variable remuneration which does not vest, in cash, when the Board of Directors, following a favorable report of the ARCGC, considers that it is in the best interest of the Company to incentivize and reward his performance in the configuration, preparation, negotiation and execution of corporate transactions that are relevant for the future of the Group.

The two Executive Directors or only one of them may be beneficiaries of these extraordinary incentives, depending on a decision of the Board of Directors of PRISA.

In any case, the extraordinary incentives that may be granted shall include clawback clauses, thus PRISA will be able to claim a reimbursement of all or part of the extraordinary incentive paid in certain scenarios. Moreover, the Executive Directors shall maintain their relationship with Grupo PRISA without any interruption until the payment date of the corresponding incentive, except in certain cases such as death, permanent disability, or the termination of the labor or mercantile relationship under certain circumstances.

7.4. Review of the Executive Directors' remuneration

Pursuant to article 217.4 of the LSC that provides that director's remuneration should in any case be reasonably proportional to the importance of the Company, its economic situation at any time and the market standard for comparable businesses, the directors' remuneration will be periodically reviewed and adjusted. During the term of this Policy, any possible variations in the annual fixed remuneration and variable remuneration targets for Executive Directors will be determined by the Board of Directors at the ARCGC's proposal, based on information concerning the evolution of the Spanish salary market, the forecasted growth each year, and the corresponding market studies and analyses, among other aspects.

Those variations and the underlying motives for such review will in any case be explained in the corresponding Annual Report on Directors Remuneration.

7.5. Indemnity in case of termination of the functions as executive director

The right to receive an indemnity in certain cases of early termination of executive functions is established in the contracts of the Executive Directors with PRISA Media, S.A.U (in the case of the Executive Director PRISA Media) Media and Grupo Santillana Educación Global, S.L.U. (in the case of the Executive Director Santillana).

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

Likewise, in the above cases, the Executive Directors shall be entitled to receive, as part of their severance payment, the proportional part of the annual variable remuneration of reference (referred to in section 7.3.2. above) corresponding to the time worked during the year in which the termination occurs.

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

In any of the above cases, the aforementioned amounts will not be paid until the Company has been able to verify that the Executive Directors have complied with the criteria or conditions established for their payment.

7.6. Other terms and conditions of the contract with the Executive Directors

The essential terms and conditions of the Executive Directors' contracts for services, in addition to the aforementioned remuneration items, are as follows:

- (i) Duration: indefinite, without prejudice to the fact that the contracts are subject to the currency of their respective positions as CEO of Santillana and CEO of PRISA Media.
- (ii) Exclusivity and non-competition: exclusivity for the Company and the PRISA Group, and Executive Directors may not, under any contractual relationship, provide services to or carry out professional activities with other persons or entities. It also includes a specific non-competition prohibition.
- (iii) Term of advance notice: In the event of termination of the contract by decision of the Executive Directors, they must send notice to the Company indicating such circumstance at least three months in advance. In the event of total or partial non-compliance with the notice period, the Executive Director shall be required to pay the fixed remuneration in cash corresponding to the unfulfilled notice period.

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

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

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

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

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

7.7. Other remuneration in kind

7.7.1. Life and accident insurance

PRISA has signed a policy with an insurance company that covers the contingencies of death for any reason, absolute disability and total permanent disability with a coverage amount equivalent to two and a half years of the fixed remuneration of the beneficiary (the fixed remuneration received in the previous year), additional coverage in the case of accidental death or absolute disability by reason of accident, and further additional coverage in the event of death or permanent disability by traffic accident. Within the Company's Board of Directors, the only beneficiaries of this policy are the Executive Directors. The death benefit has an age limit of 75 years, and the supplementary risk coverage also has an age limit of 65 years.

According to the conditions of the policy, the insured capital for the Executive Directors is that corresponding to two and a half years of the fixed remuneration for their respective posts received in the immediately preceding year.

The insurance premiums are adjusted annually in light of the claims reported on PRISA's Group policies and the insureds' ages. For this purpose, in the first quarter of each year, the premiums attributable to the Executive Directors are revised.

The amounts of the premiums will be detailed in the relevant Annual Report on Directors' Remuneration.

7.7.2. Private health insurance

The Group's policy applicable to all executives includes private health insurance in the form of reimbursement of expenses. On the Company's Board of Directors, the only beneficiaries of this insurance are the Executive Directors, as well as their family members, respecting the age limits appearing in the corresponding policy.

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

The amounts of the premiums will be detailed in the relevant Annual Report on Directors' Remuneration.

7.7.3. Use of a vehicle

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

For 2026, this in-kind compensation, based on the acquisition cost of the vehicle assigned, for the CEO of PRISA Media will be a total of €12,132; and for the CEO of Santillana will be a maximum of € 16,000.

7.8. Other benefits

In the performance of their respective duties, Executive Directors are entitled to a chauffeur-driven company car, pursuant to the provisions of Grupo PRISA's vehicle pool policy.

7.9. Addition of New Executive Directors

Applying the principles of this Remuneration Policy, if during the life of this policy additional executive directors are appointed (which implies that a current member of PRISA's board will become an executive director), their remuneration will be determined by the level of responsibility assigned them and their professional experience, maintaining an internal balance and external competitiveness, and providing compensation in accordance with the best market practices.

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

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

New executive directors shall be entitled to compensation upon termination of their executive functions in the Company equal to 18 months of their gross fixed remuneration and their variable annual compensation in cash, provided that such termination is not the result of the directors' nonperformance nor is exclusively voluntary.

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

The hiring of new executive directors, as well as their specific compensation during their first fiscal year as executive director will be disclosed in the corresponding Annual Report on Directors Remuneration. In addition, at the next ordinary shareholders meeting the Remunerations Policy



*English translation for information purposes only.
In case of discrepancies between the Spanish
original and the English translation, the Spanish
version shall prevail.*

will be presented for amendment or a new one approved, providing the individual details of the new directors' compensation.

8. OTHER REMUNERATION OF THE DIRECTORS FOR SERVICES PROVIDED OTHER THAN THOSE INHERENT IN THEIR POSITION

The Company can compensate certain directors for providing other services, at the proposal of the ARCGC and through a resolution by the Board of Directors. Such remuneration shall be compatible with other compensation that the director may receive pursuant to section 6.2. above, which in the case of independent directors may in no case be an amount that may compromise the performance of their duties or their independence.

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