



PRESS RELEASE

Madrid, March 23, 2021

PRISA SPEEDS UP OPERATIONAL SPLIT IN A MOVE THAT SEEKS TO TAP THE FULL POTENTIAL OF SANTILLANA

The Board of Directors of PRISA has approved a new organizational structure that seeks the operational separation of the Group's Education and Media areas, underscores the central importance of Santillana and lays the foundations for the creation of PRISA Media. The new structure builds on a plan initiated in the second half of 2020 at the behest of the Appointments and Remuneration Committee, and which has subsequently been further developed by the Chair, CEO and Secretary of the Board.

The new organizational chart replaces the single CEO with two, one at the helm of Education – Manuel Mirat – and another heading PRISA Media. The latter has yet to be appointed, though the selection process is already underway. Both CEOs will be members of the Boards of Directors of PRISA and will be executive chairs of their respective divisions (Santillana and PRISA Media).

The Board believes that the split will allow the executive teams of each business to better focus and deliver on their respective business plans, which each require enormous dedication and strong leadership.

The current CEO of the company, Manuel Mirat, will lead the transition process towards this new organizational structure between now and the next General Meeting of Shareholders.

The members of the Board of PRISA and its CEO consider that tapping the full potential of the Education business is essential for the future of the Group as a whole. Santillana is today a 100% Latin American business and a leader in all the countries in which it operates. Santillana is currently the leading platform in e-learning systems, reaching 1.8 million students via a subscription model, a figure that in 2021 is set to increase to two million.

The company's chief goal is to focus on the growth and extension of subscription models to all those markets in which it operates and to effect the operational separation of the public-tender and private-sales arms of the business in order to maximize the value of the private arm to the benefit of company shareholders.

The current CEO of Santillana, Miguel Ángel Cayuela, after 35 years in the company – and as planned – will end his executive duties at the next PRISA AGM. He'll be replaced by Manuel Mirat as Executive Chairman of this division. Cayuela will stay on as a director on the Santillana Board of Directors.

Meanwhile, PRISA Media will be the result of the integration of the businesses of PRISA Radio and the newspaper division PRISA Noticias. The Group has embraced digitization in recent years and the Board believes that the time has now come to accelerate this process, to leverage the growth potential of its brands and commit itself to subscription models and thereby monetize the lead and quality of its products (EL PAÍS, SER, AS, LOS40, Caracol...). The company is also committed to the development of digital audio and podcasts.

The Board considers that the new CEO of PRISA Media will be required to focus in the platformization of the media assets, boost the global reach of products and revolutionize corporate culture, talent and the way people work. The selection process is now underway, with the appointment expected by the end of April to coincide with the convening of the next AGM.

DIGITAL TRANSFORMATION COMMITTEE

Meanwhile, the Board of Directors has decided to set up a Digital Transformation Committee for the Group's media (PRISA Media), with the aim of defining, supporting and consolidating the ambitious digitization process which is sweeping the Group. This committee, which will report directly to the Board of Directors, will be chaired by the Vice Chairman of PRISA, Rosauro Varo, and will include among its members the CEO of PRISA Media and top-level external experts.

MIGUEL BARROSO, NEW DIRECTOR

Additionally, the Board has approved, following a favorable report from the Appointments, Remuneration and Corporate Governance Committee, the change of Amber UK LLP's representative on the Board. Starting today, Amber will be represented by Miguel Barroso. His professional experience and his knowledge of the media and the world of communication, both in Europe and in Latin America, align perfectly with the objectives of the Group's current strategic plan.